Capital Prudential

Product Disclosure Statement

Capital Prudential Real Estate Income Opportunity Fund

ISIN: AU60PER74477
APIR Code: PER7447AU

A Unit Class of the Capital Prudential Retail Real Estate Master Trust

ARSN 667 838 217

1 AUGUST 2023

Investment Manager
Capital Prudential Manager Pty Ltd
(ACN 660 087 847, CAR 001 298 438)

Issuer and Responsible Entity
Perpetual Trust Services Limited
(ACN 000 142 049; AFSL 236 648)

IMPORTANT INFORMATION

The Capital Prudential Retail Real Estate Master Trust ARSN 667 838 217 (**Trust**) is an Australian registered managed investment scheme.

This document is a product disclosure statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act and relates to the Capital Prudential Real Estate Income Opportunity Fund, a Class of Units in the Trust (**Unit Class**).

This PDS is issued by the responsible entity of the Trust. The responsible entity of the Trust is Perpetual Trust Services Limited ABN 48 000 142 049 (the **Responsible Entity, we, our or us**), the holder of Australian Financial Services Licence number 236 648.

The Responsible Entity has engaged Capital Prudential Manager Pty Ltd ACN 660 087 847 (**Investment Manager, Capital Prudential**), a corporate authorised representative of Capital Prudential Funds Management Pty Ltd (ACN 636 279 082) the holder of Australian Financial Services Licence number 524 725, to provide investment and other services to the Responsible Entity, pursuant to an Investment Management Agreement entered into between the Responsible Entity and the Investment Manager.

Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in the Constitution and this PDS.

Not investment advice

The information contained in this PDS is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Trust, you should read this PDS in its entirety. You should take into account all risk factors referred to in this PDS and consider whether acquiring Units represents an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Trust. There is no guarantee that the Units offered under this PDS will provide a return on capital, lead to payment of Distributions or that there will be any increase in the value of the Units. If you wish to apply for Units you must do so using the Application Form.

Target Market

Currently, the Unit Class targets retail investors who have received personal advice or who are applying as an Indirect Investor and seek to allocate a portion (up to 50%) of their total investment portfolio to the real estate asset class for diversification purposes. A Target Market Determination (**TMD**) setting out the consumer attributes for the Unit Class in more detail is available to investors by downloading from the Capital Prudential website at **capitalprudential.com.au/retail-funds/** or by contacting Capital Prudential. For more information refer to Section 5.

Personal Advice

Investors can only invest in the Trust if they are an Indirect Investor or have received 'personal advice' (as defined in the Corporations Act). Personal advice is tailored to an Investor's individual circumstances and takes into account their objectives, financial situation and needs. As part of the application process, you will be required to provide details of your financial adviser.

No offer where offer would be illegal

The Offer pursuant to this PDS is available to persons receiving an electronic version of this PDS within Australia. The Responsible Entity is entitled to refuse an application if it believes the applicant did not receive the Offer in Australia. The Offer under this PDS is only available to persons receiving this PDS in Australia and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Rights and obligations attached to the units

Units issued under the Offer will be fully paid and rank equally with existing Units from allotment, including in respect of Distributions.

Electronic PDS

This PDS will be available and may be viewed online at **capitalprudential.com.au/retail-funds/**. The information on the website does not form part of this PDS.

Any person accessing the electronic version of this PDS for the purpose of making an investment in the Trust must only access the PDS from within Australia. Applications for Units can only be made using the procedure outlined in Section 12 of this PDS.

Disclaimer

No person is authorised by the Responsible Entity or the Investment Manager to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, the Investment Manager, their directors or any other person in connection with the Offer. The Trust's business, financial condition, operations and prospects may have changed since the date of this PDS. Certain statements in this PDS constitute forward looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would', and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests and the beliefs and assumptions of the Responsible Entity and the Investment Manager. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Investment Manager's and the Responsible Entity's control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 9.

IMPORTANT INFORMATION

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity and the Investment Manager do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Investment Manager and the Responsible Entity do not intend to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Updated Information

Information in this PDS may need to be updated from time to time. Any updated information that is considered not materially adverse to Investors will be made available on the Trust Website and a copy of the updated information will be provided free of charge to any Investor who requests a copy by contacting the Responsible Entity (between 9:00am to 5:00pm Sydney time Monday to Friday). We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS.
In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas. Privacy laws apply to the handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds,
- how the Responsible Entity collects and holds personal information,
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information,
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint, and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available on its website at **perpetual.com.au** or you can obtain a copy free of charge by contacting the Responsible Entity.

The Investment Manager may also collect, use and disclose your personal information, including personal information provided to the Investment Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Investment Manager's privacy policy is publicly available at **Capital Prudential Privacy Policy**.

If you are investing indirectly through an investor directed portfolio service (**IDPS**) or IDPS-like scheme (**Indirect Investor**), the Responsible Entity or the Investment Manager do not collect or hold your personal information in connection with your investment in the Trust. Please contact your IDPS operator for more information about their privacy policy.

The Responsible Entity authorises the use of this PDS as a disclosure document to Indirect Investors and prospective Indirect Investors.

Miscellaneous

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.
References in this PDS to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated.

Capitalised terms and abbreviations in this PDS have defined meanings that are set out in the Glossary to this PDS.

Time

Unless otherwise stated or implied, references to time in this PDS are to the local time in Sydney, New South Wales, Australia (**Sydney Time**).

Documents

Any references to documents included on the Trust Website are provided for convenience only, and none of the documents or other information on the Trust Website is incorporated by reference into the PDS.

Consent to be named

Capital Prudential, the Responsible Entity and each other service provider named in this PDS have given, and not withdrawn, their written consent to be named in this PDS in the form and context in which it is named in this PDS.

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1. Key Features of the Unit Class

This Section presents an overview of the Capital Prudential Real Estate Income Opportunity Fund, which is a unit class of the Trust (**Unit Class**) including its key features and characteristics. You should read this PDS and the Trust's Constitution in full before making a decision to invest.

About the Trust		Section/s
Unit Class Name	Capital Prudential Real Estate Income Opportunity Fund (**Unit Class**) The Unit Class is a class of units in the Capital Prudential Retail Real Estate Master Trust ARSN 667 838 217 (**Trust**), an Australian unit trust registered under the Corporations Act.	**Sections 1 and 4.**
Investment Manager	Capital Prudential Manager Pty Ltd (ACN 660 087 847) (**Investment Manager** or **Capital Prudential**), a corporate authorised representative (CAR 001 298 438) of Capital Prudential Funds Management Pty Ltd (ACN 636 279 082) the holder of Australian Financial Services Licence number 524 725.	**Section 3.**
Responsible Entity	Perpetual Trust Services Limited (ACN 000 142 049; AFSL 236 648)	**Section 2.**
Custodian	Perpetual Corporate Trust Ltd (ACN 000 341 533, AFSL 392 673)	**Section 11.**
Registry and Portfolio Administrator	Apex Fund Services Pty Ltd (ACN 149 408 702)	**Section 11.**

The Investment Opportunity		Section/s
Investment Objective	The Unit Class seeks to provide investors with indirect exposure to an actively managed, quality, high yielding, diversified Australian real-estate loan and security portfolio to deliver regular cash income equal to the Target Income Return rate paid monthly, and reasonable stability in capital.	**Section 5.**
Target Income Return	The Unit Class's Target Income Return is the RBA Overnight Cash Rate + a margin of 6.75% per annum (net of fees and expenses). **The Target Income Return is only a target and may not be achieved.**	**Section 5.**

		Section/s
Investment Strategy	The Unit Class will gain its real-estate exposures by primarily investing in a unit class of the Capital Prudential Real Estate Master Trust (**Sub-Trust**) called the Capital Prudential Wholesale Real Estate Income Opportunity Fund (**Sub-Fund**). The Sub-Fund offers Investors exposure to real estate investment assets across Australia. It intends to invest, directly or indirectly, in real estate via Senior Loans; Sub-Loans; and other Real Estate Backed Securities and equity like investments (including Options and Warrants), including investment in real estate development. Initially, the Sub-Fund will only be exposed to Secured Income Notes (refer Section 5.3).	Section 5.
Distribution Frequency	Where the Trust has net distributable income referable to the Unit Class, the Responsible Entity intends to pay distributions monthly.	Sections 4 and 5.
Target Investors	Retail investors who have received 'personal advice' (as defined in the Corporations Act) or who are applying as an Indirect Investor and are seeking to allocate a portion (up to 50%) of their total investment portfolio to the real estate asset class for diversification purposes. The Target Market Determination (**TMD**) describes who this product may be suitable for based on likely needs, objectives, and financial situation. A TMD setting out the consumer attributes for the Unit Class in more detail is available for download online at **capitalprudential.com.au/retail-funds/**.	Section 5.
Investment Horizon	The suggested timeframe for holding investments in the Unit Class is 18 to 24 months. Investments in the Trust are subject to a minimum holding period of 12 months from the date that the application is accepted.	Section 5.
Benefits	Potential benefits of investing in the Unit Class include: • Regular monthly income returns. • Exposure to a diversified Australian real-estate loan and security portfolio. • Access to a private debt market	Section 8.
Risks	Significant risks of an investment in the Unit Class include but are not limited to: • Property market risk. • Development risk. • Liquidity risk. • Credit and due diligence risk. • Market and economic risk.	Section 9.

		Section/s
Unit Pricing	For Units issued on the First Closing Date, the Application Price will be $1.00 per Unit and thereafter, at the Net Asset Value. The Unit Class's Net Asset Value (**NAV**) per Unit is calculated on the first Business Day of each month.	Section 4.
Applications	Applications are processed monthly. Correctly completed applications received by the Cut Off, will receive the Unit price applicable on the first Business Day of the subsequent month. Applications can be submitted online at **capitalprudential.com.au/retail-funds/** or by completing the paper Application Form attached to this PDS. The minimum application amount is $10,000.	Section 12.
Withdrawals	The Unit Class is subject to a 12-month lock up from the date the first Unit is issued (**Lock Up Period**). At the expiry of the Lock Up Period, the Responsible Entity will typically accept withdrawal requests quarterly, at the end of March, June, September, and December, where the investor has provided a written Withdrawal Request to the registry at least 30 days prior to the quarter end (**Notice Date**). Withdrawal Request forms are available by contacting the Unit Registry. **The Responsible Entity expects that the Unit Class will typically be liquid although its ability to meet redemptions may be adversely affected due to a variety of factors from time to time. Situations may arise where you may not be able to redeem your investment in the Trust. Please refer to Section 12 for more information.**	Section 12.
Investor Reporting	Confirmations relating to applications and withdrawals and quarterly holding statements will be available to investors online via APEX Connect. Monthly Unit pricing (including the Target Income Return) and quarterly performance reporting will be available via **capitalprudential.com.au/retail-funds/**. Audited annual accounts will be made available to investors within 3 months of the financial year end.	Section 5.
Fees	There is no Management Fee charged to the Unit Class by the Investment Manager. The Trust is subject to an Operational Expense Fee which is estimated at 0.25% per annum, which is calculated daily as a percentage of the Trust's NAV and paid monthly out of Trust assets to pay the operating expenses of the Trust.	Section 6.

