



MCP MASTER INCOME TRUST

PRODUCT DISCLOSURE STATEMENT

MCP MASTER INCOME TRUST ARSN 620 465 090
26 July 2017

RESPONSIBLE ENTITY

THE TRUST COMPANY (RE SERVICES) LIMITED
(ACN 003 278 831; AFSL 235 150)

MANAGER

METRICS CREDIT PARTNERS PTY LTD
(ACN 150 646 996; AFSL 416 146)



FINANCIAL ADVISER

GRANT SAMUEL



AFS Licence 241010

CO-MANAGERS

BELL POTTER

AFS Licence 243480



AFS Licence 246842

DISTRIBUTION PARTNER



AFS Licence 322140

ORD MINNETT

AFS Licence 237121

LEAD ARRANGER AND JOINT LEAD MANAGER



AFS Licence 238814

ShawandPartners

AFS Licence 236048

JOINT LEAD MANAGERS



AFS Licence 235410



AFS Licence 238383



AFS Licence 247083

IMPORTANT NOTICES

The MCP Master Income Trust ARSN 620 465 090 (**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.

This PDS is issued by the Responsible Entity of the Trust. The Responsible Entity of the Trust is The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**).

The Responsible Entity has authorised the Manager to provide investment and other services to the Trust, pursuant to an Investment Management Agreement entered into between the Responsible Entity and the Manager. The Manager of the Trust is Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146 (**MCP or Manager**).

The Joint Lead Managers and the Co-Managers will together manage the Offer on behalf of the Trust. The Joint Lead Managers are Commonwealth Securities Limited ABN 60 067 254 399; AFSL 238 814 (**CommSec**); Morgans Financial Limited ABN 49 010 669 726; AFSL 235 410 (**Morgans**); and Wilsons Corporate Finance Limited ABN 68 010 529 665; AFSL 238 383 (**Wilsons**). The Co-Managers are Bell Potter Securities Limited ABN 25 006 390 772; AFSL 243 480; FinClear Execution Ltd ABN 56 061 751 102; AFSL 246 842; Ord Minnett Limited ABN 86 002 733 048; AFSL 237 121; Shaw and Partners Limited ABN 24 003 221 583; AFSL 236 048; SMBC Nikko Capital Markets Limited FRN 171935; United Kingdom Companies House Registration Number. 02418137; and Taylor Collison Limited ABN 53 008 172 450; AFSL 247 083. SMBC Nikko Capital Markets Limited is exempt from the requirement to hold an Australian financial services licence under the Corporations Act of 2001 in respect to the financial services provided. SMBC Nikko Capital Markets Limited is authorised and regulated by the Financial Conduct Authority under United Kingdom laws, which may differ from Australian laws. SMBC Nikko Capital Markets Limited is only permitted to provide financial services to wholesale clients (as defined in the Corporations Act).

The Joint Lead Manager, Co-Manager, Distribution Partner and Financial Adviser functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Managers, the Co-Managers, the Distribution Partner and the Financial Adviser do not guarantee the success or performance of the Trust or the returns (if any) to be received by investors. Neither the Joint Lead Managers, the Co-Managers, the Distribution Partner, the Financial Adviser nor any other licensee is responsible for, or has caused the issue of this PDS.

PDS

This PDS is dated 26 July 2017 and a copy of this PDS was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Responsible Entity will apply to the ASX for admission of the Trust to the official list of the ASX within seven days of the date of this PDS.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units issued under this PDS

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

Admission to the official list of the ASX is in no way an indication of the merits of the Trust.

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 (including those in section 7) and consider whether acquiring Units represent 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 relevant Application Form.

Application Form

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this PDS. Neither the Manager, the Responsible Entity, the Distribution Partner, the Financial Adviser nor any other person associated with the Trust guarantees or warrants the future performance of the Trust, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units. Any information or representation in relation to the Offer not contained in this PDS may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, Manager or any other person that may have liability for the content of this PDS.

No Offer where Offer would be illegal

This PDS 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 and New Zealand. Further important information specific to New Zealand investors is provided in section 2.9. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Exposure Period

Pursuant to the Corporations Act, this PDS is subject to an exposure period of seven days from the date of lodgement of this PDS with ASIC, which period may be extended by ASIC by a further period of seven days. This period (and extension) is referred to in this PDS as the 'Exposure Period'.

The Exposure Period enables this PDS to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this PDS. If deficiencies are detected, the Responsible Entity will either:

- return any Application Amount that the Responsible Entity has received;
- provide each Applicant with a supplementary or replacement product disclosure statement that corrects the deficiency, and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount; or
- issue to the Applicant the Units applied for in the Application, provide each Applicant with a supplementary or replacement product disclosure statement that corrects the deficiency and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount.

The Responsible Entity is prohibited from accepting Applications received during the Exposure Period. Application Forms received prior to the expiration of the Exposure Period will therefore not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the first Business Day after the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Units pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Rights and obligations attached to the Units

Details of the rights and obligations attached to each Unit are summarised in section 13.2 and set out in the Constitution. The material provisions of the Constitution are also summarised in section 13.2. A copy of the Constitution is available, free of charge, on request from the Manager.

Electronic PDS

This PDS will be available and may be viewed online at www.metricscredit.com.au. The information on the website does not form part of this PDS.

The Offer pursuant to this PDS is available to persons receiving an electronic version of this PDS within Australia and New Zealand. The Offer made under this PDS is only available to persons receiving this PDS in Australia and New Zealand. The Responsible Entity is entitled to refuse an Application for Units under this PDS if it believes the Applicant did not receive the Offer in Australia or New Zealand.

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 and New Zealand. Applications for Units may only be made on either a printed copy of the Application Form attached to or accompanying this PDS or via the electronic Application Form attached to the electronic version of this PDS, available on the Manager's website.

Units to which this PDS relates will only be issued on receipt of an Application Form issued together with the PDS whether it will be by a printed copy or an electronic Application Form.

Apply online and pay by BPAY®

You will be able to apply online by viewing www.metricscredit.com.au and following the instructions.

If you are applying online, you can only pay for Units using BPAY.

Your BPAY payment must be received by the Unit Registry by 5:00pm (AEST) on the Closing Date.

Applying by post and pay by cheque, bank draft or money order

You can apply by post and pay your Application Amount by cheque, bank draft or money order by completing the Application Form attached to this PDS and following the instructions on the back of the Application Form to lodge your application.

Your Application Form and Application Amount must be posted so that they are received by the Unit Registry by 5:00pm (AEST) on the Closing Date.

During the Offer Period, any person may obtain a paper copy of this PDS free of charge by contacting:

Metrics Credit Partners Pty Ltd
Tel: 1300 010 311 (between 8:30am to 5:00pm AEST Monday to Friday).

Disclaimer

No person is authorised by the Responsible Entity, Manager, the Joint Lead Managers, the Co-Managers, the Distribution Partner or the Financial Adviser 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, 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 Manager and the Responsible Entity. 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 Responsible Entity's and Manager'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 7.

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 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 Responsible Entity or Manager does 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. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS.

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 website: www.metricscredit.com.au and the Manager will provide a copy of the updated information, free of charge to any investor who requests a copy by contacting the Manager on:

Metrics Credit Partners Pty Ltd
Tel: 1300 010 311 (between 8:30am to 5:00pm AEST Monday to Friday).

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 when you contact the Responsible Entity and from any other relevant forms to be able to administer your investment and comply with any relevant laws, including the Privacy Act 1998 (Cth) and provide information to relevant government agencies in accordance with those laws. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment. 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 or Manager 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 www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Manager may also collect, use and disclose your personal information, including personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Manager's privacy policy will be publicly available at www.metricscredit.com.au free of charge.

Investigating Accountant's Report on the Financial Information and Financial Services Guide

The providers of the Investigating Accountant's Report on the financial information are required to provide Australian Retail Applicants with a Financial Services Guide in relation to the review under the Corporations Act.

The Investigating Accountant's Report and accompanying Financial Services Guide are provided in section 11.

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.

Certain terms and abbreviations in this PDS have defined meanings that are explained in the Glossary to this PDS.

Defined terms and abbreviations used in this PDS are set out in Appendix A.

Time

Unless otherwise stated or implied, references to time in this PDS are to Australian Eastern Standard Time (AEST).

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

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KEY OFFER DETAILS

THE OFFER

Trust	MCP Master Income Trust
Proposed ASX code	ASX:MXT
Minimum number of Units available under the Offer	50,000,000
Subscription Price per Unit	\$2.00
Minimum gross proceeds from the Offer	\$100,000,000
Pro forma Net Asset Value (NAV) backing per Unit based on the Minimum Subscription	\$2.00
Maximum number of Units available under the Offer	250,000,000
Gross proceeds from the Offer based on the Maximum Subscription	\$500,000,000
Pro forma Net Asset Value (NAV) backing per Unit based on the Maximum Subscription being received	\$2.00

IMPORTANT DATES

Lodgement of the PDS with ASIC	26 July 2017
Offer opens	10 August 2017
Broker Firm Offer closes	12 September 2017
General Offer closes (Closing Date)	19 September 2017
Settlement	25 September 2017
Expected date of the allotment of Units (Allotment Date)	26 September 2017
Expected date for dispatch of holding statements	2 October 2017
Trading of Units commences on the ASX	9 October 2017
Target first distribution date	Early January 2018

The above timetable is indicative only. The Responsible Entity reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. The Responsible Entity reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this PDS or any Applicant. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens. The Responsible Entity may also accept Oversubscriptions in excess of the Maximum Subscription amount subject to the Responsible Entity's discretion.

LETTER TO INVESTORS

July 2017

Dear Investor,

It is with great pleasure that we introduce the MCP Master Income Trust (**Trust**), a newly established trust registered with ASIC and proposed to be listed on the Australian Securities Exchange (**ASX**). The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150 is the responsible entity (**Responsible Entity**) of the Trust and Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146 (**MCP** or **Manager**) is the appointed manager.

The Trust seeks to provide investors with direct exposure to the Australian corporate loan market, a market which is dominated by regulated banks and is not easy to access for non-bank investors. Through investments in and alongside Wholesale Funds managed by MCP, investors will gain access to monthly income, low risk of capital loss and a diversified portfolio. The Trust seeks to achieve this by creating a diversified exposure of loans to Australian companies which broadly reflect activity in the corporate loan market and with the resultant diversity by borrower, industry and credit quality.

MCP is an active participant in Australia's corporate loan market and has extensive experience in direct lending to Australian companies alongside banks. Since launching its initial wholesale fund, the Metrics Credit Partners Diversified Australian Senior Loan Fund, in June 2013, and then the Metrics Credit Partners Secured Private Debt Fund in November 2015, MCP has steadily grown its assets under management to in excess of \$2 billion (as at the date of this PDS). Australia's corporate loan market comprises direct lending to companies and projects across the economy; however, the market is bank-dominated with high barriers to entry. By aggregating capital from wholesale investors, MCP has delivered access to this market in a scalable and diversified manner, investing more than \$3 billion across approximately 80 loan transactions since June 2013.

Key benefits of investing in the Trust include:

- **An experienced and active management team with a proven track record** – MCP is an Australian debt-specialist fund manager and its Investment Team have extensive direct lending experience. This experience encompasses all aspects of originating, structuring, negotiating, executing and distributing Australian corporate loans as well as managing portfolio risks.
- **Monthly cash income with low risk of capital loss** – The Trust will target a return of the RBA Cash Rate plus 3.25% per annum net of fees¹ and intends to pay cash distributions monthly. Corporate loans generally have floating interest rates with lender protections, such as security, resulting in an expected stable capital value and low loss rates.
- **Attractive risk-adjusted returns from a diversified portfolio** – Australia's corporate loan market offers attractive risk-adjusted returns compared to other asset classes, such as equities, but is not easily accessible to non-bank investors. The Trust offers direct, diversified exposure to this market (approximately 50 individual investments immediately, with a near-term target of 75-100 individual loan investments).
- **Portfolio diversification from an investment in Australian corporate fixed income** – Fixed income is an important component of a balanced investment portfolio offering stable cash yields with low risk of capital loss. Australian investors currently have limited domestic fixed income investment alternatives, and negligible alternatives to access the attractive risk-adjusted returns offered by direct lending to Australian companies.
- **Attractive fee structure and innovative fund design** – Base management fees equivalent to fees paid by wholesale investors in MCP Wholesale Funds. An innovative fund design expected to result in the quoted NAV at listing to be equal to the Subscription Price.

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited is the Responsible Entity of the Trust and the issuer of the Units and this Product Disclosure Statement (**PDS**). The Trust Company (RE Services) Limited is a 100% owned subsidiary of ASX-listed Perpetual Limited ABN 86 000 431 827; ASX:PPT (**Perpetual**).

THE OFFER

The Responsible Entity is seeking to raise up to \$500 million through the issue of Units at a Subscription Price of \$2.00 per Unit and may accept Oversubscriptions in excess of this amount at the Responsible Entity's discretion.

The PDS contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including section 7 which sets out certain key risks associated with an investment in the Trust, and section 6 which sets out the fees and other costs associated with investing in the Trust. If you have any questions, you should seek relevant professional advice before making an investment decision.

We look forward to welcoming you as an investor in the MCP Master Income Trust.

Metrics Credit Partners

¹ The Target Return is a target only and may not be achieved. It is expected to take up to six months to invest the proceeds of the Offer to achieve this Target Return and commence distributions equivalent to this return.

SECTION 1: OFFER SUMMARY

1.1 ABOUT THE TRUST

The following provides a high level and non-exhaustive overview of the Trust. Refer to the relevant sections under 'For More Information' for more information.

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the Trust?	<p>The Trust is newly established and has not undertaken any business to date. The Trust has been formed specifically for the purposes of the Offer. The Trust is an Australian registered managed investment scheme under Chapter 5C of the Corporations Act. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX.</p> <p>The Trust will acquire units in the MCP Wholesale Investments Trust, cash at bank and invest in other assets in accordance with the Investment Strategy.</p>	Section 4.1
Who is the Responsible Entity?	<p>The Responsible Entity is responsible for management of the operations of the Trust.</p> <p>While the Responsible Entity delegates investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Constitution contains indemnity provisions covering the Responsible Entity for losses and liabilities incurred in connection with the operation of the Trust.</p>	Section 4.2
Who will be responsible for managing the affairs of the Trust?	<p>The Responsible Entity has appointed:</p> <ul style="list-style-type: none"> – MCP as manager of the Trust under an Investment Management Agreement. – Perpetual Corporate Trust Limited ACN 000 341 533; AFSL 236643 (Custodian) as custodian of the Trust under a Custodian Agreement. The Custodian is a wholly-owned subsidiary of Perpetual. – FundBPO Pty Ltd ACN 118 902 891; AFSL 303253 (Administrator and Unit Registrar) as fund administrator and unit registrar of the Trust under a Fund Administration Agreement. 	Sections 4.10, 4.11 and 5
Who is the Manager?	<p>MCP is an Australian debt-specialist fund manager with significant direct lending expertise in the Australian corporate loan market. MCP manages funds on behalf of wholesale investors seeking opportunities in credit and fixed income markets.</p> <p>MCP's Investment Team has significant experience in corporate and institutional lending and currently manage wholesale funds with assets in excess of \$2 billion (as at the date of this PDS).</p> <p>MCP is 65% owned by the Investment Team and 35% by National Australia Bank Limited ABN 12 004 044 937 (NAB).</p>	Section 5

TOPIC	SUMMARY	FOR MORE INFORMATION
Who is the MCP Investment Team?	<p>The MCP Investment Team consists of the following senior professionals with the following extensive experience in direct lending and portfolio risk management:</p> <ul style="list-style-type: none"> – Justin Hynes – 20 years' experience; – Andrew Lockhart – 30 years' experience; – Graham McNamara – 37 years' experience; and – Andrew Tremain – 30 years' experience. <p>The Investment Team comprise MCP's Investment Committee and are responsible for all investment decisions of MCP's Wholesale Funds (Wholesale Funds). A team of investment professionals provide the Investment Team with analytical and portfolio risk management support.</p> <p>The Investment Team implements pro-active risk management strategies and maintain a robust risk management framework and culture focused on investor capital preservation.</p>	Section 5.2
What is the Investment Objective?	<p>The Trust's Investment Objective is to provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market. The Manager seeks to implement active strategies designed to balance delivery of the Target Return, while seeking to preserve investor capital.</p>	Section 4.3
What is the Trust's Investment Strategy and target Portfolio Construction?	<p>The Trust's Investment Strategy is to create a diversified exposure to Australian corporate loans generally reflecting activity in the corporate loan market and with the resultant diversity by borrower, industry and credit quality. Through active portfolio risk management, the Manager will seek to preserve investor capital. This will be accomplished by investing in the MCP Wholesale Investments Trust, which in turn will invest in and alongside Wholesale Funds managed by MCP. The capital is intended to be invested so as to achieve the following target Portfolio Construction:</p> <p>DIVERSIFIED BY BORROWERS</p> <ul style="list-style-type: none"> – Lending to public and private companies and projects (approximately 50 individual investments immediately, with a near-term target of 75-100 individual investments). – No more than 5% of the Trust's assets are to be invested in a single borrower². <p>DIVERSIFIED BY INDUSTRIES</p> <ul style="list-style-type: none"> – Lending across industry sectors. – It is not intended that the Trust will invest in the banking sector (i.e. regulated banks that otherwise issue public debt securities and hybrid securities). 	Sections 4.4 and 4.5

2 Until the Trust has achieved the target Portfolio Construction (up to six months), it is possible that over 5% of the Trust's assets may be exposed to a single borrower, however no more than 10% of the Trust's assets will be exposed to a single borrower during this period. In certain circumstances, the Manager may exceed these levels where considered necessary to best achieve the Investment Objective as part of its active risk management (refer to section 4.5).

SECTION 1: OFFER SUMMARY

TOPIC	SUMMARY	FOR MORE INFORMATION																																											
<p>What is the Trust's Investment Strategy and target Portfolio Construction? <i>continued</i></p>	<p>DIVERSIFIED BY CREDIT QUALITY</p> <ul style="list-style-type: none"> Lending across the credit risk spectrum reflective of the corporate loan market³. <p>Borrowers will be Australian domiciled (greater than 80%) with investments in debt products typical in the Australian corporate loan market, including being secured or unsecured, senior or subordinated, investment grade or sub-investment grade, with such investments undertaken by the Manager to best achieve the Investment Objective.</p> <p>The following charts provide an indication of the industry and credit exposures of the intended investments of the Trust⁴.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="399 772 766 1198"> <p>INDICATIVE INDUSTRY EXPOSURES</p> <table border="1"> <caption>Indicative Industry Exposures</caption> <thead> <tr> <th>Industry</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Real Estate</td><td>20%</td></tr> <tr><td>Services</td><td>15%</td></tr> <tr><td>Cash</td><td>7%</td></tr> <tr><td>Consumer/Retail</td><td>10%</td></tr> <tr><td>TMT</td><td>14%</td></tr> <tr><td>Utilities</td><td>9%</td></tr> <tr><td>Financials & Insurance</td><td>6%</td></tr> <tr><td>Energy</td><td>5%</td></tr> <tr><td>Materials</td><td>4%</td></tr> <tr><td>Industrials</td><td>1%</td></tr> </tbody> </table> </div> <div data-bbox="766 772 1149 1198"> <p>INDICATIVE CREDIT EXPOSURES</p> <table border="1"> <caption>Indicative Credit Exposures</caption> <thead> <tr> <th>Rating</th> <th>MCP Master Income Trust (%)</th> <th>Corporate loan market (%)</th> </tr> </thead> <tbody> <tr><td>AA</td><td>~2</td><td>~1</td></tr> <tr><td>A</td><td>~10</td><td>~22</td></tr> <tr><td>BBB</td><td>~40</td><td>~38</td></tr> <tr><td>BB</td><td>~38</td><td>~32</td></tr> <tr><td>B</td><td>~12</td><td>~5</td></tr> <tr><td><B</td><td>~2</td><td>~3</td></tr> </tbody> </table> </div> </div> <p>Source: MCP analysis</p> <p>Notes: These exposures are indicative only and may vary.</p>	Industry	Percentage	Real Estate	20%	Services	15%	Cash	7%	Consumer/Retail	10%	TMT	14%	Utilities	9%	Financials & Insurance	6%	Energy	5%	Materials	4%	Industrials	1%	Rating	MCP Master Income Trust (%)	Corporate loan market (%)	AA	~2	~1	A	~10	~22	BBB	~40	~38	BB	~38	~32	B	~12	~5	<B	~2	~3	<p>Section 4.4</p>
Industry	Percentage																																												
Real Estate	20%																																												
Services	15%																																												
Cash	7%																																												
Consumer/Retail	10%																																												
TMT	14%																																												
Utilities	9%																																												
Financials & Insurance	6%																																												
Energy	5%																																												
Materials	4%																																												
Industrials	1%																																												
Rating	MCP Master Income Trust (%)	Corporate loan market (%)																																											
AA	~2	~1																																											
A	~10	~22																																											
BBB	~40	~38																																											
BB	~38	~32																																											
B	~12	~5																																											
<B	~2	~3																																											

³ As represented by MCP analysis of the market based on major banks APRA APS 330 Reports and other publicly available information.

