

PRODUCT DISCLOSURE STATEMENT

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MCMF
MURDOCH CLARKE MORTGAGE FUND

Murdoch Clarke Mortgage Fund - ARSN 093 255 559

PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement (PDS) is dated 24 January 2024.

This PDS is issued by Murdoch Clarke Mortgage Management Limited ACN 115 958 560 (MCMM). MCMM holds an Australian Financial Services Licence (AFSL) numbered 296758 and an Australian Credit Licence numbered 296758.

This PDS relates to the Murdoch Clarke Mortgage Fund ARSN 093 255 559 ("Fund").

In preparing this PDS MCMM did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider (with or without the assistance of an adviser) whether the Fund as described in this document is appropriate for your needs, objectives and circumstances.

Please read the whole of this PDS and the Target Market Determination for investment in the Fund (TMD) carefully before making a decision on whether to invest.

Except where otherwise stated, this PDS contains financial details about the Fund as at 30 June 2023. This PDS has been issued as a consequence of a change in the membership of the Management Committee of the Fund [refer to page 8 of this PDS].

This PDS does not constitute financial product advice.

MCMM is the Responsible Entity of the Fund and does not guarantee the repayment of capital or any particular rate of return from the Fund. An investment in the Fund is not a bank deposit.

An investment in the Fund may only be made by completing an application form issued with this PDS.

Unless otherwise indicated all statements and assertions in this PDS are made by MCMM.

A reference to "we" or "us" or "our" or "the Responsible Entity" means MCMM.

Investors should keep a copy of this PDS and any information that updates this PDS (such as a Supplementary Product Disclosure Statement) for future reference. A paper or electronic copy of this PDS and the TMD is available from the Responsible Entity free of charge or can be downloaded from the Murdoch Clarke Mortgage Fund website at www.mcmf.com.au.

Investors are advised that:

- a. the partners of Murdoch Clarke Lawyers have an interest in the Fund;
- b. the Fund does not form part of the legal practice of Murdoch Clarke;
- 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 Murdoch Clarke for any loss arising from an investment in the Fund.

THE OFFER TO WHICH THIS PDS RELATES IS ONLY AVAILABLE TO INVESTORS RECEIVING A COPY OF THIS PDS WITHIN AUSTRALIA



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Murdoch Clarke Mortgage Fund
ARSN: 093 255 559
Responsible Entity:
Murdoch Clarke Mortgage Management Limited
ABN 84 115 958 560
Australian Financial Services License Number 296758
Australian Credit Licence Number 296758

THANK YOU

INTRODUCTION

Thank you for considering investing in the Murdoch Clarke Mortgage Fund.

Please read this Product Disclosure Statement carefully before making your investment decision and if you have any questions then please do not hesitate to contact a member of the Murdoch Clarke Mortgage Fund team.

TABLE OF CONTENTS

Glossary	6
Murdoch Clarke Mortgage Fund At A Glance	6
Business Model Of The Murdoch Clarke Mortgage Fund	7
Management Committee And Track Record And Experience Of Senior Management	8
Benchmarks For Unlisted Mortgage Schemes Developed By ASIC	9
Benchmark 1: Liquidity	9
Benchmark 2: Scheme Borrowing	9
Benchmark 3: Loan Portfolio And Diversification	10
Benchmark 4: Related Party Transactions	10
Benchmark 5: Valuation Policy	10
Benchmark 6: Lending Principles – Loan-To-Valuation Ratios	10
Benchmark 7: Distribution Practices	11
Benchmark 8: Withdrawal Arrangements	11
Does The Murdoch Clarke Mortgage Fund Meet The Benchmarks?	12
Benchmark Disclosure	16
Benchmark 1: Liquidity	16
Benchmark 2: Scheme Borrowing	17
Benchmark 3: Loan Portfolio And Diversification	18
Benchmark 4: Related Party Transactions	24
Benchmark 5: Valuation Policy	24
Benchmark 6: Lending Principles – Loan-To-Valuation Ratios	25
Benchmark 7: Distribution Practices	28
Benchmark 8: Withdrawal Arrangements	30

TABLE OF CONTENTS

Origin Of The Murdoch Clarke Mortgage Fund	31
Valuation Of Fund Assets	31
Calculation Of Income Distributions	32
Risk	33
Fees And Other Costs	34
Additional Explanation Of Fees And Costs	37
Transaction Information	39
How To Invest	39
How To Withdraw	39
Additional Information	39
About The Application Form	45
Signing The Application Form	45
Investor Identification	46
Investment Application Form	49

GLOSSARY

ASIC

The Australian Securities and Investments Commission.

FUND

The Murdoch Clarke Mortgage Fund ARSN 093 255 559.

FUND'S INVESTMENT ASSETS

The assets of the Fund that derive income including, but not limited to, mortgage loans, bank accounts, term deposits and other liquid investments.

LAW

The Corporations Act 2001 and the Corporations Regulations both as amended and modified from time to time.

LOAN TO VALUATION RATIO

The proportion that the amount of a loan bears to the value of the property by which the loan is secured.

MANAGEMENT EXPENSE PERCENTAGE

The amount of the management fee and expense recovery (explained on pages 37 and 38 of this PDS) accrued for a particular day divided by the total of investors' funds invested in the Fund on that day, expressed as a percentage.

MORTGAGE

A form of security for a loan, in which a specific item of property is pledged by the borrower (mortgagor) to the lender (mortgagee).

WEIGHTED AVERAGE RATE OF RETURN ON THE FUND'S INVESTMENT ASSETS

The average rate of return on the Fund's Investment Assets weighted by asset value. Each asset contributes to the average in proportion to its value.

MURDOCH CLARKE MORTGAGE FUND AT A GLANCE

This section provides a brief guide to the key features of the Fund.

RESPONSIBLE ENTITY

Murdoch Clarke Mortgage Management Limited
ACN 115 958 560

Hobart 10 Victoria Street
Hobart TAS 7000

Launceston 85b George Street
Launceston TAS 7250

Telephone: 1800 00 62 63

E-mail: info@mcmf.com.au

Website: www.mcmf.com.au

FUND TYPE

Unlisted pooled mortgage scheme registered as a managed investment scheme under the Corporations Act

MAJOR ASSET CLASS

First ranking mortgages

INCOME DISTRIBUTION FREQUENCY

Quarterly

ESTABLISHED SINCE

2000

MINIMUM INITIAL INVESTMENT

\$100

RETURN TYPE

Income only

APPLICATION AND WITHDRAWAL FEES

No fees payable upon investment or withdrawal and no account keeping fees

CUSTODIAN

MyState Bank Limited ACN 067 729 195

ASIC BENCHMARKS

ASIC has developed eight benchmarks and eight disclosure principles for unlisted mortgage schemes to help investors assess the key risks associated with investing in unlisted mortgage schemes. The benchmarks deal with liquidity, scheme borrowing, loan portfolio and diversification, related party transactions, valuation policy, lending principles, distribution practices and withdrawal arrangements. For more information about the benchmarks and disclosure principles and disclosure against the benchmarks and information addressing the disclosure principles in relation to the Fund refer to pages 9 to 30 of this PDS.

RISKS OF INVESTING IN THE FUND

A degree of risk applies to all types of investments. The significant risks of investing in the Fund are described on pages 29 and 33 of this PDS.

BUSINESS MODEL OF THE MURDOCH CLARKE MORTGAGE FUND

The Murdoch Clarke Mortgage Fund operates on the following basis:

- a. funds received from investors are pooled and either lent to borrowers or invested in at call or term deposit accounts with banks, credit unions and building societies, or invested in pooled mortgage schemes which are managed investment schemes regulated by the Corporations Act and are operated by responsible entities which hold Australian Financial Services Licences;
- b. loans to borrowers are interest only loans which generally require interest to be paid quarterly in arrears and principal to be repaid on demand by the Murdoch Clarke Mortgage Fund;
- c. funds lent to borrowers are secured by registered first mortgages over real property (i.e. land which is either vacant or built on);
- d. loans are only approved on the basis of valuations of real property offered as security obtained from registered valuers or on the basis of adjusted government valuations;
- e. the proportion that the amount of a loan bears to the value of the property by which it is secured at the time the loan is first advanced (i.e. loan to valuation ratio) does not generally exceed a specified percentage which is fixed by reference to the nature of the property (i.e. whether the property is urban residential, rural residential, commercial, farming or a hotel);
- f. as part of the loan approval process the financial position of each applicant borrower and their capacity to pay interest is assessed;
- g. the income of the Murdoch Clarke Mortgage Fund comes from interest payable by mortgage loan borrowers and interest accrued on money invested with banks, credit unions and building societies, and in pooled mortgage schemes;
- h. distributions are made to investors out of the income of the Murdoch Clarke Mortgage Fund on a quarterly basis (for the three month periods ending on 31st March, 30th June, 30th September and 31st December in each year);
- i. investors in the Murdoch Clarke Mortgage Fund do not have an interest in particular mortgage loans, but have an interest in the assets of the Murdoch Clarke Mortgage Fund as a whole;
- j. the Constitution of the Murdoch Clarke Mortgage Fund provides that withdrawal requests must be met within 90 days, however requests for withdrawal of funds invested will generally be met within seven days – the matters which may impact on the ability of an investor to withdraw funds are discussed on pages 11, 15 and 30 of this PDS in relation to Benchmark 8 and Disclosure Principle 8 - Withdrawal Arrangements; and
- k. the Murdoch Clarke Mortgage Fund does not borrow or invest in the share market.

MANAGEMENT COMMITTEE & TRACK RECORD & EXPERIENCE OF SENIOR MANAGEMENT

In accordance with its powers under the Law and the Constitution of the Murdoch Clarke Mortgage Fund, the Responsible Entity has delegated certain functions to a Management Committee which comprises the Manager from time to time of the Murdoch Clarke Mortgage Fund and not less than three (3) and not more than seven (7) persons nominated by the Responsible Entity who are directors of the Responsible Entity. In particular, the Responsible Entity has determined that the Management Committee will have the following duties:

- consider, determine and implement the mortgage loan application and approval process;
- make recommendations to the Responsible Entity regarding guidelines for mortgage loans and other securities, interest rates, review of mortgage loans and other securities, management of liquidity, documentation and communications to investors and borrowers regarding the Murdoch Clarke Mortgage Fund;
- draft and recommend the approval of documentation required for the proper conduct and operation of the Murdoch Clarke Mortgage Fund; and
- general management of the Murdoch Clarke Mortgage Fund.

As at the date of this Product Disclosure Statement the Manager of the Murdoch Clarke Mortgage Fund is **Benjamin Gary Wallace** and the other members of the Management Committee nominated by the Responsible Entity are **Paul Kuzis, Rebecca Sandra Reid, Benjamin Scott Swain, Luke Nicholas Golding** and **Benn Rex Dance**.

Ben Wallace was appointed as Manager of the Murdoch Clarke Mortgage Fund in July 2021. Ben has been employed in the finance industry since 1987. Prior to his appointment as Manager of the Murdoch Clarke Mortgage Fund, Ben was employed by ANZ Banking Group Limited for

over 33 years. During that time Ben undertook various roles including administrative, frontline and managerial positions. Over the last 20 years of Ben's time at ANZ he worked in a senior lending role, dealing with a diversified portfolio of clients in both commercial and agribusiness, catering for their lending requirements as well as their investment needs.

Paul Kuzis, Rebecca Reid, Ben Swain, Luke Golding and **Benn Dance** are the directors of the Responsible Entity and are commercial lawyers at Murdoch Clarke Lawyers with many years of relevant experience in legal practice (including experience with mortgages, finance, investments and property) and in managing the Murdoch Clarke Mortgage Fund.

Murdoch Clarke Mortgage Management Limited has been the responsible entity of the Murdoch Clarke Mortgage Fund since June 2006.

Since the inception of the Fund in 2000:

- a. no investor has incurred a capital loss;
- b. the Fund has always made quarterly income distributions; and
- c. requests for withdrawals from the Fund have been met within the time frames disclosed in this Product Disclosure Statement.