2. About the Responsible Entity

Perpetual Trust Services Limited (Responsible Entity or RE) (ABN 48 000 142 049) is the Responsible Entity for the Trust. Perpetual Trust Services Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827), and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services License number 236 648 issued by ASIC, which authorises it to operate the Trust.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Capital Prudential Manager Pty Ltd (ACN 660 087 847) as the investment manager of the Trust. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed.

The Responsible Entity has appointed Perpetual Corporate Trust Ltd (ABN 99 000 341 533) (AFSL 392673) as Custodian of the Trust's assets and Apex Fund Services Pty Ltd (ACN 149 408 702) as administrator and registry services provider for the Trust.

3. About the Investment Manager

The Responsible Entity has appointed Capital Prudential Manager Pty Ltd to be the investment manager of the Trust under the Investment Management Agreement.

The Investment Manager's role under the Investment Management Agreement includes but is not limited to managing the Trust's investments and administrative affairs. The Investment Manager can be terminated as manager of the Trust in certain circumstances. The Investment Manager forms part of the Capital Prudential Group (**Group**).

Founded in 2019, the Group is a specialist real-estate funds manager, asset manager and advisory firm with its core focus on property development and investment.

The Investment Manager's Investment Team has significant experience investing in commercial real estate assets across the full capital structure. Currently, the Capital Prudential Group manages several wholesale and retail unlisted funds, including real estate equity and real estate debt funds.

In the Investment Manager's view, the expertise and experience of its Investment Team will assist it to originate quality investments, undertake detailed project and financial assessment, negotiate, structure and condition pre-investment terms, maintain strong financial controls and management throughout the investment lifetime, and construct and maintain appropriate portfolio exposures and limits to mitigate and manage risk.

The Investment Manager is a wholly owned subsidiary of Capital Prudential Pty Ltd (ACN 634 875 273) which in turn is 85% owned by its management executives.

3.1 Investment Team

The Investment Team will be led by Samuel Moore, Jarrad Haynes and Tim Foster and supported by the Capital Prudential Group's experienced team of investment professionals and advisors with extensive expertise across real asset management, development, finance, accounting and law. Biographies of the key members of the Investment Team are set on the following page.

Samuel Moore
Managing Director

Sam is an experienced international finance professional and lawyer.

He is the Managing Director of Capital Prudential funds management and is also a board member of the South Australian Housing Authority.

Sam previously held board and senior management positions at Rural Bank Limited and Bendigo and Adelaide Bank. For over 25 years, he has worked across all aspects of banking including structured finance, capital raisings, mergers and acquisitions, credit, lending, operations, products and risk and compliance.

Sam is a board member of the SA Housing Authority and has previously been a director of Homesafe, a specialist residential property fund manager. Prior to this, Sam spent 10 years as a lawyer both in Australia and Europe specialising in international cross border structured finance transactions.

Jarrad Haynes
Property Executive

Jarrad is an experienced property developer and construction professional.

He was previously an executive director of Accord Property, a national commercial property developer, as well as funds management subsidiary, Accord Property Funds Management.

Prior to this Jarrad was the National Operations Manager – Building Projects for ASX-listed Programmed Ltd, where he managed a delivery team of 200 staff across Australia and New Zealand. Jarrad is also a director of Capital Prudential Funds Management, Capital Prudential Diversified Development Fund and is Chair of Amulet Property.

Tim Foster
Chief Financial Officer

Tim is a Chartered Accountant with over 35 years of work experience;. For the last 22 years, Tim has held 6 CFO roles and served on many Boards and Board sub-committees.

Tim brings deep property experience to the table gained over the last 12 years as firstly CFO of the ASX listed Top 30 diversified property group, Stockland, and most recently as the CFO of Qatari Diar, the US$35B global property development arm of the Qatar Sovereign Wealth Fund.

Through his CFO roles Tim has served extensively on Boards and Board committees (including Audit and Compliance Committees) of substantial subsidiaries, JVs and funds, providing strong financial, risk management and compliance oversight with complementary strategic input to ensure the success of the relevant company or fund. On returning to Australia at the beginning of 2022 Tim was appointed CFO of Credit Union South Australia.

3.2 Investment Committee

The Trust's governing committee is the investment committee (Investment Committee). The Investment Committee consists of senior, experienced investment managers who will review and approve investments and divestments by the Trust. The Trust cannot make an investment without majority approval of the Investment Committee.

The members of the Investment Committee are Samuel Moore, Jarrad Haynes and Tim Foster and such additional persons appointed by the Investment Manager from time to time.

4. How the Unit Class and Trust Works

4.1 Trust Structure

The Trust is registered with the Australian Securities and Investments Commission (ASIC) as a managed investment scheme under Chapter 5C of the Corporations Act. The Trust currently has one unit class, the Capital Prudential Real Estate Income Opportunity Fund (Unit Class). The units of the Unit Class are offered and issued under the terms and conditions of this PDS and the Constitution for the Trust which should be read in their entirety prior to making any decision to invest in the Trust.

The NAV of the Trust may vary as the value of the underlying assets in the Trust rises or falls. The rights of investors are set out in the Constitution.

Figure 1 illustrates the Trust portfolio structure, its investment universe and underlying investment exposures.

4.2 Indirect Investment

If you indirectly invest in the Unit Class through an investor directed portfolio service (IDPS) or IDPS-like scheme (Indirect Investor), you will not become an investor in the Unit Class; the operator of the IDPS (IDPS Operator) will be an investor in the Unit Class. The investors' rights, as set out in this PDS, may only be exercised by the relevant IDPS Operator on behalf of the investor for whom they have acquired Units.

Indirect Investors should read this PDS in conjunction with the disclosure document issued by their IDPS Operator. Indirect Investors must complete the application form from their IDPS Operator and will receive reports and statements regarding the Unit Class from their IDPS Operator, not from us.

The IDPS Operator's application and withdrawal terms and conditions determine when and how an Indirect Investor can direct them to apply for Units in, or withdraw from, the Unit Class and these should be set out in the disclosure document issued by the IDPS Operator. If you are an Indirect Investor, you may incur additional costs and expense when investing in the Unit Class though an IDPS.

4.3 Net Asset Value Per Unit

The NAV per Unit represents the value of the units of the Unit Class based on the NAV of the Trust assets that are referable to the Unit Class (that is, the value of the Unit Class assets less liabilities (including estimated fees) of the Unit Class), divided by the total number of Units on issue. The NAV per Unit will be published on the Investment Manager's website at **capitalprudential.com.au/retail-funds/**.

The Constitution governs the calculation of unit prices, and this is undertaken by the Fund Administrator on behalf of the Responsible Entity.

$$\textit{Application Price} = \frac{\text{(Net Asset Value)}}{\text{(Number of Units on issue)}}$$

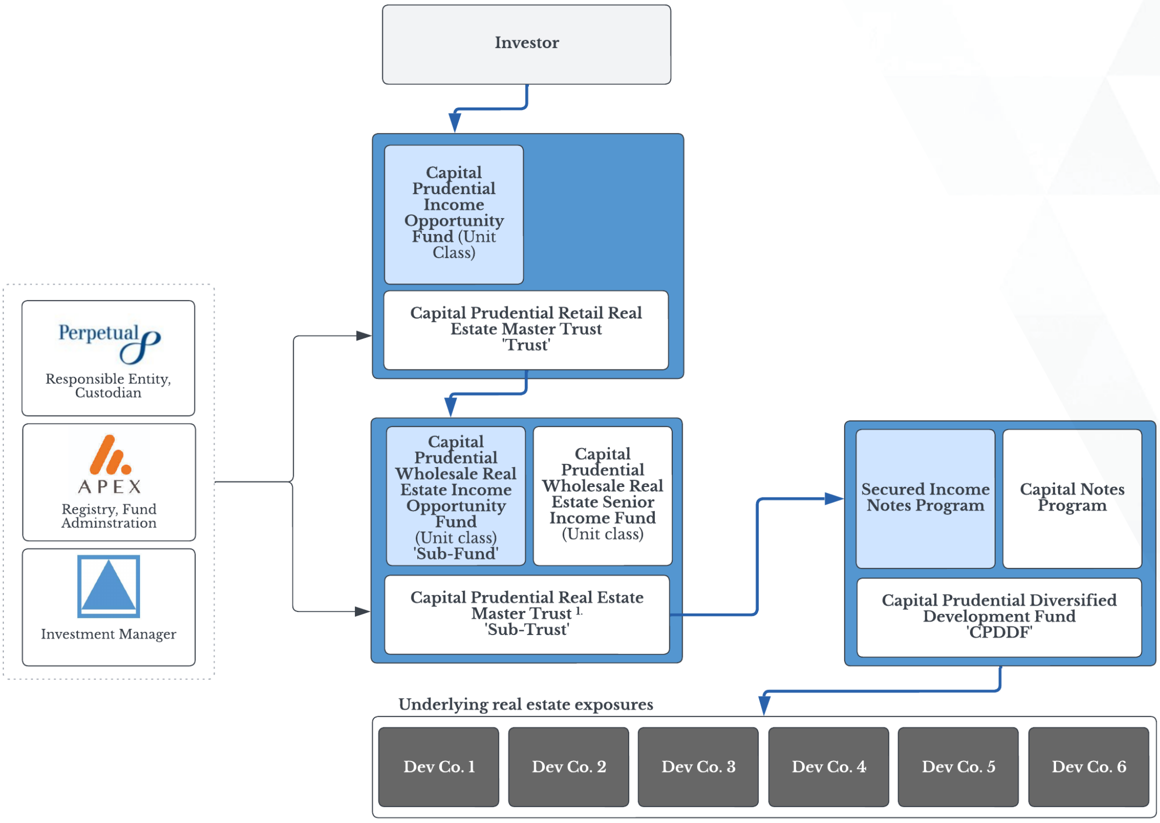
4.4 Distributions

Where the Trust has net distributable income referable to the Unit Class, the Responsible Entity intends to pay distributions monthly. There is no guarantee that the Unit Class will be able to pay income in the future in any particular distribution period and the level of any income may vary from one distribution period to the next.

Distributions will be calculated as at the last calendar day of each month and typically paid to your nominated bank account within 15-days after month end. The Target Income Return rate for the calculation period will be published monthly on the Capital Prudential website at **capitalprudential.com.au/retail-funds/**.

The Trust's ability to pay a distribution is contingent on receiving distributions from the Sub-Fund and having sufficient liquidity. Distributions may depend on a number of factors, including but not limited to future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. There is no guarantee that income and/or return of capital will be received.

Figure 1. Capital Prudential Retail Real Estate Master Trust structure.



Notes: 1. In the Investment Manager's view, when the Sub-Trust is of sufficient size, in addition to investing in the notes, it may make direct investments in CRED, Senior and Subordinated Loans; other Real Estate Backed Securities and equity like investments including investment directly into the development companies (**DevCo**). Where the Investment Manager makes such a determination, it will notify investors in advance. Until then, the Sub-Trust will gain indirect exposure to these assets by investing in Secured Income Notes issued by the Capital Prudential Diversified Development Fund (**CPDDF**).

