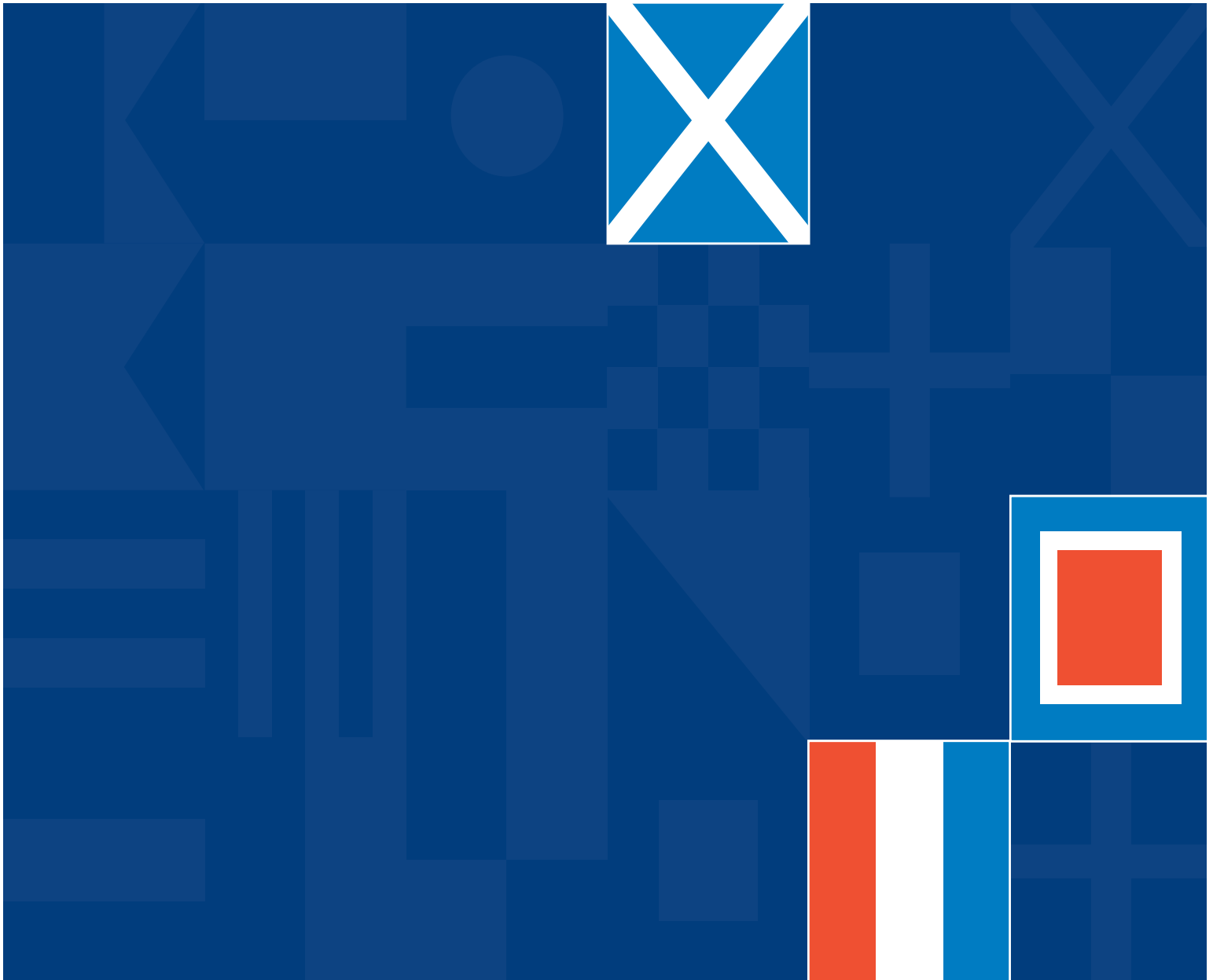


Mariner Wholesale Mortgage Trust



Important Notices

Statements about the offer made under this Product Disclosure Statement (PDS) are general only and do not take into account your particular needs, objectives, financial circumstances and investment preferences. This PDS is an important document and you should read it carefully and in its entirety, and consider if this investment is appropriate in light of your objectives, financial circumstances and needs. Where appropriate, you should obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance.

Information relating to the Trust that is not materially adverse information is subject to change from time to time. The updated information can be obtained by calling our Investor Services Team on 1800 009 963 or may be accessed from our website <www.marinerfunds.com.au>. We will send you a paper copy of the updated information on request.

This PDS is dated 21 February 2007. It relates to Units in the Mariner Wholesale Mortgage Trust and is issued by Mariner Securities Limited ABN 87 002 163 180, AFSL 237 091.

Mariner Securities Limited is the Responsible Entity of the Mariner Wholesale Mortgage Trust and a wholly-owned subsidiary of Mariner Financial Limited ABN 54 002 989 782 (ASX: MFI).

The Offer or invitation to subscribe for Units in the Trust under this PDS is available only to persons receiving this PDS in Australia and is subject to the terms and conditions described in this PDS.

Mariner Securities Limited reserves the right to change these terms and conditions. Notice will be provided before or as soon as practicable after the change occurs, and in particular at least 30 days' notice would be provided to Unitholders of any increase in fees (see section 7.3.4). We reserve the right to withdraw the offer or invitation to subscribe for Units and withdraw this PDS.

Please note that the performance of the Trust, the repayment of capital or any particular rate of return is not guaranteed by Mariner Securities Limited, Mariner Mortgage Management Limited, BNP Paribas Fund Services Australasia Pty Limited (the Custodian of the Trust), or any member company of the Mariner Financial group or BNP group.

This PDS is for Indirect Investors

We have authorised the use of this PDS for disclosure to clients and prospective clients of an IDPS.

Please read this PDS as well as the offer document for your IDPS. If you wish to make an investment in the Trust through your IDPS, you must complete the documents that your IDPS Operator requires. Usually, IDPS Operators pool their investors' money and make a single investment in the Trust that is held by a custodian that acts on their behalf. Accordingly, it is the IDPS Operator, not you, who acquires the Units and has the rights of a Unitholder, and it is the IDPS Operator, not you, to whom we have obligations.

We will send Trust reports and other information directly to your IDPS Operator, who may use this information to report to you. If you have any enquiries or complaints, you should contact your financial adviser or your IDPS Operator. If you wish to gain access to the funds you have invested in the Trust through an IDPS, you must do so through your IDPS Operator.

Supplementary Product Disclosure Statement

MARINER WHOLESALE MORTGAGE TRUST

ARSN 112 662 987

Dated 6 August 2007

This Supplementary Product Disclosure Statement (SPDS) supplements and should be read in conjunction with, the Mariner Wholesale Mortgage Trust Product Disclosure Statement dated 21 February 2007 (PDS) issued by Mariner Securities Limited ABN 87 002 163 180, AFSL 237 091.