The achievement of meeting all withdrawal requests was particularly satisfying during the global financial crisis when many other mortgage funds either froze withdrawals or provided very limited opportunities for investors to withdraw their invested funds.

BENCHMARKS FOR UNLISTED MORTGAGE SCHEMES DEVELOPED BY ASIC

ASIC has developed eight benchmarks and eight disclosure principles for unlisted mortgage schemes to help retail investors understand the risks, assess the rewards being offered and decide whether such investments are suitable for them.

ASIC considers that the requirement to provide retail investors in unlisted mortgage schemes with the information they need to make an informed investment decision requires, at a minimum, disclosure against the benchmarks and the provision of the information in the disclosure principles.

ASIC requires disclosure to be made on the basis that a benchmark is either “met” or “not met”. If a benchmark is not fully met then the benchmark is to be regarded as “not met” (rather than partially met) and an explanation should be included as to why it is not met.

ASIC expects unlisted mortgage schemes to:

- a. disclose whether the benchmarks (as applicable) are met and, if not met, provide an explanation on an “if not, why not” basis; and
- b. disclose information in accordance with the disclosure principles.

ASIC has explained that disclosing against the benchmarks on an “if not, why not” basis means providing a clear statement that the scheme either:

- a. meets the benchmark; or
- b. does not meet the benchmark and providing an explanation of how and why the responsible entity of the scheme deals with the business factors or issues underlying the benchmark in another way.

It is ASIC’s view that failing to meet one or more of the benchmarks does not mean that a particular mortgage scheme is necessarily a poor investment. ASIC’s view is that if a benchmark is not met then additional disclosure to investors is needed to address the benchmark on an “if not,

why not” basis so that investors can assess the impact of failure to meet that benchmark on their investment decision.

The benchmarks are summarised below and on pages 12 to 15 there is a table that sets out whether or not the benchmarks are met by the Murdoch Clarke Mortgage Fund.

BENCHMARK 1: LIQUIDITY

This benchmark addresses the following question:

Does the mortgage scheme have enough cash and liquid assets to meet its financial obligations to investors and all other parties?

“Liquidity” means a mortgage scheme’s ability to meet its short-term cash needs. This benchmark applies only to unlisted pooled mortgage schemes.

To meet this benchmark the responsible entity of the unlisted mortgage scheme must have 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.

BENCHMARK 2: SCHEME BORROWING

This benchmark addresses the following question:

Does the mortgage scheme have any current borrowings or any intention to borrow?

To meet this benchmark the responsible entity of the mortgage scheme must not have current borrowings and must not intend to borrow on behalf of the scheme.

BENCHMARK 3: LOAN PORTFOLIO AND DIVERSIFICATION

This benchmark addresses the following question:

Does the mortgage scheme manage risk by spreading the money it lends and invests between different loans, borrowers and investments?

To meet this benchmark:

- a. the scheme must hold a portfolio of assets diversified by size, borrower, class of borrower, activity and geographic region;
- b. the scheme must have no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;
- c. the scheme must have no single borrower who exceeds 5% of the scheme assets; and
- d. all loans made by the scheme must be secured by first mortgages over real property (including registered leasehold title).

BENCHMARK 4: RELATED PARTY TRANSACTIONS

This benchmark addresses the following question:

Do any of the mortgage scheme's transactions involve parties that have a close relationship with the responsible entity of the scheme?

To meet this benchmark the responsible entity must not lend to related parties of the responsible entity or to the scheme's investment manager.

BENCHMARK 5: VALUATION POLICY

This benchmark addresses the following question:

How are the mortgage scheme's underlying assets valued?

To meet this benchmark the board of the responsible entity of an unlisted mortgage scheme must require the following in relation to valuations for the scheme's mortgage assets and their security property:

- a. a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;

- b. a valuer to be independent;
- c. procedures to be followed for dealing with any conflict of interest;
- d. the rotation and diversity of valuers;
- e. in relation to security property for a loan, an independent valuation to be obtained:
 - i. before the issue of a loan and on renewal:
 - A. for development property, on both an "as is" and "as if complete" basis; and
 - B. for all other property, on an "as is" basis; and
 - 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.

BENCHMARK 6: LENDING PRINCIPLES - LOAN-TO-VALUATION RATIOS

This benchmark addresses the following questions:

*How does the value of loans made by the mortgage scheme compare with the value of assets used for loan security?
Is this proportion too high?*

If a scheme directly holds mortgage assets then to meet this benchmark:

- a. where the loan relates to property development - funds must be provided to the borrower in stages based on independent evidence of the progress of the development;
- b. where the loan relates to property development - the scheme does not lend more than 70% on the basis of the latest "as if complete" valuation of property over which security is provided; and
- c. in all other cases - the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.

BENCHMARK 7: DISTRIBUTION PRACTICES

This benchmark addresses the following question:

Are current distributions from the mortgage scheme paid from borrowings?

To meet this benchmark the responsible entity of an unlisted mortgage scheme must not pay current distributions from scheme borrowings.

BENCHMARK 8: WITHDRAWAL ARRANGEMENTS

This benchmark addresses the following question:

Can you withdraw from the mortgage scheme and how long will it take to get your money back?

If the scheme is a liquid scheme for the purposes of the Corporations Act then to meet this benchmark:

- a. the maximum period allowed for in the constitution of the scheme for the payment of withdrawal requests is 90 days or less;

- b. the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and
- c. the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:
 - i. 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
 - ii. assets that the responsible entity can reasonably expect to realise for market value within 10 business days.

If the scheme is a non-liquid scheme for the purposes of the Corporations Act then to meet this benchmark the responsible entity of the scheme must intend to make withdrawal offers to investors at least quarterly.

DOES THE MURDOCH CLARKE MORTGAGE FUND MEET THE BENCHMARKS?

The following table:

- identifies whether the Murdoch Clarke Mortgage Fund meets the ASIC benchmarks; and
- in relation to each of the ASIC benchmarks which the Murdoch Clarke Mortgage Fund does not meet, contains an explanation of how the Responsible Entity deals with the business factors or issues underlying the benchmark in another way; and
- identifies the pages of this Product Disclosure Statement on which information is disclosed in relation to each of the benchmarks in accordance with the disclosure principles developed by ASIC.

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 1: Liquidity			
For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:	The benchmark is met	Not applicable	For additional disclosure on this benchmark see pages 16 and 17 of this Product Disclosure Statement.
(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.			
Benchmark 2: Scheme borrowing			
The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is met	Not applicable	For additional disclosure on this benchmark see page 17 of this Product Disclosure Statement.
Benchmark 3: Loan portfolio and diversification			
For a pooled mortgage scheme:	The benchmark is not met	This benchmark is not met to the extent that the Fund has a single borrower whose loan is 6.16% of the Fund's assets as at 30 June 2023.	For additional disclosure on this benchmark see pages 18 to 23 of this Product Disclosure Statement.
(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;			
(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;			
(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and			
(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).			

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 4: Related party transactions			
The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	The benchmark is not met	<p>The Lending Policy of the responsible entity does not prohibit loans to related parties. An application for a loan from the Fund by a related party is subject to the same assessment process as a loan application from any other potential borrower.</p> <p>If an application for a loan by a related party is approved then the responsible entity will request the Fund's Compliance Plan Auditor to confirm that the loan is in accordance with the Fund's lending policy before the loan is advanced</p>	For additional disclosure on this benchmark see page 24 of this Product Disclosure Statement.
Benchmark 5: Valuation policy			
<p>In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:</p> <p>(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</p> <p>(b) a valuer to be independent;</p> <p>(c) procedures to be followed for dealing with any conflict of interest;</p> <p>(d) the rotation and diversity of valuers;</p> <p>(e) in relation to security property for a loan, an independent valuation to be obtained:</p> <p>(i) before the issue of a loan and on renewal;</p> <p>(A) for development property, on both an "as is" and "as if complete" basis; and</p> <p>(B) for all other property, on an "as is" basis; and</p> <p>(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.</p>	The benchmark is not met	<p>The benchmark is not met to the extent that there are circumstances in which the adjusted government capital valuation of security property is used rather than the security property being valued by an independent valuer.</p>	For additional disclosure on this benchmark see pages 24 to 25 of this Product Disclosure Statement.

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 6: Lending principles - Loan-to-valuation ratios			
If the scheme directly holds mortgage assets:	The benchmark is not met	Elements (b) and (c) of the benchmark are met.	For additional disclosure on this benchmark see pages 25 to 27 of this Product Disclosure Statement.
(a) where the loan relates to property development - funds are provided to the borrower in stages based on independent evidence of the progress of the development;		Element (a) of the benchmark is not met.	
(b) where the loan relates to property development - the scheme does not lend more than 70% on the basis of the latest “as if complete” valuation of property over which security is provided; and		If the Fund is relying for security purposes on increases in the value of the land being developed as the development progresses then funds are provided to the borrower in stages based on independent evidence of the progress of the development.	
(c) in all other cases - the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.		If the Fund is not relying for security purposes on the value of the land being developed increasing as the development progresses (i.e. the “as is” valuation of the property offered as security for the loan is sufficient for the full amount of the loan not to exceed the maximum loan to valuation ratio) then funds are not provided to the borrower in stages based on independent evidence of the progress of the development unless the Responsible Entity determines that it is appropriate in all of the circumstances to provide funds on that basis.	
Benchmark 7 - Distribution practices			
The responsible entity will not pay current distributions from scheme borrowings.	The benchmark is met	Not applicable	For additional disclosure on this benchmark see pages 28 and 29 of this Product Disclosure Statement.

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 8: Withdrawal arrangements			
Liquid schemes			
For liquid schemes:	The benchmark is not met	Elements (a) and (b) of the benchmark are met.	For additional disclosure on this benchmark see page 30 of this Product Disclosure Statement.
(a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less;		Element (c) of the benchmark is not met.	
(b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and		The responsible entity facilitates members withdrawing at any time on request by maintaining a target liquidity percentage of 20% (i.e. the percentage of the value of assets of the scheme held in accounts or terms deposits with banks, credit unions and/or building societies or invested in pooled mortgage schemes which are managed investment schemes regulated by the Corporations Act and are operated by responsible entities which hold Australian Financial Services Licences).	
(c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:			
(i) 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			
(ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.			
Non-liquid schemes	Not applicable		
For non-liquid schemes the responsible entity intends to make withdrawal offers to investors at least quarterly.			

BENCHMARK DISCLOSURE

BENCHMARK 1: LIQUIDITY

As at 30 June 2023 the assets of the Fund comprised the following:

INVESTMENT	AMOUNT INVESTED	% OF TOTAL ASSETS
Mortgage loans	\$265,967,996	68.99%
Cash and cash equivalents	\$117,748,240	30.55%
Receivables	\$1,778,518	0.46%
	\$385,494,754	100%

The responsible entity prepared a cash flow estimate for the fund for the period of 15 months which commenced on 1 July 2023.

The cash flow estimate has been and will continue to be updated at least every three months to reflect any material changes and has been and will continue to be approved by the directors of the responsible entity at least every three months.

The cash flow estimate for the 15 months from 1 July 2023 showed that the Fund had cash or cash equivalents (i.e. term deposits with banks, credit unions or building societies and investments in pooled mortgage schemes) sufficient to meet the Fund's projected cash needs for that period.

In estimating cash flows the responsible entity takes into account:

- a. a reasonable estimate of mortgage loan repayments based on historical experience of the level of loan repayments and notice of loan repayments received from borrowers prior to the cash flow estimate being prepared;
- b. a reasonable estimate of withdrawals by investors based on historical experience of investor outflows and on the assumption that withdrawal requests will be met within the period which investors in the Fund reasonably expect;

- c. a reasonable estimate of new investments based on historical experience of investor inflows; and
- d. a reasonable estimate of new mortgage loans from the Fund based on known details of loans approved but not yet advanced and historical experience of the rate of new loan advances from the Fund.