5. Investment Strategy and how we manage your money

5.1 Investment Objective

The Unit Class seeks to provide investors with indirect exposure to an actively managed, quality, high yielding diversified Australian real-estate loan and security portfolio and aims to deliver regular cash income equal to the Target Income Return rate paid monthly, and reasonable stability in capital.

The Unit Class may not be successful in achieving its objective.

5.2 Investment Strategy

It is the Investment Manager's view that the Australian real estate loan and securities market is a large and active segment of Australia's corporate fixed income market and provides superior risk adjusted returns compared with other fixed income investment opportunities.

The Unit Class will initially invest in the Capital Prudential Real Estate Master Trust (Sub-Trust) by way of a subscription in the Capital Prudential Wholesale Real Estate Income Opport unity Fund (Sub-Fund), a class of unit in the Sub-Trust. The Investment Manager is also the investment manager of the Sub-Trust.

The Sub-Fund offers Investors exposure to real estate investment assets across Australia. The Sub-Fund intends to invest, directly or indirectly, in commercial real estate via Senior Loans; Subordinated Loans; and other Real Estate Backed Securities and equity like investments (such as Options and Warrants), including investment in real estate development. Real estate development may include developments with the intended use of retail and wholesale trade buildings, commercial office, industrial, medical and health centres, education, retirement villages and aged care facilities, residential apartments, residential semi-detached, and residential free standing. The investments in real estate development are originated individually by the Capital Prudential Group through its employees, contractors and development managers providing the Capital Prudential Group with exclusive access to a long-term investment pipeline for up to 18 months in advance.

The Sub-Fund will gain indirect exposure to these assets by investing in Secured Income Notes issued by the Capital Prudential Diversified Development Fund (refer to Section 5.3).

5.3 Sub-trust Portfolio

The Sub-Fund will initially invest in the Secured Income Notes (Notes) issued by Capital Prudential Diversified Development Fund Pty Ltd (ACN 636 283 219), a corporate authorised representative of Capital Prudential Funds Management Pty Ltd (ABN 83 636 279 082, AFSL No. 524 725) as trustee of the Capital Prudential Diversified Development Fund (Note Issuer). The Note Issuer forms part of the Capital Prudential Group.

The Capital Prudential Diversified Development Fund provides secured funding for the property developments of its wholly owned DevCo's on an exclusive basis.

The Notes are backed by a portfolio that consists of a diverse range of development assets that have been subjected to extensive due diligence, and de-risking by the Capital Prudential Group prior to acquisition. All acquisitions must be approved by the Note Issuer's board of directors. The assets are spread widely across the commercial and residential sectors including medical centres, service stations, aged care facilities, childcare centres, specialty retail, and infill residential developments (excluding high rise apartments and broadacre land subdivisions) in the Australian state capital cities. The acquisitions have been de-risked prior to entering the portfolio which includes Environmental Report assessment, receipt of planning approvals, long-term lease agreements in place and pre-sale commitments.

The Investment Manager may determine in the future that the Sub-Fund has sufficient scale to allow it to broaden its investments in real estate development to Senior Loans; Subordinated Loans; and other Real Estate Backed Securities and equity like investments (including Options and Warrants). This may include investment directly into the DevCos. Notwithstanding any broadening of its investments, it may still retain exposure to the Notes or some combination of both. Acquisitions considered by the Sub-Fund will be subject to the identical due diligence and de-risking criteria that is applied to the Capital Prudential Diversified Development Fund. Sub-Fund acquisitions will be subject to Investment Manager's board approval. Where the Investment Manager makes such a determination, it will notify investors in advance.

The Sub-Trust is an unregistered Australian unit trust. The Trust Company (RE Services) Limited (ACN 003 278 831), a wholly owned subsidiary of Perpetual Limited, is the Trustee of the Sub-Trust. The Trustee has appointed Apex Fund Services Pty Ltd to provide registry and portfolio administration services and Perpetual Corporate Trust Ltd to provide custodial services to the Sub-Trust.

5.4 Target Investors

The Target Market Determination (**TMD**) describes who this product may be suitable for based on likely needs, objectives, and financial situation. Based on the TMD frameworks, the Unit Class has been assigned a 'Medium' risk classification. A TMD for the Unit Class is available for download online at **capitalprudential.com.au/retail-funds**/.

Currently, the Unit Class targets retail investors who have received personal advice or who are applying as an Indirect Investor and seek to allocate a portion (up to 50%) of their total investment portfolio to the real estate asset class for diversification purposes.

While the Target Income Return of RBA Overnight Cash Rate +6.75% per annum (net of fees and costs) is above the rate of inflation as at the date of this PDS, this product is not suitable to investors seeking capital growth.

5.5 Target Income Return and Assumptions

The Unit Class's Target Income Return is the RBA Overnight Cash Rate +6.75% per annum net of fees and costs. Refer to the Capital Prudential website at **capitalprudential.com.au/retail-funds/** for the current Target Income Return for the Unit Class. The Unit Class's total return may rise, or fall based on, amongst other things, performance of the Sub-Fund, underlying assets, expenses of the Trust and the Sub-Trust and on movements in the RBA Overnight Cash Rate.

The Unit Class's Target Income Return is only a target, and the actual return of the Unit Class may be lower than the Unit Class's Target Income Return.

In calculating the Target Income Return, the Investment Manager has relied on several assumptions in respect of the portfolio of the Sub-Fund. These include (but are not limited to):

- The Note Issuer will satisfy its obligations under the Notes as and when they fall due and there will be no default under the Notes, including as a result of the real estate development investments of the Note Issuer not performing as the Note Issuer expects,
- The Note Issuer will continue to issue Notes at the times and in the amounts that the Sub-Fund requires in order to invest its capital in a timely manner, and
- In the event that the Note Issuer does not continue to issue Notes at the times and in the amounts that the Sub-Fund requires, that the Sub-Fund is able to access alternative real estate development investments in order to invest its capital in a timely manner and at the returns that it requires.

Any or all of the above assumptions may be incorrect or subject to change. In these circumstances the Investment Manager may not be successful in achieving the Target Income Return. The Sub-Fund has different liquidity provisions and the assets it holds may not all be realisable in the same time frame. Where the Responsible Entity receives Withdrawal Requests it may request to redeem a portion of its units in the Sub-Trust.

In these circumstances, to meet the Responsible Entity's withdrawal request, the Sub-Trustee may need to dispose of its investments in one or more of the investments, which may alter the Sub-Trust's portfolio composition.

5.6 Changes to Investment Strategy

The Investment Manager intends to implement the Unit Class's Investment Strategy as detailed in this PDS. Whilst it is not expected that the Investment Manager will change the investment objective and investment strategy of the Unit Class or the Sub-Fund, such changes may be made to address issues such as changing economic conditions. However, any such changes would require Responsible Entity approval, after consultation with the Investment Manager, before they could be implemented. Investors will receive advice of any material changes via the Trust website and, where necessary, a supplementary or replacement product disclosure statement.

Subject to compliance with this PDS, the Investment Management Agreement and the Corporations Act, the Investment Manager has absolute discretion to recommend investments as it sees fit to achieve the Unit Class's Investment Objective.

5.7 Distributions Policy

The Unit Class intends to pay cash Distributions to Investors monthly, subject to receiving distributions from the Sub-Fund. Annual Distributions are expected to match the annual income (net of fees and expenses) achieved by the Trust but will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, expenses, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.

Distributions from the Trust will be paid to the nominated bank account on an Investor's Application Form. There is a risk that the Trust may be unable to pay Distributions.

5.8 Valuation of Assets

The Investment Manager will cause the assets of the Sub-Fund to be valued monthly (and at other times, at its discretion), by deducting from the total value of the assets of the Sub-Fund all liabilities (which includes declared but unpaid distributions) calculated in accordance with the accounting practices and standards recommended by the Responsible Entity.

The Responsible Entity's valuation policy requires the assets of the Trust to be valued using methods consistent with the range of ordinary commercial practice for valuing those and represent its assessment of current market value. The Investment Manager engages one or more accounting and professional services firms to provide independent assessments of the net asset value of the Trust and Sub-Fund on an ongoing basis.

The NAV per Unit of the Unit Class is generally published monthly on the website of the Investment Manager. The Sub-Fund will be valued using the same approach as that outlined above for the Trust.

5.9 Leverage

The Trust will not use leverage directly. It may be exposed to leverage via its investment in the Sub-Fund which may utilise leverage to invest in financial products, such as swaps, which provide the net effect of leverage, up to a maximum amount of 20% of its NAV. The Sub-Fund may also be exposed to borrowing costs which may reduce returns.

The Sub-Fund currently does not intend to employ leverage.

5.10 Reports to Investors

If the Trust has 100 or more Investors, it will be a disclosing entity under the Corporations Act and subject to regular reporting and disclosure obligations. At such time as the Trust becomes a disclosing entity, the Responsible Entity will satisfy its continuous disclosure obligations by following ASIC's good practice guidance for website disclosure. Accordingly, annual financial reports, half yearly financial reports, continuous disclosure notices and other relevant information for the Trust will be available at the Trust Website or by contacting the Responsible Entity or the Investment Manager. Copies of documents set out above that are lodged by the Trust with ASIC may also be obtained from ASIC.

It is intended that the Investment Manager will assist the Responsible Entity in the preparation of reports on an annual basis to keep Investors informed about the current activities of the Trust, the performance of the Trust's investments and the investment outlook.

The annual financial report for the Trust will be audited.

5.11 Unit Information

Each Unit comprises an equal and undivided interest in the assets of the Trust as a whole. Units do not confer an interest in particular Trust assets. The Trust may issue different classes of Units and on different terms.

All Units are issued to fractions of two decimal places of a Unit. A Unit has no nominal or par value. Units are uncertificated and maintained solely by entries on the Unit register maintained by the Unit Registry on behalf of the Responsible Entity.

5.12 Labour Standards Environmental, Social or Ethical Considerations

Unless indicated otherwise, the Investment Manager and Responsible Entity do not take labour standards, environmental, social or ethical considerations into account in selecting, retaining or realising investments.

6. Fees and Other Costs

6.1 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 account 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 fees.
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) Moneysmart** website (**moneysmart.gov.au**) has a managed funds fee calculator to help you check out different fee options.

6.2 Fees and Costs Summary

This Section shows the 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 assets of the managed investment scheme as a whole. Tax information is set out in Section 7 of this PDS.