⁴ Based on an initial allocation to Wholesale Funds of 60% Metrics Credit Partners Diversified Australian Senior Loan Fund ARSN:163 161 591 (DASLF), 25% MCP Secured Private Debt Fund II (SPDF II) and 15% MCP Real Estate Debt Fund (REDF).

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the MCP Wholesale Investments Trust?	<p>The Trust will gain exposure to a diversified portfolio of corporate loans via its investment in the MCP Wholesale Investments Trust.</p> <p>The MCP Wholesale Investments Trust is a newly established, unregistered Australian unit trust. The Trust Company Limited (ACN 004 027 749) will act as the trustee of the MCP Wholesale Investments Trust (Sub-Trustee) and is a 100% owned subsidiary of Perpetual.</p> <p>The Sub-Trustee has appointed MCP to be the manager of the MCP Wholesale Investments Trust (Sub-Trust Manager). The newly established MCP Wholesale Investments Trust will either make direct investments or invest in various other Wholesale Funds which are managed by the Manager. The MCP Wholesale Investments Trust is an open-ended, unlisted trust and is open to accept applications direct from wholesale investors.</p>	Section 4.8
What is the Target Return of the Trust?	<p>Target Return of RBA Cash Rate plus 3.25% per annum net of fees (Target Return) through the economic cycle.</p> <p>Based on the RBA Cash Rate as at the date of this PDS of 1.50%, the initial Target Return will be 4.75% per annum.</p> <p>The total return may rise or fall based on, amongst other things, performance in the underlying corporate loan assets and movements in the RBA Cash Rate.</p> <p>The Target Return is only a target and may not be achieved. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) before the Target Return can be expected to be achieved.</p>	Section 4.3

SECTION 1: OFFER SUMMARY

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key highlights of the Offer?	<p>The Trust will seek to provide investors with:</p> <p>AN EXPERIENCED AND ACTIVE MANAGEMENT TEAM WITH A PROVEN TRACK RECORD</p> <ul style="list-style-type: none"> – Australian debt-specialist fund manager. – Investment team members have significant direct lending market experience. – Experience originating, structuring, negotiating, executing, managing portfolio risk and distributing corporate loans. – Currently manage in excess of \$2 billion in assets for wholesale investors (as at the date of this PDS). <p>MONTHLY CASH INCOME WITH LOW RISK OF CAPITAL LOSS</p> <ul style="list-style-type: none"> – Target Return of RBA Cash Rate plus 3.25% per annum net of fees⁵ through the economic cycle and intends to pay cash distributions monthly. – Corporate loans generally have floating interest rates with lender protections, such as security, resulting in an expected stable capital value and low loss rates. – Australia’s legal and regulatory systems are considered stable and positive for lenders. <p>ATTRACTIVE RISK-ADJUSTED RETURNS FROM A DIVERSIFIED PORTFOLIO</p> <ul style="list-style-type: none"> – Australia’s corporate loan market offers attractive risk-adjusted returns but is not easy to access for non-bank investors. – The Trust offers direct, diversified exposure to this market. – The Trust’s investments are diversified by industry and credit quality, reflective of activity in the Australian corporate loan market. <p>PORTFOLIO DIVERSIFICATION FROM AN INVESTMENT IN AUSTRALIAN CORPORATE FIXED INCOME</p> <ul style="list-style-type: none"> – Fixed income is an important component of a balanced investment portfolio, offering stable yields and low risk of capital loss. – An investment in the Trust provides asset class diversification for investors by direct lending to Australian companies. <p>ATTRACTIVE FEE STRUCTURE AND INNOVATIVE FUND DESIGN</p> <ul style="list-style-type: none"> – Base management fees equivalent to fees paid by wholesale investors in the Wholesale Funds. – An innovative fund design expected to result in the quoted NAV at listing to be equal to the Subscription Price. 	Not applicable

⁵ The Target Return is a target only and may not be achieved. It is expected to take up to six months to invest the proceeds of the Offer to achieve this Target Return and commence distributions equivalent to this return.

TOPIC

SUMMARY

FOR MORE INFORMATION

How are the Trust's investments structured?

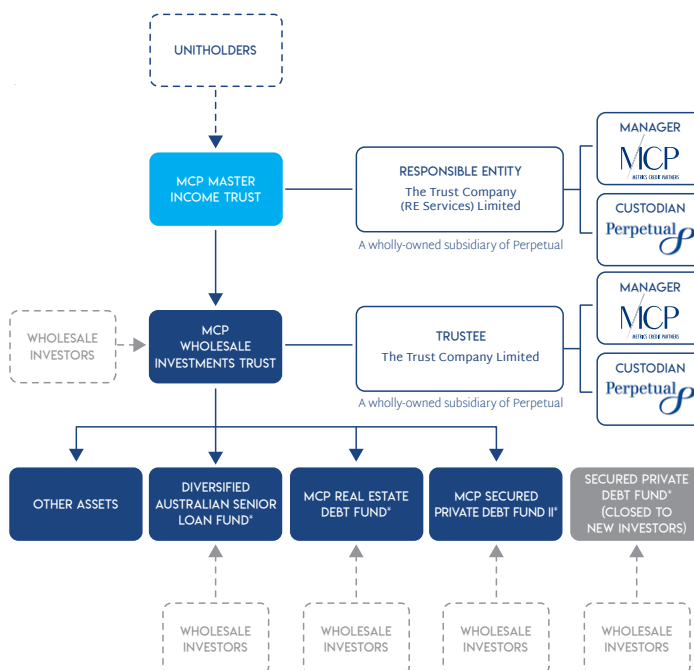
Section 4.1

To achieve the Investment Strategy and target Portfolio Construction, the Trust will invest in the MCP Wholesale Investments Trust. The MCP Wholesale Investments Trust is an open-ended trust and can accept applications directly from wholesale investors. The MCP Wholesale Investments Trust will invest in Wholesale Funds and directly in investment assets itself to best achieve the Investment Objective. All Wholesale Funds are trusts that make direct loans to Australian corporate borrowers.

The MCP Wholesale Investments Trust intends to initially invest in the following Wholesale Funds managed by MCP:

- 60%-70% of capital to be invested in the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF);
- 20-30% of capital to be invested in the MCP Secured Private Debt Fund II (SPDF II); and
- 10-20% of capital to be invested in the MCP Real Estate Debt Fund (REDF).

The asset allocations may change from time to time, as approved by the Responsible Entity to best meet the Investment Objective.



* MCP is the appointed Manager

The MCP Wholesale Investments Trust, DASLF, SPDF II and REDF are each unlisted, open-ended trusts which offer wholesale investors access to direct lending strategies managed by MCP.

Unitholders in the Trust will receive the benefit of income and capital generated by the Trust's investments through distributions paid to Unitholders.

SECTION 1: OFFER SUMMARY

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the key risks associated with the business model, investment strategy, the Units and the Offer?	<p>All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Some of the key risks in relation to an investment in the Trust are summarised below. Please refer to section 7 for a more comprehensive summary of potential risks.</p> <p>CREDIT AND DEFAULT RISK</p> <p>Credit risk is the risk that one or more of the assets in the MCP Wholesale Investments Trust or the Wholesale Funds may decline in price or fail to pay interest or principal when due because a borrower experiences a deterioration in its financial status.</p> <p>Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment when due or to return the principal. The taking of security or the provision of third party guarantees may not fully mitigate the risk of credit loss.</p> <p>INVESTMENT STRATEGY RISK</p> <p>There is no guarantee that the Investment Strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust.</p> <p>The Manager may not manage the affairs of the Trust in a manner that consistently meets the Trust's Investment Objective over time. In addition, the Manager may cease to manage the Trust, requiring the Trust to find an alternative replacement manager, which may affect the Trust.</p> <p>INTEREST RATE RISK</p> <p>The Trust will invest (through the MCP Wholesale Investments Trust and Wholesale Funds) primarily in floating rate loans meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change.</p> <p>There is a strong correlation between the RBA Cash Rate and the base rates upon which loans are priced. Absolute returns on loans therefore rise and fall largely in correlation with the RBA Cash Rate.</p> <p>LIQUIDITY RISK</p> <p>The investments of the Wholesale Funds (and therefore the MCP Wholesale Investments Trust and the Trust) are not liquid securities. The ability of the Wholesale Funds to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans (typically corporate loans may have a term of between 3 and 10 years). The liquidity of investments in the Wholesale Funds (and therefore the MCP Wholesale Investments Trust and the Trust) will also be dependent on a borrower's ability to repay a loan.</p>	Section 7

TOPIC	SUMMARY	FOR MORE INFORMATION
<p>What are the key risks associated with the business model, investment strategy, the Units and the Offer? <i>continued</i></p>	<p>LEVERAGE RISK</p> <p>To the extent that any of the Wholesale Funds use leverage to fund investments and the counterparty to a loan asset was to fail to pay interest or principal when due (a payment default), that underlying Wholesale Fund is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the Wholesale Fund's debt provider taking action under the relevant facility terms to recover amounts owed. The debt provider would be senior to investors from a repayment perspective, and have a first claim over the loans (and associated assets) and cash flows of that Wholesale Fund.</p> <p>UTILISATION RISK</p> <p>The Trust will invest (through the MCP Wholesale Investments Trust and Wholesale Funds) in both drawn and undrawn loans that may be drawn up and down by the borrower over time. Returns will vary depending on the level of utilisation by borrowers of such revolving loans.</p> <p>INVESTMENT AND MARKET RISK</p> <p>An investment in the Trust is subject to investment and market risk, including the possible loss of the entire amount invested. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets.</p> <p>Changes in legal, tax and economic conditions, political events, investor sentiment and market variables such as interest rates and exchange rates can all directly or indirectly create an environment that may influence (negatively or positively) the value of the Trust's investments.</p> <p>You should bear the above risks, together with the risks described in section 7, in mind when considering whether to participate in the Offer. You are strongly advised to consider any investment in the Trust as a medium term proposition (one year or more) and to be aware that, as with any investment, fluctuations in the value of your investment may occur over that period and beyond.</p>	Section 7
<p>Will the Trust pay distributions?</p>	<p>The Responsible Entity intends to pay distributions to Unitholders monthly. Distributions are expected to match income (net of fees and expenses) generated by the Trust. Distributions will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.</p> <p>It is intended that the first distribution will be paid to Unitholders following the quarter ending 31 December 2017 and then monthly thereafter.</p> <p>The Responsible Entity may establish a Distribution Reinvestment Plan which will provide Unitholders the option to re-invest distributions. Details on any Distribution Reinvestment Plan will be provided to Unitholders following the commencement of trading on the ASX.</p>	Section 4.6

SECTION 1: OFFER SUMMARY

TOPIC	SUMMARY	FOR MORE INFORMATION								
Will the Trust have any debt?	<p>It is not anticipated that the Trust will have any debt.</p> <p>The MCP Wholesale Investments Trust and the Wholesale Funds may incur debt from time to time.</p>	Section 4.13								
What is the time frame to achieve target Portfolio Construction?	<p>Amounts raised by the Trust will be invested in the MCP Wholesale Investments Trust. It is intended that not less than 60% of that capital will be invested in the DASLF. This will provide immediate diversification of investment capital across approximately 50 individual loan assets diversified across industries, credit quality and loan products.</p> <p>MCP will then progressively invest to build out the Trust via the Wholesale Funds identified in this PDS. The Manager may take up to six months to fully invest the Trust in accordance with the investment strategy outlined in section 4.4.</p>	Section 4.5								
What fees will the Manager and Responsible Entity receive?	<p>The Manager will not be paid fees by the Trust. The Trust Company (RE Services) Limited, in its capacity as the Responsible Entity of the Trust, will be paid fees by the Trust. MCP and entities owned by Perpetual will be paid fees by the MCP Wholesale Investments Trust and the Wholesale Funds. The Manager may charge fees to other wholesale investors who invest directly into the MCP Wholesale Investments Trust. These fees will not be borne by the Trust.</p> <p>The following table sets out the total fees paid to the Manager and Responsible Entity that are incurred and paid on a total look through basis⁶:</p> <table border="1"> <thead> <tr> <th>AMOUNT RAISED BY THE OFFER</th> <th>\$100 MILLION</th> <th>\$300 MILLION</th> <th>\$500 MILLION</th> </tr> </thead> <tbody> <tr> <td>Management fees</td> <td>0.35%</td> <td>0.30%</td> <td>0.27%</td> </tr> </tbody> </table> <p>The DASLF offers investors a declining fee rate as their individual investment holding increases. Trust investors will also enjoy this benefit of scale resulting in a declining management fee rate as the amount raised under the Offer increases.</p> <p>The Wholesale Funds may also incur performance fees. For as long as MCP is the Manager of the Trust, any performance fees that may be earned in respect of the MCP Wholesale Investments Trust's investment in the Wholesale Funds will be rebated by the Manager to the extent the Target Return of the Trust has not been achieved. It is anticipated that no performance fees will be payable in the first two years of operations of the Trust. See section 6.4 for further detail on performance fees.</p>	AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION	Management fees	0.35%	0.30%	0.27%	Section 6
AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION							
Management fees	0.35%	0.30%	0.27%							

⁶ Management fees assume an allocation of Offer proceeds of 60% DASLF, 25% SPDF II and 15% REDF. Refer to section 6.2 for a detailed break-down of management costs and assumptions. These management fees represent the total amounts paid to MCP and to Perpetual related entities from the Trust, the MCP Wholesale Investments Trust and Wholesale Funds.

TOPIC	SUMMARY	FOR MORE INFORMATION																
What additional costs or fees will be borne by Unitholders?	<p data-bbox="491 439 916 468">INVESTOR EQUALISATION EXPENSE (IEE)</p> <p data-bbox="491 472 1185 645">The Offer has been structured to eliminate an immediate decline to Net Asset Value (NAV) as a result of the expenses incurred upon the establishment of the Trust. The Manager believes it is unfair for establishment Unitholders to incur such costs at listing and has sought to mitigate this through a Manager Loan and IEE. To achieve this:</p> <ul data-bbox="491 663 1203 938" style="list-style-type: none"> <li data-bbox="491 663 1203 808">– the Manager pays the establishment costs of the Offer with the proceeds of a loan provided by the Trust (Manager Loan). Over the life of the Investment Management Agreement the Manager will repay the Manager Loan, including payment of interest on the loan which will be interest income to the Trust; and <li data-bbox="491 824 1203 938">– the IEE is a monthly expense to the Trust calculated based on NAV and payable to the Manager. The Manager will use the proceeds of the IEE to pay the Trust amounts owing on the Manager Loan. When the Manager Loan is fully repaid, the IEE terminates. <p data-bbox="491 956 1145 1012">The IEE less interest earned on the Manager Loan is the net IEE and is initially expected to be as follows:</p> <table data-bbox="491 1043 1222 1151"> <thead> <tr> <th data-bbox="491 1043 655 1093">AMOUNT RAISED BY THE OFFER</th> <th data-bbox="746 1066 879 1093">\$100 MILLION</th> <th data-bbox="906 1066 1038 1093">\$300 MILLION</th> <th data-bbox="1070 1066 1203 1093">\$500 MILLION</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 1115 651 1142">Net IEE expense</td> <td data-bbox="815 1115 874 1142">0.25%</td> <td data-bbox="979 1115 1038 1142">0.23%</td> <td data-bbox="1144 1115 1203 1142">0.22%</td> </tr> </tbody> </table> <p data-bbox="491 1189 799 1218">OTHER ONGOING EXPENSES</p> <p data-bbox="491 1227 1203 1373">The Responsible Entity will incur other ongoing expenses to maintain the Trust and its listing on the ASX including Custodian, Fund Administration and Unit Registry fees. A number of these expenses are fixed, resulting in fee rates that decline as the capital invested by the Trust increases⁷.</p> <p data-bbox="491 1391 1203 1559">The following table outlines the expenses (excluding IEE) for the current financial year that are expected to be incurred by the Trust and the expenses incurred by the MCP Wholesale Investments Trust and the Wholesale Funds that are attributable to the Trust's capital invested on a total look through basis in the MCP Wholesale Investments Trust and Wholesale Funds.</p> <table data-bbox="491 1590 1222 1720"> <thead> <tr> <th data-bbox="491 1590 655 1639">AMOUNT RAISED BY THE OFFER</th> <th data-bbox="746 1612 879 1639">\$100 MILLION</th> <th data-bbox="906 1612 1038 1639">\$300 MILLION</th> <th data-bbox="1070 1612 1203 1639">\$500 MILLION</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 1671 635 1720">Other ongoing expenses</td> <td data-bbox="815 1693 874 1720">0.26%</td> <td data-bbox="979 1693 1038 1720">0.13%</td> <td data-bbox="1144 1693 1203 1720">0.11%</td> </tr> </tbody> </table>	AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION	Net IEE expense	0.25%	0.23%	0.22%	AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION	Other ongoing expenses	0.26%	0.13%	0.11%	Section 6
AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION															
Net IEE expense	0.25%	0.23%	0.22%															
AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION															
Other ongoing expenses	0.26%	0.13%	0.11%															

7 Assumes full investment management agreement term and NAV at Offer Close. Ongoing expenses of the Trust fees assume an allocation of Offer proceeds of 60% DASLF, 25% SPDF II and 15% REDF and average fund sizes in the next 12 months of \$250m and \$150m for the SPDF II and REDF respectively.

SECTION 1: OFFER SUMMARY

TOPIC	SUMMARY	FOR MORE INFORMATION								
What are the expected total fees and costs to be borne by Unitholders?	<p>The management fees, net IEE and all other ongoing expenses of the Trust results in the following expected total annual fees and costs being borne by Unitholders:</p> <table border="1"> <thead> <tr> <th>AMOUNT RAISED BY THE OFFER</th> <th>\$100 MILLION</th> <th>\$300 MILLION</th> <th>\$500 MILLION</th> </tr> </thead> <tbody> <tr> <td>Total costs to Unitholders</td> <td>0.86%</td> <td>0.66%</td> <td>0.60%</td> </tr> </tbody> </table> <p>The figures set out above equal the management costs disclosed in section 6.2 and include Goods and Services Tax (GST) net of Reduced Input Tax Credits (RITCs).</p> <p>The Target Return incorporates the expected impact of the net IEE and management fees. Therefore, the Target Return of RBA Cash Rate plus 3.25% per annum⁸ is after, or net of, all fees and costs expected to be incurred by the Trust.</p>	AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION	Total costs to Unitholders	0.86%	0.66%	0.60%	Section 6
AMOUNT RAISED BY THE OFFER	\$100 MILLION	\$300 MILLION	\$500 MILLION							
Total costs to Unitholders	0.86%	0.66%	0.60%							
What is the expected NAV per Unit of the Trust on the Allotment Date	<p>The NAV per Unit of the Trust at Allotment Date is expected to be \$2.00. The expected NAV per Unit is equal to the listing price because upfront listing costs associated with the Offer are not immediately expensed as is common with typical listed investment vehicles. The Manager will pay the upfront costs associated with this Offer with proceeds from the Manager Loan from the Trust that will be repaid over the initial term of the Investment Management Agreement via the IEE.</p>	Section 9.3								
What are the key terms of the Investment Management Agreement?	<p>Under the Investment Management Agreement, the Manager will be responsible for managing the Trust in accordance with the Investment Objective, Investment Strategy, guidelines and permitted investments set out in this PDS.</p> <p>The Manager will have an initial term of ten years subject to an automatic extension of the initial term for a further one year, every year from expiry of the fifth year of the initial term provided that Unitholders do not elect to vote against the extension.</p> <p>The Manager may also request a meeting of Unitholders to pass an ordinary resolution to extend the initial term for a period of up to 10 years.</p>	Section 12.1								
Who is the Custodian and what is its role?	<p>Perpetual Corporate Trust Limited will be appointed as the Custodian.</p> <p>The Custodian will hold the assets of the Trust in accordance with the terms of a Custodian Agreement. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting the Trust's interests.</p>	Sections 4.10 and 12.4								

⁸ The Target Return is a target only and may not be achieved. It is expected to take up to six months to invest the proceeds of the Offer to achieve this Target Return and commence distributions equivalent to this return.