The responsible entity does not have control over any of the following factors which significantly impact the liquidity of the Fund:

- a. repayments of mortgage loan principal by borrowers;
- b. withdrawals from the Fund by investors; and
- c. new investments into the Fund by existing investors and new investors.

Investment in the Fund accordingly carries with it a risk that the liquidity of the Fund may be adversely affected by any of the above factors.

As neither mortgage loans from the Fund nor investments in the Fund are for fixed terms, maturity dates of mortgage loans from the Fund and investments in the Fund are not known.

The responsible entity does not expect any changes to the Fund's expenses, liabilities and other cash flow needs that may have an adverse effect on the current and future liquidity of the Fund.

The responsible entity has a policy of ensuring that sufficient assets are held in readily realisable investments to meet future withdrawal requests from investors. The policy sets the target liquidity percentage at 20% (i.e. the percentage of the value of the assets of the Fund held in accounts or term deposits with banks, credit unions and/or building societies or invested in pooled mortgage schemes).

The responsible entity considers that a target liquidity percentage of 20% provides a buffer against events which will adversely impact the cash flow of the Fund such as the rate of investor withdrawal requests significantly increasing, a significant reduction in the rate of new investments or new investments being prohibited by government or regulatory action.

BENCHMARK 2: SCHEME BORROWING

The Constitution of the Fund prohibits the responsible entity from borrowing and the responsible entity does not and has no intention to borrow on behalf of the Fund.

BENCHMARK 3: LOAN PORTFOLIO AND DIVERSIFICATION

Unless otherwise stated, the information provided in this section is as at 30 June 2023.

CURRENT NATURE OF THE FUND'S INVESTMENT PORTFOLIO.**LOANS BY CLASS OF ACTIVITY**

CLASS OF ACTIVITY	NO. OF LOANS	VALUE OF LOANS
Residential	205	\$96,098,437
Commercial	79	\$67,774,422
Industrial	17	\$21,418,727
Rural	56	\$38,097,567
Retail	24	\$18,888,005
Development	25	\$20,894,237
Hotels	8	\$2,796,601
	414	\$265,967,996

LOANS BY GEOGRAPHIC REGION

GEOGRAPHIC REGION	NO. OF LOANS	VALUE OF LOANS
Southern Tasmania	235	\$181,931,320
Northern Tasmania	84	\$34,044,549
North-West Tasmania	68	\$31,540,860
East Coast Tasmania	21	\$12,530,786
West Coast Tasmania	5	\$5,018,547
Outside Tasmania	1	\$901,935
	414	\$265,967,996

LOANS IN DEFAULT OR ARREARS FOR MORE THAN 30 DAYS AS AT 30 June 2023

	NO. OF LOANS	% OF LOANS	VALUE OF LOANS	% OF LOANS BY VALUE
Loans in default/arrears for more than 30 days	4	0.97%	\$409,508	0.15%
Loans not in default/arrears for more than 30 days	410	99.03%	\$265,558,488	99.85%
	414	100%	\$265,967,996	100%

NATURE OF SECURITY FOR LOANS

All loans made by the Fund are secured by first ranking mortgages over real estate.

Additional security is held for some loans. The additional security held may include:

- personal guarantees from directors of a company borrower;
- a registered charge/general security agreement over some or all the assets of a borrower;
- a charge over a liquor licence where the security property is a hotel owned and operated by the owner of the hotel property or an associated party;
- a charge over water rights which benefit a security property;
- a second ranking mortgage over real estate.

For the purposes of determining whether a loan falls within the required loan-to-value ratio no value is attributed to the assets over which additional security is required by the Fund as a condition of loan approval.

LOANS APPROVED BUT NOT YET ADVANCED IN FULL

As at 30 June 2023 92 loans have been approved but not yet advanced in full. The total amount yet to be advanced for these loans is \$74,274,949. The undrawn loan commitments will be funded from the cash equivalent assets of the Fund.

MATURITY PROFILE OF LOANS

All mortgage loans are repayable on demand.

LOAN-TO-VALUATION RATIOS FOR LOANS

The following table shows loan-to-valuation ratios for loans as at 30 June 2023 based on the most recent valuation held by the Fund.

LOAN-TO-VALUATION RATIO	NO. OF LOANS	VALUE OF LOANS
Less than 20%	180	\$108,636,403
20% to less than 30%	21	\$4,806,845
30% to less than 40%	21	\$3,897,408
40% to less than 50%	34	\$13,751,034
50% to less than 60%	58	\$52,015,207
60% to less than 66.7%	100	\$82,861,099
	414	\$265,967,996

INTEREST RATES ON LOANS

INTEREST RATE	NO. OF LOANS	VALUE OF LOANS
0% to less than 6%	3	\$12,165,859
6% to less than 7%	43	\$44,756,633
7% to less than 8%	19	\$18,587,915
8% to less than 9%	314	\$153,418,869
9% or greater	35	\$37,038,720
	414	\$265,967,996

NATURE OF MORTGAGE LOAN	NO. OF LOANS	VALUE OF LOANS
Variable rate	413	\$265,067,996
Fixed rate	1	\$900,000
	414	\$265,967,996

LOANS WHERE INTEREST HAS BEEN CAPITALISED

As at 30 June 2023 there were no loans where interest has been capitalised.

PROPORTION OF TOTAL LOAN MONEY LENT TO THE LARGEST BORROWER AND THE 10 LARGEST BORROWERS

As at 30 June 2023:

- there were a total of 371 borrowers from the Fund;
- \$23,738,862, being 8.93% of the total amount lent by the Fund to borrowers, has been lent to the largest borrower; and
- \$94,547,390 being 35.55% of the total amount lent by the Fund to borrowers has been lent to the 10 largest borrowers.

LOANS SECURED BY SECOND-RANKING MORTGAGES

No loans made by the Fund are secured by second-ranking mortgages only.

Each loan from the Fund is secured by a first ranking mortgage over real estate.

USE OF DERIVATIVES

The Fund does not use or invest in derivatives.

NON-MORTGAGE ASSETS OF THE FUND

The non-mortgage assets of the Fund as at 30 June 2023 comprised cash invested in operating accounts, at call accounts and term deposits with banks, credit unions and/or building societies or invested in pooled mortgage schemes and receivables which were primarily made up of accrued interest on cash investments and mortgage loans.

As at 30 June 2023 the cash non-loan assets of the Fund totalled \$117,748,240 and were invested with five banks and one pooled mortgage scheme as follows:

OPERATING BANK ACCOUNT	\$7,748,240
AT CALL BANK ACCOUNTS	\$5,000,000
BANK TERM DEPOSITS	\$100,000,000
MORTGAGE SCHEME INVESTMENTS	\$5,000,000
	\$117,748,240

As at 30 June 2023 the value of receivables was \$1,778,518.

MORTGAGE LENDING POLICY

The Fund has a written Mortgage Lending Policy.

Various aspects of the Fund's Mortgage Lending Policy are disclosed below and

- aspects of the Mortgage Lending Policy dealing with valuation of security properties are disclosed in relation to Benchmark 5 on pages 24 and 25 of this Product Disclosure Statement; and
- aspects of the Mortgage Lending Policy dealing with loan-to-valuation ratios are disclosed in relation to Benchmark 6 on pages 25 to 27 of this Product Disclosure Statement.

a. Maximum loan amount for any one borrower

The Mortgage Lending Policy does not set a maximum loan amount.

The Fund's Mortgage Lending Policy provides that the approval of the following loans requires a simple majority at a meeting of the Management Committee of the Fund attended by not less than five members of the Management Committee:

- a loan over \$5,000,000; and
- a loan which would result in the liability to the Fund of any "Borrowing Entity" exceeding \$5,000,000. The expression "Borrowing Entity" means any company, natural person or other legal entity which will be jointly and/or severally liable (whether principally or as a guarantor) to repay the loan which is being considered for approval.

b. Method of assessing borrowers' capacity to service loans

The financial position of a prospective borrower from the Fund and the borrower's capacity to repay is assessed as part of the loan approval

process.

A credit check is obtained on all loan applicants. In the case of an application by a company, credit checks are obtained on the company and each of its directors. If a credit check discloses any defaults then an explanation is required from the applicant. If the explanation is not satisfactory then the application is declined.

For loan applications by one or more individuals serviceability is determined using a surplus calculator which assesses the applicant's ability to repay on the basis that the interest rate applicable to the applicant's loan from the Fund will be 2% above the Fund's current interest rate.

The available monthly surplus for an individual loan applicant must be in excess of the greater of:

- the monthly Household Expenditure Measure for residents of Hobart most recently published by the University of Melbourne that applies to the applicant; and
- the total monthly living expenses disclosed by the applicant in the applicant's loan application

unless the Management Committee is satisfied that the applicant will be able to meet the applicant's payment obligations without substantial hardship.

For loan applications by one or more companies serviceability is assessed by determining the surplus available for paying interest on the proposed loan from financial statements (including cash flow projections in some cases where considered appropriate) on the basis that the interest rate applicable to the applicant's loan from the Fund will be 1% above the Fund's current interest rate.

c. Policy on revaluing security properties

The lending policy of the Murdoch Clarke Mortgage Fund includes the following in relation to reviews of loans from the Fund. As all loans from the Fund are repayable on demand the issue of revaluation of security properties is dealt with as part of the review process as detailed below.

Each loan with an outstanding balance of \$1million or more is to be reviewed one year after the date on which the loan was first advanced and thereafter once every year.

Each loan which has an outstanding balance of at least \$500,000 but less than \$1million is to be reviewed three years after the date on which the loan was first advanced and thereafter once every three years.

Each loan with an outstanding balance of less than \$500,000 is to be reviewed three years after the date on which the loan was first advanced and thereafter once every three years unless the loan falls into one of the following categories on a review date:

- i. the loan is secured by a mortgage over commercial, residential or rural residential property, has not been in arrears for more than 14 days in the preceding twelve months and either has an outstanding balance of less than \$150,000 or has a loan to valuation ratio which was less than 35% at the time of the last valuation obtained by the Fund (whether by a registered valuer or government capital value); or
- ii. the loan is secured by a mortgage over rural property, hotel property or specialised property, has not been in arrears for more than 14 days in the preceding twelve months and either has an outstanding balance of less than \$150,000 or has a loan to valuation ratio which was less than 25% at the time of the last valuation obtained by the Fund (whether by a registered valuer or government capital value).

For loans with a loan to valuation ratio which was not more than 35% at the time of the last valuation obtained by the Fund (whether by a registered valuer or government capital value) the review process involves:

- consideration of interest payment history during the 12 months preceding the review ("**Interest Payment History Review**");
- checking that adequate insurance cover is in place (except where the security property is

vacant land) ("**Insurance Cover Check**"); and

- certification by the Fund Manager that the Fund Manager is not aware of any circumstances that should prevent continuation of the loan ("**Fund Manager Certification**").

For loans of up to \$150,000 with a loan to valuation ratio which was more than 35% at the time of the last valuation (whether by registered valuer or government capital value) obtained by the Fund (but excluding hotels, motels, tourism & restaurant properties) the review process involves:

- Interest Payment History Review;
- Insurance Cover Check;
- Fund Manager Certification; and
- verifying that Council rates and land tax have been paid up to date ("**Rates and Land Tax Payment Verification**").

For loans over \$150,000 with a loan to valuation ratio which was less than 50% at time of approval (but excluding hotels, motels, tourism & restaurant properties) the review process involves:

- Interest Payment History Review;
- Insurance Cover Check;
- Fund Manager Certification;
- Rates and Land Tax Payment Verification; and
- obtaining and reviewing statements of assets and liabilities and/or financial statements and leases (if applicable) from the borrower except where the Management Committee determines that a Financial Position Review is not necessary on the basis of the results of the other four elements of the review process and any other factors which may be known to the Management Committee ("**Financial Position Review**").

