



Australian Securities Limited
Unrivalled financial services for over 80 years

ANNUAL REPORT
2006

ASL TODAY



Michael Clarebrough
MICHAEL CLAREBROUGH | CEO

Frank Lynch
FRANK LYNCH | CHAIRMAN

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“ ASL expects to fund \$75m in new finance in 2007 after funding over \$52m in new finance for 2006 ”

To our clients, advisers and prospective clients - Australian Securities Limited | ASL | can look back on 2006 as a year of achievements in improved client service, streamlined processes, lower finance fees, reduced time for finance and investment allocations.



Independent non executive directors (from left to right) Trevor Edwards, Judith Grant, Antony Rogers

ASL policy limiting finance and credit facilities, and to reward finance clients with fair market interest rates for securities which fall within prudential risk ratios underpins a positive future for both finance and investor clients. The majority of our clients using the investment or finance facility support this policy.

In 2006 the Australian Securities Income Fund grew by \$6,677,695 or 5.5%. This growth is less than expected but did not follow the trend experienced by other investment managers reporting up to one third negative movements of their funds under management. For the third consecutive year ASL increased the average investor income in 2006 to 8.96% net of management fees .

Today finance clients now have access to a range of finance products with features to suit their anticipated needs. The reliably fair market interest rate paid to ASL finance clients is their reward for the conservative loan to valuation ratios on the securities being funded in each sub scheme.

ASL expects to fund \$75m in new finance applications in 2007. Finance fees were lowered with the abolition of insurance management fees for compliant facilities, abolition of legal fees on increases and rollovers, reduction of fees on increases and rollovers. Management

fees for investors now in their seventh year remain at 0.55% despite significant rises in overheads.

During the year the ASL financial services division joined the Finance and Investment divisions to complete the final stage of an electronic office. Anticipated savings in office space, storage costs etc were taken into account when holding ASL management fees and lowering finance client fees.

The ASL management database was upgraded with further advancements adopted to make it now a leading proprietary management data base system and a valuable asset intended to provide clients and their advisers information in the future on their accounts and records.

Seventy one percent of clients who responded to a recent survey indicated that they had already or would in the future refer a friend or family member to ASL for investment or finance. Investors gave a similar response in an earlier survey.

Your support and the support and confidence of over 1000 professional advisers who refer clients to ASL is appreciated by our people and the ASL Board.

Frank Lynch

FRANK LYNCH | CHAIRMAN

Michael Clarebrough

MICHAEL CLAREBROUGH | CEO

¹Mortgage interest payments by ASL to investors 2006 interest paid net of management fees - \$10,089,021. Highest value of the fund invested in mortgages \$112,549,000.

2005 Interest paid net of management fees - \$9,301,553. Highest value of the fund invested in mortgages - \$108,373,570

2004 Interest paid net of management fees - \$7,057,522. Highest value of the fund invested in mortgages - \$92,865,770

²Management fee is 0.55%

PERFORMANCE OBJECTIVES

OBJECTIVE

Primarily the objective of ASL is to -

- a. achieve [within acceptable risk parameters] a reliable income return consistently above deposit rates delivered from bank term deposits, cash management and pooled mortgage trusts.
- b. Provide a level of finance to clients with suitable real estate leveraged for to reflect the prudential risks for the real estate used as security.

ASL offers investors a variety of mortgage securities with different risk and income scenarios to select for their investment strategy.

The mortgage securities are then managed by ASL to ensure clients obtain finance at a fair market rate and investors receive their optimum income and return of capital invested at the conclusion of their investment.

Other key strategies include -

- Expansion of the number of investment and finance products to suit clients needs now and in the future
- Maintaining cost efficient services and products for clients
- Ensure a fair market interest rate is secured on any new or rolled over mortgage security
- Extract synergies through further integration of IT processes with the acquisition, placement and management of mortgage securities within our investment, finance and treasury functions.

INITIATIVES

ASL undertook and completed a number of initiatives during the year including:

FINANCIAL SERVICES DIVISION

This new division in ASL created in 2005 to increase the level of service to our finance clients with the Financial Services General Manager has been expanded with two additional staff.

The financial services division is responsible for all enquiries for existing finance facilities, rollovers, increases, progress payments, compliance, insurance, repayments and finance client records.

ELECTRONIC OFFICE

ASL completed the transition to a paperless office during 2006. Authorised persons can now access an ASL record or document, read or send an email from within ASL or review accounts and management data at any time and from any where in the world. Clients have benefited from this initiative with lower fees and streamlined processes.

Our finance division has the capacity to advance funds to a client [where all due diligence requirements have been performed] within 24 hours of formal approval. Similarly increases can be approved for immediate release without lawyers being involved. Time frames for release of progress payments on building projects processed simultaneously with the approval.

FEE REDUCTIONS

During 2006 -

- The insurance administration fee was waived for all performing loans
- Credit facility late payment notice fees were reduced in line with finance facility fees
- Rollovers no longer require legal documents or legal fees
- DDR bank fee charges have significantly lowered

The fee reductions reflect the benefits of new streamlined processes adopted in 2006.

ASL A LEARNING ORGANISATION

Competitors and financial advisers repeatedly recognise and compliment ASL as a leading investment manager. Our competitive edge is the ability to learn faster, implement long term strategies, and reinvest in our business, to ensure we have the best in both technology and skilled staff. ASL has an ongoing review of all staff and their ongoing training and education programs. All ASL people are expected to think ahead and have input into our client's future investment or finance.

COMPENSATION SCHEME PERFORMANCE

The compensation scheme for mortgage securities not proceeding to settlement implemented in 2005 has paid no compensation to investors for delay or abandonment since November 2005.

The scheme will pay lost interest to investors who have advanced funds on a mortgage security with no recourse for compensation. ASL pays the interest compensation itself and takes responsibility from the borrower who abandoned the loan facility.

Since the scheme was implemented ASL introduced tighter management controls on new facilities resulting in a lower number of facilities not proceeding to settlement.