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the difference between a listed investment company and a listed investment trust?	Under a trust structure, all earnings are distributed to investors on a pre-tax basis. There are no franking credits for investors in a trust structure. This is similar to most managed fund or exchange traded fund structures. Under a company structure, as in a listed investment company, earnings would typically be taxed at the company tax rate and franking credits may be distributed to investors.	Not applicable
What are the key risks associated with Units being listed on the ASX?	<p>The key risks associated with the Units being listed on the ASX are outlined in section 7. They include the following:</p> <ul style="list-style-type: none"> – Unit trading price risk – Units may not trade at or near the stated underlying NAV per Unit; – Volatility of Units risk – Units when listed on the ASX may be thinly or heavily traded, and could be volatile, irrespective of the value of the investments held by the Trust; – ASX liquidity risk – Units in the Trust are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop; and – ASX counterparty risk – ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHES, the central system for clearing and settling trades on the ASX. There is also a risk that arises from Unitholders relying on the creditworthiness of their Broker. <p>The NAV per Unit of the Trust is expected to be published daily on the website of the Manager and lodged with the ASX.</p>	Section 7
What is the financial position of the Trust?	While the Trust is yet to commence trading, unaudited pro forma financial statements of its anticipated financial position as at 26 July 2017 are set out in section 9.1.	Section 9.1
Will any related party have a significant interest in the Trust or the Offer?	The Manager or entities associated with the Manager (including entities controlled by the Investment team) may hold Units.	Section 13.5
Information on the Trust Constitution	Please refer to section 13.2.	Section 13.2
What are the Trust's material contracts?	<p>In addition to the Investment Management Agreement, the Responsible Entity, on behalf of the Trust, has entered into the Offer Management Agreement with the Joint Lead Managers. For more information on the Investment Management Agreement and the Offer Management Agreement please refer to section 12.</p> <p>The Responsible Entity has also entered into a fund administration agreement with the Administrator and the Custodian Agreement with the Custodian.</p>	Section 12

SECTION 1: OFFER SUMMARY

TOPIC	SUMMARY	FOR MORE INFORMATION
What will be the Trust's valuation policy?	Please refer to section 4.7.	Section 4.7
What information will be provided to Unitholders after listing on the ASX?	<p>The NAV per unit of the Trust is expected to be published on the website of the Manager and lodged with ASX on a daily basis. The Administrator will also provide Unitholders with semi-annual and annual reports.</p> <p>Note, investments in corporate loans are private and confidential transactions and as such individual investments will not be disclosed.</p>	Section 4.15

1.2 ABOUT THE OFFER

TOPIC	SUMMARY	FOR MORE INFORMATION
Who is the issuer of the Units and this PDS?	The Responsible Entity.	Section 4.2
What is the Offer?	The Responsible Entity, on behalf of the Trust, is offering Units for subscription to raise a minimum of \$100 million and up to \$500 million. The Responsible Entity, on behalf of the Trust, may accept oversubscriptions beyond this level.	Section 2.1
What do Applicants pay when applying under the Offer?	<p>All Applicants under the Offer will pay a Subscription Price of \$2.00 per Unit.</p> <p>The Responsible Entity, on behalf of the Trust, will retain any interest earned on an Applicant's Application Amount.</p>	Section 2.1
Who is the Lead Arranger to the Offer?	The Responsible Entity, on behalf of the Trust, has appointed CommSec (ACN 067 254 399) as Lead Arranger.	Section 13.6
Who are the Joint Lead Managers to the Offer?	<p>The Responsible Entity, on behalf of the Trust, has appointed the following firms as Joint Lead Managers:</p> <ul style="list-style-type: none"> – CommSec; – Morgans; and – Wilsons. 	Section 13.6
Who are the Co-Managers to the Offer?	<p>The Responsible Entity, on behalf of the Trust, has appointed the following firms as Co-Managers:</p> <ul style="list-style-type: none"> – Bell Potter Securities Limited; – FinClear Execution Ltd; – Ord Minnett Limited; – Shaw and Partners Limited; – SMBC Nikko Capital Markets Limited; and – Taylor Collison Limited. 	Section 13.6

TOPIC	SUMMARY	FOR MORE INFORMATION												
What is the purpose of the Offer?	To raise capital in order to undertake investments consistent with the Trust's Investment Objective and guidelines outlined in this PDS.	Section 4.3												
What happens if Minimum Subscription is not achieved?	If the Minimum Subscription is not obtained within four months after the date of this PDS, the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.	Section 2.2												
Is the Offer underwritten?	This Offer is not underwritten.	Section 2.3												
Will any Units be subject to escrow arrangements?	Units issued will not be subject to escrow arrangements.	Not applicable												
What will the capital structure of the Trust be following completion of the Offer?	<p>On completion of the Offer, the capital structure of the Trust will be as set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>MINIMUM SUBSCRIPTION (\$100 MILLION)</th> <th>SUBSCRIPTION (\$300 MILLION)</th> <th>MAXIMUM SUBSCRIPTION (\$500 MILLION)</th> </tr> </thead> <tbody> <tr> <td>Units</td> <td>50,000,000</td> <td>150,000,000</td> <td>250,000,000</td> </tr> <tr> <td>NAV per Unit⁹</td> <td>\$2.00</td> <td>\$2.00</td> <td>\$2.00</td> </tr> </tbody> </table>		MINIMUM SUBSCRIPTION (\$100 MILLION)	SUBSCRIPTION (\$300 MILLION)	MAXIMUM SUBSCRIPTION (\$500 MILLION)	Units	50,000,000	150,000,000	250,000,000	NAV per Unit⁹	\$2.00	\$2.00	\$2.00	Section 9.3
	MINIMUM SUBSCRIPTION (\$100 MILLION)	SUBSCRIPTION (\$300 MILLION)	MAXIMUM SUBSCRIPTION (\$500 MILLION)											
Units	50,000,000	150,000,000	250,000,000											
NAV per Unit⁹	\$2.00	\$2.00	\$2.00											
Who can participate in the Offer?	<p>Investors that have a registered address in Australia or New Zealand can participate in the General Offer. The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.</p> <p>The Cornerstone Offer is available to parties that have been invited to participate by the Trust.</p>	Section 2.4												
How do I apply for Units under the Offer?	<p>The process for applying for Units in the Trust is set out in section 2.4.</p> <p>Retail Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form accompanying this PDS.</p> <p>The Joint Lead Managers and the Co-Managers may seek to obtain identification information from Applicants. The Trust reserves the right to reject an Application if that information is not provided.</p>	Section 2.4												

⁹ NAV is calculated as the Company's net assets position in the Pro Forma Financial Information in section 9.1 divided by the corresponding indicated subscription amounts. This will increase if Oversubscriptions are accepted.

SECTION 1: OFFER SUMMARY

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the fees and costs of the Offer?	<p>The upfront costs of the Offer that will be paid by the Manager, but may be recouped from the Trust over the initial term of the Investment Management Agreement via the IEE. The Manager will pay the Distribution Partner a fee of 0.10% (plus GST) of the proceeds of the Offer plus 0.25% of any funds raised from Cornerstone Investors. A Cornerstone Fee of 1.00%-1.20% (plus GST) will be paid by the Manager on funds raised under the Cornerstone Offer depending on the amount raised by each Cornerstone Investor.</p> <p>The Manager will pay the Lead Arranger an arranging fee of 0.10% (plus GST) and the Financial Adviser a fee of 0.40% (plus GST) of the total proceeds of the Offer.</p> <p>The Manager will pay to each, Joint Lead Manager, in their respective proportions, a management fee of 0.75% (plus GST) of the Offer excluding amounts raised in the Cornerstone Offer. The Joint Lead Managers and Co-Managers will also be entitled to be paid a Broker Fee of 1.00% (plus GST) on the total amount raised by the relevant Joint Lead Manager or Co-Manager.</p> <p>The costs of the Offer, that will be paid by the Manager, net of GST recoverable, include legal, accounting, marketing and other costs associated with the preparation of the PDS and the issue of Units.</p> <p>These costs are estimated to be:</p> <ul style="list-style-type: none"> a) \$2,846,881, assuming the Minimum Subscription; and b) \$12,417,029, assuming the Maximum Subscription. 	Section 6
Is there a minimum value of Units which I must apply for under the Offer?	Yes. Each Applicant must subscribe for a minimum of 500 units such that the minimum application amount is \$1,000.	Section 2.4
Is there a cooling-off period?	No.	Important Notices
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Manager on 1300 010 311 between 8:30am and 5:00pm (AEST) Monday to Friday. If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	Important Notices and Corporate Directory

SECTION 2: DETAILS OF THE OFFER

2.1 WHAT IS THE OFFER?

The Responsible Entity is offering Units for subscription at a Subscription Price of \$2.00 per Unit to raise a minimum of \$100 million and up to \$500 million. The rights attaching to the Units are set out in section 13.2.

The Offer comprises:

1. Cornerstone Offer – open to persons who have been invited to participate by the Manager;
2. Broker Firm Offer – open to persons who have received a firm allocation from their Broker and:
 - a. Who are Retail Applicants or Institutional Applicants;
 - b. Who have a registered address in Australia or New Zealand; and
3. General Offer – open to persons who have a registered address in Australia or New Zealand.

DISCRETION UNDER THE OFFER

The Responsible Entity reserves the right not to proceed with the Offer at any time before the allotment of Units under the Offer. If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Joint Lead Managers, the Co-Managers or Brokers until these are received by the Responsible Entity.

The Responsible Entity also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this PDS or any Applicant. The Responsible Entity may also accept Oversubscriptions.

2.2 MINIMUM SUBSCRIPTION

The Minimum Subscription required for the Offer to proceed is \$100 million.

If the Minimum Subscription is not obtained within four months after the date of this PDS, the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

2.3 IS THE OFFER UNDERWRITTEN?

This Offer is not underwritten.

2.4 HOW DO I APPLY UNDER THE OFFER?

WHO CAN APPLY FOR UNITS UNDER THE GENERAL OFFER?

The General Offer (which does not include the Broker Firm Offer) is open to Retail Applicants and Institutional Applicants registered in Australia or New Zealand. The Responsible Entity reserves the right in its absolute discretion to reject any Application or to allocate a lesser number of Units than that which is applied for under the General Offer. All Applicants under the General Offer must have an eligible residential or, in the case of a corporate applicant, registered office address in Australia or New Zealand. Eligibility will be determined by the address provided on the Application Form.

WHO CAN APPLY UNDER THE BROKER FIRM OFFER?

The Broker Firm Offer is open to Retail Applicants and Institutional Applicants resident in Australia or New Zealand who have received a firm allocation from their Broker.

WHO CAN APPLY UNDER THE CORNERSTONE OFFER?

The Cornerstone Offer is only open to investors who have been invited by the Manager to participate in the Offer.

WHAT IS THE MINIMUM AND MAXIMUM APPLICATION UNDER THE OFFER?

Applications must be for a minimum of 500 units such that the minimum application amount is \$1,000.

There is no maximum amount that may be applied for under the Offer. The Responsible Entity reserves the right to aggregate any Application under the Offer which it believes may be multiple Applications from the same person.

SECTION 2: DETAILS OF THE OFFER

HOW CAN I APPLY FOR UNITS UNDER THE GENERAL OFFER?

APPLY ONLINE AND PAY BY BPAY

If you are an Eligible Unitholder applying under the General Offer, and you are applying online, you must complete your Application by making a BPAY payment. If you apply using a paper Application Form, you cannot pay for Units using BPAY. Instead, you must pay by cheque, bank draft or money order.

Using the BPAY details provided when you complete your General Offer Online Application Form, you need to:

- access your participating BPAY financial institution either through telephone banking or internet banking;
- select BPAY and follow the prompts;
- enter the biller code supplied;
- enter the unique CRN supplied for each Application;
- enter the total amount to be paid which corresponds to the number of Units you wish to apply for under each Application (i.e. a minimum of \$1,000). Note that your financial institution may apply limits on your use of BPAY. You should enquire about the limits that apply in your own personal situation;
- select the account you wish your payment to be made from;
- schedule your payment. Note that Applications without payment cannot be accepted; and
- record your BPAY receipt number and date paid. Retain these details for your records.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY closing times to ensure that your Application Amount will be received by 5:00pm (AEST) on the Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and may not be accepted.

If you complete your Application by making a BPAY payment, you do not need to complete or return the paper General Offer Application Form. By completing a BPAY payment, you acknowledge you are applying pursuant to the General Offer Application Form.

APPLY BY POST AND PAY BY CHEQUE, BANK DRAFT OR MONEY ORDER

If you do not wish to pay by BPAY, the General Offer Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your General Offer Application Form and Application Amount so that they are received at the following address by 5:00pm (AEST) on the Closing Date.

By mail to:

FundBPO – MCP Master Income Trust IPO
GPO Box 4968
Sydney NSW 2001

HOW CAN I APPLY FOR UNITS UNDER THE BROKER FIRM OFFER?

If you are applying for Units under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse side of the Broker Firm Offer Application Form.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Unit Registry.

The allocation of Units to Brokers will be determined by the Manager and the Joint Lead Managers. Units that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Units from those Brokers.

It will be a matter for the Brokers how they allocate Units among their clients, and they (and not the Manager nor the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Units.

The Manager, the Unit Registry, the Joint Lead Managers, the Co-Managers, the Distribution Partner and Financial Adviser take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Amount (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker). Please contact your Broker if you have any questions.

Delivery versus payment (**DVP**) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

HOW CAN I APPLY FOR UNITS UNDER THE CORNERSTONE OFFER?

APPLY ONLINE AND PAY BY B_{PAY}

If you are an Eligible Unitholder applying under the Cornerstone Offer, and you are applying online, you must complete your Cornerstone Offer Application by making a B_{PAY} payment. If you apply using a paper Cornerstone Offer Application Form, you cannot pay for Units using B_{PAY}. Instead you must pay by cheque, bank draft or money order.

Using the B_{PAY} details provided when you complete your Cornerstone Offer online Application Form, you need to:

- access your participating B_{PAY} financial institution either through telephone banking or internet banking;
- select B_{PAY} and follow the prompts;
- enter the biller code supplied;
- enter the unique CRN supplied for each Application;
- enter the total amount to be paid which corresponds to the number of Units you wish to apply for under each Application (i.e. a minimum of \$1,000). Note that your financial institution may apply limits on your use of B_{PAY}. You should enquire about the limits that apply in your own personal situation;
- select the account you wish your payment to be made from;
- schedule your payment. Note that Applications without payment cannot be accepted; and
- record your B_{PAY} receipt number and date paid. Retain these details for your records.

B_{PAY} payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their B_{PAY} closing times to ensure that your Application Amount will be received by 5:00pm (AEST) on the Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and may not be accepted.

If you complete your Application by making a B_{PAY} payment, you do not need to complete or return the paper Cornerstone Offer Application Form. By completing a B_{PAY} payment, you acknowledge you are applying pursuant to the Cornerstone Offer Application Form.

HOW TO COMPLETE AND ATTACH YOUR PAYMENT FOR THE APPLICATION AMOUNT?

The Application Amount may be provided by B_{PAY} (see below), cheque, bank draft or money order.

Cheques, bank drafts or money orders must be:

- in Australian currency;
- drawn on an Australian branch of a financial institution;
- crossed 'Not Negotiable'; and
- made payable:
 - » for Applicants in the General Offer: to 'The Trust Company (RE Services) Limited as Responsible Entity for the MCP Master Income Trust – Application Account';
 - » for Applicants in the Broker Firm Offer: in accordance with the directions of the Broker from whom you received a firm allocation; or
 - » for Applicants in the Cornerstone Offer: to 'The Trust Company (RE Services) Limited as Responsible Entity for the MCP Master Income Trust – Application Account'.

Applicants should ensure that sufficient funds are held in their account to cover your cheque, bank draft or money order. If the amount of your cheque, bank draft or money order for the Application Amount (or the amount for which your cheque clears in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

SECTION 2: DETAILS OF THE OFFER

WHEN DOES THE OFFER OPEN?

The Offer is expected to open for Applications on 10 August 2017. However, this may be delayed if ASIC extends the Exposure Period for this PDS.

WHAT IS THE DEADLINE TO SUBMIT AN APPLICATION UNDER THE OFFER?

It is your responsibility to ensure that your Application Form and Application Amount are received by the Unit Registry before 5:00pm (AEST) on the Closing Date for the Offer which is 19 September 2017. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker. The Manager and the Unit Registrar take no responsibility in respect of an Application Form or Application Amount which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Unit Registrar.

IS THERE ANY BROKERAGE, COMMISSION OR STAMP DUTY PAYABLE BY APPLICANTS?

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Units under the Offer. The costs of the Offer are summarised below.

WHAT ARE THE COSTS OF THE OFFER AND WHO IS PAYING THEM?

The costs of the Offer include the legal, accounting, advisory and other costs associated with the production of the Offer documentation and distribution of the Offer. All costs of the Offer are to be paid by the Manager and recovered from the Trust over the term of the Investment Management Agreement.

At the time of production of this PDS the costs payable by the Manager were estimated to be \$2,846,881 (excluding GST) assuming the Minimum Subscription is achieved, \$12,417,029 (excluding GST) assuming the Maximum Subscription is achieved (before the acceptance of Oversubscriptions).

The upfront costs of the Offer are to be paid by the Manager with the proceeds of a loan from the Trust. The Manager will repay this loan over the term of the Investment Management Agreement with the upfront costs to be recovered from the Trust in accordance with the IEE. Refer to section 6.4 for further detail.

WHEN WILL I RECEIVE CONFIRMATION WHETHER MY APPLICATION HAS BEEN SUCCESSFUL?

Applicants under the General Offer will be able to call the Manager on 1300 010 311 between 8:30am and 5:00pm AEST, Monday to Friday, from 26 September 2017 to confirm their allocation. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around the 2 October 2017.

WHEN WILL I RECEIVE MY UNITS AND WHEN CAN I TRADE MY UNITS?

Subject to the ASX granting approval for the Trust to be admitted to the official list of the ASX (see section 2.7), the Responsible Entity will issue the Units to successful Applicants as soon as practicable after the Closing Date. Allotment is expected to occur on the 26 September 2017.

Trading of Units on the ASX is expected to commence on the 7 October 2017 on a normal T + 2 settlement basis.

If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Unit Registry.

WHO DO I CONTACT IF I HAVE FURTHER QUESTIONS?

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this PDS, please call the Manager on 1300 010 311 between 8:30am and 5:00pm (AEST) Monday to Friday.

2.5 ALLOCATION POLICY

The basis of allocation of Units under the Offer will be determined by the Responsible Entity and the Joint Lead Managers, subject to any firm allocations under the Cornerstone Offer and the Broker Firm Offer. Certain Applicants nominated by the Manager may be given preference in allotment of Units.

The Responsible Entity has the right to scale back any Application received.

2.6 APPLICATION AMOUNT

The Unit Registry will hold all Application Amounts received in the Trust's designated trust account with an Australian Authorised deposit-taking Institution for Application Amounts in relation to the Offer until the Allotment Date when the Units are issued to successful Applicants.

Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Manager.

The Application Amount will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Responsible Entity on behalf of the Trust will retain any interest earned on Application Amounts.

2.7 ASX LISTING

No later than seven days after the date of this PDS, the Responsible Entity will apply to the ASX for admission to the official list of the ASX and for the Units to be granted official quotation by the ASX. The Responsible Entity is not currently seeking a listing of the Units on any stock exchange other than the ASX.

The fact that the ASX may admit the Trust to the official list of the ASX and grant official quotation of the Units is not to be taken in any way as an indication of the merits of the Trust or the Units offered for subscription under the Offer. The ASX takes no responsibility for the contents of this PDS. Normal settlement trading in the Units, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to confirm their allocation prior to trading in the Units. Applicants who sell Units before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Units is not granted within four months after the date of this PDS, all Application Amounts received by the Responsible Entity will be refunded without interest as soon as practicable.

2.8 TAX IMPLICATIONS OF INVESTING IN THE TRUST

The taxation consequences of any investment in the Units will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Trust.

A general overview of the Australian taxation implications of investing in the Trust are set out in section 10 and are based on current tax law and ATO tax rulings. The information in section 10 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.9 OVERSEAS DISTRIBUTION

OFFER ONLY MADE WHERE LAWFUL TO DO SO

This PDS does not constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to qualify the Units or the Offer, or to otherwise permit a public offering of the Units in any jurisdiction outside Australia or New Zealand. The distribution of this PDS (including in electronic form) in a jurisdiction other than Australia or New Zealand may be restricted by law, and persons who come into possession of this PDS should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of all overseas Applicants to ensure compliance with the laws of any country relevant to their Application. Residents of jurisdictions other than Australia or New Zealand should consider using Australian or New Zealand domiciled entities, including nominee companies affiliated with Australian broking firms, if they wish to subscribe for Units.