For all loans which do not fall within any of the abovementioned categories the loan review process involves:

- Interest Payment History Review;
- Insurance Cover Check;
- Fund Manager Certification;

- Rates and Land Tax Payment Verification;
- Financial Position Review; and
- revaluation of security property except where the Management Committee determines that a revaluation is not necessary.

d. Approach to taking security on lending by the fund

Every loan from the Fund must be secured by a first ranking mortgage over one or more properties and:

- each such property must be valued in accordance with the valuation policy disclosed in relation to Benchmark 5 on pages 24 and 25 of this Product Disclosure Statement; and
- loan-to-valuation ratios must be maintained as disclosed in relation to Benchmark 6 on pages 25 to 27 of this Product Disclosure Statement.

The suitability of properties offered as security for loans from the Fund is considered on an application by application basis in conjunction with the assessment of the applicant's ability to meet interest payment obligations.

There is no requirement that property offered as security be income producing. However, any income which is likely to be derived from a property offered as security (eg. under an existing long-term lease) is taken into account in assessing the applicant's capacity to meet interest payment obligations.

The saleability of a property offered as security is considered as part of the loan application assessment process.

The Fund does not have in place any policy in relation to the mix of properties held as security for mortgage loans.

e. Approach to loans in default

The Responsible Entity has the following procedures in place for managing loans in default:

- A report identifying loans which are in default as a consequence of interest not

being paid by the due date is reviewed by the Management Committee at each meeting. The Management Committee meets regularly (usually weekly).

- A member of the Fund's management team endeavours to contact each defaulting borrower by telephone within 7 days of the due date for payment of interest.
- If interest remains outstanding 14 days after the due date and attempts to contact the borrower have not been successful then a letter or email requesting payment is sent to the borrower.
- If by the next meeting of the Management Committee the outstanding interest has not been paid then the Management Committee determines what further action is to be taken on a case by case basis.

INVESTMENT POLICY

It is the policy of the responsible entity to invest the cash assets of the Fund as follows :

- a. in at call accounts and short-term term deposits with a range of banks, credit unions and/or building societies; and
- b. not more than 7.5% of the total amount invested in the Fund in one or more unlisted or listed pooled mortgage schemes which are managed investment schemes regulated by the Corporations Act and are operated by responsible entities which hold Australian Financial Services Licences.

The responsible entity's process of deciding whether to invest in an unlisted pooled mortgage scheme includes taking into account the extent to which the scheme meets ASIC's benchmarks and disclosure principles for such schemes [refer to pages 9 to 11 of this Product Disclosure Statement].

As at the date of this Product Disclosure Statement part of the cash assets of the Fund are invested with the custodian of the Murdoch Clarke Mortgage Fund which is a bank.

BENCHMARK 4: RELATED PARTY TRANSACTIONS

The Lending Policy of the responsible entity does not prohibit loans to related parties. An application for a loan from the Fund by a related party is subject to the same assessment process as a loan application from any other potential borrower.

If an application for a loan by a related party is approved then the responsible entity will request the Fund's Compliance Plan Auditor to confirm that the loan is in accordance with the Fund's lending policy before the loan is advanced.

As at 30 June 2023 there were a total of 414 loans from the Fund one of which was a loan to a related party.

There are a number of investors in the Fund who are related parties of the responsible entity. In accordance with its obligations under the Corporations Act, the responsible entity treats all investors in the Fund equally.

The cash assets of the Fund are not invested with parties who or which are related to the responsible entity.

The primary provider of legal services to the responsible entity is Murdoch Clarke which is a related party of the responsible entity. Legal services are provided by Murdoch Clarke to the responsible entity on arms length terms.

BENCHMARK 5: VALUATION POLICY

The Mortgage Lending Policy of the Murdoch Clarke Mortgage Fund contains the following provisions relating to the valuation of properties offered or held as security for loans from the Fund. A copy of the valuation section of the Fund's Mortgage Lending Policy will be provided to investors on request at no cost.

New loans may be approved on the basis of:

- valuations by registered valuers; or
- adjusted government valuations of real estate offered as security.

Properties are valued on an "as is" basis (i.e. an estimate of the market value of a property in its

current state) and, if the property is a property on which a development is being or is to be constructed then also on an "as if complete" basis (i.e. an estimate of the market value of the property, assuming the development is completed).

Valuations from registered valuers must be provided by a valuer on the panel appointed by the Management Committee from time to time or such other valuers as the Management Committee may approve on a case by case basis. Evidence of current professional indemnity insurance is required from valuers on the Fund's panel and from any other valuers which may be approved by the Management Committee. Valuers engaged to conduct valuations for the Fund include a statement in their valuation reports on whether the valuation complies with all relevant industry standards and codes.

If the Fund suffers a loss as the result of relying on a valuation that is found to have been negligently prepared by a valuer then the Fund may not be able to recover all of the loss from the valuer due to there being a cap on the liability of the valuer.

The valuation section of the Fund's Mortgage Lending Policy requires the responsible entity to ensure that as far as practicable a diversity of valuers is engaged to value properties offered as security for loans from the fund.

A valuation from a registered valuer must be:

- not more than three (3) months old at the time of loan approval unless the Management Committee resolves that in all of the circumstances it is appropriate to use an older valuation;
- addressed to the Murdoch Clarke Mortgage Fund and must state that it may be relied on by the Fund for mortgage lending purposes;
- provided or obtained at the cost of the applicant for a loan from the Fund; and
- reviewed prior to advance of loan funds to determine whether it is satisfactory - both as to property valuation and as to any comments made in the valuation report.

It is the practice of the Responsible Entity to

engage and issue instructions to a valuer to value a property offered as security by an applicant for a loan from the Fund.

In a small number of cases an application for a loan from the Fund is presented with a valuation prepared by a valuer engaged by the applicant for the loan. If the Management Committee resolves to accept a valuation prepared for someone other than the Responsible Entity then the valuation must be assigned to the Responsible Entity, the valuer must confirm in writing that the valuation may be relied on by the Fund for mortgage lending purposes and the valuation must be confirmed for the purposes of the loan application to the Murdoch Clarke Mortgage Fund. Any such valuation must not be more than three (3) months old at the time of loan approval unless the Management Committee resolves that in all of the circumstances it is appropriate to use an older valuation.

The adjusted government capital valuation of a property may be accepted by the Management Committee. The adjusted government capital valuation is the amount shown as the capital value of the property as last determined by the Valuer General in a government valuation report adjusted by the current adjustment factor issued by the Valuer General for the class of property into which the property falls for the valuation district in which the property is located.

If an adjusted government capital valuation is determined by the Management Committee to be acceptable then consideration is given to obtaining some objective verification of the condition of the property (e.g. kerbside inspection or photographs).

Where a property offered as security is already held as security for an existing loan then the Management Committee may, in its discretion, elect to rely on the valuation of the property obtained in connection with the existing loan rather than obtaining a fresh valuation if the borrower applies for additional loan funds.

The Fund's policy on revaluing security properties is disclosed on pages 21 to 23 of this PDS under the heading **"Policy on revaluing security properties"**.

BENCHMARK 6: LENDING PRINCIPLES - LOAN-TO-VALUATION RATIOS

LOAN-TO-VALUATION RATIOS

New mortgage loans approved by the Fund will generally not exceed the following loan-to-valuation ratios ("LVR"):

DESCRIPTION OF PROPERTY	LVR FOR NEW APPLICATIONS
Urban residential property (including subdivided land)	66.6%
Rural residential property (including subdivided land)	66.6%
Commercial property	66.6%
Rural property	60%
Hotels/specialised security	50%

An application for a new mortgage loan with an LVR which exceeds the applicable LVR specified in the above table for new applications will only be approved if the Management Committee is of the opinion that there are exceptional circumstances.

Between the date on which the Responsible Entity was appointed as the responsible entity of the Murdoch Clarke Mortgage Fund in June 2006 and the date of this PDS, the Management Committee has approved only one new mortgage loan with an LVR exceeding the applicable LVR for new applications specified in the table on page 25. That loan has been repaid.

As at 30 June 2023 the weighted average loan-to-valuation ratio for the Fund is 53.69%.

DEVELOPMENT LOANS

The preceding disclosure about loan-to-valuation ratios also applies to loans for development purposes (i.e. loans whose main or primary purpose is for real estate developments or construction, including home units, retail, commercial, subdivisions and industrial development).

As at 30 June 2023 5.42% of the Fund's assets are property development loans.

The assessment of applications for development loans which involve the Fund relying for security purposes on the value of the land being developed increasing as the development progresses includes the following additional elements:

- obtaining plans, approvals and costings of the development from the applicant;
- providing the plans, approvals and costings to a registered valuer on the Fund's valuer panel;
- obtaining a valuation from the valuer of the property on which the development is to be undertaken "as is" (i.e. the property in its current state at the time it is inspected by the valuer) and a valuation of the property "as if complete" (i.e. an estimate of the market value of the property on the assumption that the development will be completed in accordance with the plans provided to the valuer).

If an application for a development loan is approved then an advance of loan funds requested by the borrower is only made after a valuer has provided a valuation of the property on which the partly completed development is being undertaken after inspecting the partly completed development and the valuer has provided his/her opinion as to the cost to complete the development on a commercial basis.

The amount of any requested progress loan drawdown is assessed taking into consideration both the "as is" value of the property on which the partly completed development is being undertaken and the valuer's opinion as to the cost to complete the development on a commercial basis.

Unless the Management Committee otherwise determines the amount which is the valuer's estimate of the cost to complete the development on a commercial basis is not advanced so that the undrawn amount of an approved development loan is sufficient to cover the valuer's estimate of the cost to complete the development on a commercial basis at all stages of the development. The Management Committee will only make such a determination in exceptional circumstances and, as at the date of this PDS, has

only done so once.

Loans for development purposes which involve the Fund relying for security purposes on the value of the land being developed increasing as the development progresses carry with them the additional risk for the Fund that the development may not be completed by the developer. The way in which development loan applications are assessed (as outlined above) is intended to minimise the potential impact of this additional risk on the Fund.

Loans for development purposes which do not involve the Fund relying for security purposes on increases in the value of the land being developed as the development progresses (i.e. the "as is" valuation of the property offered as security for the loan is sufficient for the full amount of the loan not to exceed the maximum loan to valuation ratio) are assessed in the same way as loans for non-development purposes.

The following table shows the percentage (by value) of the completion of property held as security for each loan from the Fund that was under development as at 30 June 2023 based on the most recent valuation of that property obtained by the responsible entity and the loan-to-cost ratio of each property development loan for the purpose of a development which had not been completed as 30 June 2023:

[illegible]

As at 30 June 2023 there were a number of loans advanced for developments which had been completed. For the loans shown as 100% complete in the table, all work has been completed, but titles have not issued.

The loan-to-cost ratio is the ratio of the total loan approved for the development to the total cost of the construction or development project (including the cost of the land) as determined by the valuer engaged by the Fund. The loan-to-cost ratio is a measure of the proportion of the cost of a development which is borrowed by the developer. To the extent that the loan-to-cost ratio for a development is less than 100%, the funds required to complete the development in addition to the loan from the Fund are provided from the developer's own resources or otherwise sourced by the developer. All development loans are subject to the same maximum loan-to-valuation ratios as are applied to non-development loans (as discussed on page 25 of this Product Disclosure Statement).

If the original cost of the land to the borrower is not known or the land being used for a development is part of a property only then the market value of the land before the development commences is used to calculate the loan-to-cost ratio.

BENCHMARK 7: DISTRIBUTION PRACTICES

SOURCE OF DISTRIBUTIONS TO INVESTORS

The Fund currently pays distributions to investors on a quarterly basis within 14 days after the last day of March, June, September and December in each year and the responsible entity intends to continue making distributions to investors on this basis in the future.

The source of quarterly distributions is and will continue to be income accrued in the relevant distribution period. In each distribution period the Fund's accrued income comprises interest payable on mortgage loans and interest accrued on the cash investments of the Fund.

