

TARGET MARKET DETERMINATION (TMD) QUESTIONNAIRE

Please answer the following questions, which assist us in meeting our regulatory requirements and determine if you are in the target market for our products.

Our Funds are targeted as appropriate for investors who:

- seek a primary investment objective of **Income Distribution**;
- intend to hold their investment as part of a **Satellite or Minor Allocation** across a diversified portfolio of their total Investable Assets;
- have at least a **Medium** or higher risk and return profile; and
- have a **Medium** or longer investment timeframe.

Please refer to the relevant Target Market Determination (TMD) for the fund to which this application relates (accessible on our website at ascf.com.au/tmd).

ALL INVESTORS MUST COMPLETE THIS QUESTIONNAIRE, UNLESS

- You are investing \$500,000 or more in any one ASCF fund under this Application; or
- You qualify as a Wholesale Investor and are able to provide evidence (e.g. a current certificate from a qualified accountant certifying you have held net assets greater than \$2,500,000 or have an annual taxable income of \$250,000 or greater over the last two financial years).

1. **Do you accept that ASCF and the Funds are not a bank, investment in the Funds is not capital guaranteed and that you could lose part of your capital and / or experience delays or reductions in distribution payments?**

Yes No

2. **Diversification is an important principle of investing. Our products are targeted towards investors who wish to invest up to 25% of their Investable Assets in any of our Funds.**

What percentage of your total Investable Assets do you intend to invest in an ASCF fund under this Application?

- Up to 25%** **26% to 50%**
- 51% to 75%** **More than 75%**

Investable Assets mean the total value of all assets you already hold or have available for investment purposes – including those already invested (for example, in shares, managed funds or similar products), but excluding your residential home.

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3. What is your intended total investment timeframe, including future rollovers?

- Less than 3 months 3 months to under 2 years
- 2 to 5 years over 5 years

Your **intended total investment timeframe** means the total period you expect to keep your investment/s in ASCF Fund product/s, including rollovers of your chosen investment term in the future, before you may wish or need to withdraw some or all of your capital.

4. Would you be able to meet your financial obligations and commitments, if periodic distribution payments you had elected to receive were delayed or reduced?

- Yes No

Distribution payments are subject to risks, including the risk of borrower defaults. Accordingly, it is possible distributions from the Fund may be reduced, delayed or, in exceptional circumstances, not paid at all.

5. Would you be able to meet your financial obligations and commitments if there was a delay in receiving your withdrawal of capital, or a reduction in capital available to withdraw, at the end of your Investment Term?

- Yes No

Withdrawal payments are subject to the Funds' liquidity which may be impacted by risks including the risk of borrower defaults. Accordingly, it is possible withdrawals may be delayed at the end of the Investment Term. In exceptional circumstances the manager may temporarily suspend withdrawals where it has determined it is in the best interests of all unitholders.