CLIENT RELATIONS MANAGER

ASL spends significant amounts on client relations with memberships to external complaints providers, staff service training, marketing of financial products and communications with clients for feedback, product information and the ASL future website. In 2006 ASL appointed a client relations manager to be responsible for marketing and client requirements being met by all ASL divisions.

ASL DATA BASE MANAGEMENT

The ASL data base which works within the electronic environment was upgraded during 2005 -06 to the .net framework. The upgraded system will enable clients to access their personal information from our interactive web site expected to be operational during 2007

“ The primary objective... a reliable income return consistently above deposit rates delivered from bank term deposits, cash management and pooled mortgage trusts ”

MORTGAGE SECURITIES PORTFOLIO

“ Funds under management at 30 June 2006 were \$126,173,548 compared to \$104,272,596 at 30 June 2004 ”

ASL continues to implement strategies with the objective of:

- increasing the variety of investment products with associated income returns for our investors.
- Identify anticipated needs of our clients with a tailored financial product using an asset backed security which can be securitised for investment by investors in the Australian Securities Income Fund.

FINANCIAL SERVICES REGULATORY IMPACT

ASIC is charged with the responsibility to:

- identify illegal operators and ensure they no longer operate.
- Prosecute illegal operators.

During 2006 extensive publicity has been given to illegal operators being pursued by ASIC and also by Finance Industry Complaints Service against advisers for losses by investors due to fund failures.

These actions are expected to raise public awareness to invest only in registered schemes.

Unregistered schemes are not regulated and usually confirm inability of the business owner to hold or qualify for a financial services licence. Too often they will lack any or any adequate prudential management, compliance or insurance requirements. They cannot offer a comparable service to a licensed public corporation.

FUNDS UNDER MANAGEMENT

Funds under management at 30 June 2006 were \$126,173,548 compared to \$119,495,853 at 30 June 2005 and \$104,272,596 at 30 June 2004.

An estimated fund value of \$150m is expected for 2007. This represents a growth of 5.5% for the year or 44.82% growth over 4 years. Current projections from investors, finance clients and advisers indicate this growth will continue to rise in 2007 as more clients and their advisers become aware of the financial benefits of being an ASL client. ASL expects to fund \$75m in new finance to existing and new finance clients during 2007.

RISK MANAGEMENT

ASL continuously monitors all securities to ensure compliance with our standards and should a security not perform to our expectations the security holder may not be invited to rollover their facility. During 2006 ASL initiated incentives to reward performing histories of finance and credit facilities.

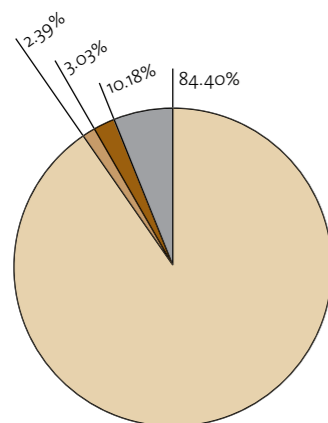
ASL philosophy is that borrowers with securities offering low loan to valuation ratios [attracted by our fair market interest rates] are valuable contributors to the success and long term growth of ASL.

Many of our clients started using our finance facilities before becoming investors. Some investors also have finance facilities with ASL.

ASL interest rates, fees and service are reflected in the high quality mortgage securities offered to our investors as suitable investments. ASL has investors spanning three generations indicating the continuous loyalty and belief in the ASL brand as a quality investment or finance product.

INVESTMENT AND SECURITY TYPES

FUM TYPE AT 30 JUNE 06



- Cash Deposit
- Nominee Mortgages
- Contributory Mortgages
- Sole Mortgages

INVESTMENT TYPE

Mortgage securities managed by ASL can be registered as –

- **Direct Mortgage Security** – sole name of the investor
- **Contributory Mortgage Security** – Names of two or more investors
- **Nominee Mortgage Security** – ASL is registered as trustee of one or more investors and their identity is protected by privacy legislation

Between 2004 and 30 June 2006 investors invested in the different mortgage security investment types as shown in the following table –

Investment type	2004	2005	2006	% 2006
Sole	\$11,764,000	\$6,070,000	\$3,795,000	2.6%
Contributory	\$4,727,000	\$3,408,000	\$2,993,000	3.4%
Nominee	\$76,373,770	\$98,895,570	\$105,761,020	94%
Total	\$92,865,770	\$108,373,570	\$112,549,020	100%

Table illustrating comparative investment type 2004 - 06

SECURITY USE

Mortgage securities have a variety of uses as categorised in the following table –

Security use	2004	2005	2006	% 2006
Residential	\$73,131,270	\$82,000,420	\$84,057,970	74.68
Construction	\$6,828,500	\$6,092,400	\$8,245,400	7.33
Industrial	\$210,000	\$572,500	\$80,000	0.07
Rural	\$2,167,000	\$1,397,000	\$4,145,500	3.68
Land Only	\$720,000	\$1,722,500	\$1,596,000	1.42
Commercial	\$9,809,000	\$10,702,500	\$14,424,150	12.82
Total	\$92,865,770	\$108,373,570	\$112,549,020	100%

Table illustrating comparative security use 2004- 2006

“...members held investments at 30th June 2006... totaling \$112,549,020”

FUND PERFORMANCE

MORTGAGE SECURITY PERFORMANCE

No bad debts existed at 30 June 2006. Due to the history and performance of the Australian Securities Income Fund, the containment of risk to each individual sub scheme which holds the mortgage security and management experience no provision is made for bad debts.

Any form of lending has an element of risk to the lender that either interest or principal may not be repaid on the due date. The probability of a single default increases with a higher loan to valuation ratio on a specific mortgage security or the size of the Australian Securities Income Fund. Reasons for non payment of principal are usually consequent on a refinancier being late to advance funds on the repayment date.

Consumer Affairs research in 2006 for non payment of interest is usually a consequence of unemployment (29.1%) excessive use of credit (28%), domestic discord (13%) ill health (12.1%) adverse litigation (3.9%) gambling/speculation (2.7%) and liabilities or guarantees (3%).