If a mortgage loan is in default and the Responsible Entity decides that there is little likelihood of recovering all of the interest which will become payable on the mortgage loan in the future then as soon as reasonably practicable after that decision is made the rate at which interest accrues on the mortgage loan is reduced for the purposes of calculating the accrued income of the Fund. If the Responsible Entity decides that there is little likelihood of recovering any of the interest which will be payable on the mortgage loan in the future then the rate at which interest accrues on the mortgage loan is reduced to 0.1% per annum. If the Responsible Entity decides that there is little likelihood of recovering all of the interest which will be payable on the mortgage loan in the future then the rate at which interest accrues on the mortgage loan is reduced so that only interest which the Responsible Entity expects to be able to recover is included in the accrued income of the Fund.

At the date on which a distribution is made to investors in respect of a distribution period not all of the income accrued during that period may have been received by the Fund for the following reasons:

- a. interest on mortgage loans which was due to be paid on the last day of the distribution period may not yet have been received from all borrowers; and
- b. interest earned on cash investments of the Fund may not have been received from the bank, credit union, building society or pooled mortgage scheme with which funds are invested because funds are predominantly invested for fixed terms with interest payable at the end of the term and the term frequently ends after the last day of the distribution period.

To facilitate the distribution to investors of all of the income accrued during a distribution period the amount (if any) by which income accrued exceeds income received is sourced from the cash or cash equivalent investments held by the Fund and the shortfall is replenished as the accrued income is received.

Quarterly distributions are not solely sourced from income received in the relevant distribution period because the responsible entity believes that calculating distributions by reference to income accrued during a distribution period is fairer to investors in the Fund as a whole than determining distributions by reference only to income received during a distribution period.

The responsible entity is of the view that quarterly distributions are sustainable over at least the next 12 months.

RATE OF DISTRIBUTION TO INVESTORS

As at 30 June 2023 the Fund had provided net rates of income return to Investors as follows:

LAST 3 MONTHS	5.27% p.a.
LAST 6 MONTHS	5.04% p.a.
LAST 12 MONTHS	4.38% p.a.
LAST 3 YEARS	3.13% p.a.
LAST 5 YEARS	3.42% p.a.

Up to date performance information is available on the Fund's website www.mcmf.com.au or may be obtained by contacting the responsible entity.

All returns are after fees and charges and returns for less than one year are annualised.

Past performance is not a reliable indicator of future performance. An investment in the Fund may achieve lower than expected returns.

The responsible entity varies the interest rate applicable to variable rate mortgage loans from the Fund from time to time in response to changes in market loan interest rates and sets interest rates for fixed rate mortgage loans from the Fund by reference to prevailing fixed rates in the market.

FACTORS THAT MAY IMPACT RATE OF DISTRIBUTION TO INVESTORS

The main factors that would have the most material impact on distributions to investors and the risk of changes to those factors on distributions are set out in the following table:

FACTOR IMPACTING DISTRIBUTIONS	RISK OF CHANGE TO FACTOR ON DISTRIBUTIONS	SENSITIVITY ANALYSIS ON CHANGE TO FACTOR
Interest rate movements	Distributions are paid from income accrued during a distribution period. The income accrued is determined by the interest rate earned by the Fund on mortgage loans and cash investments. The applicable interest rates are linked to movements in market interest rates. An increase in market interest rates will have a positive impact on distributions from the Fund and a decrease in market interest rates will have a negative impact on distributions from the Fund.	A change in market interest rates which results in the responsible entity reducing the interest rate payable by borrowers on mortgage loans from the Fund and the rate of interest earned by the Fund on cash investments reducing will have an impact on distributable income in direct correlation with the interest rate change. For example, if a reduction in market interest rates results in an across the board reduction of 0.5% in the interest rate payable by borrowers from the Fund and the rate of interest which the Fund is able to earn on cash investments then the rate of distributable income for a distribution period will reduce by 0.5%.
Asset Allocation	Distributable income is impacted by the asset allocation of the Fund between mortgage loans and cash investments. If the asset allocation of the Fund changes significantly then there will be an impact on the Fund's distributable income. The impact could be positive or negative, depending on whether the change is an increase or decrease in the proportion of the assets of the Fund which are mortgage loans.	As at 30 June 2023 the sensitivity of the Fund's rate of income distribution to changes in asset allocation between higher earning loans and lower earning cash and cash equivalent assets is approximately 0.011% per annum for a \$1 million asset allocation change.
Defaulting Loans	Distributions of income are made on the basis of interest payable on mortgage loans and interest accrued on cash investments during the relevant distribution period. If a borrower defaults and the Responsible Entity forms the view after assessing the circumstances that a loss will be incurred in relation to the borrower's loan (comprising unpaid interest and/or loan principal) then the Responsible Entity estimates the amount of the loss and the period of time it will take to complete the recovery process, including sale of the security property and recovery proceedings against any guarantors (Recovery Period) and; (a) an adjustment is made to the expenses recoveries component of the management costs (refer to pages 35 to 38 of this PDS) by including a daily loss recovery component which is calculated to be the amount that needs to be recovered on each day of the Recovery Period so that at the end of the Recovery Period sufficient funds have been retained in the Fund to cover the estimated loss; and (b) an adjustment is made to the expense recoveries component of the management costs (refer to pages 35 to 38 of this PDS) by adding a loan recovery cost component which is calculated to be the amount that needs to be recovered on each day of the Recovery Period so that at the end of the Recovery Period sufficient funds have been retained in the Fund to cover the costs which the Responsible Entity estimates will be incurred in relation to the loan during the Recovery Period (e.g. rates, land tax, property maintenance and legal costs). The Responsible Entity regularly reviews its estimate of likely loan loss, length of Recovery Period and loan recovery costs and adjusts the daily loss recovery and the daily loan recovery additions to the expense recovery component of the management costs.	As at 30 June 2023 the sensitivity of the Fund's rate of income distribution to credit losses during a distribution period is a 0.105% per annum reduction in the distribution rate for every \$100,000 recovered in total during the distribution period as daily loan loss recovery/daily defaulting loan cost recovery.

Subject to materiality, the Fund does not retain any returns earned by the Fund. All income is fully distributed to investors quarterly.

BENCHMARK 8: WITHDRAWAL ARRANGEMENTS

WITHDRAWAL OF FUNDS BY INVESTORS

Investors in the Fund have the right to withdraw invested funds subject to the provisions of the Constitution of the Fund and the Corporations Act which provides that investors will only have a limited ability to withdraw (if any) if the Fund ceases to be "liquid" for the purposes of the Corporations Act.

Withdrawal requests are generally expected to be met within seven days from the receipt of the request. However, it is important to note that:

- a. the Constitution of the Fund provides that withdrawal requests must be met within 90 days;
- b. the responsible entity does not have a legal obligation to satisfy withdrawal requests within a period shorter than 90 days; and
- c. if the Fund ceases to be "liquid" for the purposes of the Corporations Act then investors will only have a limited ability to withdraw (if any) - as discussed below.

How to withdraw all or part of an investment from the Fund is explained on page 39 of this Product Disclosure Statement.

Under the Corporations Act a fund is "liquid" if liquid assets account for at least 80% of the value of the Fund's assets. If a Fund ceases to be liquid withdrawal requests must be dealt with in accordance with the procedures set out in the Corporations Act. Broadly, the responsible entity of the fund may, but is not under any obligation to, decide to make an offer to all investors to withdraw and this offer must remain open for at least 21 days. Available cash will be used to meet withdrawal requests and if there is a shortfall, investors will receive withdrawal proceeds pro rata according to the amount they had requested to be withdrawn. Further offers to withdraw may be made to all investors as cash becomes available.

The significant risk factors or limitations that may affect the ability of investors to withdraw from the Fund are those discussed on pages 16 to 17 of this Product Disclosure Statement in relation to Benchmark 1 – Liquidity. Liquidity risk is the main risk that can impact an investor's ability to withdraw from the Fund. Mortgage loans are relatively illiquid when compared to some other asset classes and delays may occur in the Fund converting mortgage

loans into cash. The responsible entity actively manages liquidity risk by holding a percentage of the total assets of the Fund in liquid investments.

Investments in the Fund are not made for fixed terms. Investments in the Fund remain in the Fund until they are withdrawn.

VALUE OF INTERESTS

The value of an investor's interest in the Murdoch Clarke Mortgage Fund is the balance of their account which is equal to:

- the amount originally invested by the investor;
- plus any additional amount invested by the investor (including any income distribution reinvested by the investor);
- plus the distribution accrued since the later of the last distribution date and the date on which the investment was made;
- less any amount withdrawn by the investor from the investor's account.

As the net income of the Murdoch Clarke Mortgage Fund is fully distributed to investors and the assets of the Fund are not traded the value of an investor's interest in the Fund is not expected to change over time.

The nature of the assets of the Fund is such that the underlying value of the assets will not vary except in relation to the capital of a mortgage loan that may be determined to be unrecoverable either in full or in part. In such circumstances the amount of mortgage loan capital determined to be unrecoverable will be offset against other Fund income in the manner explained in the "Defaulting Loans" section of the table on page 29 of this Product Disclosure Statement.

In the unlikely event that the amount of loan losses and loan recovery costs set off against fund income in a distribution period are more than the amount available for distribution to investors in respect of that distribution period then the shortfall will be apportioned between investors on a pro rata basis according to the proportion that the balance of an investor's account bears to the balance of all investor accounts as at the end of the distribution period and the number of days that the balance was held during the distribution period.

ORIGIN OF THE MURDOCH CLARKE MORTGAGE FUND

The Murdoch Clarke Contributory Mortgage Fund (the Old Fund) was established by the law firm of Murdoch Clarke over one hundred years ago and grew significantly over time. In managing the Old Fund the partners of Murdoch Clarke adopted a conservative lending policy.

With the introduction of the Managed Investments Act in 1998, a managed investment scheme (the definition of which includes the Old Fund) was required to be registered with ASIC.

Accordingly, the Murdoch Clarke Mortgage Fund was created by Murdoch Clarke with Tasmanian Perpetual Trustees Limited (TPTL) as the Responsible Entity to assume responsibility for investors in the Old Fund, take over the mortgage securities held by them and also to receive new investment funds.

All mortgage securities transferred to the Murdoch Clarke Mortgage Fund were subjected to a full due diligence evaluation.

Negotiations took place in relation to investors and loans from other 'run-out' funds transferring to the Murdoch Clarke Mortgage Fund, subject to the consent of those investors and the loans being approved and complying with the relevant Murdoch Clarke Mortgage Fund criteria. Investors and loans from 'run-out' funds operated by Ogilvie McKenna (now Ogilvie Jennings) and Henry, Wherrett & Benjamin (the Participating Solicitors) have become part of the Murdoch Clarke Mortgage Fund.

In June 2006, TPTL was removed as the Responsible Entity of the Murdoch Clarke Mortgage Fund and MCMF was appointed to act as the Responsible Entity in its place and Island State Credit Union Limited ("ISCU") was appointed as custodian of the property of the Murdoch Clarke Mortgage Fund.

In July 2007 ISCU transferred its business to Connect Credit Union of Tasmania Limited and Connect Credit Union of Tasmania Limited became the custodian of the property of the Murdoch Clarke Mortgage Fund. Connect Credit Union of Tasmania Limited is now called MyState Bank Limited and remains the custodian of the property of the Murdoch Clarke Mortgage Fund.

VALUATION OF FUND ASSETS

The Responsible Entity has determined that Fund assets will be valued in the following manner:

- Mortgages will be valued at the balance outstanding provided that the Responsible Entity may in its absolute discretion determine that an amount deemed irrecoverable will be written off.
- Investments of cash in at call and term deposit accounts with banks, credit unions and building societies will be valued at face value.
- Investments of cash in a pooled mortgage scheme will be valued at face value unless the responsible entity of the pooled mortgage scheme notifies the Responsible Entity that the scheme has incurred a loss which has been apportioned across the amount invested in the scheme.