SECTION 2: DETAILS OF THE OFFER

NEW ZEALAND

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

OVERSEAS OWNERSHIP AND RESALE REPRESENTATION

No action has been taken to register or qualify the Offer of Units under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand.

It is your personal responsibility to ensure compliance with all laws of any country relevant to your Application under this Offer. The return of a duly completed Application Form will be taken by the Responsible Entity to constitute a representation and warranty made by you to the Responsible Entity that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

If you fail to comply with any applicable restrictions, the failure may constitute a violation of applicable securities laws of any country relevant to your Application.

SECTION 3: OVERVIEW OF AUSTRALIA'S FIXED INCOME AND CORPORATE LOAN MARKET

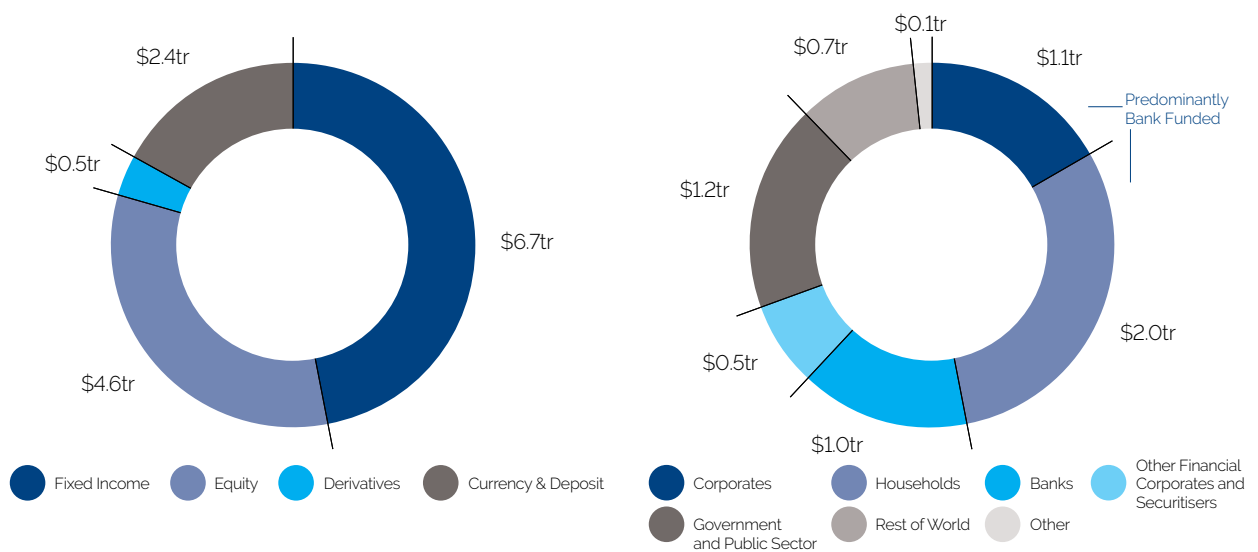
3.1 AUSTRALIAN CORPORATE FIXED INCOME MARKET

Australia's fixed income market is an important source of funding for the Australian economy. At approximately \$6.7 trillion in value, it represents approximately 47% of Australia's total capital market, exceeding the size of each of the equity capital market and currency and deposit markets (see chart 1).

Within the Australian fixed income market, companies and households represent 48% of all borrowers (see chart 2). The significant majority of funding for these segments is provided by banks. Banks themselves are significant issuers of fixed income securities and use proceeds raised to partially fund their lending to the corporate and household sectors. Given their fundamental role in the issuance and provision of capital in Australian fixed income markets, banks are regulated.

CHART 1: TOTAL CAPITAL MARKET (\$14.2 TRILLION)

CHART 2: FIXED INCOME MARKET (\$6.7 TRILLION)



Source: ABS

Notes: As at September 2016. The fixed income category includes the ABS categories of 'Debt Securities' and 'Loans & Placements'. 'Corporates' correlates to the 'Private non-financial corporates' category as defined by ABS.

The Australian corporate fixed income market totals approximately \$1.1 trillion. Australian companies are highly reliant on bank debt funding in the form of corporate loans. As at September 2016, 78% (approximately \$872 billion) of the Australian corporate fixed income market was provided by way of corporate loans (see chart 3). While some larger companies may be able to access local and international Bond markets to diversify sources of funding, such issuances typically supplement bank funding rather than replace it. Other developed markets such as the United States and Europe have more established publicly-traded bond markets which expands the debt funding alternatives available to corporate borrowers in these markets. In Australia, however, companies remain heavily reliant on banks to provide most of their debt capital.

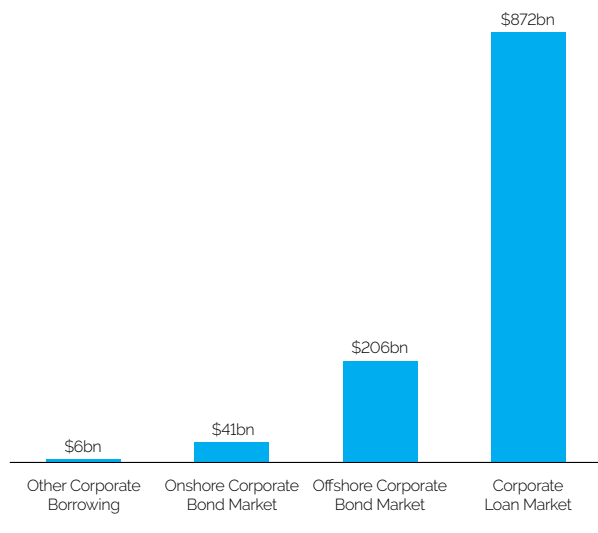
Approximately 85%¹⁰ of Australian corporate loans are provided by over 70¹¹ domestic and foreign regulated banks. Lending to companies is highly concentrated amongst the four major Australian banks, which together provide approximately 74% of all Australian corporate loans (see chart 4).

¹⁰ Percentage estimated using on-shore debt only.

¹¹ According to APRA Monthly Banking Statistics, March 2017, there are 72 registered banks in Australia with outstanding loans to non-financial corporations. This figure does not include foreign banks that are unlicensed in Australia but participate in the Australian market.

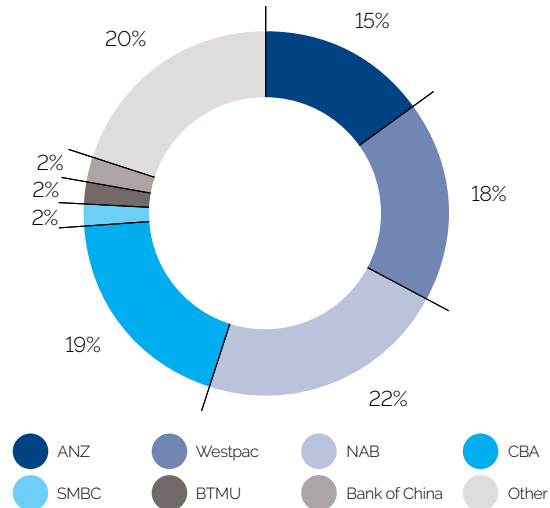
SECTION 3: OVERVIEW OF AUSTRALIA'S FIXED INCOME AND CORPORATE LOAN MARKET

CHART 3: CORPORATE FIXED INCOME MARKET



Source: ABS
Notes: Corporate fixed income market from ABS as at September 2016.

CHART 4: CORPORATE LOAN MARKET BANK PROVIDERS



Source: APRA Monthly Banking Statistics, March 2017
Notes: Loans and advances to non-financial corporations.

3.2 AUSTRALIAN CORPORATE LOAN MARKET

The Australian corporate loan market is the primary source of debt finance for Australian companies. The market demonstrates many features which make it an attractive use of bank capital and it has substantial barriers to entry that limit participation by non-bank investors and lenders.

MARKET RISK AND RETURN

At its simplest, a loan is an advance of money to a borrower with obligations to make predetermined repayments and pay interest and fees. Borrowers have a contractual obligation to repay capital advanced at a pre-agreed future date.

Financial returns for lenders in the corporate loan market are generated from several sources:

- Interest income is the principal income stream and is typically a margin over a floating rate benchmark, usually the Bank Bill Swap Rate (**BBSW**)¹² which closely tracks the RBA Cash Rate. Interest charged in the corporate loan market has averaged 1.88% over BBSW and 2.08% over the RBA Cash Rate (or 5.23% all-in) post the Global Financial Crisis (**GFC**) (post-December 2008 quarter) across a variety of borrowers, credit qualities, loan types, tenors and business cycles (see chart 5).
- Other fee income may be generated, including various other work or time-based fees, which are typically paid by the borrower. Fee income enhances the overall return available from investing in loans.

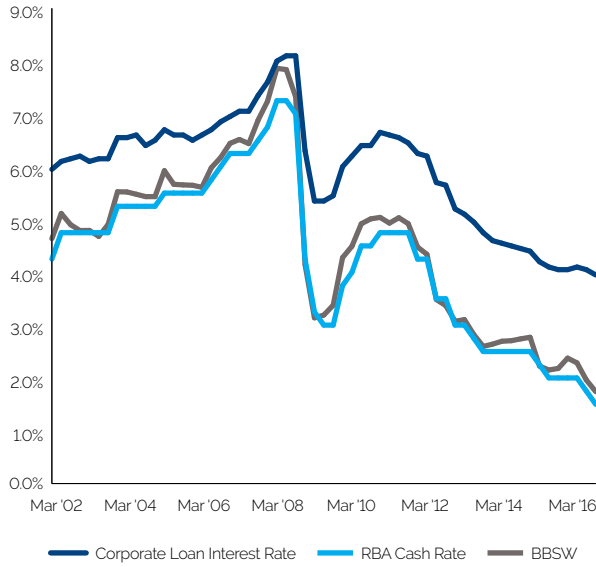
Corporate loans typically pay lenders floating-rate interest, ensuring an investor in corporate loans will receive a higher return if benchmark interest rates increase. This contrasts to other debt products such as bonds which usually offer fixed interest rates and a greater risk of decline in capital value if benchmark interest rates increase.

Corporate loans generally provide lenders with a high degree of capital stability. Lenders have a range of protections to preserve their capital in the form of security and covenants to protect themselves against the risk of loss. The Australian corporate loan market has historically recorded low loss rates, even in times of market disruption such as the GFC from 2008 – 2010. Chart 6 demonstrates the net write-offs of capital for corporate loans recorded by Australia's major banks since March 2009. Loan loss rates during this time have averaged approximately 0.36% per annum, peaking at approximately 0.67% in 2010¹³. Net write-offs have since reduced to 0.18% per annum for the year ended March 2017.

¹² The floating rate benchmark for corporate loans is typically BBSW; however, this is quoted as a fixed margin of 0.05% above BBSW and is therefore not considered a separate benchmark.

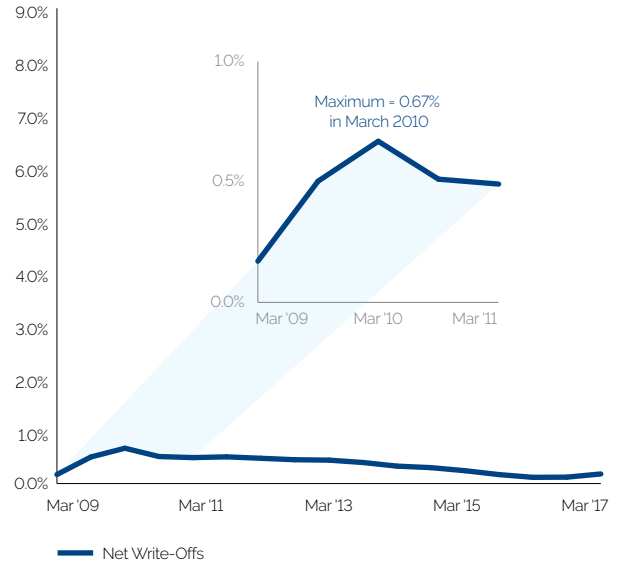
¹³ Note: there is typically a time-lag between financial distress, loan default and then eventual credit loss.

CHART 5: INTEREST RATES, RBA CASH RATE AND BBSW



Source: RBA; Bloomberg; Capital IQ
 Notes: As at September 2016. Corporate Loan Interest Rate is the weighted average variable interest rate on bank credit provided to businesses with outstanding amounts over \$2 million.

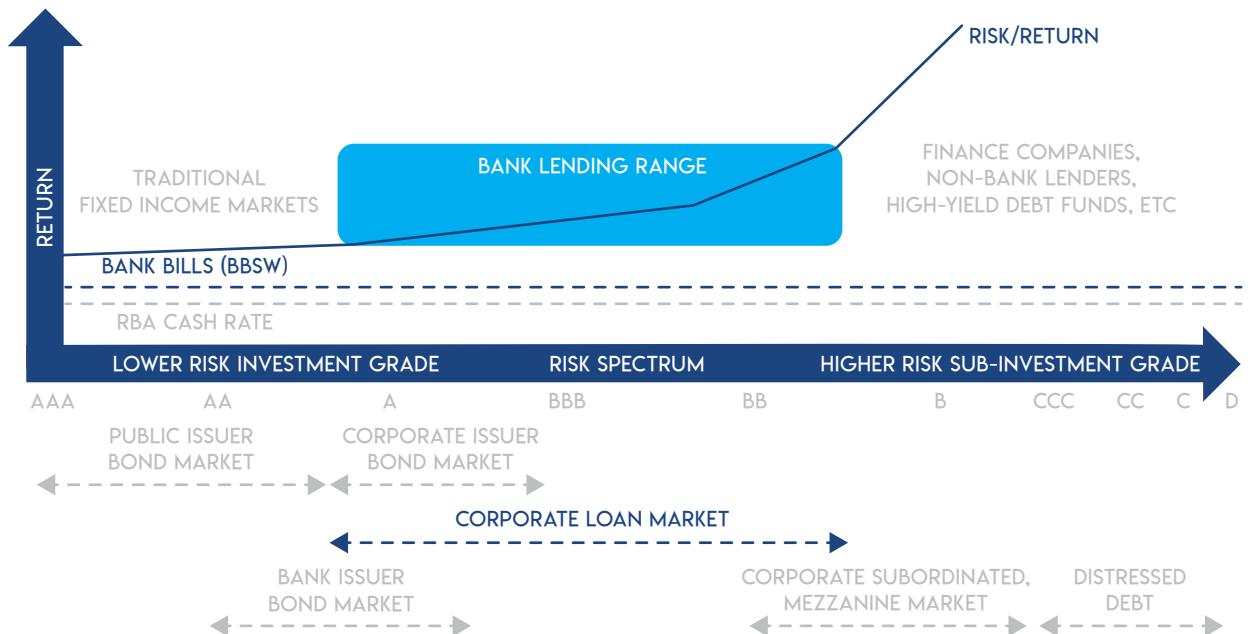
CHART 6: MAJOR BANKS' HISTORICAL NET WRITE-OFFS



Source: MCP analysis
 Notes: MCP analysis of the market is based on major banks' APRA APS 330 reports and other publicly available information

The corporate loan market offers attractive risk-adjusted return characteristics compared to other fixed income investment alternatives. In Australia, corporate loans are typically provided to performing companies with credit ratings the equivalent of between 'A' and 'BB' and banks hold these assets on their balance sheet.

CHART 7: FIXED INCOME MARKETS BY CREDIT QUALITY



Notes: Indicative only.

SECTION 3: OVERVIEW OF AUSTRALIA'S FIXED INCOME AND CORPORATE LOAN MARKET

The vast majority of the borrowers in the corporate loan market do not have global credit ratings. Instead, lenders use their own proprietary credit rating models that employ a similar approach to that used by the global credit rating agencies and which is approved by prudential regulators.

In assessing the credit worthiness of a borrower, MCP applies a rating to reflect the risk of payment default and recovery. MCP's methodology is similar to that applied by the global credit ratings agencies and regulated banks, including the use of the following ratings categories.

TABLE 1: MCP CREDIT RATINGS OVERVIEW

	CATEGORY	DEFINITION
Investment Grade	AAA	The highest rating possible, typically associated with sovereign borrowers. Obligations are the highest quality, with the lowest level of credit risk.
	AA	Only a slight difference to a 'AAA' rating. Obligations have very low credit risk with very strong capacity to meet financial commitments.
	A	High credit quality and capacity for payment of financial commitments is still strong.
	BBB	Moderate credit quality and capacity to pay financial commitments is satisfactory.
Sub-Investment Grade	BB	Higher vulnerability to credit risks and may face exposure to adverse business, financial or economic conditions.
	B	Considered speculative and subject to material credit risks.
	CCC	Substantial credit risk and obligor is vulnerable to non-payment of financial commitments.
	CC	Very high levels of credit risk and obligor is highly vulnerable to non-payment of financial commitments.
	C	Exceptionally high levels of credit risk. Default is considered a near certainty.
	D	Obligation is in default or breach.

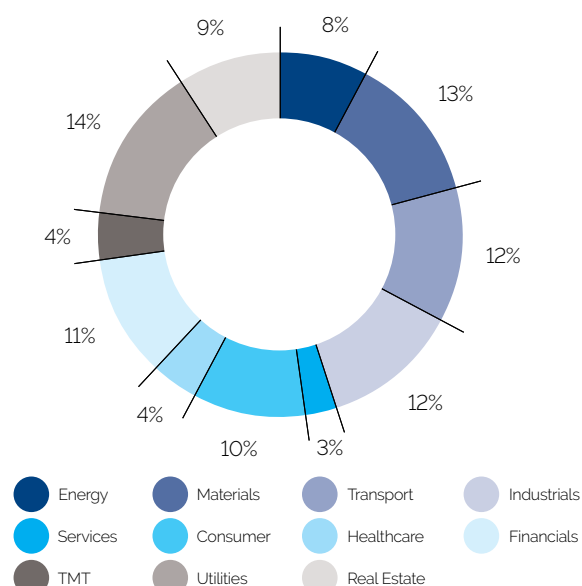
Source: MCP

MARKET DIVERSITY

The profile of the corporate loan market reflects both the underlying Australian corporate borrower mix, as well as the portfolio risk parameters of the Australian major banks. The corporate loan market has significant diversity in terms of industry representation, credit quality and loan tenors:

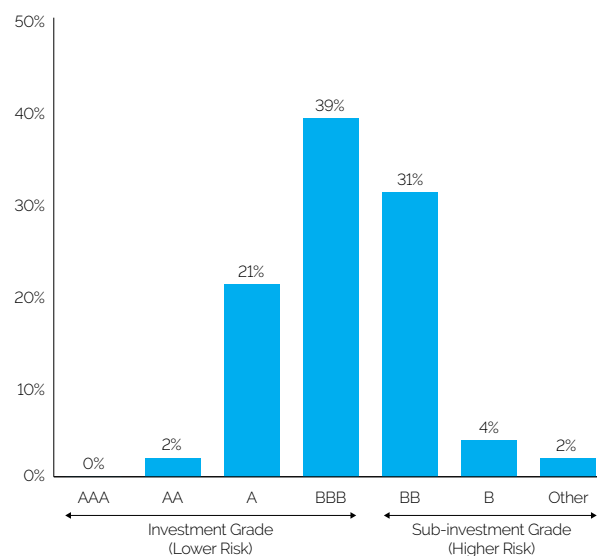
- the corporate loan market is utilised by a variety of industry sectors (see chart 8);
- based on MCP's analysis of data published by Australia's four major banks and other publicly available information, the majority of corporate loans are investment grade quality and are diversified across the credit risk spectrum (see chart 9); and
- banks typically lend for 1, 3 or 5 years, and borrowers may have a combination of revolving (a flexible loan structure that allows a borrower to draw down and to repay the loan on an ongoing basis) and term loans with varying loan terms to maturity.

CHART 8: MARKET BY INDUSTRY SECTOR



Source: MCP analysis

CHART 9: MARKET BY CREDIT QUALITY



Source: MCP analysis

Notes: MCP analysis of the market is based on major banks' APRA APS 330 reports and other publicly available information.

BARRIERS TO ENTRY

The corporate loan market has substantial barriers to entry which make it difficult for non-bank investors or lenders to participate:

- significant levels of capital are necessary to:
 - » build a diversified portfolio that mitigates individual borrower and industry risk; and
 - » meet minimum commitment amounts for participation in a loan syndicate (typically in excess of \$10 million);
- a new entrant must initially be able to sustain a high fixed cost base prior to a portfolio achieving a profitable scale;
- Australia's major banks have extensive borrower relationships and offer borrowers comprehensive financial services;
- loans usually contain transfer restrictions including a high minimum lender credit rating and requirements for borrower consent;
- corporate loans are not exchange traded or public securities; and
- loans are privately negotiated transactions and not available to public market investors.