ASL has an interactive monitoring system that assists clients to reinstate their non performing loan to preserve their remaining equity. The program is regularly reviewed and improved with suggestions from clients and financial advisers. Each client has individual

circumstances and can range from finding more suitable accommodation or a short moratorium to bring payments up to date. Positive feedback from clients who have benefited with savings and lower interest rates is encouraging.

ASL continues the funds 83 year history of no capital loss being suffered by any investor but there can be no guarantee of future outcomes.

As at 30 June 2006 ASL had 553 mortgages under management of which 8 or 1.45% of securities [or 2.14% of funds under management] were in default for non payment of interest for a period longer than 60 days. The ASL investment strategy requires a low loan to valuation ratio to reduce risk of loss of capital. ASL identifies non-performing securities whether or not the interest advance facility is used.

³Expressed as a percentage of loan amounts in default against total funds under management

	2006	2005	2004	2003	2002
Funds under Management	\$126m	\$120m	\$104m	\$93m	\$87m
Total number of Mortgages	553	560	544	522	566
No of Mortgages in default	8	11	10	7	10
Percentage in default	2.14% ³	1.27%	1.84%	1.34%	1.77%
Loss to investor	Nil	Nil	Nil	Nil	Nil

Table illustrating default statistics 2002 - 06

INCOME PERFORMANCE

When you nominate your investment preference for a fixed or variable interest mortgage security ASL will match your preference against a suitable security for the term of your intended investment. We also note any special requests to suit your investment criteria or strategy.

You have first option to continue an existing investment before it can be offered to another investor.

Supply/demand and monetary policy affect interest rates. ASL advertises its base interest rates. This rate reflects monetary policy and financial market movements for new low risk debt securities offered in the market place. Finance clients will pay base rate and possibly a premium depending on the security, loan to valuation ratio and/or borrowing options selected by the finance client to reflect the increased risk to capital from the specific security or early repayment. In some cases the finance client will pay a discounted interest rate if the security is rated as a blue chip property.

Sixty eight percent of ASL finance clients recently surveyed believed interest rates on their mortgage securities to be at fair market value.

The table on page 9 is the base interest rate paid on a standard mortgage security for one year less management fees paid by the investor [0.55% per annum]. Longer terms or finance add on options attract a higher interest rate and the average interest rate is generally higher than the base interest rate.

⁴The variable interest rate is the Cash Target rate 5.75% at 30 June 06 + 1.40%

INTEREST ADVANCE FACILITY

The interest advance facility is an integral factor in the success of the fund paying interest regularly to investors. The fund has access to a \$500,000 facility for this purpose. The facility is provided by a related entity. At 30 June 2006 \$254,037 had been advanced to investors under the Interest Advance facility.

Investor income is assured by this facility if a mortgage is non performing. Few mortgage securities are left without reinstatement for longer than 90 days and these are usually refinanced or sold by or for the finance client.

Type	Jun 03	Jun 04	Jun 05	Jun 06
Standard	6.80	7.30	7.30	7.30
Building	7.80	8.30	8.30	8.30
T2	N/A	11.30	11.30	11.30
Blue chip	N/A	6.75	6.75	7.15
Variable ⁴	N/A	7.10	7.25	7.15

Interest rate comparative table 2003 - 06

“ ASL continues the funds 81 year history of no capital loss being suffered by any investor... ”

FUND MANAGEMENT.

OUTLOOK

Economic conditions have moderated. The consumer price inflation has risen to just under 3% giving rise to predictions that the Reserve Bank of Australia is preparing for probable interest rate rises to keep inflation within the 2-3% range.

Residential property sales have increased in number and sale turnover is higher than 2005. Average residential sale prices have risen marginally but the negative impact of interest rates on some Melbourne and Sydney suburbs is reflected in falling prices. Interest and unemployment rates still remain historically low. It has been suggested that there will be a housing shortage within the next few years as residential construction has not kept abreast of population growth.

The Australian Prudential Regulatory Authority during the year expressed concern over the number of financial institutions who have undertaken increased risks for lending in excess of prudential loan to valuation ratio margins.

Competition between lending institutions over recent years has compressed lending margins to lower borrowing costs relative to the cash rate. While the cash rate has been slightly above its average for the low inflation period since 1993; the resulting interest rates remain below average.

CLIENT RELATIONS

ASL continues to be recognised by clients as their preferred source for investment or finance. Over seventy per cent of ASL clients when surveyed said they would recommend ASL to family and friends for investment or finance. In 2006 ASL created a new position – Client Relations Manager and added additional staff to both the Finance and Financial Services division to maintain service levels.

These moves reflect client and adviser feedback and support our long term strategies.

MANAGEMENT EXPENSE RATIO | MER |

ASL charges fees only on funds allocated to a mortgage security. The fees are not paid upfront but paid monthly in arrears from interest payments. The effective MER is therefore below 0.55% per annum.

Several fees paid by finance clients were eliminated or lowered. Today a finance client can increase, rollover or switch securities on their loan facility at nominal cost and minimum effort in a faster time frame.

WEALTH CREATION

ASL is an attractive investment for investors and professional advisers, businesses for wealth creation and growth for –

- Conservative investors seeking a reliable higher and secure income;
- Investors seeking high income with a higher risk rating still within moderately conservative lending ratios;
- Investors using fixed interest finance with repayment options to acquire or develop real estate for their property portfolios, superannuation funds, buy shares or fund future lifestyle requirements;
- Business clients seeking ready finance at commercially attractive rates to fund business requirements or replace capital for better succession planning;
- Superannuation funds, investors and charities can compound income with no tax or taxed at a lower rate to grow their fund faster than a traditional investment.

There are a number of synergies between investors and finance clients which will continue into the future.

INSURANCE RISK

Finance clients nominate their own APRA pre approved insurer if the insurer has no prior negative insurance recorded by ASL with another security.

Insurance has been streamlined for convenience of all finance clients and without risk to investors in mortgage securities.

MORTGAGE SECURITY PERFORMANCE

ASL finance clients are individuals or corporations and may include investors. All have significant equity [minimum one third] in their security which means non performing loans can be remedied speedily.