CALCULATION OF DISTRIBUTIONS

Income is accrued daily and distributed within 14 days after the last day of March, June, September and December. Income can be distributed by electronic funds transfer to your nominated financial institution account or re-invested. If no method of income distribution is selected then income will be re-invested. If a distribution is returned through the banking system it will be reinvested.

The Fund income is calculated daily and may vary from day to day as the composition of the Fund's Investment Assets changes, the return on the Fund's Investment Assets fluctuates and/or the total funds invested in the Fund changes.

The daily yield is calculated by multiplying the value of the Fund's Investment Assets by the Weighted Average Rate of Return on the Fund's Investment Assets on that day to arrive at the Fund earning rate. The Fund daily yield is then divided into the total funds invested in the Fund to calculate the Gross Yield to investors. The Fund's Management Expense Percentage is then deducted from the Gross Yield to determine the Net Yield to investors for that day. This calculation can be expressed in the following formula:

$$\left\{ \frac{A \times W}{I} \right\} - ME = Y$$

Where

A= the Fund's Investment Assets (defined in Glossary on page 6)

W= Weighted Average Rate of Return on the Fund's Investment Assets (defined in Glossary on page 6)

I= Total of investors' funds invested in the Fund

ME= Management Expense Percentage (defined in Glossary on page 6)

Y= Net Yield to Investors

Example

$$\left\{ \frac{\$378,000,000 \times 6.83\% \text{ p.a.}}{\$379,000,000} \right\} - 1.53\% = 5.28\%$$

Note

This is an example of how the above formula is used to calculate the daily Net Yield to investors in the Fund. The amounts used in the example are not intended to be a guide to the past or future performance of the Fund.

The amount of income accruing to an individual investor's account for that day is calculated by multiplying the account balance at the end of that day by the Net Yield to Investors for that day divided by 365 (366 in a leap year).

$$\left\{ \frac{\$10,000.00 \times 5.28\% \text{ p.a.}}{365} \right\} = \$1.45$$

Note

This is an example of how the above formula is used to calculate the income which accrues to an individual investor's account on a day. The amounts used in the example are not intended to be a guide to the past or future performance of the Fund.

RISK

Investing in the Murdoch Clarke Mortgage Fund is not without risk. In its simplest sense, risk is the variability of returns. Investments with greater risk must promise higher expected yields if investors are to be attracted to them. Risk can take many forms with the major risks to the Murdoch Clarke Mortgage Fund being:

- Credit risk - the risk of a borrower defaulting on its financial obligations;
- Market risk – the risk that relates to the uncertainty in the value of real estate over which the Fund holds mortgages as security for loans due to market, economic, political or other conditions; and
- Liquidity risk - the risk that a mortgage will be difficult, expensive or time-consuming to convert to cash.
- Interest rate risk - the risk that the rate of distribution of income from the Fund will be adversely affected when market interest rates fall.

The Responsible Entity and the Management Committee manage these risks through a conservative lending policy and by diligent management of the Murdoch Clarke Mortgage Fund.

In addition to the major risks to the Murdoch Clarke Mortgage Fund outlined above there are risks associated with investing in the Murdoch Clarke Mortgage Fund. ASIC has developed eight benchmarks and eight disclosure principles for unlisted mortgage funds to help investors assess the key risks. The benchmarks are set out on pages 9 to 11 of this Product Disclosure Statement, whether the Murdoch Clarke Mortgage Fund meets each benchmark is addressed in the table on pages 12 to 15 of this Product Disclosure Statement and the information required to be disclosed by the disclosure principles is disclosed on pages 16 to 30 of this Product Disclosure Statement.

FEES AND OTHER COSTS

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 Fund 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 contribution fees and management costs where applicable. 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) website www.moneysmart.gov.au has a managed investment fee calculator to help you check out different fee options.

The above consumer advisory warning is required by law.

FEES AND OTHER COSTS

This document 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 on page 41.

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

All fees and costs include the net effect of GST unless otherwise specified.

TYPE OF FEE OR COST	AMOUNT ¹ (INC GST BUT NET OF GST CREDITS)	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
Establishment fee The fee to open your investment	Nil	Not Applicable
Contribution fee The fee on each amount you contribute to your investment	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee The fee to close your investment	Nil	Not Applicable
MANAGEMENT COSTS		
The fees and costs for managing your investment	Between 1.43% p.a. and 1.53% p.a. comprising a management fee ² of 1.23% p.a. and expense recoveries in the range of 0.20% p.a. and 0.30% p.a.	The management fee is calculated daily and paid quarterly by deduction from the Fund's assets. Expense recoveries are accrued on a daily basis to provision for anticipated expenses. Expenses are deducted from assets of the Fund as they are incurred either by direct payment or reimbursement of the Responsible Entity. The rate at which expense recoveries are recovered is monitored on a regular basis to endeavour to ensure that across a financial year total daily expense recoveries equate to expenses incurred.
SERVICE FEES		
Switching fee The fee for changing investment options	Nil	Not Applicable

¹ All fees and costs are inclusive of the net effect of GST.

² This fee includes an amount payable to the Participating Solicitors (see 'Issuer Fee Split' under the heading 'Additional Explanation of Fees and Costs' commencing on page 37)

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs on this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every \$5,000 you put in you will be charged \$0
PLUS Management Costs	1.53% ¹ deducted indirectly	And, for every \$50,000 you have in the Fund you will be charged \$765.00 each year.
EQUALS Cost of 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 of \$765.00 on your \$50,000 investment plus management costs on the additional contribution of \$5,000 calculated daily at the rate of 1.53% p.a. from the day on which the contribution was made.

1 The management costs of 1.53% comprise the management fee of 1.23% (net of the effect of GST) plus expense recoveries of 0.30% (net of the effect of GST).

The expense recoveries percentage used in the above table is the maximum anticipated expense recovery percentage.

Investors will receive 30 days notice of any increase in contribution fees (not currently charged) and/or the management fee component of the management costs.

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The management costs include:

- the management fee; and
- expense recoveries.

The Responsible Entity receives a management fee for managing investments in the Fund.

The expense recoveries component of the management costs represents an estimate of the annual operating expenses of the Fund to be paid either directly out of the assets of the Fund or to be paid by the Responsible Entity and reimbursed out of the assets of the Fund. Such expenses include printing, postage, legal and audit fees and commission paid to third parties who submit applications for mortgage loans from the Fund on behalf of potential borrowers (explained further on page 38).

If a borrower from the Fund defaults and the Responsible Entity forms the view after considered assessment of the circumstances that a loss will be incurred then the expense recoveries component of the management costs is increased (in the manner described in the “Defaulting Loans” section of the Table on page 29 of this PDS) to also cover the estimated loss and the estimate of the costs that will be incurred in the recovery process.

For the last three financial years ended 30 June the expense recoveries component of management costs was as follows:

2023	2022	2021
0.15%	0.13%	0.17%

This information has been provided to assist you in assessing the costs incurred in investing in the Fund.

ISSUER FEE SPLIT

The issuer fee forms part of the management fee of 1.23% shown in the fees table on page 35. The issuer fee is paid by the Responsible Entity to Murdoch Clarke and/or an associated entity of Murdoch Clarke and to the Participating Solicitors by agreement.

The issuer fee paid to Murdoch Clarke was 0.10%pa (net of the effect of GST) for each of the 2021, 2022 and 2023 financial years.

The issuer fee paid to the Participating Solicitors was 0.40%pa (net of the effect of GST) for each of the 2021, 2022 and 2023 financial years.

FEES RECEIVED BY MURDOCH CLARKE

For the last three financial years the amount of the Issuer fee received by Murdoch Clarke has been:

	2023	2022	2021
	\$364,721	\$352,968	\$269,111

FEES RECEIVED BY PARTICIPATING SOLICITORS

For the last three financial years the amount of the Issuer fee received by the Participating Solicitors has been:

	2023	2022	2021
Ogilvie Jennings	\$4,310	\$4,129	\$4,119
E.R. Henry Wherrett & Benjamin	\$14,314	\$14,399	\$14,284

MORTGAGE COMMISSIONS

Commission may be paid by the Murdoch Clarke Mortgage Fund to third parties who submit mortgage loan applications to the Fund from potential borrowers. The Responsible Entity has decided to pay an up-front commission only. This may be up to 0.615% (net of the effect of GST) of the amount of an approved loan payable after loan funds are advanced.

For example, commission of up to \$615 (net of the effect of GST) may be paid in respect of an approved loan of \$100,000.

Part of the Responsible Entity’s strategy to endeavour to maintain the proportion of the Murdoch Clarke Mortgage Fund invested in mortgages is to continue relationships with reputable finance brokers to whom up-front commission will be paid if a mortgage loan application to the Fund is submitted on behalf of a potential borrower by the broker, the application is approved and loan funds are advanced.

The payment of commission to brokers increases the management costs of the Fund but does not reduce the rate of return to investors in the Fund because the rate of return is increased by additional funds being invested in mortgage loans sourced from brokers despite the fact that an up-front commission is payable in respect of those loans.

DIFFERENTIAL FEES

The Responsible Entity may at its discretion negotiate lower management fees with institutional or wholesale investors.

MAXIMUM FEES AND CHARGES

The maximum fees allowable under the Constitution of the Murdoch Clarke Mortgage Fund are:

DESCRIPTION	MAXIMUM AMOUNT
Contribution fee (not currently charged)	4.4%
Management fee	2.2%

MORTGAGE LOAN ESTABLISHMENT FEE

Any mortgage loan establishment fee charged to a borrower from the Fund is paid direct by the borrower to the Responsible Entity and retained by the Responsible Entity. The Responsible Entity pays the legal costs which it incurs in relation to the advance of a mortgage loan out of the establishment fee for that loan.

TRANSACTION INFORMATION

HOW TO INVEST

APPLICATION FORM AND IDENTIFICATION CHECK

To invest in the Murdoch Clarke Mortgage Fund, complete the application form issued with this PDS (see page 49) and send or take it to the Responsible Entity.

A 100 point identification check will be required. The Responsible Entity will verify the identity information you provide with the Issuer or Official Record Holder via third party systems for the purpose of verifying identity.

Upon acceptance of your application an account will be established for you. The opening balance of the account and the initial value of your interest in the Fund will be the amount received with your application or the first deposit you make after the account is opened. There are no application fees.

The Responsible Entity intends to issue interests in the Murdoch Clarke Mortgage Fund daily.

MINIMUM INITIAL INVESTMENT

The minimum initial investment is \$100.

MAXIMUM INITIAL INVESTMENT

The maximum initial investment without the prior approval of the Responsible Entity is \$10 million.

ADDITIONAL INVESTMENT FACILITY

After your initial investment, you can make additional investments in the Murdoch Clarke Mortgage Fund without completing an application form issued with a current PDS. When making additional investments, you should refer to the current PDS and any Supplementary PDS and any additional disclosure information provided.

To make an additional investment, call into Murdoch Clarke Mortgage Fund or send a letter with your account number and your cheque payable to Murdoch Clarke Mortgage Fund or make a direct deposit into the Murdoch Clarke Mortgage Fund Bank Account (using your Murdoch Clarke Mortgage Fund account number as the reference) and notify the Responsible Entity that the deposit has been made.

If the additional investment you wish to make will increase your account balance to more than \$10 million then the additional investment must be

approved by the Responsible Entity before you make the additional investment.

HOW TO WITHDRAW

Interests in the Murdoch Clarke Mortgage Fund will be redeemed daily subject to any liquidity requirements (refer to the disclosure in relation to Benchmark 8: Withdrawal arrangements on page 30 of this Product Disclosure Statement).

Redemption requests can be made by completing and signing an Application for Withdrawal and delivering or sending it to the Murdoch Clarke Mortgage Fund.

If a request for withdrawal of funds is received by email, fax or telephone and the Responsible Entity acts on the request then the investor is taken to release and discharge and agree to indemnify the Responsible Entity from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from such withdrawal instructions.

In all requests for redemption your investor account number must be quoted.

