TARGET MARKET DETERMINATION

Product	ASCF Secured Loan
Issuer	Australian Secure Capital Fund Ltd ABN 38 613 497 635 (ASCF) in its own right, and as the Trustee of Managed Investment Schemes
Target Market Summary	**Consumer Type** This product is intended for consumers who have an identifiable and credible expectation of a future source of funds expected to enable repayment of the loan in full on or before maturity, who are seeking Loan Finance for a short borrowing timeframe, to be used for a non-business, transactional purpose which conforms to the lending criteria. **Examples of Product Use** Loan purpose examples include: • Bridging loans • Construction completion • Debt consolidation • Financial separation • General short-term lending • Property "flip" • Property sale funding • Refinance **Consumer objectives, financial situation and needs**

	Consumer	Product attributes
Acceptable security	Owns real estate in Australia that is able to be secured by a registered mortgage.	Requires mortgage security over real estate conforming with the lending criteria including being acceptable to the lender, subject to independent valuation and loan to valuation ratio of up to 70%-80%, depending on the funding source.
Loan term	Short term	Short term lending, no more than 36 months, subject to loan purpose.
Interest rate	Fixed or Variable	Fixed or Variable
Repayment	Interest only with principal repaid at the end of the loan term.	Principal is payable as a balloon payment at the end of the term. Interest may be paid monthly or capitalised (for some of all of the loan term), and additional fees may apply.
Flexibility	Requires a fast and flexible approach to lending.	Offers a fast and flexible approach to lending.

Appropriateness

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an analysis of the key terms, features and attributes of the product and periodic reviews of the TMD to ensure that these continue to be consistent with the identified class of consumers. The table above sets out the key attributes of the product, along with a corresponding explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

<table>
<tr><td>Distribution conditions</td><td>This product may only be distributed by:
ASCF directly via relationship executives.
ASCF accredited brokers
Aggregators on which ASCF is an accredited lender and their member brokers
Consumer applicants are required to complete an application form and meet the lending criteria.</td></tr>
<tr><td>Review triggers</td><td>The TMD will be reviewed if any of the following triggers indicate the TMD may no longer be appropriate:
Material change to the Product, credit terms, key attributes or fees.
Material change to the distribution of the Product
Material or unexpectedly high number of complaints about the product or distribution of the product
Significant increase in defaults or arrears on this Product
A material change of law, regulation or code affecting the Product.
Determination by the issuer of an ASIC reportable Significant Dealing
A high number of consumers acquiring the Product are identified as falling outside of the TMD
The use of product intervention powers, regulator orders or directions that affects the product</td></tr>
<tr><td>Review periods</td><td>At least once every other year from start date or date of last review of the TMD (for whatever reason).</td></tr>
<tr><td>Distributor reporting requirements</td><td>Each accredited broker and accredited person must provide the following information:<table><tr><th>Information</th><th>Reporting period</th></tr><tr><td>Complaints including the number of complaints, identity of the complainant, summary of the complaint and whether or not there has been or is likely to be consumer harm.</td><td>Within 10 business days of the end of each quarter</td></tr><tr><td>Feedback that the target market or key product attributes may no longer be appropriate.</td><td>Within 10 business days of the end of each quarter</td></tr><tr><td>Any significant dealing of the product or distributor conduct that is not consistent with the TMD.</td><td>Within 10 business days after becoming aware</td></tr></table>Accredited Brokers may engage their aggregators (if any) to provide information to ASCF on their behalf.</td></tr>
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IMPORTANT

This Target Market Determination (TMD) sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Australian Secure Capital Fund Ltd's design and distribution arrangements for the product. This document is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Consumers interested in acquiring this product should carefully read the product information available at ascf.com.au or by calling ASCF 07 3506 3690.