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

Capital Prudential Real Estate Income Opportunity Fund (Unit Class)		
TYPE OF FEE OR COST[1]	**AMOUNT**	**HOW AND WHEN PAID**
Ongoing annual fees and costs		
Management fee and costs[2] The fees and costs for managing your investment.	Estimated to be 0.70% per annum of the Unit Class' NAV and comprised of: • a management fee of 0.00% per annum of the Unit Class' NAV • an Operational Expense Fee of 0.25% per annum of the Unit Class' NAV; and • indirect costs of 0.45% per annum of the Unit Class' NAV.	Management fees and costs are comprised of: **Operational Expense Fee** – estimated to be 0.25% per annum of the Unit Class' NAV, calculated and paid monthly out of the assets of the Unit Class. Where the fee is insufficient to cover operational expenses, the Investment Manager will make up the shortfall. **Indirect costs** are charged by the Sub-Fund and reflected in the Unit price of the Unit Class, namely: • Sub-Fund Management Fee – estimated to be 0.20% per annum, calculated and paid monthly. • Sub-Fund Operational Expense Fee – estimated to be 0.25% per annum, calculated and paid monthly.
Performance fees Amounts deducted from your investment in relation to the performance of the product.	Nil	Not applicable
Transaction costs	Nil	Not applicable

Capital Prudential Real Estate Income Opportunity Fund (Unit Class)		
TYPE OF FEE OR COST[1]	AMOUNT	HOW AND WHEN PAID
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
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
Buy-sell spread An amount deducted from your investment representing the costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

Notes:

1. All fees are inclusive of GST and, where applicable, net of RITC.
2. As the Trust is newly established, this figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those management fees and costs that will apply for the current financial year (adjusted to reflect a 12-monthperiod), including indirect costs borne by the Trust through its investment in the Sub-Trust (specifically into the Sub-Fund).

For more information about management costs, please refer to Management costs under Section 6.4.

6.3 Examples of Annual Fees and Costs for the Trust

The table below gives an example of how the fees and costs in the Trust can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

Capital Prudential Real Estate Income Opportunity Fund (Unit Class)	AMOUNT	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 fees and costs	0.70%	For every $50,000 you have in the Unit Class you will be charged or have deducted from your investment $350.00 each year[1, 2.]
EQUALS Cost of Unit Class		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 and costs of $350.003. What it costs you will depend on the fees you negotiate.

Notes:

1. This amount is the management fee which currently applies plus an estimate of the expenses and indirect costs expected to be incurred during the Unit Class's first financial year.
2. All fees are inclusive of GST and, where applicable, net of RITC.
3. This example assumes that the additional $5,000 contribution occurs on the last day of the year.

6.4 Additional Explanation of Fees and Costs

You can find more information about the tax consequences of investing in the Unit Class in Section 7 of this PDS.

Management fees and costs

Management fees and costs comprise the additional fees or costs that an Investor incurs by investing in the Unit Class rather than by investing directly in the assets. These are described in further detail below. Management costs do not include transaction costs (i.e., costs associated with investing in the underlying assets), buy-sell spread or performance fees.

Responsible Entity fee

This fee is charged by the Responsible Entity for managing the Trust and making it available to Investors. It is calculated based on the Trust's NAV, accrued monthly and paid quarterly in arrears from the Trust's assets. This fee is included in the Operational Expense Fee.

Operational expenses

Under the Constitution, the Responsible Entity is entitled to be reimbursed for expenses incurred in the proper performance of its duties in respect of the Trust. This may include expenses incurred in the administration, custody, management and promotion of the Unit Class. The Constitution does not impose a limit on the amount the Responsible Entity can recover from the Trust as expenses, provided they are properly incurred in operating the Trust. The Responsible Entity estimates the Unit Class' operational expenses to be approximately 0.25% of the Unit Class' NAV for the current financial year (adjusted to reflect a 12-month period). The Operational Expense Fee includes fees paid to the Responsible Entity. Operational expenses above 0.25% of the Unit Class' NAV will be paid by the Investment Manager.

Performance related fees

There are no performance fees charged in respect of the Unit Class.

Indirect costs

Indirect costs are any amounts deducted from the returns on your investment or paid from the Trust's assets that the Responsible Entity knows, or estimates will reduce the Unit Class's return, including any fees and expenses payable from the Trust's assets in relation to the Sub-Fund. The Responsible Entity estimates the indirect costs to be approximately 0.45% of the Unit Class' NAV for the current financial year (adjusted to reflect a 12-month period), comprised of a 0.20% management fee and a 0.25% operational expense fee. Indirect costs are reflected in the Unit price of the Unit Class as and when incurred. The Sub-Trust may from time to time borrow funds. The costs and interest for borrowing these amounts along with costs of the debt facilities including legal costs, fees (such as for making the facility available) may also be included in the Indirect costs and may vary.

Transactional costs

Transactional costs are costs related typically to transactions of the Trust and include transactional brokerage, clearing costs and stamp duty. These costs will differ according to the type of assets in the Trust and will be paid out of the Trust's assets. Transactional and operational costs are an additional cost that is not included in management costs.

The Responsible Entity estimates the Trust's transactional costs to be nil for the current financial year (adjusted to reflect a 12-month period).

Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. Please refer to Section 7 for more information. In addition to the fees and costs described in this Section 6, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this Section 6 take into account any RITCs which may be available.

No commissions will be paid by the Responsible Entity to financial advisers in relation to the Offer of Units in the Trust. You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that the Responsible Entity has charged you for investing in the Unit Class and is not an amount paid out of the assets of the Trust. The Responsible Entity recommends that you check with your adviser if you will be charged a fee for the provision of their advice.

Can fees be different for different Investors?

The Investment Manager may agree with a wholesale client (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the management fees and costs or use part of its management fee to provide a management fee rebate to that wholesale client or pay for units to be issued to that wholesale client. Any fee rebates will be paid out of the assets of the Investment Manager and will not be paid from the assets of the Trust.

The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of the Investment Manager. In accordance with the Corporations Act, individual fee arrangements cannot be negotiated with retail investors. Please contact the Investment Manager for more information.

Can the fees change?

All fees in this PDS can change. Reasons might include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Trust. Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Responsible Entity will give Investors at least 30 days' advanced notice of any proposed increase to these fees. Any other change to these fees (i.e., a decrease in fees) will be notified to Investors within 3 months of the change occurring.

7. Taxation

7.1 Introduction

This Section of the PDS is a brief guide on the Australian tax considerations that may be relevant to Investors in the Trust.

This summary is necessarily general in nature and is not intended to be either a definitive or exhaustive statement of the tax issues relevant to the Trust or Investors.

This guide is based on the current Australian judicial interpretations and the administrative practices of the Australian taxation authorities at the time of this PDS. Investors should be aware that the ultimate interpretation of the Australian tax law rests with the Australian courts, and that the law and the way that the Australian taxation authorities administer the law, may change over time.

We do not provide financial planning or taxation advice. You must take full and sole responsibility for your investment in the Trust, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment. Accordingly, you should seek personal tax advice to take into account your individual circumstances.

The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and cannot be relied on as such.

7.2 Taxation of the Trust

AMIT rules

The Trust will be an Australian unit trust, and subject to satisfying applicable requirements during the relevant period, is expected to be treated as a Managed Investment Trust (**MIT**) for tax purposes.

If the Trust is a MIT, the Responsible Entity intends to elect for it to become an Attribution Managed Investment Trust (**AMIT**). If the Trust qualifies as a MIT and makes an irrevocable election to apply the AMIT rules, the Trust will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to Investors. The Responsible Entity should not be liable to pay Australian income tax on the Trust's taxable income. This is on the condition that the Trust will not be taxed as a company under the public trading trust provisions (see below).

Under the AMIT rules, certain qualifying AMITs can make an irrevocable "multi-class" election. If the AMIT multi-class election were made, the Trust would be able to segment its income and deductions into components – for example, into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to Investors holding different classes of units as if though those classes were separate AMITs, provided the basis of allocation is fair and reasonable and in accordance with the Trust's constituent documents.

Unlike the AMIT provisions, the ordinary trust taxation provisions do not allow income and deductions of a trust to be quarantined to particular Classes as if the units comprising each Class constituted separate trusts. For this reason, the Trust will only establish more than one Class if it qualifies as an AMIT and has made the multi-class election.

The remainder of this Section assumes that the Trust will qualify as a MIT that elects to become an AMIT.

MIT capital election

Where the Trust qualifies as a MIT, the Responsible Entity is expected to make a capital account election. The effect of the election is that any gains and losses on disposal of certain assets (including shares in a company and other equity like investments such as Options and Warrants) (referred to as "covered assets") by the Trust will be subject to the CGT provisions. Accordingly, where the capital account election has been made, any capital gains distributed by the Trust to an Investor will be taxed under CGT provisions when determining the taxable income of the Investor.

If the Trust establishes Australian sub-trusts to acquire the assets of a particular Class, and provided that sub-trust qualifies as a MIT, the trustee of the sub-trust is expected to make a capital account election in respect of that sub-trust.

Public trading trust

If the Trust is a "public unit trust" and the Responsible Entity carries on a trading business or is able to control (whether directly or indirectly) the affairs or operations of an entity that carries on a trading business (i.e., it is a "trading trust"), the Trust is likely to constitute a public trading trust in which case it would be taxed as a company.

Broadly, the Trust will be a public unit trust in circumstances where any Units of the Trust are offered to the public, or the Units in the Trust are held by no fewer than 50 persons.

A trading business is any business that does not consist wholly of "eligible investment business" activities. These are generally passive activities such as investing or trading in debt instruments, equity or specified derivatives.

The Responsible Entity intends to limit the activities of the Trust to eligible investment business activities so that the public trading trust provisions should not apply to the Trust. Furthermore, the Responsible Entity will seek to ensure that it does not control entities that carry on trading activities.

7.3 Taxation of Australian Tax Resident Investors

Income

An Australian resident Investor will include their share of the taxable income of the Trust referable to the relevant Class for a given income year in their calculation of assessable income. The income distributed by the Trust should retain its character when received by the Investor (i.e., interest income received by the Trust would retain that character when distributed to Investors).

Depending on the investments of a particular class, taxable Distributions made by the Trust could potentially include franking credits arising from franked dividends received by the Trust. An Australian resident non-corporate investor may be required to include an additional amount equal to the franking credits in its assessable income and may be entitled to a tax offset (and, possibly, a cash refund) in respect of such franking credits. Corporate Investors should seek advice on the tax implications of receiving franked Distributions.

Discount capital gains

The Trust may apply the CGT discount to capital gains derived by the Trust where the underlying investment was held by the Trust for at least 12 months prior to realisation. Each Investor is required to "gross up" their share of any discount capital gain and may then be entitled to discount their share of that net capital gain by 50% in the case of an individual or trust, or 33⅓% in the case of a complying superannuation entity (after applying any available tax losses). Companies cannot apply the CGT discount.

Disposal of Units

The tax treatment of a gain or loss realised by an Australian resident Investor on disposal or redemption of Units will depend on whether the Units are held by the Investor on revenue account or capital account.

Broadly, any gains made in respect of Units held on revenue account will be assessable as ordinary income and any losses incurred will be allowable as deductions.

Gains made in respect of Units held on capital account will also be assessable but in contrast, any losses realised on Units held on capital account can only be applied to reduce the Investor's capital gains. However, an Investor that is an Australian resident individual, trust or complying superannuation entity that has held its Units for at least 12 months may be entitled to discount the capital gain realised in respect of a disposal or redemption of those Units by 50% in the case of an Australian resident individual or trust, or 33⅓% in the case of a complying superannuation entity.

7.4 Taxation of Foreign Tax Resident Investors

Interest income

Distributions of interest income to foreign resident Investors should be subject to Australian interest withholding tax at a rate of 10%, subject to any tax treaty relief available under the relevant tax treaty.