You should read this SPDS and the Mariner Wholesale Mortgage Trust PDS carefully before making any investment decision.

Increase in maximum permitted loans to 75% of the value of properties financed.

On pages 4 and 10 of the PDS reference is made to the lending guidelines of the Trust which require that, except in the case of certain residential properties, the loans made by the Trust must not exceed 70% of the value of the property financed (loan-to-valuation ratio).

The Trust intends to change its lending guidelines from 10 September 2007 to increase the permitted maximum amount of loans to 75% of the value of the property financed. Where loans exceeding 70% and less than or equal to 75% of the value of the property to be financed are made, the borrower must satisfy the following additional criteria:

1. The income and other cash flow available to the borrower to pay interest and any other periodical payments required in respect of the loan, must be at least 1.5 times such interest and periodical payments plus 1% per annum.
2. Currently the Trust does not lend on development properties but occasionally it may lend on the security of unimproved land where it is otherwise satisfied that principal and interest on a loan will be repaid. Where the value of the secured property exceeds 70%, the security property must be improved i.e. have buildings.
3. The property financed must be located in a capital city.

Terms used frequently in this PDS

In this PDS we use the following terms:

ASIC	Australian Securities and Investments Commission
Business Day	A day (other than a Saturday or Sunday) on which the trading banks are open for business in New South Wales
Custodian	BNP Paribas Fund Services Australasia Pty Limited
Constitution	The constitution of the Trust dated 19 November 2004
IDPS	Investor-directed portfolio services, IDPS-like schemes, master trusts and wrap account services
IDPS Operators	Operators of investor-directed portfolio services, IDPS-like schemes, master trusts and wrap account services
Indirect Investors, you	Investors who invest in the Trust through an IDPS
PDS	This Product Disclosure Statement
Responsible Entity we, us or our	Mariner Securities Limited ABN 87 002 163 180
Trust	Mariner Wholesale Mortgage Trust ARSN 112 662 987
Underlying Trust	Mariner Mortgage Trust ARSN 107 891 967
Unit	A unit in the Mariner Wholesale Mortgage Trust
Unitholder	A holder of Unit(s) in the Mariner Wholesale Mortgage Trust

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1. About the Mariner Mortgage Trust

Type of investment	A registered managed investment scheme (see section 2 for more information).
The Trust's investment strategy	Our present strategy is to invest 100% of the Trust in the Mariner Mortgage Trust (see section 3 for more information).
The Responsible Entity	The Responsible Entity is Mariner Securities Limited, which is also the responsible entity of the Underlying Trust.
Establishment Fee	Nil
Contribution Fee	Nil
Management Costs	<p>Management fees are charged to the Underlying Trust. We estimate that after allowing for GST and reduced input tax credits:</p> <ul style="list-style-type: none"> ■ the management fee that is charged in the Underlying Trust will equate to approximately 0.72% p.a. of the net assets of the Trust. ■ the ongoing management and administrative costs will equate to approximately 0.28% p.a. of the net assets of the Trust. These will be paid from the Underlying Trust. <p>See section 7 for more information.</p>
Withdrawal Fees	Nil. No withdrawal fees apply to withdrawals by the Trust from the Underlying Trust.
IDPS Fees	Your IDPS Operator may charge fees. See the offer document for your IDPS. These IDPS fees are in addition to the fees and expenses stated in this PDS.
Minimum initial and additional investment amount	For the minimum investment amounts, see the offer document for your IDPS.
Minimum balance amount	For the minimum balance amount, see the offer document for your IDPS.
Distribution frequency	The Trust currently distributes income monthly and usually makes distribution payments to Unitholders, including your IDPS Operator, within 14 days of the end of the calendar month.
Unit prices	The Unit price is the current net asset value per Unit (that is, the Unit price will fluctuate). Unit prices are usually calculated each Business Day (see section 10.6).
APIR Code	MRN0003AU

2. Type of Investment

The Trust is a registered managed investment scheme that is an unlisted Australian unit trust.

A unit in a unit trust represents an undivided interest in the Trust's collective asset pool. Certain rights are attached to units and are exercisable by the investors who own these units (who are referred to as unitholders).

Subject to the law, the Constitution and the terms on which Units are held, Unitholders can buy or sell their Units at any time. The Trust has a variable Unit price. Accordingly, the timing of transactions and the price at which Units are bought or sold may have taxation and other consequences. In particular please see section 8, section 10.6 and section 10.9.

3. Our Investment Strategy for the Trust

The Constitution allows us to make a wide range of investments and also gives us broad investment powers. Our present strategy is to invest 100% of the Trust in the Mariner Mortgage Trust, a registered managed investment scheme for which we are also the Responsible Entity. If we change the Trust's investment strategy we will first give Unitholders 30 days' written notice of the proposed change.

The Mariner Mortgage Trust (the Underlying Trust) invests in commercial and business loans secured by registered first mortgages over real property, and also holds some cash investments to meet day to day liquidity needs, including the funding of withdrawals.

3.1 HOW THE INVESTMENTS OF THE UNDERLYING TRUST ARE MANAGED

3.1.1 Mortgage Investments

The lending guidelines applied when making mortgage investments for the Underlying Trust are as follows:

- The Underlying Trust will only make loans that are secured by a registered first mortgage over real property.
- An independent qualified valuer must value the property being used as security for the loan. The valuation must not be more than three months old when a loan is advanced.
- Borrowers must demonstrate that they can make the loan repayments as required.
- While the Underlying Trust exceeds \$20 million in funds under management, no single loan or collection of loans to an associated group will exceed 5% of the value of the Underlying Trust.
- For loans secured by residential property where the property value does not exceed \$750,000, we may lend a maximum of 75% of the value of the property.
- For all other loans and property types our maximum loan to valuation ratio will not exceed 70%.

3. Our Investment Strategy for the Trust

3.1.2 Cash and Other Liquid Investments

At all times, at least 10% of the Underlying Trust's assets are invested in cash or other short-term investments that can be readily turned into cash.

The cash and liquid assets of the Underlying Trust will be invested in at-call deposits with financial institutions rated A or above by Standard & Poor's (or an equivalent rating from another ratings agency), or financial institutions that are Approved Deposit-taking Institutions (ADIs).

3.2 USE OF DERIVATIVES

A derivative is a financial product that has a value derived from another asset (such as a security, index or commodity). Investors can use derivatives in a number of ways including to manage many of the risks associated with investing. Derivatives include such financial products as futures and options contracts and interest rate swap agreements.

The Trust does not invest directly in derivatives.

