



Artist's impression of development



Supplementary Product Disclosure Statement

42 & 42A Marmion Parade, Taringa QLD 4068

Product	Construction of 6 residential townhouses (See Product on page 3)
Borrower	Marmion Developments Pty Ltd as Trustee for the Marmion Terrace Homes Trust
Fund Loan Amount	\$7,740,258 (See Loan Amount & Loan to Value Ratio on page 3)
LVR	69.99%
Maturity Date	5th August 2026
Return	7.50% p.a. payable monthly
Issue No.	Issue 1 (Dated 28th March 2025)
Issued By	GPS Investment Fund Limited (ABN 40 145 378 383 - AFSL 383080)

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1. Introduction

This is a Supplementary Product Disclosure Statement ('SPDS') that supplements the Product Disclosure Statement ('PDS') for the GPS Invest Select Fund ARSN 149 257 401 ('Fund'). GPS is the Responsible Entity, holding an Australian Financial Services Licence (No: 383080).

This SPDS is to be read together with the PDS. For a copy of the current PDS for the Fund, please go to www.gpsinvest.com.au or call 1800 999 109. Registration will only be accepted on the Fund Registration Form accompanying the above mentioned PDS. Investments can only be accepted by filling out the Application Form accompanying this SPDS.

This SPDS relates to a GPS Invest Select Fund Mortgage, the details of which are outlined herein. Mortgage investments are subject to investment and other risks. This could involve delays in repayment, or loss of income or principal. Please read the PDS for a full description of the investment risks.

GPS does not guarantee the performance of this investment or its suitability to your personal financial situation. GPS recommends Investors consult with their financial advisers to determine if this investment meets your overall objectives, financial situation or needs.

The Australian Securities & Investments Commission ('ASIC') takes no responsibility for the contents of this SPDS.

The information contained in this SPDS can change. Unless the changed information is materially adverse to you, GPS may not update or replace this SPDS to reflect the change. Please contact us on 1800 999 109 or info@gpsinvest.com.au to obtain any such updated information.

All renders or computer generated imagery in this SPDS are indicative only and may not reflect the final product.

For investors both existing and new, it is important that you read the Target Market Determination (TMD) to ensure that the GPS Invest Select Fund is aligned with your investment goals. The up to date version of the TMD can be found on the back of this document and online at www.gpsinvest.com.au.

3. Investment Overview

The Fund	The Fund is a managed investment scheme registered under the <i>Corporations Act 2001</i> ("the Act").		
Fund Manager	GPS Investment Fund Ltd ("GPS") (ABN 40 145 378 383, AFS Licence 383080) GPO Box 2252, Brisbane QLD 4001		
Custodian/Lender	Perpetual Corporate Trust Ltd ("Perpetual") (ABN 99 000 341 533) as Custodian for the Fund or Funds managed by the Fund Manager. C/- GPS Investment Fund Limited GPO Box 2252 BRISBANE QLD 4001		
Loan Facilitator	GPS Development Finance Pty Ltd (ABN 39 081 849 274)		
Product	<p>Funding has been provided for an eighteen (18) month, \$8,251,800 development facility to assist with the related party (wife to Trust) sale of the previous principal place of residence at 42 & 42A Marmion Parade, Taringa and construction of "Le Maison" being six (6) residential townhouses thereon.</p> <p>The loan is secured by a Registered First Mortgage over the project site. Funds will be made available to the Borrower progressively until completion of development works and as certified by the Fund Manager's appointed quantity surveyor.</p> <p>Upon completion of the project, the property will be refinanced or sold with net settlement proceeds being used to repay this loan. No funds will be available to other parties, including the Borrower, until such time as the Fund Loan Amount has been fully repaid. The Borrower has the right to repay all or part of the principal before the final maturity date of the mortgage.</p>		
Loan Amount & Loan to Value Ratio (LVR)	Fund Loan Amount	\$7,740,258	LVR# 69.99%
	Subordinated Funds	\$261,542	
	Project Reserve	\$250,000	
	Total Loan Amount	\$8,251,800	LVR# 74.62%
	#On as complete value, excluding GST		
Serviceability	<p>The loan amount of \$8,251,800 is inclusive of \$677,200 to assist with interest payments throughout the term and a \$249,400 (5%) construction contingency sum. A subordinated \$250,000 project reserve sum is also available, which will be utilised at GPS's sole discretion, if required.</p> <p>Interest will be deducted from each advance provided to the Borrower on a progressive basis. Should the estimated interest costs of \$677,200 and the subordinated \$250,000 project reserve prove to be insufficient, then the Borrower will be required to meet further costs from their own financial resources. If the Borrower is unable to meet some or all further interest costs from their own financial resources, interest payments to Investors may reduce or cease accordingly.</p> <p>GPS has made enquiries with the Borrower and/or Guarantors and has received satisfactory information from them in accordance with the GPS Loan Application and Assessment Guidelines. GPS has documented the overall financial position of obligations under this loan, including the suitability of the security property and the Valuation. These enquiries have added comfort to GPS as to the ability of GPS to recover against the Borrower, and/or the Guarantors, in the event of a default.</p>		