These characteristics have resulted in investors having limited direct fixed income exposure to the majority of Australia's major companies and projects, and the attractive risk-adjusted returns on offer.

SECTION 3: OVERVIEW OF AUSTRALIA'S FIXED INCOME AND CORPORATE LOAN MARKET

3.3 ASSET CLASS ALLOCATION

Allocations to fixed income assets are an important component for investors to achieve a balanced investment portfolio. Fixed income assets can provide stable and regular income in the form of interest payments and have lower risk of capital losses than other asset classes, such as equities.

Where an investment ranks in terms of priority in the capital structure of the relevant entity is a key determinant of whether the implied return of the securities adequately compensate the investor for the risk involved. Debt has preferential treatment over equity holders for income distributions and capital returns in the event of insolvency. Fixed income assets are generally considered lower risk than equity investments and tend to provide a less volatile return.

Table 2 below outlines the position of typical fixed income products on a relative risk basis as well as examples of products which are typically available to Australian retail investors. Corporate loans may be secured, unsecured or subordinated debt. For further detail on corporate loan features refer to section 3.4.

TABLE 2: CAPITAL STRUCTURE RANKING OF TYPICAL INVESTABLE ASSETS

RISK	INSTRUMENT	RETAIL INVESTOR AVAILABILITY	EXAMPLE PRODUCTS AVAILABLE FOR INVESTMENT
Lowest Risk	Cash	Available	Savings, term deposits
	Government Bonds	Available	Over-the-counter (OTC) Traded Bonds
	Secured debt	Limited	OTC Traded Bonds
	Unsecured debt	Limited	OTC Traded Bonds / ETFs
	Subordinated debt	Limited	Subordinated Notes
	Convertible debt	Limited	Convertible Bonds
	Hybrid Securities	Available	Preference Shares, Convertible Preference Shares
Highest Risk	Equity	Available	Ordinary Shares

Source: MCP

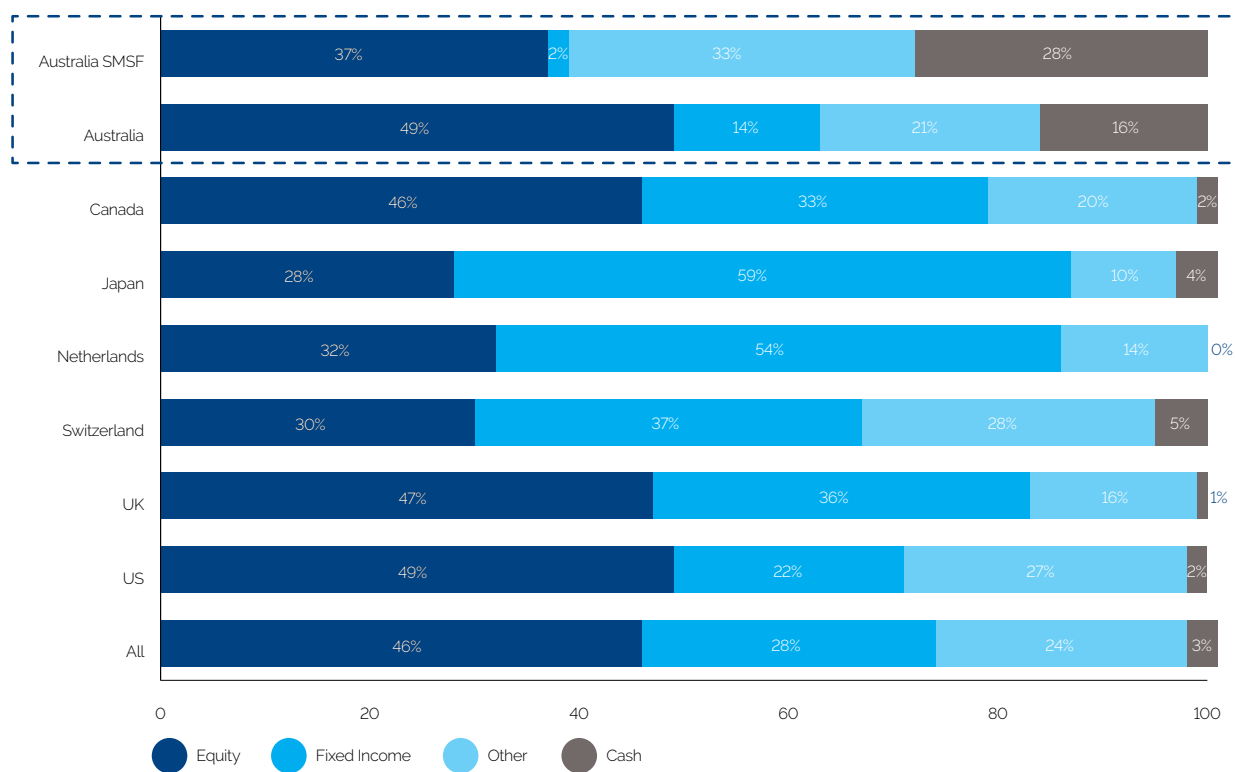
Allocations to fixed income represent a major component of investment portfolios for institutional investors across the world. In many countries, fixed income securities represent the largest asset exposure for major institutional investors given their theoretical lower volatility and higher ranking in the capital structure compared to other asset classes such as equities.

The significance of banks as a source of debt funding for Australian companies limits the fixed income investment alternatives available for both Australian institutional and retail investors. As such, both Australian institutional and retail investors, on average, allocate significantly smaller proportions of their investment portfolios to fixed income securities when compared to international investors.

Australian superannuation funds have, on average, a significantly lower allocation to fixed income in comparison to international benchmarks and significantly larger holdings in cash and term deposits.

Many Australian retail investors manage their superannuation fund through a Self Managed Super Fund (SMSF), with total SMSF assets now exceeding \$650 billion¹⁴. SMSF asset allocations are therefore a useful indication of investment portfolios of Australian retail investors. SMSF investors also have limited allocations to fixed income investments (approximately 2% of total funds) and a high allocation to cash and term deposits relative to the average Australian and international institutional investor (see chart 10).

CHART 10: GLOBAL PENSION FUND ALLOCATIONS AND AUSTRALIAN SMSF PENSION ALLOCATIONS



Source: Willis Towers Watson; ATO

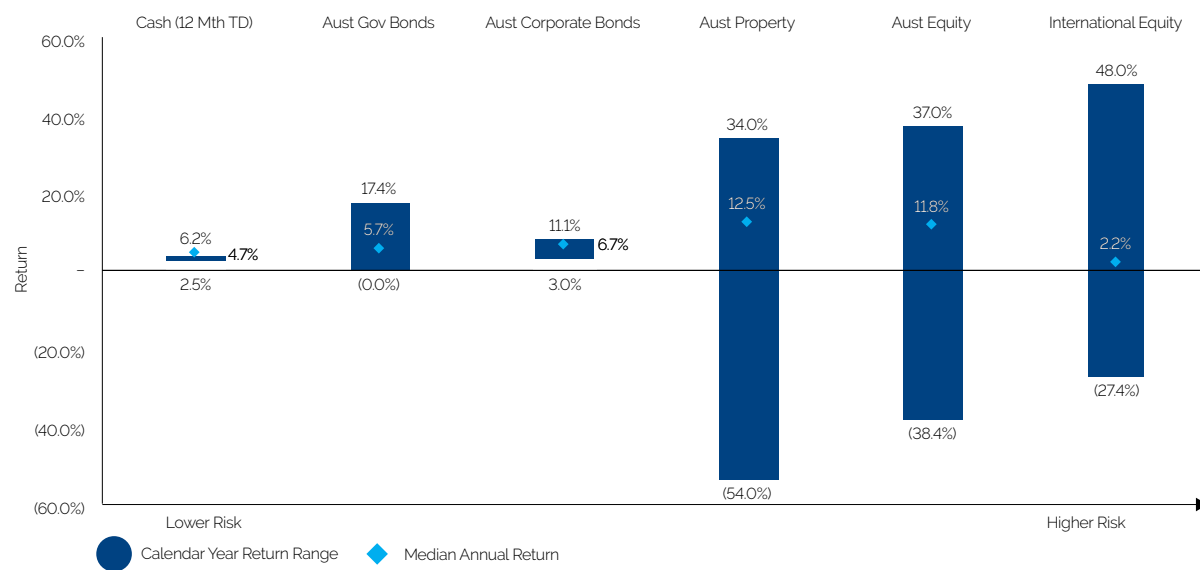
Notes: As at December 2016; Willis Towers Watson 'Bond' classification has been reclassified to 'Fixed Income'. Australian SMSF data is sourced from the ATO, while all other data is sourced from Willis Towers Watson.

SECTION 3: OVERVIEW OF AUSTRALIA'S FIXED INCOME AND CORPORATE LOAN MARKET

While past performance is no guarantee of future outcomes, fixed income securities generally provide investors with returns which exhibit less volatility and higher levels of capital preservation over time when compared to other investment alternatives such as equities. Since 2000, Australian fixed income investments have delivered significantly lower volatility in annual returns compared to other major asset classes (see chart 11).

Corporate loans are typically privately held by banks with limited inter-bank market trading of loans. However, the return volatility profile is expected to be broadly similar to that of Australian Corporate Bonds.

CHART 11: HISTORICAL RETURNS FROM CY2000 TO CY2016



Source: Bloomberg; IRESS

Notes

- 1 Actual calendar returns are the arithmetic calendar returns for the 10 calendar years from 2000 to 2016. The cash return is based on the 12-month term deposit rate as at the start of each calendar year.
- 2 Aust Gov Bonds is represented by the Bloomberg AusBond Govt 0+ Yr index.
- 3 Aust Corporate Bonds is represented by the Bloomberg AusBond Credit 0+ Yr index.
- 4 Aust Property is represented by the S&P/ASX 200 A-REIT Total Return Index.
- 5 Aust Equity is represented by the S&P/ASX 200 Accumulation Index.
- 6 International Equity is represented by the MSCI World ex Australia in AUD unhedged index.

3.4 CORPORATE LOAN FEATURES

OVERVIEW OF CORPORATE LOANS

Corporate loans are privately negotiated agreements between a lender and a borrower and can incorporate a range of features including:

- number of lenders (single, few or many);
- revolving facilities (a flexible loan structure that allows a borrower to draw down and to repay the loan on an ongoing basis);
- tenor (contracted loan term for repayment) (typically 3-5 years);
- single or multi-currency;
- use of proceeds (e.g. working capital, acquisition, capital expenditure, term funding requirements); and
- lender protections (security, covenants, performance reporting obligations).

Fees and interest charged on corporate loans will also differ for each agreement and will reflect, amongst other things:

- the lender’s assessment of the borrower’s credit quality (willingness and capacity to repay the loan);
- market conditions; and
- structure and term of the loan.

The majority of corporate loans in the Australian market are structured as fixed term-to-maturity loans, with tailored terms and conditions for specialised finance transactions.

There are a number of notable differences between loans and bonds:

- loans often comprise a drawn and undrawn component, whereas bonds are typically fully drawn;
- loans are typically available to both rated and un-rated borrowers, whereas bonds are predominantly issued where the issuer has one or more credit ratings from the global credit rating agencies;
- loans are typically floating-rate instruments, whereas corporate bonds are typically fixed-rate instruments;
- a loan can be denominated in multiple different currencies, whereas bonds will typically be issued in only one currency; and
- loans are usually held by a bank to maturity and generally contain assignment restrictions on their transfer, whereas most bonds are often freely traded between investors.

The table below provides a comparison between corporate loans and the other major corporate debt securities in Australia.

TABLE 3: COMPARISON OF TYPICAL CORPORATE LOANS TO OTHER AUSTRALIAN CORPORATE FIXED INCOME PRODUCTS

	CORPORATE LOANS	CORPORATE BONDS	SUBORDINATED BONDS/ CONVERTIBLES
Common Features			
Issuers / Borrowers	Investment to sub-investment grade corporates	Investment grade corporates	Investment grade corporates
Key investors / Lenders	Banks	Wholesale institutions and retail	Wholesale institutions and retail
Market	Private	Public	Public
Typical tenor	1, 3 & 5 years (longer for certain borrowers)	5, 7 & 10 years (longer for certain issuers)	10-15 years to pricing step up (soft amortisation) perpetual thereafter
Typical interest rate	Floating (increase in rising interest rate environment)	Fixed (no change in rising interest rate environment)	Floating (increase in rising interest rate environment)
Seniority	Senior and Junior ranking	Senior ranking	Junior ranking / equity
Financial covenants	Yes	No	No
Information	Private / Public	Public	Public
Secondary market trading	Restricted	ASX / OTC	ASX / OTC

SECTION 3: OVERVIEW OF AUSTRALIA'S FIXED INCOME AND CORPORATE LOAN MARKET

TYPES OF CORPORATE LENDING

Corporate loans are negotiated and the terms and conditions will vary subject to borrower's circumstances and bank credit risk policies.

Many of Australia's largest companies and projects utilise corporate loans. The following are examples of borrowers that accessed the corporate loan market over 2016-17 (to date) based on publicly available information (see table 4). Borrowers of new corporate loans may differ from these examples which are not intended to be reflective of borrowers of the existing or new portfolios of the Trust.

TABLE 4: CORPORATE LENDING EXAMPLES

LOAN TYPE	2016-17 EXAMPLES
<p>CORPORATE LOANS</p> <p>Corporate loans are issued to public and private companies as a core part of financing their capital requirements and for general working capital purposes. Corporate loans may be secured or unsecured.</p>	<ul style="list-style-type: none"> - Woolworths Limited - Vodafone Hutchison Australia - Amcor Limited - Qantas Airways Limited - Seek Limited - JB Hi-Fi Limited
<p>PROJECT FINANCE LOANS</p> <p>Project finance loans are specialised debt facilities provided for the construction and operation of a specific project. Facility drawdowns are controlled and risks are carefully allocated amongst project participants including project delivery. The project sponsor will contribute the equity component before the debt is drawn and either the project sponsor or construction contractor will guarantee any cost overruns.</p>	<ul style="list-style-type: none"> - Westconnex M4 Project - Aquasure Finance Pty Ltd - Sapphire Wind Farm
<p>REAL ESTATE LOANS</p> <p>Real estate loans can be for both project development or for single or multiple existing properties. Construction facilities are structured similarly to specialised project finance (described above). Equity investors first contribute a proportion of capital value, which suffers losses (first, before lenders) if there is a fall in the price of the underlying asset or the property fails to generate sufficient cashflow to repay the loan.</p>	<ul style="list-style-type: none"> - Not publicly disclosed
<p>ACQUISITION FINANCE LOANS</p> <p>Acquisition facilities are provided to an acquirer to purchase a target company. These facilities are a form of specialised finance.</p>	<ul style="list-style-type: none"> - Ausgrid Finance Pty Ltd - Port of Melbourne - SPIC Pacific Hydro Pty Ltd - Genesis Care Pty Ltd - Asciano Finance Ltd

Note: Parent company, project or borrower names.
Source: Public disclosures and media reports

OTHER TYPES OF CORPORATE LOAN STRUCTURES

Loans can rank as either senior or subordinated ranking claims in the capital structure of the corporate. Loans can be secured over all of the assets of the borrower or the borrower may grant security to a lender over a specific asset. These loans are known as specialised finance loans and may include subordinated or mezzanine loans.

SPECIALISED ASSET-BACKED LOANS

Asset backed loans are usually linked to specific assets of a borrower against which a lender can pursue recovery in the event of non-payment. Often such assets can be taken off balance sheet through a 'sale and leaseback' transaction whereby the company leases the assets rather than owning them.

SUBORDINATED LOANS

Subordinated or mezzanine loans are where senior ranking debt claims rank in priority from a cashflow and repayment perspective. Subordinated or mezzanine loans generally carry higher interest rates as they carry a higher risk of not being paid where the borrower is insolvent and there is senior debt in place.

SECTION 4: ABOUT THE TRUST

4.1 OVERVIEW

TRUST STRUCTURE

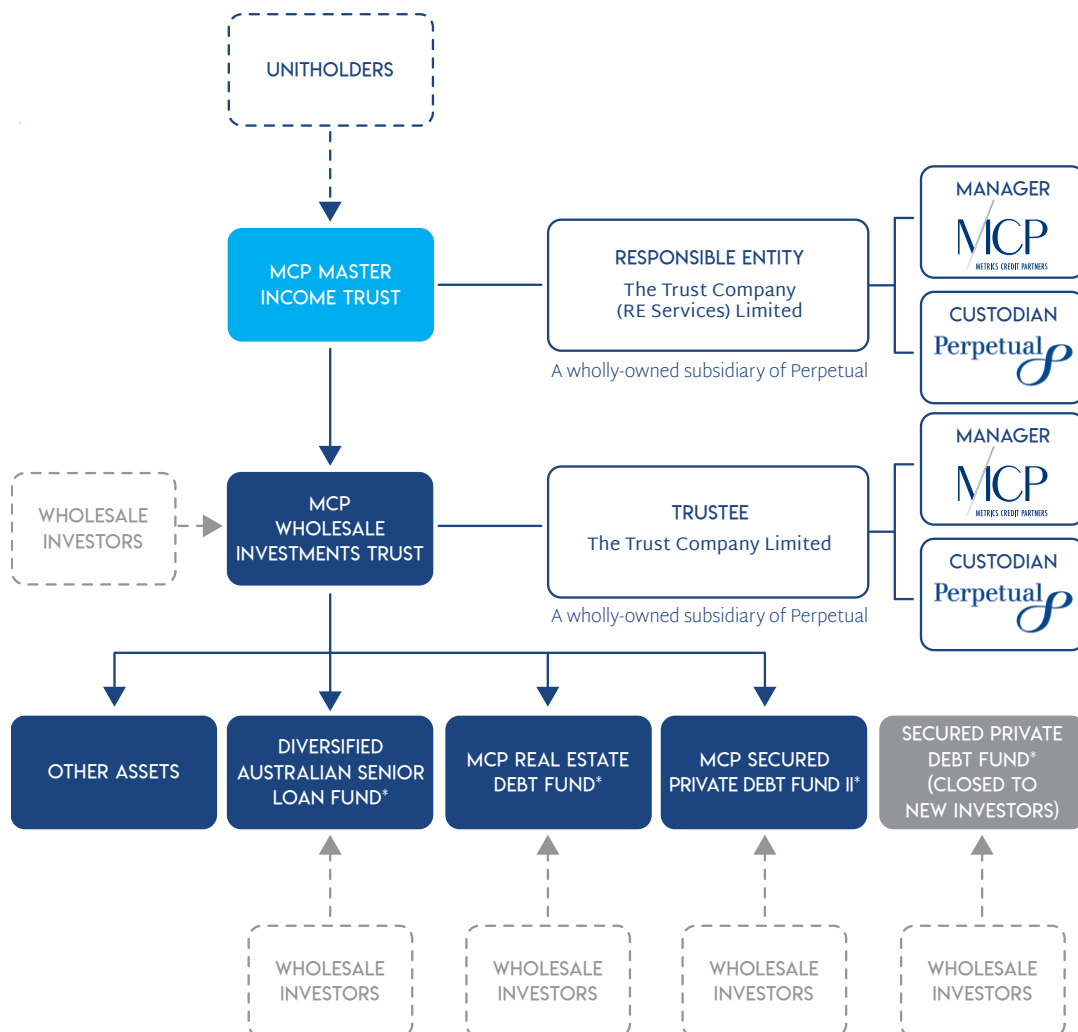
The Trust is a registered managed investment scheme under Chapter 5C of the Corporations Act. The Trust has been newly formed specifically for the purposes of the Offer. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX (ticker: ASX:MXT).

The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150 is the responsible entity of the Trust. The Responsible Entity has appointed Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146 as manager of the Trust.

The Trust will gain a diversified exposure to corporate loans via investing in the MCP Wholesale Investments Trust and other trusts from time to time established for the Trust's investments. The MCP Wholesale Investments Trust is an unregistered Australian unit trust. The Trust Company Limited (ACN 004 027 749) will act as the trustee of the MCP Wholesale Investments Trust and is a 100% owned subsidiary of Perpetual. The Sub-Trustee has appointed MCP to be the manager of the MCP Wholesale Investments Trust.

The MCP Wholesale Investments Trust may make direct investments or invest in Wholesale Funds which are managed by the Manager. The Wholesale Funds invest directly in portfolios of corporate fixed income via direct lending to predominantly Australian companies. MCP is the manager of the Wholesale Funds which themselves have different terms and investment management agreements.

External wholesale investors may invest in the MCP Wholesale Investments Trust and Wholesale Funds from time to time. This may help the Trust to generate liquidity and assist it in participating in the market in a scalable manner.