The Underlying Trust may use derivatives, but will not do so extensively. The purposes for which derivatives may be used in the Underlying Trust are to reduce transaction costs, adjust or implement investment decisions and to help manage interest-rate risk. Derivatives will not be used to gear the Underlying Trust and the Underlying Trust will be managed so that it will have sufficient cash to meet any obligations in relation to derivatives it acquires.

3.3 BORROWINGS

Although the Constitution permits borrowing, it is not our intention to borrow on behalf of the Trust except occasionally to cover short-term cash flow needs, or if emergency or extraordinary situations arise.

The Underlying Trust may borrow. Its investment guidelines permit borrowings to increase the amount it has to invest or increase the diversity of its investments, or occasionally to cover short-term cash flow needs, or if emergency or extraordinary situations arise. As at the preparation date of this PDS both the Trust and the Underlying Trust had not made any borrowings.

3.4 ETHICAL INVESTMENTS

When we make investment decisions for the Trust and the Underlying Trust in which it invests, we don't consider labour standards or environmental, social or ethical considerations. The exception to this is where we believe these considerations may have a material effect on the value or financial performance of an underlying investment.

4. Portfolio and Performance

Call our Investor Services Team on 1800 009 963 or visit our website <www.marinerfunds.com.au> for up-to-date portfolio or performance information for the Trust and the Underlying Trust.

4.1 THE TRUST'S PORTFOLIO

As at the date of this PDS, the Trust is 100% invested in the Underlying Trust.

4.2 THE UNDERLYING TRUST'S PORTFOLIO AT 12 JANUARY 2007

4.2.1 The Underlying Trust's Investment Portfolio

Investment	Amount in \$
Cash and short-term securities	\$40,113,973.49
Mortgage loans	\$60,480,994.13
Net asset value of the Underlying Trust	\$100,594,967.62

4.2.2 The Underlying Trust's Mortgage Portfolio Information

Number of mortgages	135
Number of mortgagors	113
Average loan to value ratio	61.65%
Average loan size per mortgagor	\$535,230.00
Largest loan size	\$4,655,000
Undrawn loan commitments	\$0

4.2.3 The Underlying Trust's Mortgage Portfolio – Principal in Arrears

Days in Arrears	% of Total Assets
90+	0.42%
60-90	0%

4.2.4 The Underlying Trust's Mortgage Portfolio – Split by Interest Rate (by value)

Interest Rate	% of Total Assets
6% to 8%	0%
8% to 10%	97.57%
In excess of 10%	2.43%

4. Portfolio and Performance

<p>ASSET ALLOCATION OF THE UNDERLYING TRUST (by value)</p>	<p>A pie chart illustrating the asset allocation of the underlying trust by value. The largest portion is Cash at 39.88%, followed by Residential at 23.16%, Commercial at 22.19%, Industrial at 12.24%, and Retail at 2.53%.</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>39.88%</td> </tr> <tr> <td>Residential</td> <td>23.16%</td> </tr> <tr> <td>Commercial</td> <td>22.19%</td> </tr> <tr> <td>Industrial</td> <td>12.24%</td> </tr> <tr> <td>Retail</td> <td>2.53%</td> </tr> </tbody> </table>	Asset Class	Percentage	Cash	39.88%	Residential	23.16%	Commercial	22.19%	Industrial	12.24%	Retail	2.53%		
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<p>FIXED/VARIABLE INTEREST RATE SPLIT FOR THE UNDERLYING TRUST (by value)</p>	<p>A pie chart showing that 100% of the underlying trust's interest rate is variable.</p> <table border="1"> <thead> <tr> <th>Interest Rate Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Variable</td> <td>100%</td> </tr> </tbody> </table>	Interest Rate Type	Percentage	Variable	100%										
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<p>SECURITY PROPERTIES OF THE UNDERLYING TRUST BY TYPE (by value)</p>	<p>A pie chart showing the security properties of the underlying trust by type. Residential properties account for 38.52%, Commercial for 36.90%, Industrial for 20.36%, and Retail for 4.22%.</p> <table border="1"> <thead> <tr> <th>Property Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>38.52%</td> </tr> <tr> <td>Commercial</td> <td>36.90%</td> </tr> <tr> <td>Industrial</td> <td>20.36%</td> </tr> <tr> <td>Retail</td> <td>4.22%</td> </tr> </tbody> </table>	Property Type	Percentage	Residential	38.52%	Commercial	36.90%	Industrial	20.36%	Retail	4.22%				
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<p>PERCENTAGE OF LOAN PRINCIPAL MATURING OF THE UNDERLYING TRUST (by value)</p>	<p>A pie chart showing the percentage of loan principal maturing of the underlying trust. The largest maturity period is 'Less than 1 year' at 38.39%, followed by '1 to 2 years' at 34.41%, '2 to 3 years' at 16.06%, and 'In excess of 3 years' at 11.14%.</p> <table border="1"> <thead> <tr> <th>Maturity Period</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Less than 1 year</td> <td>38.39%</td> </tr> <tr> <td>1 to 2 years</td> <td>34.41%</td> </tr> <tr> <td>2 to 3 years</td> <td>16.06%</td> </tr> <tr> <td>In excess of 3 years</td> <td>11.14%</td> </tr> </tbody> </table>	Maturity Period	Percentage	Less than 1 year	38.39%	1 to 2 years	34.41%	2 to 3 years	16.06%	In excess of 3 years	11.14%				
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<p>SECURITY PROPERTIES OF THE UNDERLYING TRUST BY STATE (by value)</p>	<p>A pie chart showing the security properties of the underlying trust by state. New South Wales is the largest at 48.22%, followed by Queensland at 22.74%, Victoria at 18.10%, Western Australia at 6.83%, South Australia at 2.97%, and Tasmania at 1.14%.</p> <table border="1"> <thead> <tr> <th>State</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>New South Wales</td> <td>48.22%</td> </tr> <tr> <td>Queensland</td> <td>22.74%</td> </tr> <tr> <td>Victoria</td> <td>18.10%</td> </tr> <tr> <td>Western Australia</td> <td>6.83%</td> </tr> <tr> <td>South Australia</td> <td>2.97%</td> </tr> <tr> <td>Tasmania</td> <td>1.14%</td> </tr> </tbody> </table>	State	Percentage	New South Wales	48.22%	Queensland	22.74%	Victoria	18.10%	Western Australia	6.83%	South Australia	2.97%	Tasmania	1.14%
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4.3 THE PERFORMANCE OF THE TRUST AND THE UNDERLYING TRUST

The Trust's effective return was as follows:

Returns for 12 months from January 2006	Returns for 2 years from January 2005	Returns from inception to 31 December 2006
6.73%	6.70%	6.70%

The Underlying Trust's effective return was as follows:

Returns for 12 months from January 2006	Returns for 2 years from January 2005	Returns from inception to 31 December 2006*
6.20%	6.15%	6.11%

*Although Units in the Underlying Trust were first offered to the public on 31 March 2004, the performance from inception is reported from 30 June 2004, as this was the date from which the Underlying Trust actively acquired mortgages.