Dividend income

Distributions of unfranked dividends to foreign resident Investors should be subject to Australian dividend withholding tax at a rate of 30%, subject to any tax treaty relief available under a relevant tax treaty. Fully franked dividends distributed to foreign resident Investors should not be subject to Australian dividend withholding tax.

Trust payments

Where the Trust qualifies as a withholding MIT (which is expected to be the case), the Responsible Entity will, with respect to Distributions of fund payments (defined below) made to foreign resident Investors, be required to withhold an amount. The final withholding tax rate applied will depend on the residence of the Investor. In summary:

a) if the Investor is resident in a country with which Australia has an information exchange agreement, the rate of withholding is generally 15%; and

b) otherwise the rate of withholding is 30%.

"Trust payments" are broadly all Distributions of Australian sourced income other than dividends, interest, royalties and capital gains referrable to assets that are not "Taxable Australian Property" (defined below).

Capital gains

Capital gains arising in relation to a Trust's realisation of covered assets (i.e. shares in a company and other equity like investments such as Options and Warrants) should be deemed to be a capital gain (provided the MIT capital election is made) and should generally not be subject to Australian tax unless the capital gain arises in respect of broadly, Australian real property, the business assets of an Australian permanent establishment, or indirect interests of 10% or more in entities where the value of the assets of those entities is principally referable (i.e. more than 50%) to Australian real property (collectively, "Taxable Australian Property").

Disposal of Units

Capital gains realised upon the (direct or indirect) disposal or redemption of Units owned by foreign resident Investors will be subject to Australian capital gains tax if the Units are Taxable Australian Property.

7.5 Other Taxes that may be Imposed on the Investors

Goods and services tax

The subscription of any Units, and receipt of Distributions, by any Investor should not be subject to any GST. However, Investors who are registered for GST may be restricted from claiming from the Australian Taxation Office a refund of the GST cost of its expenses (technically referred to as "input tax credits" or "reduced input tax credits") that relate to these transactions.

Stamp duty

The subscription of any Units by any Investor should not be subject to any stamp duty unless the assets of the Trust includes a direct or indirect interest (via its investment in the Sub-Fund) in any real estate investment assets located in Queensland or any other "dutiable property" as defined for Queensland stamp duty purposes.

7.6 Possible Tax Reform in Australia

Tax law is complex and is subject to change periodically (including retrospectively), as is the interpretation of the law by the courts and revenue authorities. Recent Australian Government, ATO and litigation activity indicates that the taxation of collective investment vehicles remains subject to law change and administrative practice. The Investment Manager intends to monitor any pertinent developments.

7.7 Tax Statement

An annual tax statement will be sent to each Australian resident Investor to assist in completing their tax returns.

Where the Trust is an AMIT (which is assumed to be the case), the AMIT regime requires that all income attributed to an Investor is summarised in an 'AMIT Member Annual Statement', also known as an AMMA Statement. The Responsible Entity will procure the provision of an AMMA Statement to each Investor for each financial year while the Trust is an AMIT as soon as reasonably practicable following the end of that financial year.

8. Benefits

The potential benefits of making an investment in the Unit Class are listed below. Before deciding whether to invest, investors should read this PDS in its entirety and consider the risks outlined in Section 9, Risks.

Regular monthly income returns

The Unit Class aims to pay investors a regular Target Income Return rate on their investment after fees and expenses, which is paid monthly into a nominated bank account.

Access to a range of real-estate securities

The Investment Manager has indirect access to a wide range of real-estate loans, securities, and development assets and opportunities in Australia from which it can select to execute the Investment Strategy.

Access to a private debt market

The Investment Manager has indirect access to the private debt market, which typically is subject to lower price volatility than publicly traded assets.

Experienced Investment Manager

The investment management team has significant experience investing in and managing real estate assets across the full capital structure. The team has a track record of originating quality investments through detailed due diligence, project and financial assessment, negotiations, structuring and establishing pre-investment terms. The team is focussed on maintaining strong financial controls and management throughout the investment lifetime, and constructs and maintains appropriate portfolio exposures and limits to mitigate and manage risk.

Diversification to other asset classes

Exposure to a diversified portfolio of real-estate assets may assist investors who are looking to construct a diversified portfolio of investment assets. Real-estate investments may further diversify portfolios that have exposure to traditional asset classes including equities and fixed income.

9. Risks

An investment in the Trust entails a high degree of risk and Investors can only invest in the Trust if they are an Indirect Investor or have received 'personal advice' (as defined in the Corporations Act). Personal advice is tailored to an Investor's individual circumstances and takes into account their objectives, financial situation and needs. As part of the application process, you will be required to provide details of your financial adviser.

Prospective investors should carefully consider the following factors (amongst others) in making their investment decision.

These risk factors do not purport to be a complete explanation of the risks involved in investing and are general in nature only. Prospective investors must read the entire PDS including all attachments and must consult their own professional advisors, before deciding to invest in the Trust.

Development risk

The Trust will invest in and be ultimately exposed to development assets or businesses which are subject to other specific risks relating to timing, cost and successful completion of projects, including:

- obtaining development and planning approvals,
- issues with contamination of land,
- engineering risk,
- construction risk, including defects and delays (which can be caused by unforeseen factors such as adverse weather),
- counterparty risk relating to builders, subcontractors and technical consultants,
- sales and marketing of completed assets, and
- settlement risk relating to purchasers completing the acquisition of completed assets.

The Trust will ultimately be exposed to property and property developments. Property development can be risky and involve risks such as builders and developers becoming insolvent and inflationary pressures making a development not feasible. This could result in substantial loss for Investors.

Individual investment risk

There is no guarantee that the Trust's asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.

Market risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

Interest rate risk

Interest rate risk refers to the risk that the future returns of an asset may be adversely impacted by changes in market interest rates. Increasing market interest rates may negatively impact the performance of development assets that underpin the Secured Income Notes.

Due diligence

Investments of the Trust will often be opportunistic and may involve secondary transactions where there is no or limited opportunity for due diligence and limited warranty recourse. In a number of these situations, the Investment Manager may rely on proprietary information or publicly available information to make informed investment decisions.

Past performance

The performance of previous funds or investment opportunities in which the Investment Manager, its principals or its investment team have been involved cannot be relied upon in assessing the merits of the Trust.

Reliance on the Investment Manager and its Investment Team

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Sub-Trust. They must rely on the ability of the Sub-Trust Investment Manager in identifying, structuring, developing and realising potential investments consistent with the Trust's investment objectives and policies.

While it is the intention for the Investment Manager to create and maintain a stable investment team, certain members could depart or become unwell, which may result in a loss of capital for Investors.

Liquidity risk

Investing in the Trust will typically require a commitment of 18 to 24 months from Investors, with no certainty of any investment return, nor the return of capital invested. Some of the Sub-Trust's investments will be highly illiquid. Consequently, realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place.

There are also restrictions on transfer of interests in the Trust, which makes an investment in the Trust illiquid. There is a risk that Investors will not be able to exit the Trust at the time of their choosing.

Concentration risk

The Trust may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Trust's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Trust risk

The Trust could terminate (for example, at a date we decide), fees and expenses could change, the Responsible Entity could be replaced as responsible entity and the Responsible Entity's management and staff could change. Investing in the Trust may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

Investee failure

One or several investments of the Trust could suffer financial hardship and/or fail. This may lead to a loss of capital for Investors.

Investment values rise and fall

Interests in the Trust are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately though an Investor's return from the Trust will be determined by Distributions from the Trust's investments. For Investors, the return on investment will depend on the success of the Trust's investments, and there can be no assurances that they will generate Target Income Returns. Neither the Investment Manager nor any other entity guarantees any particular rate of return being earned by the Trust, or the return of capital.

Variable distributions

The payment of Distributions by the Trust is contingent on the income it receives from investments. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return of your investment. The Investment Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay Distributions to Investors.

Economic and political risk

The Trust will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could affect adversely its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Investment Manager intends to manage or delegate management of the Trust's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Trust to suffer losses.

Credit cycle risk

Credit cycles expand and contract in line with macroeconomic variables and are influenced by fiscal and monetary policy. The serviceability and liquidity of debt can deteriorate during contractions and cause a decrease in the value of debt investments to which the Trust is exposed.

Investments of the Trust may be exposed to or rely on credit and such cyclical factors may limit the availability of credit and the value of credit at various times.

Legal, tax and regulatory risks

Legal, tax and regulatory changes in the Australian investment environment or otherwise, may occur during the term of the Trust which could have an adverse effect on the Trust. The Trust may not be able to take legal or management control of its investments. The Trust may have limited legal recourse in the event of a dispute, the costs of which may be borne by the Trust, and remedies may have to be pursued in the courts.

Liability

There can be no absolute assurance that the liability of Investors will be limited as intended by the Constitution or other constituent documents of the Trust as the ultimate liability of Investors rests with the courts. Each Investor must satisfy itself as to the risks of the limitation and to its liability as an Investor in the Trust.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to Investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.

Regulatory risk

This is the risk that the value or tax treatment of either the Trust itself or investments of the Trust, or the effectiveness of the Trust's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws (including those affecting registered managed investment schemes), or changes in generally accepted accounting policies or valuation methods.

Indemnity

Indemnities provided by the Trust (including to the Investment Manager and its officers) may result in a loss of capital for Investors.

Investor change of status

The Responsible Entity has certain rights to require an Investor to dispose of its interests in the Trust if continuing participation by the Investor in the Trust becomes unlawful.

Key personnel risk

Only a small number of investment professionals are responsible for managing the Trust and the underlying funds/trusts and their personal circumstances can change or they may cease to be associated with the Trust. This may have an adverse impact on the Trust as the performance of the Trust depends on the skills and experience of personnel.

Taxation risk

Changes to taxation legislation or their interpretation may impact adversely upon your after-tax returns.

Leverage

The Trust may use or be exposed to leverage to increase investment exposure or invest in financial products, such as swaps, which provide the net effect of leverage. Investment losses may be magnified by the use of leverage, resulting in greater losses to Investors of the Trust. The Trust may also be exposed to borrowing costs which may reduce returns. Margin calls by lenders may result in losses through the forced sale of investments.

Pandemic and unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Trust's investments. Further, under such circumstances the operations of the Investment Manager and other service providers, including functions such as trading and valuation, could be reduced, delayed, suspended or otherwise disrupted.

Multi investment classes

Where a Class is intended to be exposed to multiple investments acquired over an investment period, the success of that Class will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Class to invest in, given the Class's investment philosophy and strategy. This risk is affected by several factors including the size of the Class and the availability of opportunities for investment within the Trust's intended investment markets.

Multi class risk

Where the Trustee and Sub-Trustee elect for the Trust and Sub-Trust (respectively) to be an AMIT, risks may arise due to the Trust and Sub-Trust (as applicable) being managed on the basis that each class in the Trust and Sub-Trust corresponds to a different pool of Trust or Sub-Trust (as applicable) property separate to other pools of property in the Trust or Sub-Trust (as applicable). Due to the open-ended nature of the Trust and Sub-Trust, it is possible that not all the general risks applicable to the Trust and Sub-Trust and specific risks referable to a class in the Trust or Sub-Trust (as applicable) are identifiable at the date of this PDS. Additionally, where there are multiple classes in the Trust and Sub-Trust, creditors of a class in the Trust or Sub-Trust (as applicable) may seek to claim reimbursement from the assets of other classes in the Trust or Sub-Trust (as applicable) in the case of a shortfall of assets in the class against which they are claiming.