* MCP is the appointed Manager

4.2 ABOUT THE RESPONSIBLE ENTITY

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited. The Responsible Entity is a wholly owned subsidiary of Perpetual. Perpetual has been in operation for approximately 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

The Responsible Entity holds an AFSL issued by ASIC, which authorises it to operate the Trust.

The Responsible Entity is bound by the Constitution, the Corporations Act and the Listing Rules. 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, the Corporations Act and the Listing Rules.

The Responsible Entity has the power to delegate certain aspects of its duties.

The Responsible Entity has appointed the Manager as the manager of the Trust. The Responsible Entity has conducted due diligence on the Manager to ensure that it has the appropriate processes and capability to carry out the Investment Strategy for the Trust. The Responsible Entity also has an ongoing review framework in place to review the investment process that the Manager has in place for the Trust.

The Responsible Entity has appointed Perpetual Corporate Trust Limited as custodian of the Trust and FundBPO Pty Ltd ACN 118 902 891; AFSL 303253 as administrator of the Trust.

The material agreements of the Trust are set out in section 12.

BOARD OF THE RESPONSIBLE ENTITY

The Board has a broad range of experience in financial services combined with financial and commercial expertise. The Board currently comprises four Directors and three alternate Directors.

Details of the current Board are set out below:

CHRISTOPHER GREEN

GROUP EXECUTIVE, PERPETUAL CORPORATE TRUST

Executive Director — appointed in March 2014.

Chris joined Perpetual in 2006 and has held the roles of General Manager – Trust & Fund Services, and from 2008, Group Executive Corporate Trust.

Before joining Perpetual, Chris was with J.P.Morgan & Co. where he spent 9 years in London as Vice President, Account Management & Analytics of Institutional Trust Services and a year as head of that business for the Australasian region.

Chris is Chairman of the Australian Securitisation Forum and is currently completing a BA in Philosophy at the University of London.

MICHAEL HENRY VAINAUSKAS

GENERAL MANAGER, RISK & INTERNAL AUDIT, CORPORATE SERVICES — RISK GROUP

Executive Director — appointed in March 2015.

Michael joined Perpetual as the Chief Risk Officer in October 2014. In this role he is responsible for both risk management and internal audit functions across the Group.

Previous to his current role, Michael was the Head of Risk Operations within the International Financial Services Division of the Commonwealth Bank of Australia (CBA) where he was responsible for managing and supporting all risk management functions (other than large credit approvals) of the International Financial Services businesses which include China, India, Indonesia, Japan and Vietnam. Michael was previously the Chief Risk Officer for PT Commonwealth Bank Indonesia, a subsidiary of the Commonwealth Bank of Australia and was responsible for all risk and legal areas across the subsidiary.

Prior to this, Michael was the General Manager/Chief Risk Officer with both Westpac Banking Corporation in the Retail and Business Bank, and St George Bank in the Retail Bank and Wealth Management businesses. Michael previously worked in a number of senior consumer risk management roles for the Westpac Banking Corporation group of companies in both the bank and its former finance company subsidiary Australian Guarantee Corporation Limited.

SECTION 4: ABOUT THE TRUST

Michael's background in finance extends back to 1983 and covers business, operational, compliance, legal and risk related responsibilities, from line-staff positions through to executive management level within a decentralised and centralised framework. Michael previously worked for 15 years at Household Finance Ltd which was subsequently acquired by AVCO Financial Services Ltd.

Michael has been involved in consumer risk management since 1991 and has performed functions in sales, lending, collections, area management, compliance, systems development/implementation and project management within Australia, Indonesia and the United States.

Michael holds a Master of Business in Finance from the University of Technology, Sydney.

ANDREW VINCENT CANNANE

GENERAL MANAGER, MANAGED FUNDS SERVICES

Executive Director — appointed in March 2011.

Andrew is General Manager, Managed Funds Services and has responsibility for responsible entity services, wholesale trustee and custodial services for registered and unregistered funds and Perpetual's Singapore Corporate Trustee business.

Prior to Perpetual's acquisition of The Trust Company Limited, Andrew was the General Manager of Corporate Client Services for The Trust Company Limited where he was responsible for business development and client relationship management.

Andrew was an Executive Director on The Trust Company Limited's Responsible Entity and Debt Capital Markets boards. Prior to this, Andrew established The Trust Company Limited's office in Singapore and has led the strategic direction of The Trust Company Limited's international business for the past seven years.

Before joining The Trust Company Limited, Andrew spent 15 years in wealth management, financial markets and retail banking in Australia, Singapore, and the United Kingdom.

Andrew holds a MBA (Executive) degree from the Australian Graduate School of Management, a Bachelor of Economics degree from Sydney University and he is a Fellow of the Financial Services Institute of Australasia.

GLENN FOSTER

GROUP GENERAL MANAGER FINANCE, CORPORATE SERVICES — FINANCE GROUP

Executive Director — appointed in July 2015 (previously an alternate Director from March 2014 to July 2015).

Glenn is responsible for the Perpetual Group Finance function including external, regulatory and statutory reporting, financial operations, corporate tax compliance, treasury and capital management. He is also responsible for Business Support Services, including Facilities Management. He is a director of a number of Perpetual's controlled entities (including those licensed with ASIC) and is also alternate director for Gillian Larkins, the Group Chief Financial Officer, who is a director of a number of controlled entities of Perpetual (including those licensed with APRA and ASIC).

Glenn is a Chartered Accountant and commenced his career with Coopers and Lybrand (now part of PricewaterhouseCoopers) before entering the financial services industry in 1994. Prior to joining Perpetual in 2003, Glenn worked in a number of senior finance roles with AIDC Ltd, Babcock & Brown Limited, State Street Bank and Trust Company Limited and RAMS Home Loans.

Glenn has a Bachelor of Commerce degree from the University of New South Wales, has been a member of the Institute of Chartered Accountants in Australia since 1989 and is a graduate of the Australian Institute of Company Directors.

RODNEY GARTH ELLWOOD

GENERAL MANAGER, DEBT MARKET SERVICES

Alternate Director — appointed in December 2015.

Rod is General Manager — Debt Market Services and has responsibility for all debt market transactions.

He has over 20 years' experience in the securitisation and debt capital markets industry.

Prior to joining Perpetual in September 2013, Rod was Senior Manager, Structured Funding at ANZ Group Treasury, which is part of the Australia and New Zealand Banking Group Limited. He was responsible for securitisation funding including the development and execution of the first covered Bond issue in Australia.

During his earlier career, Rod was General Manager Finance and Treasurer of RAMS Home Loans, and was also involved with the establishment of RAMS Home Loans.

In 1998 he founded Longreach Global Capital Pty Limited which was Australia's first independent asset backed conduit where he served as the CEO for nine years, before returning to the mortgage industry as Treasurer of Bluestone Group until he joined Australia and New Zealand Banking Group Limited in 2008.

Rod has a Bachelor of Commerce and is a qualified Chartered Accountant with a number of post graduate qualifications in securitisation.

VICKI RIGGIO

GENERAL MANAGER, MANAGEMENT SERVICES PERPETUAL CORPORATE TRUST

Alternate Director – appointed in November 2016

Vicki is General Manager, Management Services, Perpetual Corporate Trust having responsibility for trust management, accounting and investment management services offered to the debt capital markets and managed fund clients in Australia and offshore.

Prior to this, Vicki was the Head of Wholesale Trustee responsible for the delivery of trustee services to a portfolio of funds in excess of \$40 billion, primarily supporting offshore investment into Australian real assets through managed investment trust structures. She has also previously been responsible for Perpetual's debt markets trustee operations and ongoing trustee compliance arrangements. Having worked in the financial services industry for close to 20 years, Vicki has extensive experience across a variety of asset classes and trust structures.

Vicki is a Responsible Manager for Australian Financial Services Licences held by subsidiaries of Perpetual and has a Bachelor of Land Economics from the University of Technology, Sydney.

ANDREW MCIVER

GENERAL MANAGER, GROUP FINANCE

Alternate Director – appointed in January 2017

Andrew joined Perpetual as General Manager, Group Finance – Commercial Advice & Planning in August 2015.

As a member of the Senior Leadership Team reporting to the CFO, Mr McIver leads one of Perpetual's finance teams with responsibility for business partnering and business finance activities.

Andrew has approximately 20 years of experience in finance, risk and management roles across a number of industries. Most recently he was Country Head of Finance Planning & Analysis for Citigroup Australia & New Zealand responsible for planning & analysis activities for the Institutional and Consumer bank. Between 2006 and 2015, Andrew held a number of senior roles at Citigroup across finance, risk and strategy. Prior to joining Citigroup in 2006, Andrew held the role of Acting Senior Manager, Diversified Institutions at the Australian Prudential Regulation Authority which he joined in 1999 as an Analyst.

Andrew is a Certified Practising Accountant and a member of CPA Australia. He also holds a Graduate Diploma in Applied Finance & Investments from FINSIA and a Bachelor's Degree of Economics, majoring in accounting and economic history, from Monash University.

4.3 INVESTMENT OBJECTIVE AND TARGET RETURN¹⁵

The Trust's Investment Objective is to provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market.

The Trust's Target Return is the RBA Cash Rate plus 3.25% per annum net of fees, through the economic cycle¹⁴. Based on the RBA Cash Rate as at the date of this PDS of 1.50%, the initial Target Return will be 4.75% per annum. The total return will rise or fall based on movements in the RBA Cash Rate.

The Trust is focused on investor capital preservation. The Manager implements pro-active risk management strategies within a robust risk management framework and culture. The Manager seeks to implement active strategies designed to balance investor requirements to deliver the Target Return while actively managing risk and seeking to preserve investor capital.

The Trust's Target Return is only a target and is not a guarantee of the actual return of the Trust which may be lower than the Trust's Target Return. It is expected to take up to six months to invest the proceeds of the Offer to achieve this return. Refer to section 7 for further details.

¹⁵ The Target Return is a target only and may not be achieved. It is expected to take up to six months to invest the proceeds of the Offer to achieve the Target Return and commence distributions equivalent to this return.

SECTION 4: ABOUT THE TRUST

4.4 INVESTMENT STRATEGY

The Trust's Investment Strategy is to create a diversified exposure to Australian corporate loans generally reflecting activity in the corporate loan market and diversified by borrower, industry and credit quality. Through active portfolio risk management, the Manager will seek to preserve investor capital.

Amounts raised by the Trust will be invested in the MCP Wholesale Investments Trust. The MCP Wholesale Investments Trust will then invest directly in the Wholesale Funds or directly in investment assets so as to achieve the following target Portfolio Construction:

DIVERSIFIED BY BORROWERS

- Lending to public and private companies and projects (approximately 50 individual investments immediately, with a near-term anticipated target of 75-100 individual investments).
- No more than 5% of the Trust's assets are to be invested in a single borrower¹⁶.

DIVERSIFIED BY INDUSTRIES

- Lending across industry sectors (see chart 12).
- It is not intended that the Trust will invest in the banking sector (i.e. regulated banks that otherwise issue public debt securities and hybrids).

DIVERSIFIED BY CREDIT QUALITY

- Lending across the credit risk spectrum reflective of the corporate loan market (see chart 13).

Borrowers will be Australian domiciled (>80%) with investments in debt products typical in the Australian corporate loan market, including being secured or unsecured, senior or subordinated, investment grade or sub-investment grade, with such investments undertaken by the Manager to best achieve the Investment Objective.

This provides only an indication of the intended investments of the Trust.

LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

MCP has a formal Environmental, Social and Governance (**ESG**) Policy in place. MCP's investment process takes ESG issues into account for the purpose of selecting or realising an investment when, in its view, these issues could have a material impact on either investment risk or return. MCP does not have a predetermined view about how far labour standards or environmental, social or ethical considerations will be taken into account in determining which investments to make. The investment process does not take into account labour standards nor ethical considerations except to the extent that such issues might adversely impact the risks and returns of investments under consideration. A copy of the ESG Policy can be obtained on request from the Manager.

4.5 TARGET PORTFOLIO CONSTRUCTION

The Trust will invest in a portfolio of corporate loans which broadly reflects activity in Australia's corporate loan market, diversified by borrower, industry and credit quality.

Amounts raised by the Trust will be invested in the MCP Wholesale Investments Trust. It is intended that not less than 60% of that capital will initially be invested in the Metrics Credit Partners Diversified Australian Senior Loan Fund (**DASLF**). This will provide immediate diversification to approximately 50 individual investments across industries and credit quality.

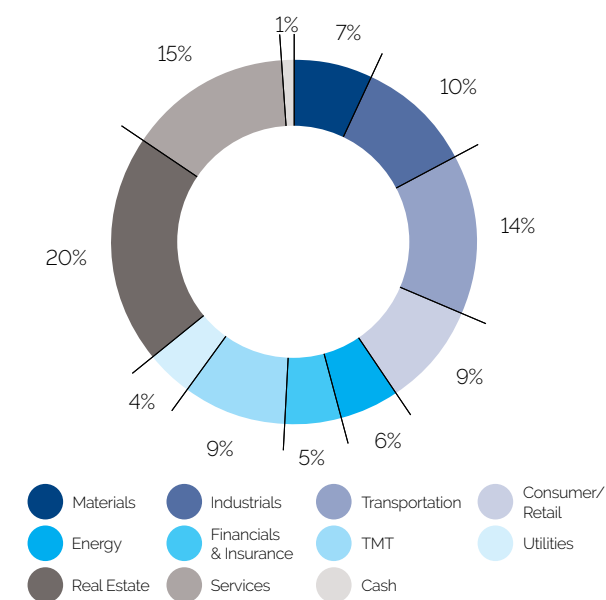
MCP will then progressively invest to achieve the target portfolio via the Wholesale Funds identified in this PDS. The Manager may take up to six months to fully invest the proceeds of the Offer and initially intends to allocate capital to the Wholesale Funds in the following proportions:

- 60-70% of capital to be invested in the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF);
- 20-30% of capital to be invested in the MCP Secured Private Debt Fund II (SPDF II); and
- 10-20% of capital to be invested in the MCP Real Estate Debt Fund (REDF).

The following charts provide an indication of the industry and credit exposures of the intended investments of the Trust based on an initial allocation of 60% DASLF, 25% SPDF II and 15% REDF.

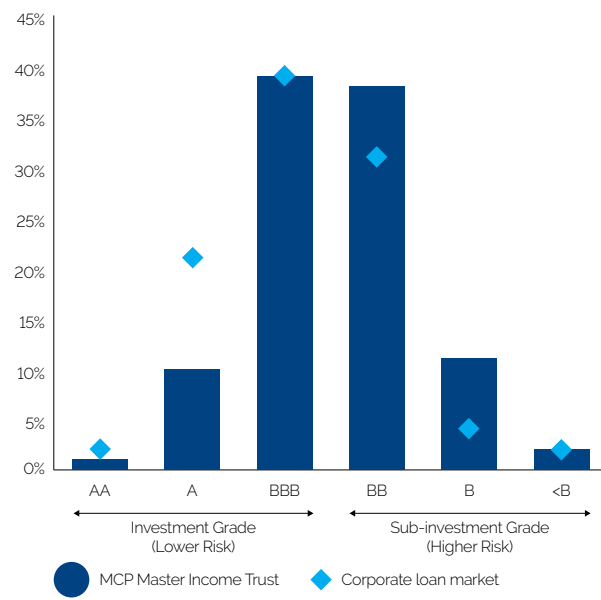
¹⁶ Until the Trust has achieved the target Portfolio Construction (up to six months), it is possible that over 5% of the Trust's assets may be exposed to a single borrower, however no more than 10% of the Trust's assets will be exposed to a single borrower during this period. In certain circumstances, the Manager may exceed these levels where considered necessary to best achieve the Investment Objective as part of its active risk management.

CHART 12: INDICATIVE INDUSTRY EXPOSURES



Source: MCP
Notes: These exposures are indicative only and may vary.

CHART 13: MARKET BY CREDIT QUALITY



Source: MCP analysis
Notes: These exposures are indicative only and may vary. MCP uses a proprietary ratings model to assign risk measures to its loan exposures. MCP analysis of the market is based on major banks' APRA APS 330 reports and other publicly available information.

The Wholesale Funds will principally invest in direct loans to Australian companies; however, the Manager's investment mandates of the Wholesale Funds permit the Wholesale Funds to hold and invest in other financial instruments in certain situations, such as a corporate restructure or recapitalisation where the Manager considers it necessary to hold an alternative financial instrument to best protect investor capital in accordance with the Investment Objective.

While it is not intended that the Trust or the Wholesale Funds invest in newly originated distressed assets, the investment mandates of the Wholesale Funds allows the Manager to be an active participant in restructuring or recapitalisation arrangements for existing assets.

Since the Manager's inception, the funds it manages have not experienced a credit default of any loan within its portfolio. The Manager is currently engaging in the restructuring of two portfolio assets whose carrying values are reflected in the market value NAV of the Wholesale Funds. The restructuring of these assets is likely to result in the Wholesale Fund holding an equity interest in these companies, the value of which could increase or decrease over time. Subject to prior ranking claims in a company's capital structure, holding equities may carry greater risk of loss than debt securities in a situation where a borrower becomes insolvent.

The Trust will invest in the Wholesale Funds at the prevailing NAV at the time the investment is made. Assets held in Wholesale Funds are valued daily in accordance with the Wholesale Funds' valuation policies.

4.6 DISTRIBUTIONS POLICY

The Trust intends to pay distributions to Unitholders monthly. Distributions are expected to match the 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, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.

It is currently intended that the first distribution will be paid to Unitholders following the quarter ending 31 December 2017 and monthly thereafter.

The Responsible Entity may establish a Distribution Reinvestment Plan which will provide Unitholders with the option to re-invest distributions as additional Units in the Trust. Details on any Distribution Reinvestment Plan will be provided to Unitholders following commencement of trading on the ASX.

SECTION 4: ABOUT THE TRUST

4.7 VALUATION OF ASSETS

The valuation of corporate loans reflects that they are not generally available for sale. Credit risk rather than market risk is the key risk reflected in the asset valuation. Credit risk is assessed in terms of probability that a borrower may default, estimated level of utilisation of a loan at default and the anticipated loss given a default has occurred.

The NAV of the Trust is expected to be calculated daily by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards (AAS).

The Net Tangible Asset Backing is the value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities as calculated in accordance with the Listing Rules.

The valuation methods applied by the Responsible Entity to value the Trust's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value. The Responsible Entity engages an international accounting and professional services firm to provide an independent assessment of the net asset value of the Wholesale Funds on an ongoing basis.

The NAV per Unit of the Trust is expected to be published daily on the website of the Manager and lodged with the ASX.

4.8 MCP WHOLESALE INVESTMENTS TRUST

The MCP Wholesale Investments Trust is a newly formed open-ended unregistered unit trust open to accept applications from wholesale investors. The Trust will hold fully paid units in the MCP Wholesale Investments Trust; however, the Sub-Trustee may issue partly paid units or other instruments in the future to other investors.

The investment strategy of the MCP Wholesale Investments Trust is to create a diversified exposure to Australian corporate loans generally reflecting market activity diversified by borrower, industry and credit quality. Through active portfolio risk management, the Manager will seek to preserve investor capital and provide stable income. The MCP Wholesale Investments Trust will invest in and alongside the Wholesale Funds which are managed by MCP.

A high-level summary of the MCP Wholesale Investments Trust is set out below:

TERM	DETAIL
Structure	Open ended unit trust.
Asset duration	The fund may invest in loans (directly or indirectly through the Wholesale Funds) with a tenor to maturity of 6 months to 10 years.
Portfolio Construction	<ul style="list-style-type: none">– A portfolio of corporate loans reflecting activity across the Australian corporate loan market.– Investment grade and sub-investment grade loans.– Diversified across borrowers, industries, the credit risk spectrum and loan products.
Distributions	<ul style="list-style-type: none">– Net income distributed to investors on a monthly basis.– Distributions may be reinvested into new units.

INVESTMENTS

MCP will be responsible for managing the investments of the MCP Wholesale Investments Trust.

The MCP Wholesale Investments Trust will invest in the Wholesale Funds. For further information on how the MCP Wholesale Investments Trust will invest in the Wholesale Funds please see section 12.3. The Sub-Trust Manager anticipates that the MCP Wholesale Investments Trust's direct investments and investments in the Wholesale Funds will typically involve long term commitments of 5 to 10 years given the nature of the investments of the Wholesale Funds which can have terms of up to 15 years. The ability of the MCP Wholesale Investments Trust to withdraw its investment in the Wholesale Funds will be dependent on a number of factors, which include:

- the terms of the Wholesale Funds which are discussed further below;
- the ability of the Wholesale Funds to liquidate their investments to pay any withdrawal of the MCP Wholesale Investments Trust and whether liquidating those investments is in the best interests of investors as a whole in those funds; and
- the volume of other withdrawing investors in the Wholesale Funds.