Valuation	'As Complete' Valuation excl GST		\$11,059,091
	Valued by a GPS panel valuer on 14 November 2024. In assessing the value of the property, the Valuer used two methods in determining the vacant possession value of the security property: 1. Direct comparison; and 2. Residual Cash Flow Approach – Support for 'As Is' Site valuation.		
Settlement Date	6th February 2025		
Maturity Date	5th August 2026		
Investor Return	Interest Rate (Fixed)		7.50% p.a.
	Paid monthly directly into the Investor's bank account.		
Investor Fees	Nil. GPS does not charge fees to investors. See Investor Fees on page 11 for more information.		
Exit Strategy	Debt per unit		\$1,290,043 [#]
	Valuation per unit		\$1,843,182 [^]
	The first way out is via sell down of the developed product. This can be achieved with the sale of 5 of the 6 townhouses (83.33% of stock) at average net sale prices.		
	The second repayment option is via sell down of developed product based on milestones adopted and to a point where the LVR on any residual debt is ~50%. Sale of 3 townhouses at market value would be required to achieve this outcome. It is reasonably expected that the Borrower could then secure refinance of the residual debt in order to clear the loan.		
	The third repayment option is to rely on the borrower and/or the guarantors meeting any shortfalls to repay the GPS debt. Though this is considered unlikely, the guarantors possess sound cash resources which can be realised in case of need, with further support to be provided by personal/business income.		
#GPS Invest Select Fund Loan Amount only			[^] excluding GST
Special Conditions (Milestones)	Event	Due Date	Status
	Commence construction	February 2025	Achieved
	Practical completion	June 2026	
	Sales to the value of \$9,854,167	Practical Completion	
Loan to Cost Ratio	The Fund		79.49%
	The Fund and the Subordinated Loan		84.75%
Borrower(s)/Mortgagor(s)	Marmion Developments Pty Ltd as Trustee for the Marmion Terrace Homes Trust		
Guarantor(s)	Unlimited Guarantee and Indemnity from: – Yogesh Mistry; and – Rieta Mistry.		
Borrower's & Guarantor's Creditworthiness	Credit checks have been obtained on both the Borrower and the Guarantors with no adverse information reported.		
Client Contact	The GPS Managing Director and the Portfolio Manager have interviewed all individual Guarantors. The Borrower is considered knowledgeable and creditable for this type and style of development.		