The performance of the Trust and the Underlying Trust assume the reinvestment of monthly income distributions and are quoted after deducting all ongoing fees, but excluding any service or withdrawal fees that might apply to individual Unitholders.

Past performance is not a guide to future performance. Information in this PDS can change. If a change is not materially adverse, the information may be updated and made available to you by your financial adviser, IDPS Operator or by our Investor Services Team. The updated information can be obtained by calling our Investor Services Team on 1800 009 963 or may be accessed from our website <www.marinerfunds.com.au>. We will send you a paper copy of the updated information on request.

5. The Benefits of Investing in the Trust

The main benefit of investing in the Trust is the potential for the payment of steady, reliable monthly income.

Other benefits include:

- No entry or exit fees.
- Access to a wholesale trust (these trusts usually charge lower ongoing fees than comparable retail trusts, although fees charged by your IDPS Operator should also be considered).
- The services of a skilled and experienced team of commercial mortgage and investment management professionals (see section 12 for more information about our service providers).
- Subject to the Trust remaining liquid (see section 10.7), Unitholders will have easy access to their funds. Withdrawal requests will usually be paid to Unitholders, including your IDPS Operator, within three Business Days of receipt by us.

6. The Risks of Investing in the Trust

Most investments involve a degree of risk. Before investing in the Trust, you should think about your own tolerance for risk and how the potential investment risks of investing in this Trust may affect you.

Some of the risks associated with an investment in the Trust are described below. Many of these risks relate directly to the Mariner Mortgage Trust which is the Underlying Trust into which the Trust invests. We also explain some of the steps taken to manage these risks.

6.1 SINGLE ASSET CLASS RISK

The Trust, and the Underlying Trust in which it invests, are specialist sector funds that invest primarily in one type of asset – registered first mortgages over real property.

Investors may wish to consult a financial adviser about whether the Trust will fit within their investment portfolio, and how they can further diversify their investments across and within different asset classes to help manage risk.

6.2 CREDIT RISK

This is the risk that a borrower (or a borrower's guarantor) may not be able to meet their financial obligations, or a financial institution in which the cash portion of the Underlying Trust's portfolio is invested may not repay the investment in full.

When we make loans on behalf of the Underlying Trust, we seek to manage this risk by using the lending guidelines set out in section 3.1.1.

When we invest the Underlying Trust's cash portfolio we seek to deal with reputable counterparties such as investment rated banks, or ADIs which are considered to be investment quality.

6.3 INTEREST RATE RISK

Falling interest rates may reduce the revenue the Trust earns from the Underlying Trust and this is likely to reduce the income paid by the Trust. Rising interest rates may increase the revenue the Trust earns from the Underlying Trust and this is likely to increase the income paid by the Trust.

Rising interest rates may also lead to higher repayment amounts, which may increase the risk of a borrower defaulting. We seek to manage this risk in the Underlying Trust through applying the lending guidelines set out in section 3.1.1.

While investors should expect some changes in the level of the Trust's income, these are likely to be small fluctuations because changes to official interest rates and consequent changes to lending rates are likely to happen gradually.

6.4 PROPERTY MARKET RISK

This is the risk associated with falling property values. The Underlying Trust does not invest directly in property, but it does hold mortgage investments that are secured over property (up to 70% of the value of most property types and up to 75% of the value of some residential property used as security may be lent by the Underlying Trust).

The Trust will only lose money as the result of a property market risk if a borrower from the Underlying Trust defaults, and the security property then sells for less than the outstanding loan amount (which includes any unpaid interest) and other costs.

We seek to manage this risk in the Underlying Trust through following lending guidelines under which we only lend a percentage of the property's value (see section 3.1.1). We also seek to reduce the concentration of property market risk within the Underlying Trust by investing in mortgages secured over different types of properties in different geographical areas (see the charts in section 4.2).

6.5 DOCUMENTATION RISK

This is the risk that a problem in documentation could, in certain circumstances, adversely affect the return on an investment. We seek to manage this risk in the Underlying Trust by using experienced lending managers and reputable legal firms.

6.6 LIQUIDITY RISK

This is the risk that investments that are not actively traded may not be readily converted to cash without some loss of capital.

We seek to manage this risk by keeping at least 10% of the Underlying Trust's assets in cash or other liquid investments. In ordinary circumstances we expect that this will be sufficient liquidity to pay monthly distributions and withdrawal proceeds to investors in the Underlying Trust (including the Trust). We also believe that there will be a market for the Underlying Trust's mortgage assets and that these could be sold if additional liquidity was required.

6. The Risks of Investing in the Trust

6.7 TRUST RISK

Risks particular to the Trust include: the Trust could terminate; subject to the Constitution and the Corporations Act we could change the fees and expenses; we could be replaced as Responsible Entity or as responsible entity of the Underlying Trust; and management staff or our service providers could change.

As an investment in the Trust will be pooled with other Unitholders' money, it may be affected by the investment decisions made by other Unitholders. This has the potential to reduce returns if we have to withdraw funds from the Underlying Trust or sell investments held by the Underlying Trust to meet withdrawals, or if additional investments in the Trust or the Underlying Trust in which it invests, remain in cash pending the making of investments. This potentially has a greater effect when the net asset value of the Trust is smaller and a larger proportion of the Units are held by a small number of Unitholders.

7. Fees

7.1 CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs 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 the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website <www.fido.asic.gov.au> has a managed investment fee calculator to help you check out different fee options.

7. Fees

7.2 FEES

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trust assets as a whole.

Taxes are set out in section 8 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Please note that management costs set out in the table below are the aggregate of the fees and costs from both the Trust and the Underlying Trust. We collect a management fee from the Underlying Trust and therefore do not charge another management fee in the Trust.

Type of Fee or Cost	Amount ¹	How and When Paid
Fees when your money moves in or out of the Trust		
Establishment Fee: The fee to open your investment.	Nil	N/A
Contribution Fee: The fee on each amount contributed to your investment - by you.	Nil	N/A
Withdrawal Fee: The fee on each amount you take out of your investment.	Nil	N/A
Termination Fee: The fee to close your investment.	Nil	N/A
Management Costs¹: The fees and costs for managing your investment.	Management Costs include: <ul style="list-style-type: none"> ■ Management Fee which equates to 0.72% p.a. of the Trust's net asset value or \$360 per \$50,000 invested in the Trust². ■ Management Expenses and Administrative Costs which equate to approximately 0.28% p.a. of the Trust's net asset value or \$140 per \$50,000 invested in the Trust. 	The Management Fee accrues daily and is paid monthly from the assets of the Underlying Trust. Management Expenses and Administrative Costs are accrued at the point we become reasonably certain they will be incurred and are payable from assets of the Underlying Trust as and when they arise.
Services Fees³: Investment Switching Fee: The fee for changing investment options.	Nil	N/A

¹ All amounts include GST and take into account any reduced input tax credits that may be available to the Trust. This fee includes an amount payable to an adviser (see section 7.3.8).