Equity risk

The Trust may be exposed to equity or investments with equity like characteristics (including Real Estate Backed Securities, Options and Warrants). Equity investments may be subject to greater volatility or risk relative to credit.

The Trust may be exposed to small companies which involves greater risk than exposure to larger, more established companies. This is because of their early stage of development, lack of capital reserves, variations in operating results or lack of operating history. These smaller companies may also be adversely affected by poor economic or market conditions.

Property market risk

The value of real property investments is based on market forces and may fluctuate. Factors that may impact investments of the Sub-Trust include:

- a downturn in the relevant property market (domestic or localised geographically),
- a downturn in the Australian economy,
- a downturn in the specific segment of the property market (e.g., residential, industrial, commercial etc), and/or

- lower levels of liquidity in the market which may be caused by other economic, regulatory, tax, legal or other factors.

Diversification risk

An investment in the Trust may not offer diversification as from time to time (particularly during initial capital deployment) the Trust's portfolio may be skewed towards a particular jurisdiction or underlying asset class. Therefore, the aggregate return of the Trust may be substantially adversely affected by economic factors which are unique to a particular jurisdiction or asset class from time to time and underperformance of any particular asset.

Note Issuer default

There is a risk that the Note Issuer does not make a coupon payment when due or is unable to repay the face value of the Secured Income Notes upon redemption or maturity. The Note Issuer is reliant on its investment in the Investments paying income returns, and repaying the Note Issuer's investment capital, in accordance with their terms for the Note Issuer to meet its coupon payment and principal repayment obligations on the Notes. If the Note Issuer does not appropriately assess the ability of the Investments to deliver the returns expected and to repay the amount invested by the Note Issuer or fails to adequately monitor the performance of the Investments, it may result in the Note Issuer not receiving income returns and suffering a capital loss on the Investments into which it has invested.

If the Note Issuer does not meet its obligations under the Secured Income Notes, it may result in investors receiving a return which is less than the Target Income Return for the Trust or not receiving a return, suffering a capital loss, or both.

Inadequate security

The Secured Income Notes will be secured, and funds received by the Note Issuer from the issue of Notes will be invested in the Investments.

The assets of the Note Issuer will predominantly comprise the Investments. If the Investments fail to perform as expected by the Note Issuer and the Note Issuer suffers a capital loss on its investment in the Investments, it is possible that the security granted by the Note Issuer will be insufficient to cover the face value of all Notes upon maturity or earlier redemption. If the Note Issuer is unable to repay the face value of any Note, it may not be possible for the Trust or the Sub-Trust to recover the shortfall from enforcing its contractual rights in respect of the Note Issuer.

Investment assessment

To achieve its investment objective, the Unit Class and the Sub-Fund is reliant on the Note Issuer's assessment of the Investments and its ability to competently monitor, manage and realise its investments.

Counterparty risk

If a counterparty fails to honour their obligations under the undersigned agreements, then this could have a detrimental impact on the Trust or the Sub-Trust. It could result in a reduction to the Distributions available to you, or in extreme circumstances, a failure by the Trust to meet its obligations to financier(s) and Investors.

AMIT multi-class election

If a MIT with multiple classes of units on issue elects to be treated as an AMIT, it can make an irrevocable AMIT multi-class election.

Where a multi-class election is made, each class of units is treated as being a separate AMIT for purposes of applying the AMIT attribution rules. In effect, this means that the trustee of a multi-class AMIT can broadly allocate its assessable income, exempt income, tax losses, net capital losses and other similar amounts in respect of the AMIT between each of the separate classes on a fair and reasonable basis.

Importantly, an AMIT making the multi-class election does not require each class to be able to qualify as a MIT on a standalone basis (rather, the trust is looked at as a whole when determining if it qualifies as a MIT). While this may assist the trust in satisfying the MIT ownership requirements, it also means that if any class carries on investment activities that are not permitted to be carried on by a MIT, the entire trust (including each class within the trust) will cease to qualify as a MIT/AMIT. It is the Investment Manager's intention that no class will carry on investment activities that are not permitted to be carried on by a MIT.

10. Conflicts of Interest

The Investment Manager and Responsible Entity may have interests conflicting with the Trust arising in the ordinary course of its business. The Investment Manager and Responsible Entity have documented procedures for the identification, clearance and management of any conflicts of interest.

The information set out below identifies some areas where potential conflicts may arise:

10.1 Co-Investment by the Trust

The Trust may participate as a co-investor in transactions that otherwise meet the investment criteria but require funding greater than the prudential limits set for the Trust. Such co-investments may involve other clients and may occur on terms which are different to the Trust. In addition, the Investment Manager may give advice and take action in the performance of its duties to co-investors which differs from advice given and action taken in relation to the Trust.

10.2 Co-Investment by Investors

The Investment Manager may, but will be under no obligation to, provide an Investor with the opportunity to co-invest in any investment considered by the Trust. The Investment Manager may offer all or part of such co-investment to a party who is not an Investor. Key individuals or management teams that have been instrumental in securing and supporting a transaction may also have a co-investment right. The Investment Manager will not be required to account to the relevant Trust for any co-investment fees earned by it or any Associate.

10.3 Manager Investment

The Investment Manager or their related bodies may separately invest in transactions where the investment is:

- outside the investment objectives of the Trust,
- a strategic investment of the Investment Manager, a related body's business; or
- related to an existing investment of the Investment Manager or their related bodies or an investment currently managed by the Investment Manager or their related bodies.

10.4 Other Clients of the Manager

The Investment Manager may act as the trustee, responsible entity, manager or general partner for a number of clients and has fiduciary obligations and duties in relation to each of those clients that are similar to its obligations and duties in relation to the Investors.

Other clients may co-invest with the Trust, on terms which may be different to those offered to the Trust having regard to the various matters including the size and nature of the investment and differing investment objectives and strategies.

The Investment Manager may give advice and take action in the performance of its duties for other clients which differ from advice given and action taken in relation to the Trust or its assets.

10.5 Responsible Entity

The Perpetual Group, including the Responsible Entity, have in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual Group are identified, reported, assessed, and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that Perpetual and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations.

As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third-party terms, use of information barriers and compliance plans.

10.6 Capital Prudential

Conflicts of interest exist in the structure and operation of Capital Prudential's business as it relates to the Trust.

Capital Prudential may be an investor, investment manager, advisor or development manager of other funds, accounts or projects (in some of which the Trust may invest) and its compensation for managing such funds, accounts or projects may be greater than its compensation for managing the Trust, creating an incentive to focus on such other funds, accounts or projects. Such other funds, accounts or projects may have investment objectives or investment strategies similar to those of the Trust. Capital Prudential may also give advice or take action with respect to the other clients or projects that differs from the advice given with respect to the Trust. To the extent a particular investment is suitable for both the Trust and other clients, these other clients may compete with the Trust with respect to these investments. Where this occurs, Capital Prudential will generally allocate investments in a fair and equitable manner, taking into account applicable laws and regulations and the surrounding circumstances, including the risk profile, investment objective and guidelines of the Trust and the other funds and client accounts. Capital Prudential may also provide equity to development projects and has a financial incentive to maintain the value of such equity which could be at odds with the interests of Investors. Capital Prudential may earn income from such development projects.

As a result of the foregoing, Capital Prudential may have conflicts of interest with respect to the allocation of its time and activities between the Trust and its other clients or business interests, the allocation of investments between the Trust and the other clients or business interests, and with respect to transactions between the Trust and other funds, accounts or projects.

There is a risk that any advice, actions (or inactions) taken by Capital Prudential as an investor, investment manager, investment adviser or development manager of such projects may have a material impact (positive or negative) on the investments held by the Trust.

11. Material Conflicts

The Responsible Entity considers that certain agreements are material to the Trust or are of such a nature that an Investor may wish to have particulars of them when making an assessment of whether to apply for Units (**Material Agreements**).

The provisions of the Material Agreements are summarised below. As this Section 11 contains only a summary, the provisions of each agreement are not fully described. To fully understand all rights and obligations pertaining to the Material Agreements, it would be necessary to read them in full.

11.1 Investment Management Agreement

The Responsible Entity has appointed the Investment Manager to be the manager of the Trust and has entered into the Investment Management Agreement. The Investment Manager may from time to time perform similar investment, management and administration services for itself and other persons to the services performed in respect of the Trust.

The Responsible Entity may at any time terminate the Investment Management Agreement, to take effect immediately, if:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager,
- the Investment Manager goes into liquidation other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity,
- the Investment Manager is placed under official management or an administrator is appointed to its affairs,
- the Investment Manager ceases to carry on business in relation to its activities as an investment manager,
- the Investment Manager breaches or fails to observe or perform any duty, obligation, representation,

warranty or undertaking required of it under the Investment Management Agreement that in the opinion of the Responsible Entity adversely affects the interests or rights of Investors, and fails to rectify the breach or failure to the reasonable satisfaction of the Responsible Entity within a reasonable period specified by the Responsible Entity in a notice to do so, or

- the Responsible Entity is required to do so at any time or considers it reasonably necessary to do so in order to ensure compliance with its duties and obligations under a relevant law and in any circumstances by the relevant law (including the obligation to act in the best interests of investors), trust law or any other law or by any order of a court of competent jurisdiction.

The Investment Manager may at any time give notice in writing to the Responsible Entity terminating the Investment Management Agreement:

- to take effect 6 months after the date of the notice (or such lesser period as the Responsible Entity agrees), or
- to take effect immediately, if the Responsible Entity ceases to be the responsible entity of the Trust or any of the events listed above occurs in respect of the Responsible Entity.

The Investment Manager may request the Responsible Entity to retire. If the Responsible Entity receives this request, it will facilitate its retirement and replacement, each in accordance with the relevant provisions of the Corporations Act. Investors will be entitled to vote on the appointment of the new responsible entity in those circumstances.

Investment Manager indemnity

To the extent that the Responsible Entity is entitled to be indemnified out of the assets of the Trust and is in fact indemnified, the Responsible Entity indemnifies the Investment Manager for any liability reasonably incurred by the Investment Manager or any of its respective officers, employees or agents or any affiliate to whom it has delegated any of the services prescribed under the Investment Management Agreement, excluding overheads, in properly performing any of the Investment Manager's duties or exercising any of its powers in relation to the Trust or attempting to do so. Such indemnity does not apply to the extent that an amount is due to the fraud, dishonesty, negligence, wilful misconduct or material unremedied breach of the Investment Manager's obligations under the Investment Management Agreement or the Constitution by the Investment Manager or any of its respective officers, employees' or agents or any affiliates to whom it has delegated any of its powers.