Security Property	Lots 65 and 66 on Registered Plan 23660 under Title References 14240167 and 14240168.
Security Held	<ul style="list-style-type: none"> • First Registered Mortgage from Marmion Developments Pty Ltd as Trustee for the Marmion Terrace Homes Trust over the entire property; • Intercreditor Deed between Perpetual Corporate Trust Limited & GPS Development Finance Pty Ltd; • First Ranking General Security Agreement over all present and subsequently acquired assets and undertakings of the borrowing entity in relation to project documentation, contracts of sale, consultant agreements and any other such documents required by the lender; • Unlimited Guarantee and Indemnity from; <ul style="list-style-type: none"> – Yogesh Mistry; and – Rieta Mistry. • Multipartite Deed between the Lender, the Borrower, the Builder and any other significant contractors with respect to the building contract and associated works; • Assignment of the Licence by the holder of the copyright to use all plans, drawings etc; • Deed of Priority and Subordination with Rieta Mistry (secures portion of contract of sale consideration retained in project); and • Any other security the Fund Manager's Solicitors advise is required.
Your Security	<p>In the unlikely event that GPS (an unlisted public company) ceases trading, loses its AFSL (No: 383080), is unable to perform its duties for whatever reason and/or becomes insolvent, investors should remember they have not invested in GPS in any way.</p> <p>Your investment is held via a legal and beneficial interest in a registered First Mortgage held by Perpetual as Custodian over this property/these properties.</p> <p>GPS does not have current borrowings and does not intend to borrow on behalf of the Fund. This means there are no prior charges affecting your rights as First Mortgagee.</p> <p>The cessation of GPS as responsible entity would, not of itself, adversely affect the underlying value of the property over which you have a registered First Mortgage. So long as the property retains its current market value, it is unlikely that your investment (with a sub 70% LVR) would be directly impaired.</p>
Additional Title Related Borrowings	<p>The Borrower has arranged a subordinated investment/s of \$261,542 plus Project Reserve with an/other investor/s to assist with this development.</p> <p>Due to the unforeseen progression of a construction project, GPS from time to time requires the ability to solve issues that compromise the timely completion of a project using a category of monies called the 'Project Reserve'. The issues (including but not limited to deposits, unfixed materials and adhoc events affecting the critical path of the project etc.) need to be addressed as they arise. The Project Reserve monies will be used to resolve the issue in order to ensure the projects continuation.</p> <p>This is a unique strength of GPS, as we are able to keep projects on their critical path and without unduly affecting the level of risk to investors as outlined within this SPDS. Once the issue has been resolved the Project Reserve monies will be repaid prior to Retail investors, to allow the continual ability to solve future issues as and when they may arise.</p> <p>No other subordinated monies secured under this arrangement will be repaid until the GPS Invest Select Fund Loan Amount has been fully repaid.</p>

Fund Borrowings	GPS on behalf of the Fund has not borrowed any money as at the date of this SPDS.	
Related Party Disclosure	Is the Borrower an officer/employee of GPS?	No
	Is the Borrower an officer/employee of GPS Development Finance?	No
	Is the Borrower personally known to either of the above parties?	No

4. The Development Team

The Borrower

The Borrower is an experienced senior medical practitioner who is employed by QLD health, but has limited development experience. The proposed development is looking to maximise the location of the previous primary place of residence. The Borrower came to us as a referral from a known Project Manager to GPS who recommended us due to our ability to assist and work with newer developers.

Due to the Borrowers inexperience, there is a reliance on external parties to satisfactorily complete the project. GPS is comfortable with the external parties being utilised given the nature of the project only being 6x townhouses.

Previous Projects

The Principal does not have any prior history with GPS.

The Project Manager

Darrin Leung of Grow Property Group has been involved since the early stages of the project.

Darrin holds the following qualifications:

- Bachelor of Civil Engineering; and
- Masters in Built Environment, Urban Design and Planning.

Darrin's ongoing involvement will be limited, unless required.

In addition, external assistance has been provided by Barry Jakeman (AusAsia Project / Procurement Management ('AusAsia')). Barry Jakeman is the Project Director at AusAsia, with the company operating within the property industry since 1998. He has extensive experience within the sector. A condition of the approval is that a GPS Panel Approved QS (GRC or similar) is to be appointed as the site superintendent to ensure that any adverse Construction / Construction Contract issues are identified at the earliest.

GPS also has the right to appoint a Project Manager / Development Manager if deemed required.

The Builder

The Builder is TK Project Construction Pty Ltd.

A QBCC Licence search reveals the appropriate Open Licencing (Category 3 \$12,000,000 - \$30,000,000) to undertake the subject project.

There are no completed projects to note that have been constructed by TK Project Constructions Pty Ltd.

Timothy Barr ('Tim') obtained his Building Diploma in 1998 and holds a master's in business administration. Tim has forty years in the construction industry commencing as a Project Manager in 1983. Tim has worked for many builders over the years as a Project Manager, Senior Building Consultant and Operational Manager on a large variety of projects as shown in the snapshot below.