² This fee also includes an amount payable to an adviser (see section 7.3.8).

³ We may also charge Special Request Fees. See section 7.3.1.

Example of Annual Fees and Costs

This table gives an example of how the fees and costs for this Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example ¹	%	Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0%	N/A
Management costs	1.0% p.a. of the Trust's net assets	For every \$50,000 you have in the Trust you will be charged \$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 the year, you would be charged fees of \$500 to \$550 ² . What it costs you will depend on the amount you have invested and the fees you negotiate with your financial adviser.

To work out the impact that fees will have on your investment returns over time, consult your Financial Adviser or IDPS Operator or visit <www.asic.gov.au>, where ASIC offers a free calculator to help investors compare the fees of different products.

7.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

7.3.1 Special Request and other 'User Pays' Fees

We may pass on incidental costs and charges, such as cheque dishonour fees to you if they are the result of your acts or omissions. We can also levy a surcharge on such 'user pays' transaction fees. The surcharge can be up to 50% of the fees the Trust pays to a service provider to facilitate the transaction. Specific types of 'user pays' fees listed in the Constitution include a \$20 fee for each transaction associated with a savings plan or a regular payment plan and a \$20 fee for each transaction which is below the minimum transaction amount set by us.

We do not currently charge 'user pays' fees. If we decide to do so in the future we will first give Unitholders 30 days' written notice.

7.3.2 Transaction Costs

The Constitution authorises us to include transaction costs in the calculation of the application and redemption prices (see section 10.15).

Transaction costs are the costs of buying or selling assets to reflect inflows and outflows from the Trust (as opposed to trading costs associated with the every day management of a trust's investment portfolio). The purpose of factoring transaction costs into the application and redemption prices of Units is to avoid an adverse impact on existing Unitholders who are not buying or selling Units.

¹ All amounts include GST and take into account any reduced input tax credits that may be available to the Trust.

² The amount that you pay depends upon time during the year when you make the additional contribution.

7. Fees

Transaction costs will be nil while the Trust is 100% invested in the Underlying Trust. However, transaction costs may be applied if the Trust's investment strategy changes, particularly if the Trust's assets are invested directly in mortgages. For instance, transaction costs such as stamp duty may be factored into the Trust's application or redemption prices if large inflows or outflows occurred and mortgages were bought or sold to manage the resulting cash flows. If this were to occur, we would calculate the amount of transaction costs by aggregating the specific costs, duties or charges for which the Trust was liable in respect of that transaction. For example, if stamp duty were payable on the sale or purchase of a mortgage the transaction costs would be equal to the rate of stamp duty applicable at that time multiplied by the value of the mortgage which was bought or sold. Other types of transaction costs that may be incurred are legal fees for the documentation of the transaction, fees for providing legal and taxation advice and fees payable to intermediaries for arranging the transaction. The dollar value of these fees would be ascertained from supporting invoices and included in the calculation of transaction costs.

7.3.3 Maximum Fees

The fees currently charged are set out in section 7.2. Under the Constitution, we are entitled to charge the following maximum fees (GST may be added to all of these fees):

- Contribution Fee (entry fee) – up to 1% of the amount invested.
- Withdrawal Fee (exit fee) – up to 5% of the withdrawal price of any Units that have not been on issue for 18 months or more.
- Management Fee – up to 3% of the net asset value of the Trust.
- User Pays Fees as described in section 7.3.1.

We do not currently charge any contribution, withdrawal or user pays fees. We also charge less than the maximum management fee provided for under the Constitution.

Under the Underlying Trust's constitution, we are entitled to charge the following maximum fees (GST may be added to all of these fees):

- Contribution Fee (entry fee) – up to 1% of the amount invested.
- Withdrawal Fee (exit fee) – up to 5% of the withdrawal price of any Units that have not been on issue for 18 months or more.
- Management Fee – up to 3% of the net asset value of the Trust.
- User Pays Fees, which are the same as those described in section 7.3.1.

The Underlying Trust's constitution also allows us to retain the penalty interest paid by borrowers who are in default. We have chosen not to retain this interest. Instead, any penalty interest will be paid to the Underlying Trust and any costs associated with administering loans in default will be recovered from the Underlying Trust.

7.3.4 Changing Fees and Costs

The fees shown in the table in section 7.2 are current at the date of preparation of this PDS. We would give Unitholders, including your IDPS Operator, at least 30 days¹ written notice of any proposed change in the fees we charge as Responsible Entity.

While we do not intend to change the management fee, it is possible that some components of the ongoing management costs¹ that we may recover from the Trust might increase or decrease depending on the actual expenses incurred in running the Trust. Further, abnormal costs may occur, such as the costs of investor meetings, changes to the Constitution and defending or pursuing legal proceedings. It is anticipated that these costs will be incurred fairly infrequently and will tend to be relatively insignificant over time.

New fees (such as the 'user pays' fees mentioned in section 7.3.1) can be introduced if they are allowed by the Constitution. We cannot charge more than the Constitution allows (see the maximum fees set out in section 7.3.3 above). If we wanted to raise fees above the amounts allowed for in the Constitution, we would need the approval by 75% of Unitholders' votes cast at a meeting.

7.3.5 Negotiation of Fees

We may negotiate, rebate or waive fees when dealing with sophisticated or professional investors or wholesale clients, as defined by the Corporations Act (including your IDPS Operator). We cannot negotiate fees with retail investors. We can negotiate fees with Unitholders that are IDPS Operators because they are wholesale investors.

7.3.6 GST

The Constitution allows us to recover from the Trust, in addition to any fee or other amount or consideration payable to us in respect of any supply in connection with the Trust, an amount equal to any GST liability we incur in respect of the supply.

7.3.7 Historical Fee Information

For the 12 months to 31 December 2006, the management costs were 1% p.a. of the Trust's net asset value or \$10 per \$1,000 invested. All amounts are stated inclusive of GST less any reduced input tax credits.

7.3.8 Adviser Remuneration

Commissions and payments to other financial services intermediaries (including payments to IDPS Operators that offer Units in the Trust on their investment menus) are paid from the management and administrative costs, which are first paid to us (see section 7.2).

These commissions and other payments may be a fixed-dollar amount or a percentage of funds invested. It is not possible to provide an estimate of the amount of these payments. IDPS Operators and financial advisers are obliged to disclose commission arrangements to you in their IDPS guide or financial services guide (FSG).