Non performing loans have been historically below 2% of funds under management. The value of the security and the interest advance facility ultimately assures investors that their income can be paid to them regularly with their capital investment intact.

ASL manages non performing loans with conservative loan to valuation ratios and confidential communications with finance clients responsible for reinstatement of the finance facility. Common reasons for non performance are due to ill health, loss of employment, family breakdown, business collapses, investment misadventure or death which has no bearing on the security value of the integrity of the finance client.

“ ASL continues to be recognised by clients to be their preferred source for investment or finance ”

FUND SERVICE

CLIENT COMMUNICATIONS

We are committed to providing high quality accurate and timely communications and client service to investors, finance clients and their advisers.

Information can be accessed in a variety of ways:

- **Visiting the ASL website**

The ASL website –
www.australiansecurities.com.au

contains key information about ASL including an overview of finance and investment products, news releases, financial services guide and product disclosure statement in pdf format. Soon clients will have online account access.

- **Contact us direct**

For a specific query or to update your personal information such as –

- change of address
- nominate financial institution and/or account details
- Tax file number
- Annual report election

Investment division

Contact one of our investment managers –

Telephone +61 3 96078111
Email investment@asltd.com.au
Fax +61 3 9670 1907

Finance division

Contact one of our finance executives –

Telephone +61 3 9607 8111
Email finance@asltd.com.au
Fax +61 3 9670 1907

Financial services division

Contact one of our financial services managers –

Telephone + 61 3 9607 8111
Email financialservices@asltd.com.au
Fax + 61 3 9670 1907

COMPLAINT RESOLUTION

If you are dissatisfied or disappointed with a service or outcome relating to your account we want to know.

We would appreciate details of your complaint initially by telephone call, but an email, fax or letter is also acceptable to -

Client Relations Manager
Australian Securities Limited
GPO Box 4596
MELBOURNE VIC 3001
Email clientrelations@asltd.com.au

Any complaint we cannot resolve to your satisfaction will be speedily referred with your consent to our external complaints resolution services managed for Investors – Financial Industry Complaints Services [FICS]
Finance clients – Credit Ombudsman Service Limited [COSL]
This is a free independent service provided to clients at our cost.

INTEREST STATEMENTS

Income distribution payments for mortgage securities are paid before day 25 of each month. Payments are debited from the loan facility account processed by our computer system and then after allocation to investors distributed by direct payment to each investors nominated bank account.

Quarterly income statements are mailed to investors to reconcile against bank credits.

Interest on mortgage securities are collected from the loan facility account on day 15 of each month. Statements are provided to the finance client on request.

ANNUAL TAX STATEMENT

In August each year an annual tax statement is sent to all investors and finance clients who have registered a TFN with ASL for a business loan, construction loan or where funds are retained for investment.

PRIVACY STATEMENT

ASL is committed to protecting the privacy of our investor and client personal information. We collect personal information from you to accurately identify your account information, fulfil our legal and regulatory obligations and keep you informed of your investment or finance facility and our business activities that may impact on you and our range of products and services that may interest you.

Without this information we may not be able to process or manage your account.

“...committed to providing high quality, accurate and timely communications...”

MANAGEMENT TEAM

The day to day management of ASL and the Fund rests in the hand of the management team -

Michael Clarebrough
Chief Executive Officer
Compliance Officer

Rebecca May
Chief Financial Officer

Andrew Peacock
Investment General Manager

Andrew Iliopoulos
Finance General Manager

Mark Tillman
Financial Services General Manager

Glenis Brown
Securities Manager

Kevin Guiney
Information Manager

Natalie Clarebrough
Client Relations Manager
Complaints Officer

CORPORATE GOVERNANCE

Australian Securities Limited | ASL | follows good corporate governance principles as if it was a listed public company. Ultimate responsibility for corporate governance matters resides with the Board of Directors.

BOARD ROLE

The ASL board ensure the fiduciary and regulatory obligations of the company to its clients, shareholders and the Australian Securities Income Fund are met.

The Board also ensures –

- Appropriate conflict identification and management practices are in place;
- The funds purpose is clear, transparent and effective processes to achieve that process are in place;
- Financial statements conform with the law and are true and fair;
- Appropriate risk management, internal control and regulatory compliance policies are in place;
- The corporation operates at a solvent and profitable level; and
- Management adheres to high standards of ethics and corporate governance.

In addition the Board is responsible for monitoring the performance of our senior management team. The Fund Compliance Plan adopted by the Board on 16 May 2000 sets out the role and responsibilities of the Board of Directors.

APPOINTMENT

In 2000 NODCO Pty Ltd appointed three independent directors to the ASL Board. The Director holds office until removed by NODCO Pty Ltd. Remuneration is agreed and reviewed from time to time by NODCO Pty Ltd in consultation with the independent Director. There is no scheme to provide retirement benefits other than statutory superannuation for non executive directors. NODCO Pty Ltd also appoints two senior managers as executive directors having regard to their level of skill,

experience and knowledge. Executive Directors are not remunerated for their duties as Directors of ASL.

BOARD INDEPENDENCE

All the current non executive directors have been assessed as independent Directors. In reaching that determination the Board has taken into account:

- The specific disclosures, made in accordance with the Corporations Act, by each Director in respect of any material contract or relationship;
- Where applicable the related party dealings referable to each Director, noting those dealings are not material under accounting standards. Full details of related party dealings are set out in the notes to the Fund Accounts as required by law;
- That no non executive Director is, or is associated directly with, a substantial client, investor in the fund or substantial shareholder in NODCO Pty Ltd;
- That no non executive Director has ever been employed by NODCO Pty Ltd or its subsidiaries in the two years before their appointment and subsequent to their appointment;
- That no non executive Director is or is associated with, a supplier, professional adviser, consultant to or member of the Fund or client of NODCO Pty Ltd which is material under accounting standards; and
- That no non executive Director personally carries on any role for ASL or NODCO other than as Director of ASL;

A matter is considered to be material if, under the accounting standards, it is equal to or greater than 10% of the appropriate base amount.