Location of Projects	Address	\$	Completed
Gold Coast Qld	9 Garfield Tc Surfers Paradise Qld	\$79m	2023 - 2026
Southport, Qld.	The Waverley Residences - 15 Waverley Street.	\$14m	2022 - 2023
Highgate Hill, QLD.	52 Broughton Blvd	\$18m	2021 - 2022
Port Douglas, QLD.	Ten-unit apartments at 33 Davidson Street.	\$5m	2019 - 2021
Kurrimine Beach, QLD.	38 Jacobson Street.	\$3m	2016 – 2018
Murwillumbah, NSW.	42 Coral Fern Ct	\$5m	2015 - 2016
Kingscliff Seaside City, NSW.	10 Houses Sunfisher Lane	\$4m	2013 - 2015
Wongerling Beach Nth Qld.	800 Homes Project Builder	\$30m	2011 - 2013
Brisbane Region.	300 Homes Project Builder	\$8m	2008 - 2010
Rockhampton Mid Qld.	200 Homes Project Builder	\$5m	2006 - 2008
Innisfail Nth Qld.	300 Homes Project Builder	\$6m	2004 – 2006

5. The Development

Location

Taringa is a well-regarded and highly sought after middle ring suburb with a combination of low, medium and high-density residential accommodation with retail and commercial uses restricted to being along major roads. Taringa is well serviced by numerous amenities such as Westfield Indooroopilly Shopping Centre and Toowong Village. 42 & 42A Marmion Parade, Taringa is approximately 7.7 kilometres to the south-west of the Brisbane CBD and 1.2 kilometres by road north of Indooroopilly Shopping Town.

There are a number of prestigious private schools in close locality to the site, Brisbane Boys College, Stuartholme College, St Peters College and Brigidine College, as well as Indooroopilly State High School and the Indooroopilly State School.

Taringa has a train station and multiple buses run and stop along Moggill Road.

Development Overview

The project comprises six three storey townhouses:

- Townhouses 1,2 and 3 contain a double garage, laundry, bathroom and study to the ground floor, kitchen, dining and living to the first floor and three bedrooms including main with ensuite and a second bathroom. Townhouses are accessible by stairs or lift.
- Townhouses 4,5 and 6 contain a double garage, laundry, bathroom and wine cellar to the ground floor, kitchen, dining and living to the first floor and three bedrooms including main with ensuite and a second bathroom. Townhouses are accessible by stairs only.

The development includes two visitor carparks. There are no common facilities provided.

The townhouses are slab on ground floor, suspended concrete slab and timber framing, with fibre cement cladding and metal sheet roofing.

Number of Units	Bedrooms	Bathrooms	Car parks	Weighted Average Internal Size (m ²)	Weighted Average External Size (m ²)
3	3	3	2	198	15.3
3	4	3	2	245	24.7
6	Total			221.5	20.0

Marketing

The Borrower does not intend to commence marketing until such time as the construction is well advanced in order to best present the product to the market.

A formal Marketing Plan will be development in line with the process of selecting the preferred party. The target market will be the down sizer, owner occupier, and as there are only six (6) townhouses available for sale, it is expected that the campaign will be driven by the nature of the product and the boutique nature of the project.

Artist impressions of the development:



6. Loan Management

As is typical with all construction loans, GPS management practices are implemented prior to approval, at commencement and during construction of each loan. These processes include (but are not limited to):

- Our appointed Quantity Surveyors verifying project documentation such as building contracts and construction plans;
- Our appointed Quantity Surveyors verifying the project budget including construction costs and associated expenses;
- Meeting with the Borrower/s on site, at application stage, to gauge their knowledge and experience for the project proposed;
- Monitoring the construction progress by way of regular site meetings with the builder, Borrower and with our appointed Quantity Surveyor;
- Ensuring all valuations are undertaken in accordance with the Australian Property Institute's Standards Board's Valuation Standards;
- Monitoring approved construction milestones in conjunction with the status of works at each site inspection, and implementing remedial strategies, if required; and
- Reviewing sales performance in conjunction with approved sales milestones and prices achieved in comparison with valuations.

7. Mortgage Terms & Conditions

The mortgage will be registered in the name of Perpetual as Custodian for the Fund or Funds managed by the Fund Manager.

Perpetual's role is limited to holding assets of the Fund as agent of the Fund Manager. Perpetual has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Perpetual has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

The Loan Facilitator is related to GPS. Application Fees for loans issued by the Fund are paid by the Borrowers to the Fund Manager and/or the Loan Facilitator. These fees may be capitalised into the loan. The Loan Facilitator provides administration services to GPS and the Fund and for these services may also be paid by GPS out of its management fees.