¹ These are costs and expenses incurred by us in administering the Trust and include auditing and accounting fees, fees for legal advice, fees for taxation advice, fees paid to Government regulators, costs and expenses related to printing, mailing and postage, bank charges, custody, stationery, compliance, Government tax, duties and levies, and any other costs and expenses for which we have a right to be reimbursed from the Trust under the Constitution.

8. Taxation

Acquiring, holding and disposing of units in trusts can have important taxation and social security implications for investors. The following summary is a general summary of current tax legislation. Tax and social security requirements are complex and Unitholders should obtain professional advice on their circumstances. Indirect Investors, in particular, should seek independent advice and consult the offer document for their IDPS for general information about their taxation position.

The Trust itself does not normally pay income tax as all taxable income is distributed to Unitholders in proportion to their Unitholding. Australian resident Unitholders will need to include in their taxable income for the year any taxable income distributed to them, even if payment is not received in that year. It is not expected that Unitholders will receive any distributions of net capital gains.

If a Unitholder is a non-resident of Australia for taxation purposes, we will deduct the applicable withholding tax.

As distributable amounts are a component of the Unit price, the Unit price normally falls by the distribution amount following a distribution. Unitholders who invest just before a distribution may receive some of their investment capital back immediately as income. Conversely, Unitholders who withdraw funds just before a distribution might turn income into a capital gain or reduce their capital losses.

If, in the course of managing the Trust's investments, the Responsible Entity sells a capital asset (such as units in the Underlying Trust) which it has not held for at least 12 months, any capital gains arising on disposal will be included in the calculation of the net capital gain of the Trust available for distribution. The net capital gain component of the distribution would be included in the Unitholder's assessable income.

Capital gains tax liabilities may arise on the disposal of Units. Under existing Australian capital gains tax rules if the Unitholder is an individual, trust or complying superannuation entity that has owned the Unit for at least 12 months a capital gains tax discount may be available. In this case the amount of capital gain to be included in the Unitholder's assessable income may be reduced by 50% for individuals and trusts and 33.3% for complying superannuation entities.

9. Making, Withdrawing and Monitoring an Investment in the Trust

9.1 MAKING AN INVESTMENT

To invest in the Trust through an IDPS, please complete the forms that your IDPS Operator requires.

9.2 COOLING-OFF RIGHT

Investors who are not defined as wholesale clients under the Corporations Act have a cooling-off right whereby they can change their mind about their investment in the Trust and ask for their money to be repaid. This right is subject to certain conditions.

Cooling-off rights do not apply to IDPS Operators, other wholesale clients or to Indirect Investors. As an Indirect Investor you should consult your IDPS Operator about any cooling-off rights that you may have within your IDPS.

9.3 WITHDRAWING YOUR INVESTMENT

As an Indirect Investor, if you wish to withdraw funds you have invested in the Trust through an IDPS, you must contact your IDPS Operator and complete any paperwork that it requires. You may also wish to consider your capital gains tax position prior to making a withdrawal.

We usually process and pay withdrawal requests that we receive from IDPS Operators within three Business Days. Your IDPS Operator may operate within different timeframes so it may take longer for the proceeds of the withdrawal request to become available to you.

In certain circumstances we can suspend or delay processing withdrawal requests. This includes circumstances where we cannot value the Trust and where the Trust becomes illiquid (see section 10.7 for more information).

9.4 MONITORING YOUR INVESTMENT

If you have any enquiries about your investment in the Trust, you should contact your financial adviser or your IDPS Operator.

We will send all statements, transaction confirmations, distribution advices, Trust reports and other information directly to your IDPS Operator, who may use this information to report to you.

The Trust may become a disclosing entity under the Corporations Act. If it does, it will be subject to regular reporting and disclosure obligations. Copies of documents we lodge with ASIC under these obligations may be obtained from, or inspected at an ASIC office. You can also ask us directly for a copy of the Trust's most recent annual financial report, and any half year financial reports and disclosure notices we issue.

9. Making, Withdrawing and Monitoring an Investment in the Trust

9.5 DISTRIBUTIONS

The Trust intends to distribute income monthly in arrears. The amount of each distribution may vary. We will usually pay distributions to Unitholders (including IDPS Operators) within 14 days of the end of the month. We will either reinvest distributions or pay them directly to a bank, building society or credit union account. Where we attempt to pay a distribution by direct credit and the electronic transfer is unsuccessful on three occasions, we will automatically reinvest that distribution payment in the Trust.

Indirect Investors should note that we will pay distributions to IDPS Operators and that they should check with their IDPS Operator to ascertain when and how the Trust's distributions will be passed on to them.

9.6 PRIVACY AND PERSONAL INFORMATION

The information we collect from IDPS Operators is information about them which we use to establish and administer their investments in the Trust.

We do not usually receive or store any personal information about Indirect Investors. For instance, we do not receive or store your name, your address or your tax file number. If we do receive any of your personal information we will deal with it in accordance with our privacy policy, which can be obtained by calling our Investor Services Team on 1800 009 963.

9.7 CHANGING YOUR ADDRESS, PAYMENT INSTRUCTIONS OR OTHER DETAILS

Please contact your IDPS Operator if you change your address, payment instructions or other investment or personal details.

9.8 DISPUTE RESOLUTION

Please contact your IDPS Operator if you wish to make a complaint. Your IDPS Operator's dispute resolution processes will be set out in the offer document for your IDPS.

The Trust also has a complaints process that complies with the Constitution and compliance plan which may be accessed by Unitholders including your IDPS Operator. Our contact details are shown in the Directory.

10. The Constitution

The following is a summary of the material provisions of the Constitution.

The rights and obligations of Unitholders and the Responsible Entity of the Trust are governed by the Constitution and the Corporations Act. As the Trust is a managed investment scheme registered under Chapter 5C of the Corporations Act, the Constitution has been lodged with ASIC and a free copy is available from us on request.

The Constitution is dated 19 November 2004. The Constitution deals with a number of matters, some of which are described in more detail in sections 10.1 to 10.14 below, including:

- the Responsible Entity's powers, which are broad, and include powers to deal with Trust property;
- liability of the Responsible Entity (see section 10.3);
- the Responsible Entity's right of indemnity out of the assets of the Trust, which it may exercise when properly performing its duties in relation to the Trust;
- liability of Unitholders (see section 10.4);
- application and redemption (withdrawal) procedures for Units in the Trust;
- income and distributions to Unitholders;
- remuneration of the Responsible Entity and expenses that may be paid or reimbursed out of the Trust;
- how the Constitution can be amended;
- Unitholders' meetings;
- the life of the Trust and entitlements of Unitholders on termination; and
- the compliance committee and handling of complaints.

You or your IDPS Operator can obtain a copy of the Constitution by telephoning 1800 009 963. Please note that if you are an Indirect Investor you are not a Unitholder in the Trust, so some information contained in the Constitution, including sections about the rights and liabilities of Unitholders, does not apply to you.