BOARD PERFORMANCE

The composition and effectiveness of all major wholly owned subsidiary companies of NODCO Pty Ltd including ASL is reviewed annually by the Board of NODCO Pty Ltd. NODCO is satisfied all members of the Board have performed and made valuable contributions in their roles as Directors of ASL.

BOARD MEETINGS

Board meetings are held quarterly with additional meetings held as necessary.

INDEPENDENT PROFESSIONAL ADVICE

Directors may seek independent professional advice at the expense of ASL to assist them in carrying out their duties as Directors.

The Board has access to all documents and information necessary to discharge its duties and responsibilities.

“...Management adheres to high standards of ethics and corporate governance...”

COMPOSITION

The Board comprises a majority of independent external directors.

There are currently five directors of ASL three of whom are Independent Directors. Details of their experience, qualifications and committee membership are set out below. All the directors were in office at the date of this report.

Francis Lynch - Chairman

Executive director since 1978 Term in office 28 years.

Mr Lynch was appointed Chairman in 2000. He is a lawyer with over 30 years experience in property, finance and investment and specifically mortgage securities. Mr Lynch is a board member on a number of charitable and foundation boards. He is currently Chairman and Property Director of NODCO Pty Ltd the incorporated legal practice of Nicholas O'Donohue & Co one of Melbourne's leading legal practices in property and mortgage securities.

Michael Clarebrough CEO

Executive director since 1989 Term in office 17 years.

Mr Clarebrough was appointed Chief Executive Officer in 2000. He is a lawyer with over 30 years experience in mortgage investment and compliance industry. Mr Clarebrough is a legal practitioner. He is an accredited mortgage specialist and holds diplomas in Financial Markets and Mortgage Lending.

Judith Grant

Independent non executive director Term in office 6 years.

Mrs Grant appointed independent director in 2000. Between 1973 and 1988 she was accountant to Nicholas O'Donohue & Co responsible for the management of its mortgage practice which subsequently formed part of the fund. Mrs Grant resides in Sydney with management experience in the construction and property development industry. Mrs Grant chairs the Audit and Compliance Committee.

Trevor Edwards

Independent non executive director Term in office 6 years.

Mr Edwards was appointed independent director in 2000. He is a stock broker and Director of Tolhurst Noall Ltd a leading Australian stock broking firm. Mr Edwards is a fellow of FINSIA and has over 30 years experience in giving investment advice to clients.

Antony Rogers

Independent non executive director Term in office 6 years.

Mr Rogers was appointed independent director in 2000. He has over 30 years industry experience working with ICI Australia as Group General Manager and with Smorgon ARC as CEO. He holds several external board positions and is a Director of the Monash Institute of Reproduction and Development. Mr Rogers is a CPA and a member of the Australian Institute of Company Directors.

Mr Rogers alternate chairs the Audit and Compliance Committee.

MONITORING AND REPORTING

COMPLIANCE AND RISK MANAGEMENT COMMITTEE

ASL has appointed an internal compliance committee and compliance officer. They review and monitor the efficiency of compliance systems on an ongoing basis.

The internal compliance committee comprises -

- **Francis Lynch**
Chairman
- **Michael Clarebrough**
CEO | Compliance Officer

This committee meets regularly and the Compliance Officer has a statutory obligation to monitor compliance by ASL with the Fund Constitution, Compliance Plan and the law.

The Compliance Officer reports directly to the Board and his performance is reviewed by the external auditor.

AUDIT COMMITTEE

In 2003 the Board established an audit committee comprising three members of whom the Chair and one person must be an independent director, the CEO and Chief Financial Officer. The members of the committee are:

- | | |
|-----------------------|-------|
| • Judi Grant | Chair |
| • Michael Clarebrough | CEO |
| • Rebecca May | CFO |

Rebecca May is a Chartered Accountant with experience with ASX and ASIC requirements. The other member qualifications have been detailed under the heading "Corporate Governance – Composition". The committee meets at least once a year. The Chair confers independently of the committee with the Auditor. Minutes are kept of all meetings and a report tabled by the Chairperson to the Board. The external auditor is required to participate in these meetings.

REMUNERATION COMMITTEE

The Board has not appointed a remuneration committee since no staff are employed by ASL. All Director remuneration is determined by ASL's parent entity, NODCO Pty Ltd. Executive Director remuneration is not paid by the Fund. The NODCO Board contractually establishes the remuneration of the external directors of ASL.

NOMINATIONS COMMITTEE

The Board has not appointed a Nominations committee as the Responsible Entity is a wholly owned subsidiary of NODCO and the directors are appointed by that entity.

The Board of directors of NODCO critically reviews the composition and effectiveness of the ASL Board and devises criteria for Board membership and, when necessary considers candidates for appointment.

EXPENSE REIMBURSEMENT

Non executive Directors and independent compliance committee members [if appointed] are entitled to be reimbursed for reasonable expenses incurred in the performance of their duties.

RISK MANAGEMENT

ASL is the holder of an Australian Financial Services Licence and accordingly is required to have in place processes including compliance, risk management and internal controls appropriate to the nature, scale and complexity of its business to enable it to meet its obligations under the financial services laws.

Policies have been implemented to ensure that fund assets are protected and all material risks are identified and appropriately managed. Risks identified include interest rate, credit, market, operational, insurance and other financial risks.

Risk management is under continuous review but the fundamentals have been outlined in the Product Disclosure Statement for the Australian Securities Income Fund.

CODE OF CONDUCT

The Directors, officers, employees and contractors of ASL are required to conduct themselves in accordance with corporate values set out in the Fund Compliance Plan. The Compliance Plan sets out standards of professional behaviour in areas such as conflicts of interest, professional conduct and confidentiality. A breach of these standards is a reportable breach to the Board and possibly the Compliance Auditor and ASIC depending on the seriousness of the breach.

COMMUNICATION POLICY

The Directors of ASL are committed to open and effective communications, ensuring clients are informed of all significant developments concerning their investment or finance facility.