Responsible Entity indemnity

The Investment Manager indemnifies the Responsible Entity for any liability both as responsible entity of the Trust and personally, against any liabilities, reasonably incurred by the Responsible Entity, or any of its respective officers, employees or agents arising out of, or in connection with the fraud, dishonesty, negligence, wilful misconduct or material unremedied breach of the Investment Manager's obligations under the Investment Management Agreement or the Constitution by the Investment Manager or any of its respective officers, employees' or agents or affiliates to whom it has delegated any of its powers.

The Responsible Entity is not liable to the Investors in contract, tort or otherwise for any loss suffered in relation to the Trust except to the extent to which the loss is caused by the failure of the Responsible Entity to properly perform its duties.

Expenses

The Investment Manager is entitled to be reimbursed out of the Trust for all expenses and other amounts it reasonably and properly incurs in performing the services under the Investment Management Agreement, provided that it provides the Responsible Entity with written notice of the expenses together with copies of any invoices or supporting documents that the Responsible Entity may reasonably request to verify that the expenses have been reasonably and properly incurred.

Amendment

The Investment Management Agreement may be amended by the written agreement of the Responsible Entity and the Investment Manager.

11.2 Other Material Contracts

Auditor

The Responsible Entity has appointed KPMG as the independent statutory auditor of the Trust's financial statements (**Auditor**).

The Responsible Entity is also required to appoint an auditor of the compliance plan. The auditor is required to conduct an audit of the compliance plan within 3 months of the end of the financial year of the registered scheme and provide a report to the Responsible Entity.

Unit Registry

The Responsible Entity has appointed Apex Fund Services (Australia) Pty Ltd to provide unit registry services for the Trust. Under the Registry Services Agreement, the Unit Registry is responsible for the processing of Applications and Withdrawals as well as Investor communications among other services. The Unit Registry is entitled to be paid fees out of the assets of the Trust for its services.

Trust Administrator

The Responsible Entity has appointed Apex Fund Services (Australia) Pty Ltd to provide administration and accounting services for the Trust pursuant to the Fund Administration Agreement.

The Fund Administration Agreement can be terminated by each party at any time in certain circumstances such as where a party is insolvent. The Trust Administrator may terminate the Fund Administration Agreement on 180 Business Days' written notice. The Trust Administrator is entitled to be paid fees out of the assets of the Trust for its services.

Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited as the Custodian for the Trust. The Custodian is a related party to the Responsible Entity. Under the arrangement with the Custodian, the role of the Custodian is limited to holding and maintaining assets of the Trust on behalf, and as agent, of the Responsible Entity. The

Custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

Perpetual Corporate Trust Limited as custodian has given its written consent to being named as Custodian in this PDS, however it has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS, other than references to its name and functions described within the PDS.

12. Applications and Withdrawals

12.1 Applications for Units

The minimum initial investment amount is $10,000. The Responsible Entity can vary or waive the minimum investment amount at any time. The minimum investment amounts do not apply if you are investing through an IDPS. You should check with the IDPS Operator to verify what minimum limits apply for investing in the Unit Class through that IPDS.

You can make an investment in the Unit Class by correctly completing an Application Form online via the Apply Now button, or by downloading it at **capitalprudential.com.au/retail-funds/**.

You can send the correctly completed Application Form together with the required supporting documents to Unit Registry either by mail (at the address listed below) or by email at **SSGAUS@apexfs.com**. If you email your identification documents to Unit Registry, the Unit Registry may request certified copies of the originals for their records.

A paper copy Application Form is attached to this PDS. An Application Form may also be obtained free of charge on request by contacting Capital Prudential. The correctly completed Application Form together with the required supporting documentation should be sent to the address below and payment of application monies made to the bank account details included on the form.

Capital Prudential Income Opportunity Fund
Applications c/o Apex Fund Services
GPO BOX 4968
Sydney NSW 2001

Units to which this PDS relates will only be issued on receipt of cleared funds and a completed Application Form in a form acceptable to the Responsible Entity, whether it will be by a printed copy or an electronic Application Form. The Responsible Entity may accept or reject Applications for Units in its absolute discretion.

Should your application be accepted, Units will be issued to you at the Application Price on the relevant Application Day.

Your correctly completed Application Form and Application Monies must be received by the Unit Registry by 5:00pm (Sydney time) at least three (3) Business Days prior to last day of the month (**Cut Off**) for Units to be issued on the relevant Application Day which is typically the first Business Day of the subsequent month. Applicants should be aware of their financial institution's cut-off or processing time. BPAY® payment must be received by the Unit Registry by 5:00pm (Sydney time) on the Application Day for Units to be issued on the relevant Application Day.

Application Cut-off Time [1]	Minimum initial investment amount	Minimum additional investment amount	Minimum investment account balance
5:00pm (Sydney Time) on the third Business Day prior to the end of the month	$10,000	$5,000	$10,000

Notes: 1. Or as otherwise determined by the Responsible Entity.

The Application Form is only available to Investors who have received 'personal advice' (as defined in the Corporations Act). Personal advice is tailored to an Investor's individual circumstances and takes into account their objectives, financial situation and needs. As part of the application process, you will be required to provide details of your financial adviser.

Investors must provide certain information as required by the Responsible Entity as part of its Know Your Customer (**KYC**) obligations. An Investor's interest in Units cannot be registered without having provided this information and it having been reviewed and accepted by the Responsible Entity.

The Responsible Entity, Unit Registry, Trust Administrator and Investment Manager may provide to the Australian Taxation Office, or any other government department or agency, information regarding Investors, investments, income, or any other information requested by those organisations. The Application Price reflects the NAV per Unit adjusted for any income and expenses accrued up until (and including) the day your application is accepted. The NAV per unit represents the value of the Unit Class's assets and the number of Units on issue at that time (refer to Section 5 for more information on the NAV calculation).

Investors who apply for Units or withdraw Units in the Unit Class will receive transaction confirmations from the Unit Registry. Payment instructions are listed on the Application Form.

Additional investments

Additional investments in the Unit Class will be processed monthly in the same manner as your initial investment. The minimum additional investment amount is $5,000. A correctly completed Additional Investment Form must be received by the Application Cut-off Time to be processed at the Application Price on the Application Day. If the Additional Investment form is received after the Application Cut-off Time, it will be processed at the Application Price applicable to the following month.

Additional Investment forms can be completed online at **capitalprudential.apexgroupportal.com/apply/retail** or by downloading it at **capitalprudential.com.au/retail-funds/**.

12.2 Cooling off Right

While the Trust is liquid, a 14-day cooling-off period applies to investments in Units made directly by retail investors (as defined in the Corporations Act).

The cooling-off period will commence when the Trust Administrator receives payment confirmation from the Investor, or on the 5th Business Day after Units are issued (whichever is earlier) and will end on the 14th day after that date. The confirmation statement you receive on application will state the date on which the Units were issued. During this 14-day period, you may cancel your application by emailing an authorised instruction to the Unit Registry at **SSG.AUS@apexfs.com**. Your Application Monies will then be repaid after adjustments are made for changes in the value of the Units and reasonable administrative costs incurred by the Trust and any tax payable. The cooling-off period will end if and when you make an application for additional Units during the 14-day period.

12.3 Withdrawals

Lock Up Period	12-months from the date the first Units are issued
Withdrawal notice date	Withdrawal Requests must be received no less than 30-days prior to a quarter ending in March, June, September, or December
Minimum withdrawal amount	$5,000
Minimum investment account balance	$10,000

Withdrawal requests are subject to the terms and conditions of the investment and the Trust's Constitution. Units are subject to a 12-month Lock Up Period beginning from the date the first Unit is issued. Investors may not redeem their Units until the expiry of the Lock Up Period other than with the Responsible Entity's consent in accordance with the Constitution. The Responsible Entity reserves the right to accept or reject any Withdrawal Request in whole or in part at its sole discretion.

Withdrawals from the Unit Class are typically processed quarterly at the end of March, June, September, and December. Investors can access their investment by providing a completed, written Withdrawal Request to the Unit Registry up to and including the Notice Date being 30-days prior to the quarter end. It is expected Withdrawal Requests will be satisfied within 15 days from the Withdrawal Date. However, under the Constitution the Responsible Entity has up to 180 days from the relevant Withdrawal Date to pay redeeming Investors their redemption proceeds.

Investors can access their investment by providing a completed, written Withdrawal Request to the Unit Registry prior to the Notice Date which is the date 30-days prior to a quarter ended in March, June, September, or December.

Withdrawal Requests forms are available from the Unit Registry by email at **SSGAUS@apexfs.com**.

Withdrawal Requests received by the Unit Registry on or before the Notice Date and accepted by the Responsible Entity will be processed on the first Business Day of the subsequent quarter and will receive that day's Withdrawal Price. Withdrawal proceeds will typically be paid to the Investor's nominated bank account within 15-Business Days after acceptance of the Withdrawal Request and the subsequent redemption of the Units. The Trust's Constitution allows for the Responsible Entity to pay proceeds within 180-days of accepting the Withdrawal Request.

$$\textit{Withdrawal Price} = \frac{\text{(Net Asset Value)}}{\text{(Number of Units on issue)}}$$

There is a minimum investment account balance of $10,000 and a minimum withdrawal amount of $5,000 that applies to the Unit Class.

Where a Withdrawal Request is not received with sufficient notice, the Responsible Entity may process the request at the next quarter end.

Restrictions on withdrawals

The process to withdraw an investment, including the calculation of the NAV per Unit, applies only when the Trust is 'liquid' (as defined in the Corporations Act). Where the Trust ceases to be liquid, units many only be withdrawn pursuant to a withdrawal offer from the Responsible Entity, made to all investors in the Trust in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

Suspension on withdrawals

Pursuant to the terms of the Constitution, the Responsible Entity may determine that it is desirable for the protection of the Trust or in the interests of the Investors (as a whole) to suspend the issue or redemption of Units or the calculation of Application Prices or Withdrawal Prices whilst:

- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- trading on any such market is restricted;
- an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the assets referable to the Unit Class or to determine fairly the Application Price or the Withdrawal Price;
- any state of affairs exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the assets referable to the Unit Class or to determine fairly the Application Price or the Withdrawal Price; or
- any moratorium declared by a government of any country in which a significant proportion of the Trust is invested exists.

The Application Price or Withdrawal Price for Units the subject of an application or withdrawal request accepted by the Responsible Entity before the suspension but for which the Application Price or Withdrawal Price has not yet been determined, or received and accepted by the Responsible Entity during the suspension, shall be the Application Price or Withdrawal Price next determined after the end of the suspension.