10.1 THE RESPONSIBLE ENTITY

As Responsible Entity of the Trust, we are responsible for its operation and owe duties to Unitholders under Chapter 5C of the Corporations Act and also fiduciary duties as trustee of the Trust.

We may retire as Responsible Entity in the circumstances set out in the Corporations Act. Unitholders may also remove the Responsible Entity by following the procedures set out in the Corporations Act.

10. The Constitution

10.2 POWERS OF THE RESPONSIBLE ENTITY

As Responsible Entity we have been given very wide powers. We have all the powers in respect of the Trust that it is possible under the law to confer on a trustee, as though it were the absolute owner of the assets of the Trust and acting in its personal capacity.

In our capacity as Responsible Entity, we are entitled to borrow and raise money for the Trust, invest in and deal with property and rights in our absolute discretion, and to generally manage the Trust. We can appoint agents or delegates.

We and our associates may hold Units in the Trust or interests in any related trust or company, in any capacity, and deal with ourselves in another capacity or with any Unitholder.

We have the power to change the Constitution but, if the change would adversely affect Unitholders' rights, only with the approval of 75% of votes cast by Unitholders entitled to vote on the resolution.

10.3 LIMITATION OF LIABILITY AND INDEMNITY

The Constitution provides that the Responsible Entity is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Unitholder in respect of the Trust (including any contracts entered into as trustee of the Trust) is limited to the Responsibility Entity's ability to be indemnified from the assets of the Trust.

We are entitled to be indemnified out of the assets of the Trust for any liability incurred by us in properly performing or exercising any of our powers or duties in relation to the Trust. To the extent permitted by the Corporations Act, the indemnity extends to the liability incurred as a result of any act or omission of a delegate or agent appointed by us.

Members of the Trust compliance committee may, while acting in that capacity, if they incur a liability in good faith, be indemnified out of the assets of the Trust to the extent permitted by the Corporations Act.

10.4 LIABILITY OF UNITHOLDERS

The Constitution contains provisions designed to limit a Unitholder's liability in respect of the Trust to the amount, if any, that remains unpaid in relation to the Unitholder's subscription for their Units (note that this is subject to the following paragraph and any agreement with a Unitholder). Higher courts are yet to determine the effectiveness of provisions of this kind.

We are entitled to be indemnified by a Unitholder to the extent that we incur any liability for tax or 'user pays fees' (see section 7.3.1) as a result of the Unitholder's action or inaction. Joint Unitholders are jointly and severally liable in respect of all payments, including payments of tax or any other such amounts.

10.5 UNITS

Each Unit confers an equal and undivided interest in the assets of the Trust subject to rights, restrictions and obligations attaching to that Unit. It does not confer an interest in any particular asset of the Trust.

10.6 APPLICATION AND REDEMPTION PRICES

The Application Price (which is the Unit price at which investors, including your IDPS Operator, buy Units) is calculated as follows:

$$\frac{\text{net asset value} + \text{transaction costs}}{\text{number of units in issue}}$$

We must calculate each of the variables in the formula for the Application Price at the next valuation time after we receive the application for Units or when we receive the payment for those Units.

The Redemption Price (which is the Unit price at which Unitholders, including your IDPS Operator, sell Units back to the Trust) is calculated as follows:

$$\frac{\text{net asset value} - \text{transaction costs}}{\text{number of units in issue}}$$

We must calculate each of the variables in the formula for calculating the Redemption Price at the next valuation time after we receive or are taken to have received the withdrawal request.

Unit prices are usually calculated each Business Day.

When we calculate the net asset value of the Trust we must use the most recent market value of the Trust's property and the most recent determination of its liabilities, including any provisions that have been taken into account, normally in accordance with generally accepted accounting principles.

10.7 REDEMPTION OF UNITS

Unitholders such as your IDPS Operator have a right to redeem their Units in the Trust within 60 days of receipt by us of a redemption request if the Trust is liquid (redemptions are normally processed much sooner). Under the Corporations Act a Trust will be liquid if its liquid assets account for 80% of the value of assets of the Trust. As the Trust is to be 100% invested in the Underlying Trust, the Trust will be liquid if the units in the Underlying Trust can be redeemed within 60 days. This should be the case if the Underlying Trust is itself liquid. The liquid assets of the Underlying Trust generally include cash, bank bills, bank deposits, bank accepted bills, marketable securities and mortgage loans that are expected to mature or be saleable within 60 days.

If, for any reason, the Trust becomes illiquid, we may allow Unitholders to withdraw by making a withdrawal offer to all Unitholders, but there is no obligation for us to make such an offer. We do not expect that the Trust or the Underlying Trust will become illiquid.

10. The Constitution

10.8 TRANSFER OF UNITS

Subject to our right to refuse a transfer, Unitholders, including your IDPS Operator, may transfer their Units. Please contact our Investor Services Team on 1800 009 963 for more details.

10.9 INCOME AND DISTRIBUTIONS

We will determine the distributable income for the Trust for each financial year. It is currently proposed that distribution periods will end on the last day of each calendar month, although we can vary this.

A Unitholder's share of any distribution depends on the number of Units they held at the end of the distribution period, as a proportion of the total number of Units in the Trust on issue at that time, and the amount of the Trust's distributable income for that distribution period.

10.10 REMUNERATION OF THE RESPONSIBLE ENTITY

Details of the maximum fees provided for under the Constitution appear in section 7.3.3. Section 7.2 sets out the fees that are currently charged.

We may accept lower fees than we are entitled to receive or may defer payment for any period, in which case the fees accrue daily until paid.

The Constitution provides that, to the extent the Corporations Act allows, we may be reimbursed from the Trust for all expenses incurred in relation to the proper performance of our duties in relation to the Trust. For example, this would include expenses in connection with promoting the Trust, dealing with Trust assets, tax agents' and delegates' fees, the compliance committee established under the Corporations Act and preparing the PDS for the Trust.

10.11 CHANGING THE CONSTITUTION

If a change to the Constitution would not adversely affect Unitholders' rights, it can be made by a deed executed by the Responsible Entity. Otherwise the change must be approved by a resolution passed by 75% of votes cast by Unitholders entitled to vote on the resolution.

10.12 UNITHOLDER MEETINGS

The quorum for a meeting of Unitholders is at least two Unitholders together holding at least 10% of all Units. Unitholders' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

10.13 TERMINATION OF THE TRUST

The Trust terminates on the earliest of:

- the eightieth anniversary of the day before the Trust commenced;
- a date determined by Unitholders by extraordinary resolution (as defined in the Corporations Act);
- the date specified by the Responsible Entity in a notice to members as the date of termination of the Trust; or
- the date that the Trust terminates by law.