Communication with clients is conducted through:

- Regular communication material; for example: newsletters, annual reports;
- Specific letters relating to an investment being repaid or finance facility being increased or non performance;
- Rollover notices to investors and finance clients;
- Mortgage security descriptions containing information relevant to a mortgage security for an investor to decide on for investment;
- The ASL website will soon include current financial information for both investor and finance clients;
- Occasional letters from ASL or board notifying clients of specific developments.

An annual general meeting for investors is not required by the Constitution or the law.

CONTINUOUS DISCLOSURE POLICY

ASL policy requires specific matters to be disclosed in a timely manner. For example a financial client must be informed if a mortgage default exists and an investor must be informed if the default is not remedied within 30 days.

Both the CEO and Compliance Officer have responsibility to inform the Board promptly of any matter that can reasonably have a material impact on ASL, its investors, clients, shareholders or the Fund.

INSIDER TRADING POLICY

The nature of ASL and the Fund is unlikely to have any insider trading.

Directors, officers, employees and sub contractors and members of their families may invest but are prohibited from borrowing from the Fund to avoid a conflict of interest.

“...Policies have been implemented to ensure that fund assets are protected and all material risks are identified...”



FINANCIAL REPORT

For the Financial Year Ended 30 June 2006

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DIRECTORS' REPORT

The directors of Australian Securities Limited ("the Responsible Entity") submit herewith the annual financial report of the Australian Securities Income Fund ("the Scheme") for the year ended 30 June 2006. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the directors of the Responsible Entity during or since the end of the financial year are:

- Michael John Clarebrough
- Francis James Lynch
- Judith Gai Grant
- Trevor Michael Edwards
- Antony William Scott Rogers

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Service Providers

- The service providers during or since the end of the financial year are:
- Responsible Entity & Custodian: Australian Securities Limited
 - Auditor: WHK Greenwoods

Principal Activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The principal activity of the Scheme is to invest funds in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Constitution. The Constitution authorises investments in mortgages.

There has been no significant change in the activities of the Scheme during the financial year.

The Scheme did not have any employees during the year.

Changes in State of Affairs

During the financial year there was no significant change in the state of affairs of the Scheme.

Future Developments

Further information on likely future developments of the Scheme, including changes in operations and the expected results of those operations, have not been included in this report because it would be likely to result in unreasonable prejudice to the Scheme.

DIRECTORS' REPORT (CONT')

Review of Operations

Results

The results of the operations of the Scheme are disclosed in the Income Statement of these financial statements.

Subsequent Events

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Scheme, the results of the Scheme, or the state of affairs of the Scheme in future financial years.

Indemnification of Officers of the Responsible Entity and Auditors

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Scheme other than as follows:

The directors of the Responsible Entity are covered against all liabilities to another person (other than the company, the Scheme or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith.

Scheme Information

Fees paid to the Responsible Entity and its associates out of Scheme property during the financial year are disclosed in note 10 to the financial statements.

The value of mortgages held by the Responsible Entity and its associates as at the end of the financial year are disclosed in note 10 to the financial statements.

The number of mortgages, interests in the Scheme issued during the financial year, withdrawals from the Scheme during the financial year and the number of interests in the Scheme at the end of the financial year is disclosed at Note 6 to the financial statements.

The value of the Scheme's assets as at the end of the financial year is disclosed in the Balance Sheet as "Total Assets" and the basis of valuation is included in note 1 to the financial statements.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors



Michael John Clarebrough
Director



Francis James Lynch
Director

MELBOURNE, 15 September 2006

**INDEPENDENT AUDIT REPORT
TO THE BOARD OF THE AUSTRALIAN SECURITIES INCOME FUND**

Scope

We have audited the financial report of the Australian Securities Income Fund for the year ended 30 June 2006 consisting of the Income Statement, Balance Sheet, Statement of Recognised Income and Expenses, Cash Flow Statement, accompanying notes and the directors declaration as set out on pages 6 -14. The Responsible Entity's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the registered scheme.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free from material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting, and statutory requirements, so as to present a view which is consistent with our understanding of the Fund's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Australian Securities Income Fund is in accordance with:

- a. The Corporations Act 2001, including:
 - i. giving a true and fair view of the scheme's financial position as at 30 June 2006 and of its performance for the year ended on that date;
 - ii. complying with Accounting Standards in Australia and the Corporations Regulations 2001
- b. Other mandatory professional reporting requirements.

WHK Greenwoods Audit & Assurance



Peter Sexton
Partner

Dated 15 September 2006

DIRECTORS' DECLARATION

The directors of the Responsible Entity declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Scheme

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Michael John Clarebrough
Director



Francis James Lynch
Director

MELBOURNE, 15 September 2006

INCOME STATEMENT

for the Financial Year ended 30 June 2006

	2006	2005
	\$	\$
Revenue		
Interest	10,789,895	9,815,928
Compliance fees	524,215	481,431
Total revenue	11,314,111	10,297,359
Expenses		
Management fees	643,777	621,109
Compliance fees	524,215	481,431
Bank charges	803	728
Withholding tax	17,372	9,491
Interest	10,127,944	9,184,600
Total expenses	11,314,111	10,297,359
Net profit	-	-

BALANCE SHEET

As at 30 June 2006

	Note	2006	2005
		\$	\$
Investments			
Cash and cash equivalents		12,757,524	11,122,283
Mortgages	2	112,549,020	108,373,570
Total Investments		125,306,544	119,495,853
Other Assets			
Trade and other receivables	3	867,005	720,363
Total Other Assets		867,005	720,363
Total Assets		126,173,548	120,216,216
Liabilities			
Trade and other payables	4	1,025,705	877,946
Member funds	5	125,147,844	119,338,270
Total Liabilities		126,173,549	120,216,216
Net Assets		-	-

STATEMENT OF RECOGNISED INCOME & EXPENSE

for the Financial Year ended 30 June 2006

	2006	2005
	\$	\$
Net profit for the period	-	-
Total recognised income and expense for the period	-	-