Splitting Withdrawal Requests

Pursuant to the terms of the Constitution, where:

- in respect of any single Business Day a single Investor requests the withdrawal of a number of Units that represents more than 5% of the number of Units in issue, the Responsible Entity may determine that the Withdrawal Request must be treated as 5 separate Withdrawal Requests, each for one-fifth of the total number of Units in the original Withdrawal Request, and that one of each of the separate Withdrawal Request is deemed to be received by the Responsible Entity on each of the 5 successive Business Days commencing with the Business Day on which the Responsible Entity received the original Withdrawal Request.
- In respect of any period of 5 consecutive Business Days, Investors, including any Investor mentioned above, request the withdrawal of a number of Units that in aggregate represent more than 10% of the number of Units in issue, the Responsible Entity may in its discretion:
  - determine that each Withdrawal Request made in that period must be and be deemed to be 5 separate Withdrawal Request seach for a one-fifth portion of the total number of Units in the relevant original Withdrawal Request; and
  - one of each of the deemed withdrawal requests must be deemed to be received by the Responsible Entity on each of the following days:
    - (A) the Business Day on which the aggregate representing more than 10% of the number of Units in issue was reached;
    - (B) the fifth Business Day after the Business Day referred to in paragraph (A) above;
    - (C) the fifth Business Day after the Business Day referred to in paragraph (B) above;
    - (D) the fifth Business Day after the Business Day referred to in paragraph (C) above; and
    - (E) the fifth Business Day after the Business Day referred to in paragraph (D) above.

13. Additional Information

13.1 Enquiries and Complaints

If you have any enquiries regarding the Unit Class, please contact the Investment Manager using the contact details located in the Corporate Directory at the end of this PDS.

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours using the contact details located in the Corporate Directory at the end of this PDS. All Investors (regardless of whether you hold Units directly or indirectly via an IDPS), are able to access the Responsible Entity's complaints procedures outlined in this paragraph. If investing via IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

The Responsible Entity and/or the Investment Manager will endeavour to resolve your complaint fairly and as quickly as possible and will respond to your complaint within the maximum response timeframe of 30 days. If the Responsible Entity and/or the Investment Manager are unable to respond within the maximum response time because they have not had a reasonable opportunity to do so, they will write to you to let you know of the delay.

If an Investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: **info@afca.org.au**
Website: **afca.org.au**

13.2 Governing Law

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia and each Investor submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

13.3 Anti-Money Laundering and Counter-Terrorism Financing (AML/ACT)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). To comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your Application Monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the Application Monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring Investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements,
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Trust, and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

13.4 US Tax Witholding and Reporting Under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Trust to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Trust.

13.5 Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report information to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Trust is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Trust) to the ATO. For the Trust to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Trust is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.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Glossary

Key Term	Description
A$	means Australian dollars.
Additional Investment Form	means the form to be completed by investors in the Unit Class wishing to add to their existing investment.
AFCA	means the Australian Financial Complaints Authority.
AFSL	means Australian Financial Services Licence.
AMIT	means Attribution Managed Investment Trust.
AML Act	means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
AML Requirements	has the meaning provided in Section 13.
AMMA Statement	has the meaning provided in Section 7.
APP	means the Australian Privacy Principles.
Application	means an Investor's request to invest a specified amount into the Unit Class.
Application Cut-off Time	means 5:00pm (Sydney time) three Business Days prior to the month end.
Application Day	means the first Business Day of each month.
Application Form	means the form so entitled and entered into by an Investor under which the Investor makes a binding Application to invest a specified amount into the Unit Class.
Application Monies	means money submitted by applicants under the Offer.
Application Price	means the NAV per Unit calculated on the first Business Day of each month by the Trust Administrator.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in the Corporations Act.
ATO	means the Australian Taxation Office.
Auditor	means the independent auditor of the Trust, as determined from time to time.
AUSTRAC	means the Australian Transaction Reports and Analysis Centre.
Business Day	means a day on which banks are open for general banking business in Sydney, Australia.
Capital Prudential, Investment Manager	means Capital Prudential Manager Pty Ltd ACN 660 087 847.
Cash Deposit	means any cash deposits with, and/or investments in money market instruments issued by financial institutions or governments.
Class	means a class of units in the Trust.
Constitution	means the constitution of the Trust as amended from time to time.
Convertible Note	means a Note that may be converted to Equity in certain circumstances.

Glossary

Key Term	Description
Corporations Act	means the *Corporations Act 2001* (Cth).
CPDDF	means Capital Prudential Diversified Development Fund.
CRS	means the OECD Common Reporting Standards Automatic Exchange of Financial Account Information.
Custodian	means Perpetual Corporate Trust Limited ACN 000 341 533.
Cut Off	has the meaning given in Section 12.
DevCo	means development company.
Distributions	means income which the Responsible Entity considers is available to be distributed by the Trust to Investors.
Distribution Period	means the period in respect of which Distributions from the Trust are made, set from time to time by the Responsible Entity.
Equity	means interest in the capital of an issuer, which provides the holder with ownership rights in a company or trust which may be listed or unlisted.
FATCA	has the meaning given in Section 13.4.
First Closing Date	means the date on which Units are first issued to Investors.
Fund Administration Agreement	means the document so named and as amended from time to time between the Trust Administrator and the Responsible Entity.
GST	means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.
GST Law	has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
IDPS	means an investor directed portfolio service.
IDPS Operator	means the operator of an IDPS.
Indirect Investor	means an investor who invests indirectly through an IDPS or IDPS-like scheme.
Investment Committee	has the meaning given in Section 3.2.
Investment Grade	is a term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality.
Investment Management Agreement	means the agreement so named between the Investment Manager and the Responsible Entity and as amended from time to time.
Investment Objective	means the investment objective described in Section 1 of this Product Disclosure Statement in the Section headed “Investment Objective”.
Investment Strategy	means the investment strategy described in Section 1 of this Product Disclosure Statement in the Section headed “Investment Strategy”.
Investor	means a person that holds Units in the Trust.
IRS	means the US Internal Revenue Service.

Glossary

Key Term	Description
KYC	means Know Your Customer.
Lock Up Period	means the period ending 12-months after the date that the first Unit was issued.
Material Agreement	means those material agreements of the Trust described in Section 11 of this Product Disclosure Statement.
MIT	means Managed Investment Trust.
Net Asset Value or NAV	means net asset value of the Trust calculated in accordance with the Constitution.
Net Unit Value	means in respect of a Unit in a Class, the value of the Trust property less any liabilities of the Trust, divided by the number of Units, each referable to that Class.
Note	means Secured Income Notes issued by Capital Prudential Diversified Development Fund Pty Ltd (ACN 636 283 219) as trustee of the Capital Prudential Diversified Development Fund.
Note Issuer	means Capital Prudential Diversified Development Fund Pty Ltd (ACN 636 283 219) as trustee of the Capital Prudential Diversified Development Fund.
Notice Date	means the date 30 days prior to a quarter ending in March, June, September, or December.
Offer	means the offer of Units under this PDS.
Operational Expense Fee	means the operational expense fee described in Section 1.
Option	means the option to acquire shares in an investee entity.
PDS or **Product Disclosure Statement**	means this document, as amended or replaced from time to time.
Perpetual	means Perpetual Limited ABN 86 000 431 827.
Perpetual Group	means Perpetual and its subsidiaries.
RBA Overnight Cash Rate	means the Reserve Bank of Australia's cash rate target applicable on the first day of each month. The rate is available at **rba.gov.au/statistics/cash-rate/**.
Real Estate Backed Security	means investments in securities relating to real-estate including loans, Notes, Convertible Notes, Options, Warrants and Cash Deposits.
Registered Scheme	means a managed investment scheme that is registered under Chapter 5C of the Corporations Act.
Registry Services Agreement	means the agreement so named and as amended from time to time between the Unit Registry and the Responsible Entity.
Responsible Entity, RE, we, our or us	means Perpetual Trust Services Limited ABN 48 000 142 049.
RITC	means reduced input tax credit.
Secured Income Note	means Notes issued by Capital Prudential Diversified Development Fund Pty Ltd ACN 636 283 219 (a corporate authorised representative of Capital Prudential Funds Management Pty Ltd (ABN 83 636 279 082, AFSL no. 524725)) as trustee of the Capital Prudential Diversified Development Fund (**Note Issuer**).

Glossary

Key Term	Description
Senior Loan	means all amounts (including amongst due and payable but unpaid) arising or incurred at any time under a secured debt instrument where the lender has either or both of priority in terms of repayment as against all other debt instruments and first-ranking security as against all other security interests for other debt instruments in an enforcement scenario.
Sub-Fund	means the Capital Prudential Wholesale Real Estate Income Fund, a class of units issued by the Sub-Trust.
Sub-Loan	means all amounts (including amongst due and payable but unpaid) arising or incurred at any time under a debt instrument the terms of which mean that the lender's right to receive such amounts are expressly or specifically subordinated in right of payment, or its right to enforcement of any security interests for such amounts ranks expressly or specifically behind those of other secured creditors, or both.
Sub-Trust	means the Capital Prudential Real Estate Master Trust.
Sub-Trust Investment Management Agreement	means the agreement so named between the Sub-Trustee and the Sub-Trust Investment Manager and as amended from time to time.
Sub-Trust Investment Manager	means Capital Prudential Manager Pty Ltd ACN 660 087 847.
Sub-Trustee	means The Trust Company (RE Services) Limited ACN 003 278 831.
TMD	means target market determination.
Trust	means the Capital Prudential Retail Real Estate Master Trust ARSN 667 838 217.
Trust Administrator	means Apex Fund Services (Australia) Pty Ltd ACN 149 408 702.
Trust Website	means **capitalprudential.com.au/retail-funds**/.
Unit Class	means the Capital Prudential Real Estate Income Opportunity Fund, a class of units of the Trust.
Unit Registry	means Apex Fund Services (Australia) Pty Ltd ACN 149 408 702.
Units	means the Capital Prudential Real Estate Income Opportunity Fund Class of units in the Trust.
Warrants	means a warrant to acquire shares in an investee entity.
Withdrawal Date	means the last Business Day of a quarter end in March, June, September or December.
Withdrawal Price	means the Unit price calculated in accordance with the withdrawal price procedures set out in the Constitution.
Withdrawal Request	means a request by an Investor made to the Unit Registry in writing to redeem its Units.

15. Corporate Directory

Investment Manager

Capital Prudential Manager Pty Ltd.
ACN 660 087 847
Level 1, 147 Pirie Stree
Adelaide, SA 5000

capitalprudential.com.au
Phone: 1800 966 021
Email: investment@capitalprudential.com.au

Responsible Entity

Perpetual Trust Services Limited
ABN 48 000 142 049, AFSL 236 648
Level 18, 123 Pitt Street
Sydney, NSW 2000

perpetual.com.au
Phone: 02 9229 9000

Custodian

Perpetual Corporate Trust Ltd
ABN 99 000 341 533, AFSL 392 673
Level 18, 123 Pitt Street
Sydney, NSW 2000

perpetual.com.au

Portfolio Administration and Unit Registry

Apex Fund Services (Australia)
Pty Ltd, ACN 149 408 702
Level 10, 12 Shelley Street
Sydney, NSW 2000

apexgroup.com

Statutory Fund Auditor

KPMG,
ABN 51 194 660 183
Tower Three, International Towers Sydney
300 Barangaroo Avenue
Sydney, NSW 2000

kpmg.com.au

Legal Advisor

Gilbert + Tobin
Tower Two, International Towers Sydney
200 Barangaroo Avenue
Sydney, NSW 2000

gtlaw.com.au

Tax Advisor

Moore Australia
Level 2, 180 Flinders Street
Adelaide, SA 5000

moore-australia.com.au