The MCP Wholesale Investments Trust may borrow and may invest directly in loans with other investors to the extent that the Sub-Trust Manager and the Sub-Trustee deem appropriate.

The MCP Wholesale Investments Trust may also make investments in the Trust by acquiring units in the Trust where the Manager believes it is financially beneficial (such as where Units are trading below their underlying value).

ARRANGEMENTS WITH INVESTORS IN THE MCP WHOLESALE INVESTMENTS TRUST

The Sub-Trustee and the trustees of the Wholesale Funds and the Manager may enter into arrangements with wholesale investors in the Sub-Trust or Wholesale Funds in certain circumstances to satisfy these wholesale investor requirements (e.g. to satisfy regulatory requirements specific to the investor or in respect of redemptions, not having exposure to certain investments and the retirement of the Sub-Trustee or Sub-Trust Manager where they have acted wrongfully). These arrangements may differ from the terms the Trust is exposed to.

REDEMPTION FROM THE MCP WHOLESALE INVESTMENTS TRUST

The Sub-Trustee will not be obliged to redeem the Trust's units in the MCP Wholesale Investments Trust but may accept a redemption request at its absolute discretion. None of the MCP Wholesale Investments Trust or the Wholesale Funds are readily liquid and that is why redemptions are limited.

If the Manager's appointment as manager of the Trust is terminated by ordinary resolution of Unitholders in the Trust, the Sub-Trustee may at its discretion compulsorily redeem the Trust's units in the MCP Wholesale Investments Trust within three months of the resolution. The timing and funding of such redemptions will be dependent on a number of factors which are discussed above under 'Investments' and in section 7. Where investments are required to be realised to fund redemptions the redemption price may be derived from the actual sale proceeds from those assets rather than the net asset value of the trust at the time of the redemption. If such redemption does not occur in the three months then MCP must retire as manager of the MCP Wholesale Investments Trust.

VOTING

Each unitholder of the MCP Wholesale Investments Trust is entitled to one vote on a show of hands and one vote, per dollar of the issue price of a unit, held on a poll.

RETIREMENT OF THE SUB-TRUSTEE

The Sub-Trustee may retire as trustee by giving 20 Business Days' notice (unless a shorter notice is agreed by unitholders) to unitholders in the MCP Wholesale Investments Trust.

The Sub-Trustee must also retire if directed to retire by MCP or by special resolution of unitholders (which requires a resolution passed at a meeting of all Sub-Trust unitholders by at least 85% of votes cast by unitholders).

SECTION 4: ABOUT THE TRUST

INDEMNITY OF SUB-TRUSTEE

The Sub-Trustee is indemnified out of the property of the Sub-Trust for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the MCP Wholesale Investments Trust.

Refer to section 12 for further details on the above terms, agreements and investments of the Trust and MCP Wholesale Investments Trust.

4.9 WHOLESale FUNDS

The MCP Wholesale Investments Trust will invest directly in loans and in certain Wholesale Funds that are all managed by MCP. Generally, the Wholesale Funds invest directly in a diversified portfolio of corporate fixed income via direct lending to Australian companies. The Wholesale Funds may also have investment mandates that enable them to make investments in other funds managed by MCP. The Wholesale Funds may also invest in equity or other financial instruments and may enter into restructuring and recapitalisation agreements with certain borrowers in the event a corporate restructuring or recapitalisation of a corporate borrower is required. For further information on how the MCP Wholesale Investments Trust will invest in the Wholesale Funds please see section 12.3.

The following summarises the investment strategies and key details of the Wholesale Funds that the MCP Wholesale Investments Trust will initially invest in:

- the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF);
- the MCP Secured Private Debt Fund II (SPDF II); and
- the MCP Real Estate Debt Fund (REDF).

Refer to section 7 for details of risks relating to the Wholesale Funds.

For more information on the terms and ways in which the MCP Wholesale Investments Trust will invest in the Wholesale Funds please see section 12.3.

METRICS CREDIT PARTNERS DIVERSIFIED AUSTRALIAN SENIOR LOAN FUND (DASLF)

Launched in June 2013, DASLF is a registered managed investment scheme ARSN:163 161 591 which invests primarily in Australia's domestic loan market, participating in corporate and institutional loan facilities alongside banks and other lenders. Investments include loans provided to: listed companies; large and medium sized private companies; project finance borrowers including Public Private Partnerships; property finance including development funding and Real Estate Investment Trusts; and acquisition finance facilities. DASLF can invest in corporate facilities that are both term drawn and revolving, multi-currency, secured and unsecured, senior and subordinated.

Refer to section 3.4 for descriptions of what these types of loans are.

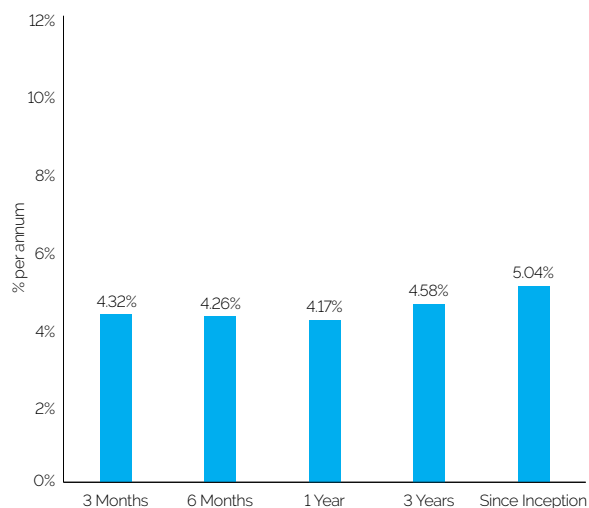
DASLF is an open-ended trust and is open to accept applications only from wholesale investors. DASLF offers liquidity and provides institutional investors with a diversified exposure to Australian corporate debt across borrowers, industries and the credit risk spectrum.

TERM	DETAIL
Structure	Open ended unit trust, registered managed investment scheme.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Target Returns	Benchmark plus additional return from applicable credit margin and lending fees.
Performance fee attributable to the MCP Master Income Trust investor	There are no performance fees payable to the Manager by the DASLF. Refer to section 6.4 for more details.
Asset duration	Target weighted average tenor of assets of the fund is 3 years.
Portfolio Construction	<ul style="list-style-type: none"> – Investments reflecting Australia’s corporate loan market, diversified by borrower, industry, credit quality and debt product. – >90% senior ranking and >80% Australian domiciled borrowers.
Leverage	<ul style="list-style-type: none"> – No core leverage. – Up to 30% of gross asset value (GAV) to enable participation in revolving / undrawn facilities.
Distributions	Net income distributed to investors on a quarterly basis. Distributions may be reinvested into fund units.

The following summarises the historical performance of DASLF. The net return incorporates the costs and fees of DASLF. The DASLF has a track record of delivering positive returns since inception. The RBA Cash Rate has declined from 2.75% per annum in June 2013 to now be 1.50% per annum. Past performance is not a reliable indicator of future performance.

SECTION 4: ABOUT THE TRUST

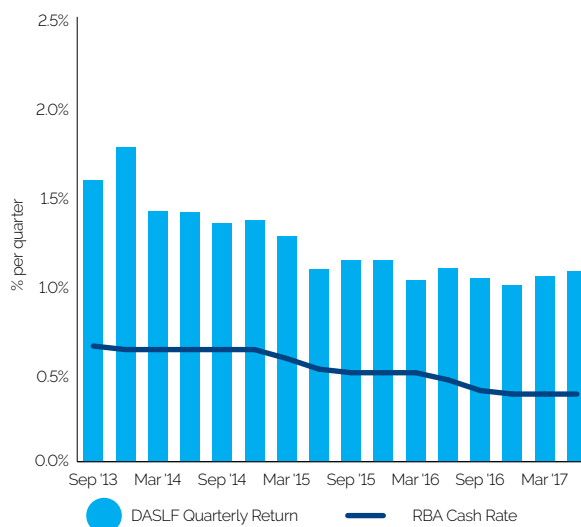
CHART 14: METRICS CREDIT PARTNERS DIVERSIFIED AUSTRALIAN SENIOR LOAN FUND ANNUALISED HISTORICAL PERFORMANCE (NET RETURNS)



Source: MCP

Notes: Annualised returns net of fees as at 30 June 2017.

CHART 15: METRICS CREDIT PARTNERS DIVERSIFIED AUSTRALIAN SENIOR LOAN FUND NET QUARTERLY RETURN



Source: MCP; Bloomberg

Notes: Quarterly returns net of fees as at 30 June 2017.

METRICS CREDIT PARTNERS SECURED PRIVATE DEBT FUND (SPDF)

Launched in November 2015, SPDF provides direct exposure to Australian corporate debt across mid-market corporate borrowers. SPDF invests primarily in direct loans to sub-investment grade mid-market Australian companies.

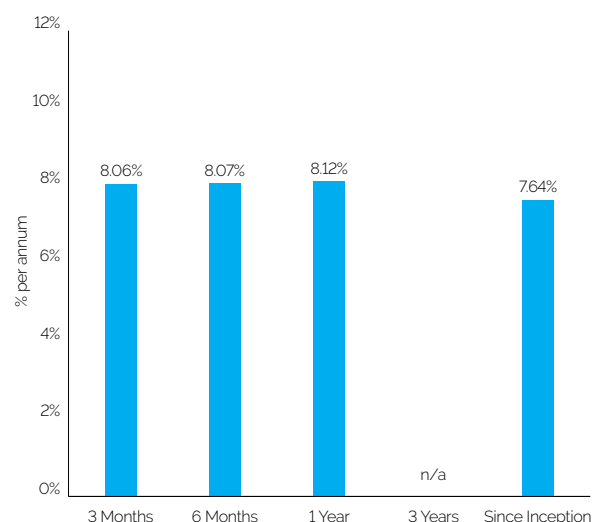
The SPDF is closed-ended, is fully invested and is no longer open to new applications. Accordingly, the Trust will not invest in SPDF, but it will invest in SPDF II which has the same investment strategy (see below). The returns for SPDF have been shown.

TERM	DETAIL
Structure	Closed ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 4.00% per annum net of fees.
Performance fee attributable to the MCP Master Income Trust investor	The SPDF is closed to new investors. There are no performance fees payable to the Manager by the SPDF.
Asset duration	The fund will invest in loans with a tenor to maturity of 6 months to 10 years.
Portfolio Construction	<ul style="list-style-type: none"> – A portfolio of Australian corporate loans reflecting activity in Australia's mid-market corporate loan market. – Sub-investment grade loans (refer to table 1 in section 3.1). – Diversified across borrowers, industries and the capital structure of borrowers.
Distributions	<ul style="list-style-type: none"> – Net income distributed to investors on a quarterly basis. – Distributions may be reinvested into new units.

The following summarises the historical performance of SPDF. The net return incorporates the costs and fees of SPDF. Past performance is not a reliable indicator of future performance.

The SPDF strategy has a historical track record of delivering positive returns for investors.

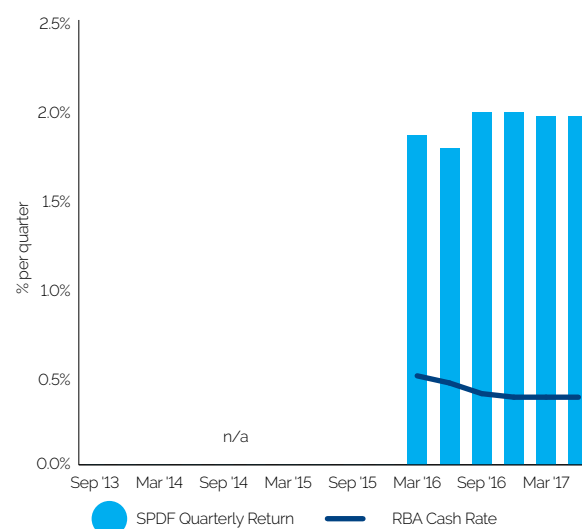
CHART 16: METRICS CREDIT PARTNERS SECURED PRIVATE DEBT FUND ANNUALISED HISTORICAL PERFORMANCE (NET RETURN)



Source: MCP

Notes: Annualised returns net of fees as at 30 June 2017.

CHART 17: METRICS CREDIT PARTNERS SECURED PRIVATE DEBT FUND NET QUARTERLY RETURN



Source: MCP; Bloomberg

Notes: Quarterly returns net of fees as at 30 June 2017.

MCP SECURED PRIVATE DEBT FUND II (SPDF II)

The newly established SPDF II will implement the same strategy as SPDF. The newly formed fund will provide direct exposure to Australian corporate debt across mid-market borrowers. SPDF II invests primarily in loans to sub investment grade mid-market Australian companies. SPDF II is an open ended trust and is open to accept applications only from wholesale investors.

TERM	DETAIL
Structure	Unregistered open ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 4.00% per annum net of fees.
Performance fee attributable to the MCP Master Income Trust investor	The Manager will not be entitled to a performance fee paid by the SPDF II unless the Target Return of RBA Cash Rate plus 3.25% per annum net of fees is achieved for the Trust investor. Refer to section 6.4 for more details.
Asset duration	The fund will invest in loans with a tenor to maturity of 6 months to 10 years.
Portfolio Construction	<ul style="list-style-type: none"> – A portfolio of Australian corporate loans reflecting activity in Australia's mid-market corporate loan market. – Sub-investment grade loans (refer to table 1 in section 3.1). – Diversified across borrowers, industries and the capital structure of borrowers.
Distributions	<ul style="list-style-type: none"> – Net income distributed to investors on a quarterly basis. – Distributions may be reinvested into new units.

SECTION 4: ABOUT THE TRUST

MCP REAL ESTATE DEBT FUND (REDF)

The newly formed REDF will seek to provide direct exposure to a portfolio of Australian commercial real estate debt, providing investors with attractive risk-adjusted returns.

REDF is an open ended trust and is open to accept applications direct from wholesale investors. The REDF and its strategy does not have any history and may not be successful.

TERM	DETAIL
Structure	Unregistered open ended unit trust.
Benchmark	90-day BBSW (Bloomberg: BBSW3M).
Hurdle return	Benchmark plus 5.00% per annum net of fees.
Performance fee attributable to the MCP Master Income Trust investor	The Manager will not be entitled to a performance fee paid by the REDF unless the Target Return of RBA Cash Rate plus 3.25% per annum net of fees is achieved for the Trust investor. Refer to section 6.4 for more details.
Asset duration	The fund will invest in loans with a tenor to maturity of 6 months to 10 years.
Portfolio Construction	Build and maintain a diversified portfolio of Australian commercial real estate debt assets, diversified by: <ul style="list-style-type: none">– projects and borrowers;– sectors (industrial, retail, residential development and commercial);– geography (across states in both metro and regional);– stage of development (new development and brownfield); and– position in the capital structure.
Distributions	<ul style="list-style-type: none">– Net income distributed to investors on a quarterly basis.– Distributions may be reinvested into new units.

4.10 CUSTODIAL MATTERS

The assets of the Trust will be held by a third party (relative to the Manager) custodian in accordance with the usual market practice, any cost incurred for this service will be borne by the Trust. Cash may also be held on deposit with one or more Australian authorised deposit-taking institutions. The Responsible Entity will appoint Perpetual Corporate Trust Limited (a related party of the Responsible Entity) to hold the assets of the Trust. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment. To the extent that this PDS includes statements by the Custodian or includes statements based on any statement of, or information provided by, the Custodian, the Custodian consents to each such statement being included in the PDS in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this PDS. The assets to be held by the Custodian are not investments of the Custodian or any other member of the Custodian's group of companies (**Custodian's Group**). Neither the Custodian nor any other member of the Custodian's Group guarantees the performance of the investment or the underlying assets of the Trust, or provide a guarantee or assurance in respect of the obligations of the Trust.

4.11 ADMINISTRATION

The Responsible Entity outsources its investment valuation, accounting and unit registry to the Administrator. The Administrator incurs external costs on behalf of the Trust and is entitled to recover those costs from the Trust.

FundBPO will be appointed as the Administrator to provide certain administrative services to the Trust. FundBPO will value the Trust's assets at the end of each day and will, as soon as it is practical, provide these calculations to the Trust.

4.12 CHANGES TO INVESTMENT STRATEGY

Upon listing of the Trust on the ASX, it is expected that the Manager will implement the Trust's Investment Objective and Investment Strategy as detailed in this PDS.

It is not expected that the Manager will seek to change the Trust's Investment Objective or Investment Strategy. However, any such changes would require Responsible Entity approval, after consultation with the Manager, before they could be implemented. Unitholders will receive advice of any material changes via the Manager's website and the ASX.

Subject to compliance with the ASX Listing Rules and the Corporations Act, the Manager has absolute discretion to invest as it sees fit to achieve the Trust's Investment Objective.

If the Trust ceases to comply with the approved Investment Objective or Investment Strategy, or any directions or instructions from the Trust due to market movements, contributions to or withdrawals from the Trust, a change in the nature of an investment or any other event outside the reasonable control of the Manager, the Manager must use its reasonable endeavours to remedy the non-compliance within a reasonable period of time of the Manager becoming aware of the non-compliance, or longer period as permitted by the Responsible Entity.

4.13 LEVERAGE

It is not anticipated that the Trust will have any debt. The MCP Wholesale Investments Trust and the Wholesale Funds may have debt. The MCP Wholesale Investments Trust and Wholesale Funds may borrow for purposes including:

- for short term finance to enable the MCP Wholesale Investments Trust or relevant Wholesale Fund to undertake its investment activities; and
- to meet the short term working capital requirements of the MCP Wholesale Investments Trust or relevant Wholesale Fund.

Additionally, Wholesale Funds may utilise core leverage, depending on the underlying strategy and investment objectives of the individual Wholesale Fund. The SPDF II and REDF will initially have no debt. Subject to portfolio diversity, credit quality, performance and the availability of debt finance on terms acceptable to the Manager, the maximum level of permitted leverage of the SPDF II and REDF is restricted to not greater than 50% of gross asset value.

4.14 LIQUIDITY

Units are not able to be redeemed except under a withdrawal offer under the Corporations Act or a buy-back of units under the Corporations Act and Listing Rules while the Trust is listed.

Once the Trust is admitted to the official list of the ASX and Units are quoted on the ASX, Unitholders will be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

As at the date of this PDS, the Responsible Entity does not offer any liquidity to Unitholders, but Unitholders may sell their Units on the ASX after Units are quoted on the ASX (subject to there being sufficient on-market purchasers). However, the Responsible Entity may offer liquidity alternatives to Unitholders in the future.

4.15 REPORTS TO UNITHOLDERS

The Trust will release to the ASX a statement of the Net Tangible Asset Backing of its Units at the end of each month. The calculation of the Net Tangible Asset Backing of Units will be made in accordance with the Listing Rules.

The Trust intends that the Administrator and Manager will prepare reports on both a semi-annual and annual basis to keep Unitholders informed about the current activities of the Trust, the performance of the Trust's investments and the investment outlook. The annual accounts for the Trust will be audited. These reports, continuous disclosure notices and other information about the Trust will be accessible on the Manager's website www.metricscredit.com.au. Copies of documents set out above that are lodged by the Trust with ASIC or the ASX may also be obtained from ASIC or the ASX (respectively).

Note, investments in corporate loans are private and confidential transactions and as such individual investments will not be disclosed.

SECTION 5: ABOUT THE MANAGER

5.1 METRICS CREDIT PARTNERS PTY LTD

The Responsible Entity has appointed MCP to be the manager of the Trust under an Investment Management Agreement. The Administrator has been authorised to manage the administrative affairs of the Trust.

MCP is an Australian debt specialist fund manager providing expertise to wholesale investors seeking opportunities in credit and fixed income markets. MCP is owned 65% by the Investment Team (through their interests in Metrics Credit Holdings Pty Ltd) and 35% by National Australia Bank Limited (NAB).

METRICS CREDIT HOLDINGS PTY LTD (MCH)

MCH was incorporated in May 2011 as the holding entity for the Investment Team's equity in MCP. MCH is owned and controlled in equal shares by Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain through their respective controlled entities.

NAB is not a shareholder in MCH and NAB does not have the right to appoint any directors to the board of MCH. MCH has entered into a shareholder agreement with NAB which governs the ongoing investment in and the management of MCP.

NATIONAL AUSTRALIA BANK LIMITED (NAB)

NAB is a minority shareholder in MCP with an equity ownership of 35%.

CORPORATE RELATIONSHIP

MCP is not subject to NAB control and is neither NAB guaranteed nor a member of the NAB Group of companies. NAB has no management role within the business and has no involvement or representation on the MCP Investment Committee. NAB is a minority shareholder in MCP.