The mortgage will be on GPS' standard terms and conditions and the mortgage will not be subject to any prior security. Broadly under the mortgage the Mortgagor is personally obliged to pay all the interest payments due under the mortgage and to repay the principal at the end of the term. The Mortgagor also must keep the property insured and to pay all rates, taxes and other expenses relating to the property.

Should the Borrower not make the payments as they fall due, or if there is some other default under the mortgage, then GPS may on behalf of the Investors:

- take possession of the property;
- receive the rents or other income of the property;
- sell the security property as mortgagee exercising power of sale and recover all moneys owing under the mortgage and all expenses incurred in selling the property;
- sue the Mortgagor and Borrower (if they are different people) personally for all money owing under the mortgage;
- sue the Guarantors personally for all money owing under the mortgage;
- pay any rates, taxes or other expenses owed in relation to the property; and
- keep the property insured and maintained.

8. Additional Conditions

Withdrawal Rights

Withdrawals are not available to Fund Investors until the loan to which the mortgage relates has been repaid. To allow for the efficient management of construction investments GPS may make principal repayments to Investors from ongoing sales at its discretion.

Funding Risk

The Investor/s acknowledge that this loan is for completion of a construction project, which will require subsequent advances. The Investor/s further acknowledge that subsequent advances have not been consented to, nor have the moneys been obtained from Investors at this time and, therefore, there is the additional risk of project non-completion should the subsequent advances not be obtained. This additional risk may mean, that in the event of default by the Borrower, the re-sale value of the security property may be diminished.

Main Factors That Will Have the Most Material Impact on Forecast Distributions	Risk of Changes on Distributions	Sensitivity Analysis
Economy of Australia and, in particular, the property market in South East Queensland.	A downturn in the economy may reduce the value of the security.	GPS reduces this risk by only making loans for a proportion of the security's value. Please see the loan to value ratios for this project.
Non-completion of construction works	A partly constructed property is difficult to realise and must generally be realised at a discount.	GPS reduces this risk by: <ul style="list-style-type: none"> Assessing the ability of the builder prior to the loan being made. Including a contingency amount in the loan budget. Entering into a multiparty agreement with the builder and Borrower. Requiring declarations of solvency by the builder with each progress draw. Only advancing moneys for works actually completed and maintaining cost to complete.

9. Borrower Interest Rates & Fees

Borrower interest rate	Discounted interest rate [#]	9.95% p.a.
	Annual interest rate [#]	14.95% p.a.
	[#] Inclusive of loan management fee. In the event of default, or potential default, GPS will charge the annual interest rate. In some circumstances investors may receive a higher interest rate.	
Loan Management Fee (Payable to GPS Investment Fund)	Discounted interest rate [#]	2.45% p.a.
	Annual interest rate [#]	4.95% p.a.
	NOTE: Under the Fund's Constitution Management Fees cannot exceed 5.0% p.a. of the gross asset value of the Fund. [#] Excluding GST.	
Application Fees (Payable to GPS Development Finance)	Establishment fee [#]	\$120,050
	If the Project Reserve is used, a further application fee of \$5,000 (plus GST) is payable. [#] Excluding GST.	
Other Fees	Line Fee	1.50% p.a.
	[#] On of the facility limit excluding Project Reserve, payable monthly, to GPS Development Finance Pty Ltd or other subordinated investors. Should the Project Reserve be drawn, an additional 0.50% p.a. is payable on the total loan amount to the Subordinated Investor from the date of the drawdown from the reserve.	
	Progress draw fee (per draw, plus GST)	\$300

10. Investor Fees

GPS does not charge any fees to investors.

This section is included as an ASIC requirement. GPS receives fees which are paid by the Borrower as outlined in Borrower Interest Rate & Fees.

The following consumer advisory warning is required under Australian law in the form that appears below, to alert Investors to the importance of value for money, the compounding effect of fees and costs, and their impact over time.

The example given is not intended to represent an investment in the Fund offered through this SPDS.

DID YOU KNOW?