The net proceeds of realisation after making allowance for all liabilities of the Trust (actual and anticipated) and meeting the expenses (actual and anticipated) of the termination must be distributed to Unitholders in proportion to their holding of Units.

10.14 CREDIT RATING

The Constitution authorises us to take actions connected with the Trust having a credit rating if this is required.

**10.15 ASIC RELIEF
(TRANSACTION COSTS)**

ASIC has granted relief from the requirement for the Constitution to contain a specific calculation for transaction costs (see section 10.6). The Constitution authorises us to factor into a calculation of the entry or withdrawal price for Units our estimate of the total costs of acquiring or disposing of assets because of the issue or redemption of Units to certain Unitholders that is appropriate to avoid an adverse impact on other Unitholders.

While the Constitution authorises us to include transaction costs in the calculation of Unit prices, we do not intend at this time to recover transaction costs in relation to the Trust. Accordingly, unless we give Unitholders prior notice, we intend to calculate transaction costs as nil. If we were to charge transaction costs we would only do so on the basis set out in section 10.6, and after providing Unitholders with 30 days' notice in writing.

**10.16 THE TRUST'S
COMPLIANCE PLAN**

We have established a compliance plan for the Trust that is monitored by the compliance committee. The compliance committee consists of three members, two of whom are external to the Responsible Entity.

The compliance plan describes the procedures the Responsible Entity will apply to ensure compliance with the Corporations Act and the Constitution in accordance with Part 5C.4 of the Corporations Act.

11. About the Responsible Entity

Mariner Securities Limited ABN 87 002 163 180, AFSL 237 091 is the Responsible Entity of the Trust and manages the Trust. We are a member of the Mariner Financial group. Our contact details are as follows:

Mariner Securities Limited
Level 40, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Investor Services Team 1800 009 963
Adviser Services Team 1800 009 964
Website: <www.marinerfunds.com.au>

12. Our Service Providers

12.1 THE INVESTMENT MANAGER

In our capacity as responsible entity of the Underlying Trust, we have entered into an Investment Management Agreement with Mariner Mortgage Management Limited (MMML) to source and manage the investments of the Underlying Trust. In carrying out its duties, MMML must at all times ensure that the Underlying Trust's investments conform to the investment guidelines and restrictions established by us (see section 3) or as we otherwise direct from time to time.

Mariner Mortgage Management Limited's Chief Executive Officer is John Thomas.

John has been involved in banking and finance for 32 years, with 19 years in funds management. Prior to joining MMML, John worked for over 15 years for the Howard Group which was subsequently acquired by the Challenger International Group. John joined the Howard Group in its early days in 1987 as the manager of its mortgage trust with assets of \$8 million, and continued in senior management roles until May 2003, by which time the assets of that trust had grown to \$2.6 billion. He was instrumental in establishing a property trust division of Howard in 1996 and has been involved in the purchase and management of a number of large commercial properties.

John has been involved in all aspects of the operation of mortgage trusts and brings a wealth of expertise to the management of the Underlying Trust, particularly in the sourcing and assessment of mortgage loans, assets, and management.

For the year to 31 December 2006, MMML was paid \$739,696.73 for the investment management services it provided to the Underlying Trust.

12.2 THE CUSTODIAN OF THE TRUST

The Custodian of the Trust is BNP Paribas Fund Services Australasia Pty Limited ABN 71 002 655 674, AFSL 241 080 trading as BNP Paribas Securities Services. The Custodian of the Trust is also the custodian of the Underlying Trust.

The Custodian of the Trust is appointed by the Responsible Entity to hold such assets and title documents of the Trust as the Responsible Entity may direct. The Custodian of the Trust and the Responsible Entity have entered into a Custodian Agreement that sets out the Custodian of the Trust's role in detail, including its rights and obligations and a clause limiting its liability.

In addition to being appointed the Custodian of the Trust, BNP Paribas Fund Services Australasia Pty Limited has been appointed to provide registry services to the Trust.

It is not the role of the Custodian of the Trust to protect the rights and interests of the Trust's Unitholders. The Custodian of the Trust does not guarantee the return of any investment or the performance of the Trust.

BNP Paribas Fund Services Australasia Pty Limited has not been involved in the preparation of, has not authorised or caused the issue of, and other than in relation to the references made to it, takes no responsibility for, the contents of this PDS.

12.3 THE TRUST'S AUDITOR

KPMG has consented to being named in this PDS as the auditor of the Trust and has not withdrawn its consent to being named as at the date of this PDS.

KPMG has not authorised or caused the issue of this PDS, does not make, or purport to make any statement in this PDS and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than a reference to its name and role.

12.4 SOLICITOR TO THE RESPONSIBLE ENTITY

Mallesons Stephen Jaques has consented to being named in this PDS as the solicitor to the Responsible Entity and has not withdrawn its consent to being named as at the date of this PDS.

Mallesons Stephen Jaques has not authorised or caused the issue of this PDS, does not make, nor purport to make, any statement in this PDS and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than a reference to its name and role.

13. Directory

**Responsible Entity
of the Trust and
Issuer of the PDS**

Mariner Securities Limited
Level 40, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Investor Services Team 1800 009 963
Adviser Services Team 1800 009 964
Website: <www.marinerfunds.com.au>

Custodian of the Trust

BNP Paribas Fund Services
Australasia Pty Limited
Level 6, 60 Castlereagh Street
Sydney NSW 2000

Auditor to the Issuer

KPMG
10 Shelley Street
Sydney NSW 2000

**Solicitors to the
Responsible Entity**

Mallesons Stephen Jaques
Level 60, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

MARINER SECURITIES LIMITED

Sydney

Level 40, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Telephone 02 9238 0750
Facsimile 02 9238 0790

Brisbane

Level 5, 320 Adelaide Street
Brisbane QLD 4000
Telephone 07 3010 9433
Facsimile 07 3010 9001

USA

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Boston MA 02110
Telephone +1 617 423 1268
Facsimile +1 617 338 0279

Melbourne

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Melbourne VIC 3000
Telephone 03 8317 1111
Facsimile 03 8317 1199

Adelaide

Suite 25, 8 Greenhill Road
Wayville SA 5034
Telephone 08 8372 7896
Facsimile 08 8372 7800

UK

18 Hanover Square
London W1S 1HX
Telephone +44 (0)20 3008 5341
Facsimile +44 (0)20 3008 5344

Mariner Financial Limited (ASX: MFI)



THE INTERNATIONAL CODE OF SIGNALS

allows ships of all nations to communicate with each other. The code's simple, powerful design has created a universal language that brings mariners together in a partnership of understanding. Mariner has adopted a similar philosophy – working in partnership to design simple, tailored investment solutions with universal applications.

Investor Services 1800 009 963

Adviser Services 1800 009 964

www.marinerfunds.com.au