

Fund Summary Banner (Low LVR) Income Fund



SUMMARY

ABOUT BANNER ASSET MANAGEMENT

Banner Asset Management is an asset manager specialising in investment and management of secured property debt opportunities in the Australian real estate market. Banner is part of the Banner Group, with investment professionals located in Australia, Singapore and Japan.

Since 2010 Banner has invested across a range of real estate investment and development projects in the major population centres on Australia's east coast. Banner sources investment opportunities through a network of experienced real estate development groups and deliver upon these opportunities to investors.

Banner lends to real estate development groups with registered first mortgage security and supporting securities as required.

Banner seeks attractive, risk-adjusted returns for investors.

Banner Capital Management Limited is the holder of Australian Financial Services License 465404.

THE FUND

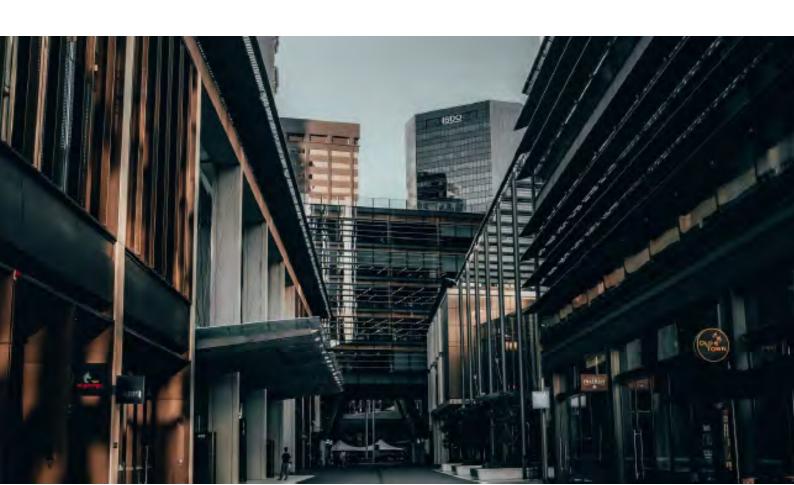
+ Banner (Low LVR) Income Fund

WHAT TYPE OF INVESTMENT IS THIS?

The Fund is an unregistered unit trust under Australian law. Investment in the Fund is limited to investors who are 'wholesale investors'.

WHAT CAN THE FUNDS INVEST IN?

The Funds will predominantly invest in an underlying security of registered first mortgages. The exposure of the Fund will be limited to investments of 55% of the value of each security property, as assessed by independent valuation.



KEY TERMS OF THE OFFER

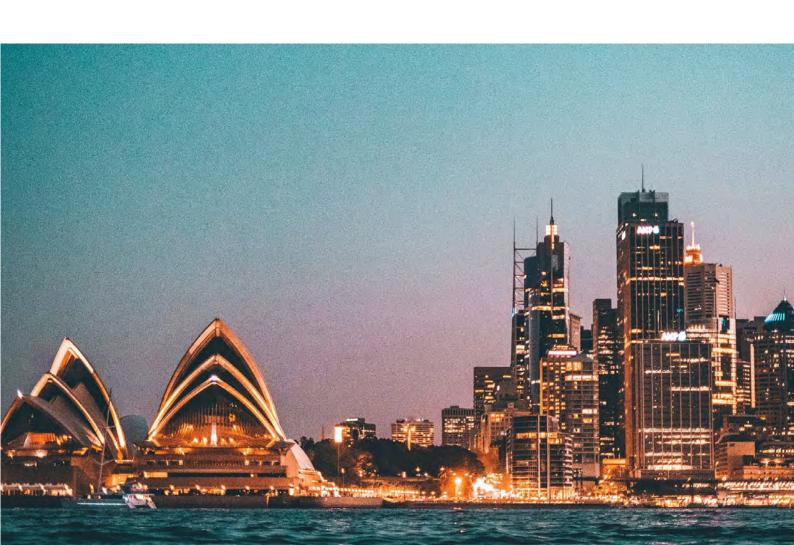
Some of the key terms of the offer of an investment in the Funds are:

- Properties: Located on the east coast of Australia.
- + LVR exposure: Limited to 55% of the property
- + **Target Return:** 7% per annum (net to investor) paid semi-annually.*
- + **Initial Investment Term:** 12 months-thereafter redemptions can be made on 90 days notice.
- + **Minimum investment:** Applicants must make an initial investment of at least \$500,000 (Subject to manager discretion).
- + Fund of Fund investment: Allowed.
- + Currency: AUD
- + **Investor Profile:** Wholesale Clients who do not require income to be paid more frequently than semi-annually.

- + **Types of investment:** Fund of Fund and direct loans -underlying security is a registered first mortgages supported by collateral securities.
- + **Distribution Dates:** The Trustee will pay distributions semi-annually (within 90 days of 30 June and 31 December each year).
- + **Reports:** Investors will receive quarterly performance reports.

The key terms are not an exhaustive summary. and you should read the Fund's Information Memorandum before deciding to invest in the Fund.

*Targeted returns are targets only and may not be achieved and are not guaranteed





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DISCLAIMER

Investment in the Fund is offered by Banner Capital Management and is managed by Banner Asset Management Pty Ltd. None of the Issuer, Trustee, Manager, Investment Committee members, directors or any other person or entity guarantees the performance or success of the Fund or any particular investment, the repayment of capital invested or any rate of return. We recommend that you consider your individual objectives, financial situation, needs and circumstances and that you consult your financial advisor before investing.