CASH FLOW STATEMENT

for the Financial Year ended 30 June 2006

	Note	2006	2005
		\$	\$
Cash flows from operating activities			
Interest received		10,647,253	10,212,674
Compliance fee received		525,971	497,437
Interest paid		(10,089,021)	(9,440,217)
Management fees paid		(648,562)	(645,032)
Compliance fees paid		(525,971)	(497,397)
Withholding tax paid		(8,133)	(9,491)
Finance costs paid		(803)	(728)
Net cash provided by/(used in) operating activities	7	(99,266)	117,246
Cash flows from investing activities			
Invested in Mortgages		(52,236,950)	(58,163,850)
Discharges of Mortgages		48,061,500	42,656,050
Net cash used in investing activities		(4,175,450)	(15,507,800)
Cash flows from financing activities			
Received from lenders		16,266,750	17,720,837
Paid to lenders		(10,457,176)	(2,814,827)
Other proceeds received		100,383	200,000
Net cash provided by financing activities		5,909,957	15,106,010
Net increase / (decrease) in cash held		1,635,241	(284,544)
Cash at the beginning of the period		11,122,283	11,406,827
Cash at the end of the period	7	12,757,524	11,122,283

Note 1

SUMMARY OF ACCOUNTING POLICIES

Statement of compliance and basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Urgent Issues Group Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with the AIFRS ensures that the financial statements and notes of the Scheme comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the directors on 15 September 2006.

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The Scheme changed its accounting policies on 1 July 2005 to comply with AIFRS. The transition to AIFRS is accounted for in accordance with Accounting Standard AASB 1 'First-time Adoption of Australian equivalents to International Financial Reporting Standards', with 1 July 2004 as the date of transition. The transition from superseded policies to AIFRS has not affected the Scheme's financial position, financial performance or cash flows.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2006, the comparative information presented in these financial statements, and in the preparation of the opening AIFRS balance sheet at 1 July 2004.

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the year end financial report.

(a) Investment income

Interest revenue and compliance fee revenue is recognised on a receivable basis.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term deposits with an original maturity date of three months or less.

(c) Investments

Investments in mortgages are recognised and derecognised on settlement or discharge date, when the related contractual rights or obligations exist, and initially recognised at cost. Mortgages are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

(e) Distributions

In accordance with the Scheme's constitution, the Scheme fully distributes its distributable income to members by way of cash.

Distributions to members comprise the income of the scheme to which members are presently entitled. Distributions are payable within 30 days of collection of the income.

Distributions are classified as interest expense in recognition of the underlying instrument.

(f) Application and redemptions

Applications received for membership in the Scheme are recorded net of any transaction fees. Redemptions are recorded gross of any fees payable.

(g) Income tax

Under current income tax legislation the scheme is not liable to pay income tax as the net income of the Scheme is assessable in the hands of the beneficiaries (the members) who are 'presently entitled' to the income of the Scheme. There is no income of the Scheme to which members are not presently entitled and additionally, the Scheme Constitution requires the distribution of the full net amount of the net income of the Scheme to members each period.

(h) Goods and services tax

Revenues and expenses are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivable or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(i) Impairment of assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(j) Payables

Trade payables and other accounts payable are recognised when the Scheme becomes obliged to make future payments resulting from trading.

(k) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and redemption value being recognised in profit and loss over the period of the borrowing.

(l) Comparative information

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Trade and other receivables

Trade receivables, loans and other receivables are recorded at amortised cost less impairment.

	2006	2005
	\$	\$
Note 2		
MORTGAGES		
Mortgages Repayable > 12 Months	91,501,200	79,401,420
Mortgages Repayable > 12 Months	21,047,820	28,972,150
	112,549,020	108,373,570
Note 3		
TRADE AND OTHER RECEIVABLES		
Default interest receivable	417,225	156,683
Accrued interest receivable	428,670	539,450
Accrued compliance fee receivable	21,110	24,230
	867,005	720,363
Note 4		
TRADE AND OTHER PAYABLES		
Default interest payable	163,188	(63)
Moneyworks default funding	295,000	200,000
Interest received in advance	13,444	7,690
Amounts payable on behalf of borrowers	89,747	84,364
Other payables	14,547	22,275
Accrued interest payable	402,508	506,579
Accrued compliance fee payable	21,110	24,230
Accrued management fee payable	26,162	32,871
	1,025,705	877,946
Note 5		
MEMBER FUNDS		
Held in cash	297,310	3,014,400
Invested in Macquarie accounts	12,301,514	7,950,300
Invested in Mortgages	112,549,020	108,373,570
	125,147,844	119,338,270
Note 6		
INTEREST IN SCHEME		
No. of Mortgages as at 1 July 2005	560	548
No. of Mortgages invested during the period	427	531
No. of Mortgages discharged	(434)	(519)
No. of Mortgages at 30 June 2006	553	560

Note 7

NOTES TO THE CASH FLOW STATEMENT
(a) Reconciliation of cash and cash equivalents

Cash at bank	456,010	3,171,983
Macquarie investment accounts	12,301,514	7,950,300
	12,757,524	11,122,283

(b) Reconciliation of profit for the period to net cash provided by / (used in) operating activities

Net profit	-	-
Increase in trade and other receivables	(140,887)	117,246
Increase in trade and other payables	41,621	-
Net cash provided by / (used in) operating activities	(99,266)	117,246

Note 8

SEGMENT INFORMATION

The Scheme operates in the mortgage industry providing alternative investment opportunities compared to traditional financial institutions.

The Scheme has invested in mortgages largely in Victoria.

Note 9

FINANCIAL INSTRUMENTS
(a) Interest Rate Risk

The Scheme has no exposure to interest rate risk. All mortgages are invested at fixed interest rates.

(b) Credit Risk

Credit risk refers to the risk that a borrower will default on contractual obligations resulting in financial loss to the scheme. The scheme has adopted the policy of only lending 66.66% of the assessed market value of the underlying property. Furthermore the ultimate risk of default is borne by the investor in the individual mortgage and not by the scheme. The scheme measures credit risk on a fair value basis. The scheme does not have any significant credit risk exposure to any single borrower or any group of borrowers having similar characteristics.