ADDITIONAL INFORMATION

INVESTMENT REPORTING

You will receive a transaction and distribution statement at the date of each distribution.

You can request a transaction statement free of charge, at any time.

The June quarter distribution statement will provide details of income for that financial year.

ANNUAL FINANCIAL REPORTS

Under the Law full financial statements are required to be prepared, audited and sent to each investor. If you do not wish to receive a copy of these statements, please tick the relevant box on the application form.

COOLING OFF

As a retail investor you have a period of 14 days (the Cooling-off period) during which you can cancel your initial investment by notifying us in

writing. This 14 day period will start from 5 days after your investment is received or from the date a receipt for your investment is issued, whichever occurs first. If you cancel your investment during this period, the amount repaid to you is adjusted to reflect any increase or decrease in the value of your investment, any tax or duties payable, and all reasonable administrative and transaction costs associated with the acquisition and termination of your investment.

The right to Cooling-off terminates immediately if you exercise a right or power under the terms of the agreement, such as redeeming part of your investment. For most subsequent contributions, including those under the terms of an existing agreement or investments made under a distribution reinvestment arrangement, the right to Cooling-off does not apply.

COLLECTION AND DISCLOSURE OF PERSONAL INFORMATION STATEMENT

Introduction

The Responsible Entity is required by the Australian Privacy Principles to ensure that an individual whose personal information is collected, is made aware of the following information:

- the identity of the organisation and contact details;
- the purpose for collection;
- the fact that an individual is able to gain access to his/her personal information held;
- the organisations, or kinds, to which the information is disclosed;
- any law that requires the particular information to be collected; and
- the main consequences (if any) for the individual if all or part of the information is not provided.

Collection

The Responsible Entity collects personal information as the Responsible Entity of the Murdoch Clarke Mortgage Fund.

The personal information collected can take the form of your name, address, contact number (phone, fax, email address), investment and

withdrawal transactions, account number of a financial institution if you have elected to have your distributions transmitted electronically, date of birth, tax file number, and copies of documents relating to the 100 point check for identification purposes

Purpose of collection

The primary purpose of the collection of personal information is to facilitate the setting up of a personal account for each investor and the assignment of an account number to enable correct accounting of transactions and to effect quarterly distributions.

Your personal information is also needed to enable you to be sent PDS documents and statements as required.

Disclosure

The personal information that you provide may be disclosed to other financial bodies to enable your distribution to be credited to your account with them, to providers of third party verification systems for the purpose of verifying your identity, to mail and print service providers, maintenance of investor register providers, electronic transaction processors, information technology service providers, internal audit service providers and to external auditors to comply with statutory audit requirements.

If an investor uses the services of a financial adviser, the adviser has access to the information held by the Responsible Entity in relation to your investment account(s) where you have authorised such access.

We may also provide details of an account to third parties where we have written instructions from you.

Your personal information may also be shared with Murdoch Clarke and the Participating Solicitors.

We may also be required by law to disclose your personal information to government authorities, courts or regulators. If we are required to do so then we will notify you to the extent permitted by law.

Access and Correction

If you would like details of your personal information which is held by the Responsible Entity or if you believe some of the information is incorrect or not up-to-date, please contact the

Responsible Entity.

To ensure the safety and integrity of investors' personal information, the Responsible Entity will only disclose such information if its internal procedures are satisfied. These procedures may involve asking you to complete a personal information request.

If you have a complaint to make concerning your personal information, please write to the Director - Statutory Compliance of the Responsible Entity and an investigation will be carried out.

If you are not satisfied with the outcome, you can then take your complaint to the Privacy Commissioner.

Director - Statutory Compliance
Murdoch Clarke Mortgage Management
Limited GPO Box 408,
Hobart, Tasmania, 7001

Consequences

We are required to state the consequences of a new investor not providing the information required in the application form issued with this PDS to open a new account.

If this information is not completed or is not forthcoming, regrettably, the application will not be able to proceed.

Where a signatory under a new account does not wish to provide the required evidence of identity, the application will not be able to proceed.

It may be that a new investor does not wish to provide his/her tax file number. If so, withholding tax at the highest marginal rate plus Medicare levy will be deducted from distributions of income. Some persons are not required to provide their tax file number, such as those receiving certain pensions.

Business investors may quote an Australian Business Number (ABN) instead of a TFN.

Privacy Policy

Please contact the Responsible Entity if you would like a copy of its Privacy Policy.

TAXATION INFORMATION

This section is a general discussion of taxation issues relevant to investments in the Murdoch Clarke Mortgage Fund. You should be aware that the taxation implications of investing will vary between investors. The Responsible Entity is not a professional tax adviser and strongly recommends that you seek professional taxation advice on investing to take into account your particular circumstances.

The discussion of tax in this PDS is not intended to be a complete summary and refers to the Australian tax law in force at the time of writing. This may change.

Income Tax

Generally, the Murdoch Clarke Mortgage Fund does not pay income tax because it is intended that investors will be presently entitled to all of the taxable income of the Murdoch Clarke Mortgage Fund for each financial year. This means that all taxable income that investors become entitled to for a financial year including reinvested amounts, will form part of their assessable income, even though actual payment may not occur until some later time (eg 14 July).

Disposal of interests

Given the nature of the assets of the Murdoch Clarke Mortgage Fund, capital gains are not expected. However under the capital gains tax provisions, any taxable capital gains arising on redeeming, switching or transferring of your interests may form part of your assessable income. Some investors may be eligible for the discount capital gain concession upon disposal of their interests if the interests are held for 12 months or more and the Fund satisfies certain requirements. You should obtain professional tax advice on the availability of this concession.

Certain investors (for example those who carry on a business of trading in securities) may be assessed in relation to dealing in interests as ordinary income rather than under the capital gains provisions. You should seek professional tax advice about the capital gains tax status of your interests.

TAX FILE NUMBER

You may quote your Tax File Number (TFN) or claim an exemption from doing so by completing the relevant section of the application form. There is no legal requirement to quote a TFN. However, if you choose not to quote a TFN tax will be withheld from distributions at the highest marginal rate of tax plus Medicare levy.

Business investors may quote an Australian Business Number (ABN) instead of a TFN.

THE RESPONSIBLE ENTITY

MCMM is the Responsible Entity of the Murdoch Clarke Mortgage Fund. The duties of the Responsible Entity under the Law include:

- acting in the best interests of investors and, if there is a conflict between the investors' interest and its own interest, giving priority to the investors' interest;
- ensuring that the property of the Murdoch Clarke Mortgage Fund is clearly identified, held separately from other property of the Responsible Entity and property of any other fund and is valued at regular intervals appropriate to the nature of the property;
- ensuring that payments from the Murdoch Clarke Mortgage Fund are made in accordance with the Constitution and the Law; and
- reporting to ASIC breaches of the Law in relation to the Murdoch Clarke Mortgage Fund that have or are likely to have a materially adverse effect on the interests of members.

THE CUSTODIAN

MyState Bank Limited ACN 067 729 195 ("MyState") is the custodian of the property of the Murdoch Clarke Mortgage Fund. All mortgages and securities will be registered in the name of the Responsible Entity, MCMM. However, all Fund assets will be held by MyState in accordance with the terms of the Custody Agreement between the Responsible Entity and MyState. MyState is an authorised deposit taking institution regulated by the Australian Prudential Regulation Authority. It is a holder of an Australian Financial Services Licence (Licence 240 896). It provides financial services throughout Tasmania.

MyState does not guarantee the repayment of capital or the performance of the Fund. MyState will ensure that the Fund Assets are clearly identifiable as Fund Assets and are held separately from the assets of the Responsible Entity, or any other fund or its own assets.

AUDITORS

MCMM has engaged Joanne Doyle of WLF Accounting & Advisory to audit the Fund and Nick Carter of WLF Accounting & Advisory to audit the Compliance Plan. The Auditors are appointed by the Responsible Entity and may be removed by the Responsible Entity in accordance with the Law and the Constitution. The Responsible Entity will determine the remuneration of the Auditors.

THE CONSTITUTION

The Murdoch Clarke Mortgage Fund has a Constitution that sets out the legal relationship between the Responsible Entity and investors. By investing in the Murdoch Clarke Mortgage Fund you agree to be bound by its Constitution.

The Constitution contains provisions regarding:

- the issuing and redeeming of interests;
- the obligations of the Responsible Entity;
- the ability of investors to call meetings;
- general administrative procedures;
- fees and expenses; and
- alteration of the Constitution.

A copy of the Constitution is available free of charge from the Responsible Entity on request.

MEETINGS

Meetings of investors in the Murdoch Clarke Mortgage Fund may be called in certain circumstances by the Responsible Entity. The Responsible Entity must call a meeting of investors when requested to do so by the number of investors specified in the Law. As at the date of this PDS the Law provides that either investors holding at least 5 % of the total value of the Murdoch Clarke Mortgage Fund or at least 100 investors may require the Responsible Entity to call a meeting.

LABOUR AND ETHICAL CONSIDERATIONS

The Responsible Entity focuses on optimising risk and return outcomes for investors and does not take labour standards, environmental, ethical or social considerations into account in the selection, retention or realisation of any asset, external investment manager, specialist asset manager or other service provider.

NOTIFICATION OF DEFAULTS

The policy of the Murdoch Clarke Mortgage Fund for handling defaulting loans is to make a provision against the Fund income only when the Responsible Entity decides that a loss of unpaid accrued interest and/or capital will be suffered. In the event this occurs the subsequent quarterly distribution from the Fund will be reduced. If the outstanding interest and principal is recovered then this provision is written back resulting in an increase in the subsequent quarterly distribution of income. However if the outstanding interest and principal is not recovered then the provision is not written back and the subsequent distribution is not increased. Investors will be notified on their distribution statements of any loan defaults that will result in a quarterly distribution of income being reduced by more than 5% in dollar terms.

It is important to note that the Responsible Entity actively manages the credit process and the loan portfolio of the Murdoch Clarke Mortgage Fund to minimise defaults. For more information on these policies see the disclosures in relation to Benchmarks 3, 5 and 6 on pages 18 to 23, 24 and 25 and 25 to 27 of this Product Disclosure Statement.

COMPLAINTS HANDLING

The Responsible Entity has procedures in place to deal with any complaints which you may have about a product or service offered or provided by the Responsible Entity.

The Responsible Entity has produced a guide to the procedures which it has in place for dealing with complaints. You may obtain a copy of the guide free of charge by contacting the Responsible Entity. Contact details are set out on page 6 of this PDS.

The Responsible Entity is committed to handling all complaints quickly, fairly and in

confidence. Unless your complaint is immediately resolved to your satisfaction, your complaint will be investigated by the Director – Statutory Compliance of the Responsible Entity or, in his/her absence, another director of the Responsible Entity. Once all relevant information about your complaint has been received the Responsible Entity will consider your complaint and will endeavour to advise you in writing of its decision and the reasons for its decision within 14 days.

If you are not satisfied with the outcome of your complaint, you may refer the matter to an independent external complaint resolution scheme.

The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA by telephoning them on 1800 931 678 or fax them on (03) 9613 6399. Alternatively you can write to them at the following address:

GPO Box 3
MELBOURNE
VICTORIA 3001
Email: info@afca.org.au

DIRECTORS' INTERESTS

Each of the Directors of the Responsible Entity may acquire shares in the Responsible Entity. As at the date of this PDS shares in the Responsible Entity are held by the trustees of family trusts associated with some of the Directors and the trustees of self-managed superannuation funds associated with some of the Directors.

No amounts have been paid to a Director or proposed Director to induce them to qualify as or become a Director.

UPDATED INFORMATION

Some information in this PDS may change from time to time. If the change is not materially adverse the updated information may be advertised in the offices of Murdoch Clarke. Updated information will also be posted out free of charge to any investor who requests it. Updated information which does not include any materially adverse information will also be available on the website.

The Responsible Entity will also keep investors informed by sending an updated PDS or Supplementary PDS or other information as required.