Small differences in both investment performance and fees 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 fees based on your own circumstances, the ASIC website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

*** There are no contribution fees for the Fund offered through this PDS.**

Fees & Costs

The following table sets out the fees and costs that you may be charged by the Fund. These fees and costs may be deducted from your investment, the investment returns or from the Fund assets as a whole. You should read all the information about fees and charges because it is important to understand their impact on your investment.

Type of fee or cost	Amount	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 contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount withdrawn from your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Switching fees		
The fee for changing investment options.	Nil	Not applicable

Management costs		
The fees and costs for managing your investment.	2.45% to 5.0% p.a. (estimated) of funds under management.	<p>Generally deducted from income. Management fees are paid monthly out of the assets of the Fund.</p> <p>Expenses are paid out of the assets of the Fund when due and payable. However, GPS pays expenses associated with the day-to-day operation of the Fund from its management fee and expenses associated with a loan are paid by the Borrower.</p> <p>NOTE: Under the Fund's Constitution Management Fees cannot exceed 5.0% (excl. GST) of the assets of the Fund. Expenses are reimbursed in addition to this amount.</p>

Example of Annual Fees and Costs for Managed Investment Products

This table gives an example of how the fees and costs in the balanced investment option for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products. All fees and costs quoted in this SPDS are inclusive of GST (if applicable).

Example - The Fund (Balance of \$50,000 with a contribution of \$5,000 during the year)		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	2.45% - 5.0% p.a.	And for every \$50,000 you have in the fund you will be charged between \$1,225 and \$2,500 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 up to: \$1,347.50 to \$2,750. What it costs will depend on the performance of the Fund and when you contributed the additional \$5,000.
The above table is included as a regulatory requirement and is an example only. GPS does not charge any fees to Investors. All management fees are paid by the Borrower.		

Changes to Fees

GPS will give Investors at least 30 days prior notice of any change to the management fee or the introduction of any new fee permitted under the Constitution.

Loan Application and Other Fees

Application fees, progress draw fees, line fees and release fees for loans made by the Fund are paid by the Borrower to GPS and/or GPS Development Finance Pty Ltd, a related party, and are not an additional cost to the Fund for Investors. These fees may be capitalised into the loan. Application fees are included in the Management Cost figures given above.

Reimbursement of Expenses

GPS is entitled to receive from the assets of the Fund the amount of any Fund expenses that it has incurred. GPS will pay expenses incurred in the day-to-day operation of the Fund from its management fees. If unusual or extraordinary expenses are incurred, such as the costs of holding Investor meetings, defending or bringing litigation and other abnormal expenses, GPS may recover such expenses from the assets of the Fund. GPS does not expect any abnormal expenses to be incurred during the life of this SPDS and, as a result, no amount has been included in the management costs estimate in the above table. Expenses associated with a loan, such as legal and valuation costs etc., are paid by the Borrower.

Buy/sell Spreads and Transaction Costs

GPS does not currently charge buy/sell spreads for the Fund or Transaction Costs when Investors buy or sell Units in the Fund.

Transfer Fee

A fee of up to \$165 per transferee may be payable to the Fund for any transfer of Units.

Wholesale Clients

GPS may negotiate a rebate of part of the management fees with Wholesale Investors. This is generally because Wholesale Investors invest substantial amounts of money. GPS cannot negotiate individual fee arrangements with Investors who are not Wholesale Investors.

The differential in fees which will be payable by Wholesale Investors will be calculated based upon the amount of funds the Wholesale Investor has invested. Any reduction in fees will be deducted from GPS's management fee and not from the assets of the Fund.

Reliance on Class Order

Class order 14/1252 applies to this SPDS.

11. How to Invest

GPS Invest Select Fund Members

If you are already an investor in the Fund, then:

1. Complete, sign and return the Application Form on the next page;
2. If GPS does not already hold the funds, please forward the funds (minimum \$10,000 investment) via:
 - BPAY - please refer to the top right hand corner of your latest investment statement for details; or
 - Direct deposit - please contact GPS for details;
3. Additional investments in each loan can be accepted from \$10,000. A further SPDS Application Form must be completed to make an additional investment.