The carrying amount of financial assets recorded in the financial statements represents the Scheme's maximum exposure to credit risk without taking into account the value of any collateral or other security obtained in relation to those assets.

Note 10

RELATED PARTY DISCLOSURES

The responsible entity of Australian Securities Income Fund is Australian Securities Limited (ACN 005 428 231). Australian Securities Limited is a wholly owned subsidiary of NODCO Pty Ltd, a company owned by Mr.Francis Lynch and Mr.Michael Clarebrough of Nicholas O'Donohue & Co Lawyers. Australian Securities Ltd also acts as the manager and custodian of the Scheme. Accordingly transactions with entities and persons related to NODCO Pty Ltd and Australian Securities Ltd are disclosed below.

Transactions with related parties have taken place at arms length and in the ordinary course of business.

Investment management fees of \$643,777 (2005: \$621,109), calculated in accordance with the product disclosure statement, at 0.55% per annum (2005: 0.55%) of the amount invested in each mortgage security, were paid or remain payable at year end to the responsible entity.

Compliance fees of \$524,215 (2005: \$481,431), calculated in accordance with the product disclosure statement, at 0.39% per annum (2005: 0.39%) on the amount of the loan, were paid or remain payable at year end to the responsible entity.

A number of directors of the responsible entity and related interests have invested in the scheme on terms and conditions no more favourable than those offered to any arms length investor. At 30 June 2006 the total amount invested by related interested parties were \$3,703,250 (2005: \$4,167,700).

The scheme operates an "interest advance facility" whereby Moneyworks Pty Ltd agrees to advance to ASL for on-payment to investors, an amount required to pay interest on any mortgages in which a borrower fails to pay interest on an interest payment date. The facility is only used if a mortgage default exists and the interest subsequently collected from the borrower and paid to Moneyworks is at the default rate set out in the loan agreement with the borrower.

Both Mr Francis Lynch and Mr Michael Clarebrough who are directors of the responsible entity are Directors of and have beneficial interests in Moneyworks Pty Ltd.

During the year Moneyworks Pty. Ltd advanced up and to \$295,000 (2005: \$300,000) to the scheme to cover default interest from borrowers and interest of \$646,788 (2005: \$334,583) was paid to Moneyworks Pty. Ltd for this service in accordance with the terms of loan agreements with borrowers and the product disclosure statement.

Key management personnel

The names of the key management personnel of the Scheme during the financial year were:

- F Lynch (Chairman)
- M Clarebrough (CEO)
- A Rogers (non-executive)
- J Grant (non-executive)
- T Edwards (non-executive)

The positions noted above for the Scheme's key management personnel are the positions held within the responsible entity and not the Scheme itself.

The aggregate remuneration paid to key management personnel of the responsible entity in respect of their responsibilities to the Scheme during the year was:

	2006	2005
	\$	\$
Short-term employee benefits	26,000	25,000
Post-employment benefits	2,340	2,250
	28,340	27,250

Note 11

REMUNERATION OF AUDITORS

The auditor of the Australian Securities Income Fund is WHK Greenwoods. Fees paid for auditing or reviewing the Financial Report have been included in the expenses of the responsible entity, Australian Securities Ltd.

Note 12

SUBSEQUENT EVENTS

Since 30 June 2006 there have been no matters or circumstances that have significantly affected or may significantly affect the Scheme.

DIRECTORY



AUSTRALIAN SECURITIES INCOME FUND

ARSN 092 514 488

Responsible Entity and Custodian

Australian Securities Limited
 ABN 69 005 428 231
 AFSL 260499

Directors of Responsible Entity

FJ Lynch [Chairman]
 MJ Clarebrough [CEO]
 JG Grant
 TM Edwards
 AW Rogers

Company Secretary

R May CA

Registered Office

Level One
 180 Queen Street
 Melbourne VIC 3000
 Telephone 03 9607 8111

Auditors

WHK Greenwoods
 Level 32, 80 Collins Street
 Melbourne VIC 3000

Bankers

Macquarie Bank Limited
 101 Collins Street
 Melbourne VIC 3000

Industry Memberships

- Australian Mortgage Investment Corporations
- Investment & Financial Services Association Ltd
- Mortgage & Finance Association of Australia
- Financial Industry Complaints Service Limited
- Credit Ombudsman Service Limited
- * Australian Institute of Company Directors
- * Association of Superannuation Funds of Australia



IMPORTANT NOTICE

This document contains the 2006 Annual Report to Members of the Australian Securities Income Fund. It is not a Product Disclosure Statement nor is it intended to replace or substitute the Product Disclosure Statement. Past performance of any mortgage security of the Fund is no guarantee that a future mortgage security or fund will perform as well or better in the future. This is not a pooled fund. The fund is an umbrella mortgage scheme in which each member invests on a specific mortgage security. The mortgage security is sourced from finance clients of ASL and operates and performs separately to any other investment. Members and potential investors should read the PDS and review carefully the specific investment in which they have elected to invest their funds to verify the investment will meet their expected outcomes. If you are at all uncertain you should seek investment advice for a licensed financial adviser.

MEMBERS

Investment in a mortgage security held by the Fund can only be made by an existing member. Telephone +61 3 9607 8111 during Melbourne business hours for information on a current or future investment.

ENQUIRIES

Enquiries are always welcome from financial advisers, finance clients or investors. New Members are invited to join by completing and signing the Application form attached to the current Product Disclosure Statement.

INVESTMENT ADVICE

Australian Securities does not provide investment or financial advice to members, clients or general public. We do not know the extent of your financial position or requirements. You should only invest or seek finance from ASL or the Fund after giving careful consideration to your personal needs, the risks of this form of investment and your personal investment or finance strategy. Before making any investment or finance decision you may wish to seek advice from an independent financial adviser. Non independent financial advisers unfortunately can only provide advice on the products for which they have a licence to market only and may not be qualified to advise on this product.



Australian Securities Limited
Unrivalled financial services for over 80 years

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