The responsible entity intends to satisfy its continuous disclosure obligations under the Law by following ASIC's good practice guidance for website disclosure of material information. The Responsible Entity intends to keep investors informed about the Fund's performance against the benchmarks disclosed on pages 16 to 30 of this Product Disclosure Statement and any material changes in the following ways:

- a. regularly updating a benchmark report document for material changes that the responsible entity becomes aware of in the ordinary course of management of the Fund and making the updated report document available to investors on the Fund's website;
- b. reporting on the Fund's performance against the benchmarks and updating benchmark disclosures at least every six months by making the report available to investors on the Fund's website; and
- c. if there is any materially adverse change in the Fund's performance against the benchmarks then, in accordance with its obligations under the Corporations Act, the responsible entity will issue either a new product disclosure statement or a supplementary product disclosure statement and will give written notice to existing investors of the material adverse change as soon as practicable after the material change occurs and in any event within three months.

Investors have the option of receiving an email alert when any such information is updated on the Fund's website.

DISCLOSING ENTITIES

The Murdoch Clarke Mortgage Fund is a 'disclosing entity' and subject to regular reporting and disclosure obligations under the Law. Copies of documents lodged with ASIC may be obtained from, or inspected at an ASIC office.

Please contact the Responsible Entity if you wish to obtain:

- the annual financial statement for the Murdoch Clarke Mortgage Fund most recently lodged with ASIC;
- any half-year report lodged with ASIC after the lodgement of the annual report and before the date of this PDS; or
- any continuous disclosure notices given by the Murdoch Clarke Mortgage Fund after lodgement of the annual report and before the date of this PDS.

INVESTOR'S LIABILITY

Your liability is limited by the Constitution to the value of your interests.

CENTRELINK

Investors should be aware that investing in the Murdoch Clarke Mortgage Fund could affect their entitlement to Centrelink benefits. Investors should seek their own professional advice on this matter.

ABOUT THE APPLICATION FORM

SIGNING THE APPLICATION FORM

INDIVIDUALS

Applications are to be signed by the applicant personally or under power of attorney.

CHILDREN'S ACCOUNTS

Children under 16 may not invest unless the investment is made by an adult on behalf of or in trust for the child. In this case the adult is the legal owner of the investment and must satisfy the identification verification requirements set out on the next page of this Product Disclosure Statement and may choose to provide their TFN.

JOINT

Joint applications are to be signed by all parties who will be entered on the register of investors as joint tenants.

TRUSTS AND SUPERANNUATION FUNDS

Applications must include the names and signatures of the trustees.

PARTNERSHIPS

Applications must include the names and signatures of the partners.

COMPANIES

Applications must be executed under common seal or under power of attorney or in the manner permitted under s127 of the Law.

OTHER INCORPORATED ENTITIES

A copy of the Entity's Constitution and the minutes of the meeting authorising the application must be provided.

POWER OF ATTORNEY

If signed under power of attorney, the attorney must certify that he/she is authorised under that power to execute the application and has not received notice of revocation of that power. A certified copy of the power of attorney must be provided to us.

Note: Please notify us of any change of authorised signatories and provide the signature(s) prior to the signatories being authorised to operate the account.

INVESTOR IDENTIFICATION

To address money laundering and terrorism financing risk, verification of each investor's identity is a prerequisite for all new investors in the Fund.

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

IDENTITY VERIFICATION DOCUMENTS FOR INDIVIDUALS AND SOLE TRADERS

If a new investor is an individual(s) or a sole trader then the identification documents (original or certified copy) specified below must be provided by each person and each person must consent to having his/her identity information verified with the Issuer or Official Record Holder via third party systems for the purpose of verifying identity. The verification process will include ascertaining whether the new investor is a politically exposed person as defined in the Anti-Money Laundering and Counter-Terrorism Financing Rules.

ONE OF THE FOLLOWING PRIMARY PHOTOGRAPHIC IDENTIFICATION DOCUMENTS

- a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- a passport issued by the Commonwealth;
- a passport or a similar document issued for the purpose of international travel, that:
 - a. contains a photograph and the signature of the person in whose name the document is issued;
 - b. is issued by a foreign government, the United Nations or an agency of the United Nations; and
 - c. if it is written in a language that is not understood by the person carrying out the verification – is accompanied by an English translation prepared by an accredited translator;
- a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- a national identity card issued for the purpose of identification, that:
 - a. contains a photograph and the signature of the person in whose name the document is issued;
 - b. is issued by a foreign government, the United Nations or an agency of the United Nations;
 - c. if it is written in a language that is not understood by the person carrying out the verification – is accompanied by an English translation prepared by an accredited translator.

OR

ONE OF THE FOLLOWING PRIMARY NON-PHOTOGRAPHIC IDENTIFICATION DOCUMENTS

- a birth certificate or birth extract issued by a State or Territory;
- a citizenship certificate issued by the Commonwealth;
- a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification – is accompanied by an English translation prepared by an accredited translator;
- a pension card issued by Centrelink that entitles the person in whose name the card is issued to financial benefits.

AND

ONE OF THE FOLLOWING SECONDARY IDENTIFICATION DOCUMENTS

- a Medicare Card
- a notice that:
 - a. was issued to an individual by the Commonwealth, a State or Territory within the preceding 12 months;
 - b. contains the name of the individual and his or her residential address; and
 - c. records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory (as the case may be);
- a notice that:
 - a. was issued to an individual by the Australian Taxation Office within the preceding 12 months;
 - b. contains the name of the individual and his or her residential address; and
 - c. records a debt payable to or by the individual by or to (respectively) the Commonwealth under Commonwealth law relating to taxation;
- a notice that:
 - a. was issued to an individual by a local government body or utilities provider within the preceding three months;
 - b. contains the name of the individual and his or her residential address; and
 - c. records the provision of services by that local government body or utilities provider to that address or to that person;
- in relation to a person under the age of 18, a notice that:
 - a. was issued to a person by a school principal within the preceding three months;
 - b. contains the name of the person and his or her residential address; and
 - c. records the period of time that the person attended at the school.

If an investor does not provide original documents to verify his/her identity then the investor must provide properly certified copies of original documents. The person certifying the copy must have sighted the original document.

Proper certification must appear on each page of the copy document for the document to be validly certified and must show:

- the date;
- the signature of person certifying the document and the name of the person certifying the document - this should be clearly printed or evident in any official stamp that is used; and
- the title of the person certifying the document and, where relevant, the registration number of the person certifying the document (for example a Justice of the Peace must include their registration number when certifying a document)

The persons who may certify a document are:

- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- a Judge of a Court;
- a Magistrate;
- a chief executive officer of a Commonwealth Court;
- a Registrar or Deputy Registrar of a Court;
- a Justice of the Peace;
- a Notary Public (for the purposes of the Statutory Declaration Regulations 1993 (Cth));
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;

- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth));
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993 (Cth));
- a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993 (Cth));
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees; or
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

IDENTITY VERIFICATION DOCUMENTS FOR COMPANIES, TRUSTS, SUPERANNUATION FUNDS AND PARTNERSHIPS

New investors who are a company, a trust, a superannuation fund or a partnership should contact the responsible entity to discuss the information and documents it will be necessary for them to provide to enable the responsible entity to verify their identity in accordance with its statutory obligations.

INVESTMENT APPLICATION FORM

There is a PDS dated 24 January 2024 and a Target Market Determination (TMD) for investing in the Murdoch Clarke Mortgage Fund issued by Murdoch Clarke Mortgage Management Limited ACN 115 958 560 AFSL No.296758. The PDS and the TMD contain information about investing in the Murdoch Clarke Mortgage Fund and it is recommended that investors read the entire PDS and the TMD before deciding to invest in the Murdoch Clarke Mortgage Fund. Any person who gives another person access to this application form must at the same time and by the same means give the other person access to the PDS and the TMD and any supplementary documents. The Responsible Entity will send paper copies of the PDS and TMD without charge (within Australia) upon request.

(Please use BLOCK LETTERS and complete BOTH SIDES of this form)

NAME 1

SURNAME(S)

GIVEN NAME(S)

PLEASE CIRCLE

MR / MRS / MS / MISS

Date Birth / /

NAME 2

SURNAME(S)

Given Name(s)

PLEASE CIRCLE

MR / MRS / MS / MISS

Date Birth / /

COMPANY/PARTNERSHIP/ TRUST/BUSINESS NAME

PLACE OF INCORPORATION

ACN/ARBN

RESIDENTIAL ADDRESS

Postcode

MAILING ADDRESS

Postcode

EMAIL ADDRESS

EMAIL STATEMENT

☐ Yes ☐ No

TELEPHONE

After Hours:

Business Hours:

DEPOSIT AMOUNT

\$

Do you want to add this application to your existing account?

☐ No ☐ Yes

Account no.

Please make cheques payable to 'Murdoch Clarke Mortgage Fund'

ADDITIONAL INVESTMENTS

☐ I/We elect to participate in the additional investments arrangements described on page 39 of the PDS

AUDITED ACCOUNTS

☐ I/We elect not to receive a copy of the audited financial statements

EMAIL ALERT WHEN MATERIAL INFORMATION UPDATED ON WEBSITE

☐ I/WE elect to receive an email alert when material information about the Fund is updated on the Fund's website

INTEREST DISTRIBUTION

- ☐ Reinvest
- ☐ Bank, Credit Union or Building Society

BANK, CREDIT UNION, ETC. DETAILS

Bank Name

Bank BSB No.

Account No.

Account Name

WRITTEN WITHDRAWAL AUTHORISATION

Complete for joint investors only

☐ Both to sign

☐ Either to sign

Complete for corporate investors only

☐ 2 Directors to sign

☐ 1 Director to sign

TAX FILE NUMBER QUOTATION OR EXEMPTION

Collection of tax file numbers is authorised by Tax Law. Quotation is not compulsory, but tax may be taken out of your income distribution if you do not quote your tax file number or exemption.

TAX FILE NUMBER

APPLICANT 1

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

TAX FILE NUMBER

APPLICANT 2

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

OR EXEMPTIONS (PLEASE TICK ONE)

☐ Pensioner

☐ Non-Resident

☐ Association or Other Entity Not Required to Lodge a Tax Return

SECURITY PASSWORD (TO IDENTIFY YOU)

DECLARATION

I/We have received and read the TMD and the PDS dated 24 January 2024 and agree to be bound by its terms and conditions of the PDS and the Constitution of the Murdoch Clarke Mortgage Fund. I/We declare that all details given in this application are true and correct. I/we acknowledge:

- (a) the partners of Murdoch Clarke Lawyers have an interest in the Fund;
- (b) the Fund does not form part of the legal practice of Murdoch Clarke;
- (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 a claim against the professional indemnity insurance held by Murdoch Clarke for any loss arising from an investment in the Fund.
- If this application is signed by an attorney, the attorney states that there has been no notice of revocation of the power of attorney under the authority of which this application is signed. Any Tax File Number supplied at any time may be applied to this investment and previous or future investments in my/our names.

☐ I agree to have my identity information verified with the Issuer or Official Record Holder via third party systems for the purpose of verifying my identity

SIGNATURE(S)

- All joint investors must sign.
- Corporate investors must sign in accordance with the Corporations Act 2001.

SIGNATURE 1

DATE / /

SIGNATURE 2

DATE / /

Where did you hear about MCMF?

Print media

☐

Facebook

☐

Google

☐

Billboard

☐

Word of mouth

☐

Other (please specify)

☐

NOTES

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F 03 6234 2670
E info@mcmf.com.au

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10 Victoria Street
Hobart TAS 7000
GPO Box 408 Hobart 7001

LAUNCESTON
85b George Street
Launceston TAS 7250
PO Box 1488 Launceston 7250

A state of opportunity.



Murdoch Clarke Mortgage Fund ARSN 093 255 559
Responsible Entity: Murdoch Clarke Mortgage
Management Limited ABN 84 115 958 560
Australian Financial Services Licence Number 296758
Australian Credit Licence Number 296758

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