Non-members

If you have not registered as a Fund investor, then you will need to do the following:

1. Read the GPS Invest Select Fund Product Disclosure Statement ('PDS');
2. Complete and return the Application Form on the next page to reserve your place in the loan;
3. Complete, sign and return the Fund Registration Form. Both the PDS and Registration Forms can be found on our website, or please call us on 1800 999 109; and
4. Forward your funds (minimum \$10,000 investment) via:
 - BPAY - details will be provided upon registration; or
 - Direct deposit - please contact GPS for details.

GPS will accept forms via:

- **Post to GPO Box 2252, Brisbane QLD 4001, or**
- **Emailed to info@gpsinvest.com.au.**

If you require any assistance or further information please do not hesitate to contact GPS on Free Call 1800 999 109.

Application Form

Responsible Entity	GPS Investment Fund Ltd (ABN 40 145 378 383 AFSL 383080)		
Custodian	Perpetual Corporate Trust Ltd ("Perpetual") as Custodian for the Fund or Funds managed by the Fund Manager		
Borrower	Marmion Developments Pty Ltd ATF the Marmion Terrace Homes Trust		
Security Property	42 & 42A Marmion Parade, Taringa QLD 4068		
Maturity Date	5th August 2026	Interest Rate	7.50% p.a.

Source of funds to be invested (specify where the funds will come from and the total to be invested)

Funds held by GPS in the GPS Invest Select Trust Account	\$
Funds repaying from _____(name of loan)	\$
New funds deposited to GPS (contact us for payment options)	\$
Total amount to be invested (please total the above)	\$

Investor Details

☐

I have an active GPS Invest Select Fund account

Investor number:

Investor account name:

☐

I do not have a GPS Invest Select Fund account

Upon receipt of this Application Form a member of our Investor Services team will forward you the necessary paperwork to register as a Fund Investor.

- I/we acknowledge that I/we have previously received and read the relevant PDS for the Fund and confirm I/we have understood and accepted the contents therein.^{#1} I/We the above mentioned Investor confirm my/our instructions to you to advance at your discretion the investment sum referred to on the above mortgage investment, which I/we have approved. I/We confirm that all investment details listed above were completed and advised to me/us prior to my acceptance of this investment. The terms of the investment are subject to settlement of the mortgage loan on the same terms as stated in this SPDS.
- I/we acknowledge that the loan to valuation ratio is to a maximum of 69.99% (excluding GST) to Select Fund Investors and 74.62% (excluding GST) for Select Fund and Subordinated Investors on an as if complete basis. I/we further acknowledge that I/we have not relied upon any advice, representation, recommendation, endorsement or opinion by or on behalf of GPS or the Fund whatsoever.
- I/we acknowledge that this loan is for the completion of a construction project, which may require subsequent advances. I/we further acknowledge that these subsequent advances have not been consented to, nor have the moneys been obtained from Investors at this time, and, therefore, there is the additional risk of project non-completion should the subsequent advances not be obtained. This additional risk may mean that in the event of default by the Borrower, the re-sale value of the security property may be diminished.
- No advice acknowledgment** - I/We acknowledge that the communications that have taken place between me/us and GPS concerning my/our mortgage investment contain factual information only. I/We acknowledge that GPS are not suggesting or implying a recommendation to hold a particular financial product and that GPS have recommended that I/we consider obtaining independent advice before making any financial decisions.

	Signatory 1	Signatory 2 (if applicable)
Signature		
Date		
Name (printed)		
<i>If you are not the investor, please state your capacity to sign this form.</i>		

IMPORTANT NOTES: GPS does not give financial product advice in relation to the Fund or on a particular mortgage investment. Before making an investment decision, you need to consider with or without the assistance of a financial adviser, whether the mortgage investment and your investment in the Fund are appropriate in light of your particular investment needs, objectives and financial circumstances. We advise that the directors and staff of GPS do not have a material interest in this mortgage investment, although they may earn fees, commissions or brokerage on the mortgage investment.

GPS believes the factual information herein is accurate and reliable, but no warranty of accuracy or reliability is given. Neither GPS, nor its officers, nor employees, nor Perpetual, nor any other person guarantees the performance of the underlying mortgage investment or the repayment of capital invested. Mortgage investments are subject to investment and other risks. This could involve delays in repayment, or loss of income or principal. Please read the PDS for a full description of the investment risks. ^{#1}. For a copy of the current PDS for the Fund, please go to www.gpsinvest.com.au or call 1800 999 109.