MCH has appointed three directors to the MCP Board, NAB has appointed one director, and the shareholders may appoint an independent non-executive chairman as a fifth director. NAB may not appoint any representative to the MCP Investment Committee, and cannot direct the MCP Investment Committee with respect to any aspect of asset selection or asset management. NAB may have a representative on the MCP Audit & Compliance Committee.

An investment in Units is not a deposit held with NAB and NAB does not guarantee performance of the Trust or MCP, and will not provide liquidity for dealing in Units of the Trust. NAB may from time to time provide financial services in the ordinary course of business on arm's length terms to MCP and the Trust.

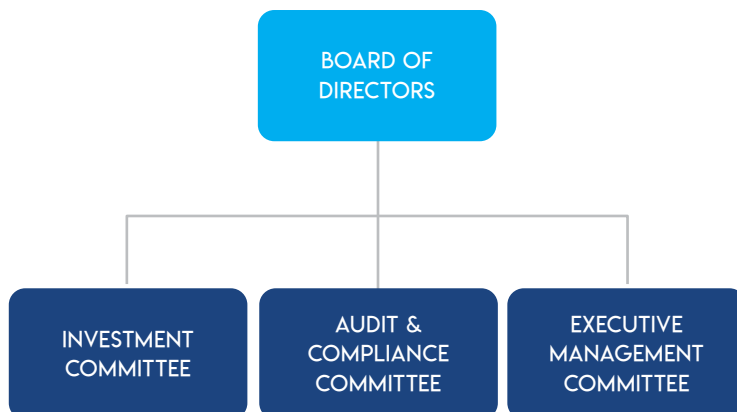
MCP BOARD OF DIRECTORS

The MCP Board is responsible for ensuring that MCP management implements its corporate business plan and develops strategies to grow its business. The MCP Board is also responsible for ensuring that MCP complies with its obligations under its AFSL and various investment management agreements.

The MCH Directors appointed to the MCP Board are Justin Hynes, Andrew Lockhart and Graham McNamara, ensuring control of MCP by the Investment Team.

MCP BOARD COMMITTEES

The MCP Board has established the following sub-committees to ensure MCP has appropriate governance around critical functions.



INVESTMENT COMMITTEE

The Investment Committee has been established by the Board and is responsible for all investment decisions concerning assets of funds MCP manages.

NAB has no representative on the Investment Committee and has no veto or negative control over asset selection or portfolio management. NAB cannot direct or influence the Investment Committee and as a result of the composition of the Board, the Investment Committee is controlled by the Investment Team.

The Investment Committee is comprised of the Investment Team and is responsible for the development and maintenance of the investment policies, investment decisions, control and management of assets.

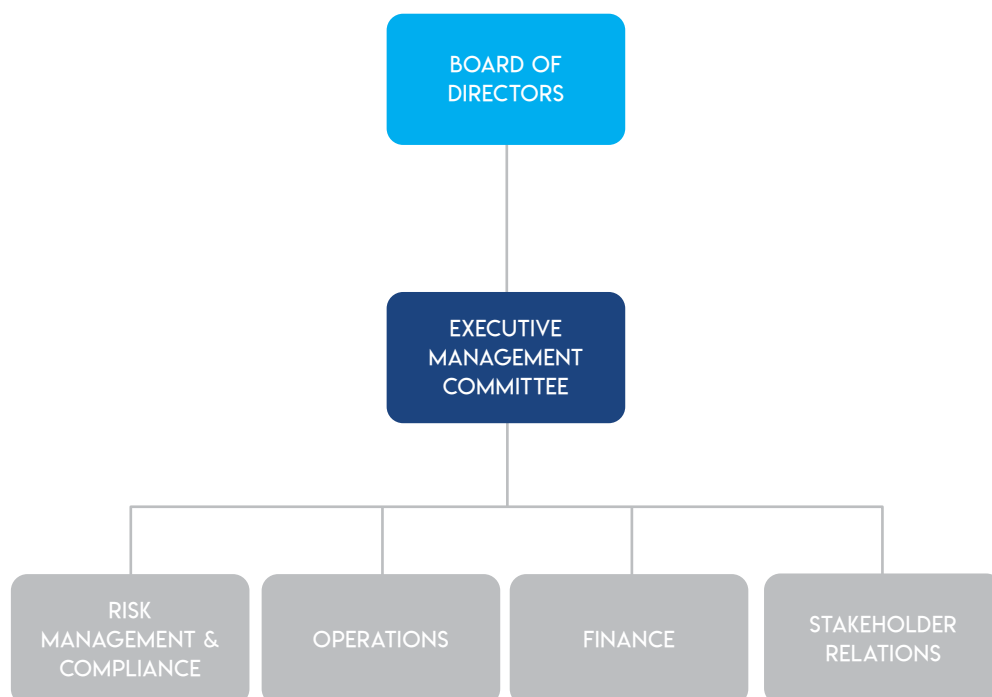
The Investment Committee provides detailed asset level reporting to the Trustee of the Wholesale Funds on a daily, monthly and quarterly basis to report ongoing compliance with the Investment Strategy disclosed in the Wholesale Funds' and MCP Wholesale Investments Trust's offer documents and this PDS.

AUDIT & COMPLIANCE COMMITTEE

The Audit & Compliance Committee has been established by the MCP Board to ensure effective risk management practices, that a risk management framework for MCP is maintained, and to ensure the proper performance of MCP's regulatory and compliance obligations.

EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee has been established by the MCP Board to implement MCP's corporate business plan and has been delegated the necessary authority to attend to the management of MCP. To facilitate efficient and timely management of business activities, MCP is structured along key functional business lines.



The Executive Management Committee is comprised of the Investment Team.

SECTION 5: ABOUT THE MANAGER

5.2 THE INVESTMENT TEAM OF THE MANAGER

MCP has an Investment Team comprised of senior and experienced market professionals with extensive skills and backgrounds in the origination and management of corporate debt assets (loans, Bonds and associated products).

The Investment Team principals have significant experience in funds management, commercial and investment banking including debt origination, structuring and portfolio risk management including corporate restructuring. Amongst the Investment Team principals, there are specialist skills in leveraged and acquisition finance, corporate finance, corporate and institutional lending, loan syndication and portfolio credit risk management.

The Investment Team principals of the Manager are as follows:

Andrew Lockhart	<ul style="list-style-type: none">– Andrew has considerable loan origination, structuring and portfolio risk management experience and has been responsible for the management of large, diversified and complex loan portfolios including considerable corporate restructuring experience.– Andrew has approximately 30 years' banking, funds management and financial markets experience and previously specialised in leverage and acquisition finance as well as corporate and institutional lending.– Andrew holds a Bachelor of Business and Masters of Business Administration from the Queensland University of Technology.
Justin Hynes	<ul style="list-style-type: none">– Justin has considerable loan origination, structuring and portfolio management experience, including workout and restructuring experience.– Justin has extensive acquisition and corporate finance experience in both an advisory and principal capacity in Australia and South East Asia.– Justin has approximately 20 years' financial markets experience, and previously specialised in leveraged and acquisition finance as well as corporate finance.– Justin holds a Bachelor of Commerce and Bachelor of Japanese Studies from the Australian National University.
Graham McNamara	<ul style="list-style-type: none">– Graham has considerable commercial banking experience covering portfolio risk management, debt origination and distribution, agency management and corporate banking.– Graham has approximately 37 years' experience in banking, funds management and financial markets and has established the loan syndications and agency businesses at major Australian banks.– Graham served as a director of the Asia Pacific Loan Market Association and was the founding chairman of the Association's Australian Branch. Graham is a Member of the Australian Institute of Company Directors.
Andrew Tremain	<ul style="list-style-type: none">– Andrew has considerable Australian, European and Asian banking experience covering corporate, structured, leverage and acquisition finance, portfolio management and relationship management.– Andrew has approximately 30 years' experience and previously specialised in leveraged and acquisition finance as well as loan syndications.– Andrew holds a Bachelor of Commerce from Macquarie University.

A team of investment professionals with skills and experience covering credit and financial analysis, portfolio risk management, legal documentation and administration supports the Investment Team.

5.3 ARRANGEMENTS BETWEEN THE TRUST AND THE MANAGER

MCP has been appointed as the Manager of the Trust under the Investment Management Agreement. MCP's role is to be the Trust's Manager with respect to the management of the Trust, including but not limited to managing the Trust's investments and administrative affairs. For more information, see section 12.1.

SECTION 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 contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

6.2 FEES AND OTHER COSTS

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 10 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.

TABLE 5

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment 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
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
Management costs¹		

SECTION 6: FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
The fees and costs for managing your investment	0.86% – 0.60% per annum of the Trust's NAV, depending on how much is raised under the Offer	<p>Management costs are comprised of:</p> <p>Responsible Entity fee – 0.08% – 0.03% per annum of the Trust's NAV calculated and accrued daily and paid monthly in arrears from the Trust's assets.</p> <p>Recoverable expenses² – 0.40% – 0.27% per annum of the Trust's NAV paid out of the Trust's assets once the cost is incurred.</p> <p>Indirect costs³ – 0.38% – 0.30% per annum of the Trust's NAV paid out of the Trust's assets once the cost is incurred.</p>
Service fees		
Switching fee	Nil	Not applicable
The fee for changing investment options.		

- 1 This amount comprises the Responsible Entity fee, recoverable expenses and indirect costs. A range has been included assuming the minimum gross proceeds of the Offer of \$100 million to the gross proceeds of the Offer based on the Maximum Subscription of \$500 million. Estimates are based on an allocation of 60% DASLF, 25% SPDF II and 15% REDF and average fund sizes in the next 12 months of \$250 million and \$150 million for SPDF II and REDF respectively. The management costs and the components of the management costs set out in the table above are inclusive of GST net of RITCs. For more information about management costs, please refer to 'Management costs' under section 6.4. See 'Additional Explanation of Fees and Costs' section below for more information. The fees in this table can be negotiated with wholesale clients. For more information, refer to 'Can fees be different for different investors?' in section 6.4 below.
- 2 As the Trust is newly established, this figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12-month period). A range has been included assuming the minimum gross proceeds of the Offer of \$100 million to the gross proceeds of the Offer based on the Maximum Subscription of \$500 million. This figure includes the net IEE. For further information please see section 6.4 below.
- 3 As the Trust is newly established, this figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those indirect costs that will apply for the current financial year (adjusted to reflect a 12-month period). A range has been included assuming the minimum gross proceeds of the Offer of \$100 million to the gross proceeds of the Offer based on the Maximum Subscription of \$500 million. This figure includes any indirect costs borne by the Trust through its investment in the MCP Wholesale Investments Trust or Wholesale Funds, including management fees and performance related fees.

6.3 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TRUST

Table 6 gives an example of how the fees and costs in the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

TABLE 6: EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE - MCP MASTER INCOME TRUST	AMOUNT	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR ¹
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs	0.86% per annum of the Trust's NAV	And , for every \$50,000 you have in the Trust, you will be charged \$430 each year.
EQUALS Cost of Trust		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 of: \$430 What it costs you will depend on the fees you negotiate.

¹ This example assumes the \$5,000 contribution occurs at the end of the year, therefore management costs are calculated using the \$50,000 balance only. As the Fund is newly established, the figure used for the management costs in the example above is based on the minimum Offer size of \$100 million and is the Responsible Entity's reasonable estimate (inclusive of GST less RITCs) of the typical ongoing amounts at the date of this PDS. For more information, refer to section 6.4 below.

6.4 ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

Management costs are expressed as a percentage of the Trust's NAV. Management costs are comprised of a Responsible Entity fee, recoverable expenses and indirect costs. Management costs do not include transactional and operational costs. For more information please see the 'Transactional and operational costs' below.

RESPONSIBLE ENTITY FEE

This fee is charged by the Responsible Entity for managing the Trust and making it available to investors. It is calculated and accrued daily and paid monthly in arrears from the Trust's assets.

RECOVERABLE EXPENSES

INVESTOR EQUALISATION EXPENSE (IEE)

The Offer has been structured to eliminate an immediate decline to NAV as a result of the expenses incurred upon the establishment of the Trust. The Manager believes it is unfair for establishment Unitholders to incur such costs at listing and has sought to mitigate this through a Manager Loan and IEE. To achieve this:

- the Manager pays the establishment costs of the Offer with the proceeds of a loan provided by the Trust (Manager Loan). Over the life of the Investment Management Agreement the Manager will repay the Manager Loan, including payment of interest on the loan which will be interest income to the Trust; and
- the IEE is a monthly expense to the Trust calculated based on NAV and payable to the Manager. The Manager will use the proceeds of the IEE to pay the Trust amounts owing on the Manager Loan. When the Manager Loan is fully repaid, the IEE terminates.

SECTION 6: FEES AND OTHER COSTS

OTHER RECOVERABLE EXPENSES

These are the ordinary and everyday expenses (excluding the IEE) incurred in operating the Trust and are deducted from the assets of the Trust as and when they are incurred.

The expenses normally incurred in the day-to-day operation of the Trust include custodian, fund administration, unit registry, ASX and audit costs (other than transactional costs described below).

At the date of this PDS the recoverable expenses of the Trust (including the IEE) that will apply for the current financial year (adjusted to reflect a 12-month period) are estimated to be as set out in table 5 above.

INDIRECT COSTS

Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Trust's returns that are paid from the Trust's assets (other than the Responsible Entity fee, recoverable expenses and transactional and operational costs described elsewhere in this section 6) or that are paid from the assets of any interposed vehicle (such as the MCP Wholesale Investments Trust or Wholesale Funds) in which the Trust may invest.

MANAGEMENT FEES IN RESPECT OF THE MCP WHOLESAL INVESTMENTS TRUST AND WHOLESAL FUNDS

As MCP is the manager of the MCP Wholesale Investments Trust and Wholesale Funds it is entitled to receive management fees pursuant to the terms of the trust deeds and management agreements in respect of those funds. These fees are generally payable out of the assets of the MCP Wholesale Investments Trust and Wholesale Funds (as applicable).

However, MCP has agreed that no management fees will be charged by MCP as the manager of the MCP Wholesale Investments Trust (except to the extent that the MCP Wholesale Investments Trust invest directly in the assets itself). Management fees charged by MCP as manager of the Wholesale Funds are generally calculated daily and payable monthly to MCP.

At the date of this PDS the management fees of the MCP Wholesale Investments Trust and Wholesale Funds that will apply for the current financial year (adjusted to reflect a 12-month period) are estimated to be 0.27% to 0.24% per annum of the Trust's NAV¹⁷. A range has been included assuming the minimum gross proceeds of the Offer of \$100 million to the gross proceeds of the Offer based on the Maximum Subscription of \$500 million. This estimate of management fees in the MCP Wholesale Investments Trust and Wholesale Funds has been included in the management fees disclosed in table 5.

PERFORMANCE RELATED FEES

MCP as manager of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II will be entitled to a performance related fee pursuant to the terms of the trust deeds and management agreements in respect of those funds.

MCP is entitled to a performance related fee of an amount equal to 15% of the difference between the return on each unit in the relevant fund and the Hurdle (where this difference is determined by subtracting the Hurdle from the return on each unit).

For the MCP Real Estate Debt Fund the Hurdle is an amount equal to BBSW + 500bps net of fees multiplied by the net unit value (or in the first performance related fee calculation period, the issue price of the unit).

For the MCP Secured Private Debt Fund II the Hurdle is an amount equal to BBSW + 400bps net of fees multiplied by the net unit value (or in the first performance related fee calculation period, the issue price of the unit).

BBSW refers to the average mid rate for bills of exchange having a tenor of three months displayed on the 'BBSW' page of the Reuters Monitor System on the first day of the period for which the rate is to be determined.

The performance related fee is calculated and accrued daily and payable in arrears as at the end of the last Business Day of the financial year, when a unit is redeemed or the date of termination of MCP as the manager of the relevant fund. Generally, the greater the investment performance of the relevant Wholesale Fund, the greater the performance related fee and therefore the greater the overall management costs for the relevant Wholesale Fund and the Trust.

While performance related fees are payable annually in arrears, if there is a period of underperformance, MCP will not be entitled to any performance related fees until investors in the MCP Real Estate Debt Fund or MCP Secured Private Debt Fund II (as applicable) recover any underperformance. For as long as MCP is the manager of the Trust, any performance related fees that may be earned in respect of the MCP Wholesale Investments Trust's investment in the Wholesale Funds will be waived or refunded by the Manager in periods where the Target Return of the Trust has not first been achieved.

¹⁷ The difference between fees disclosed in section 1.1 and section 6.2 and the fees disclosed here reflects fees paid to entities owned and controlled by Perpetual and not the Manager.

Total fees (including base management and performance fees paid to MCP) for both funds are subject to an overall fee cap of 0.75% of net asset value.

At the date of this PDS the performance related fees of the Trust that will apply for the current financial year (adjusted to reflect a 12-month period) are estimated to be nil. This estimate of performance related fees has been included in the indirect costs disclosed in table 5.

ADVISER REMUNERATION

No commissions will be paid by the Responsible Entity to financial advisers. 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 Trust 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 Manager and the Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate of fees or reduced fees) with certain 'wholesale' investors or otherwise in accordance with ASIC requirements. Any fee rebates will be paid out of the assets of the Manager or the Responsible Entity (as applicable) 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 Manager and the Responsible Entity (as applicable).

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs are costs related typically to transaction 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 and operational costs to be approximately nil or 0% of the Trust's NAV for the current financial year (adjusted to reflect a 12-month period). This is because such costs are borne by borrowers. This estimate includes an estimate of any transactional and operational costs that may be incurred indirectly in the MCP Wholesale Investments Trust or any Wholesale Fund in which the Trust may invest.

BORROWER FEES

MCP may receive additional fees from the borrowers of the relevant loans of the MCP Wholesale Investments Trust and Wholesale Funds. These fees will not be paid from the assets of the Trust but will be paid by the borrower to MCP. These fees will not be a cost to the Trust and do not affect the returns of the Trust.

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. Furthermore, as the Trust is newly established, 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 Constitution sets the maximum amount the Responsible Entity can charge for all fees. If the Responsible Entity wishes to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution. The Responsible Entity will give Unitholders at least 30 days' advanced notice of any proposed change to these fees where practicable.

MAXIMUM FEES

The maximum fees that can be charged under the Trust's Constitution (exclusive of GST) are:

- **Responsible Entity fee** – 2% per annum of the value of the assets.
- **Responsible Entity remuneration fee** – \$1,000 per hour adjusted to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter.

GOVERNMENT CHARGES AND TAXATION

Government taxes such as GST may apply when an investor transacts in the issued units. 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 may apply when an investor transacts in the issued units. The fees outlined in this section 6 take into account any RITCs which may be available.

SECTION 7: RISK FACTORS

An investment in the Trust carries risk, including those specific to the Trust, those broader risks which affect the Trust and those more general risks associated with investing in the fixed income market. Many of these risks are outside the control of the Responsible Entity, Manager, and their Directors and officers. Consequently, the Units offered under this PDS carry no guarantee in respect of profitability, distributions or return of capital. Neither the Responsible Entity, Manager nor their directors nor any party associated with the preparation of this PDS warrants that any specific objective of the Trust will be achieved.

In addition, to the extent that statements in this PDS constitute forward looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause the Manager's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although the Manager believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements, or that historic results will be repeated.

Investors should consider whether the Units offered by this PDS are a suitable investment, having regard to their own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their professional advisers before deciding whether to apply for Units pursuant to this PDS.

The list below highlights the more significant and material risks; however, the list may not be exhaustive. Other less significant or less probable factors may also impact the financial performance, the financial position or the cash flow of the Trust. Should any or all of these risk factors materialise, the value of the Units of the Trust may be adversely affected.

Consequently, investors should read this PDS in its entirety and consider the following risk factors and, if necessary, consult their accountant, financial adviser, stockbroker, lawyer or other professional adviser prior to making an investment in the Trust.

CREDIT AND DEFAULT RISK

Credit risk is the risk that one or more assets in which the Trust's monies have been invested may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt assets are subject to credit risk, to the extent the Trust, either directly or through the MCP Wholesale Investments Trust and Wholesale Funds, invests in sub-investment grade and un-rated debt (refer to table 1 of section 3), it will be exposed to a greater amount of credit risk than a fund that invests in investment grade rated credit assets. The prices of lower grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade debt instruments. Debt instruments of sub-investment grade quality are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment due or to return the principal.

INVESTMENT STRATEGY RISK

The Trust will invest in the MCP Wholesale Investments Trust and the MCP Wholesale Investments Trust will invest in the Wholesale Funds. As such, the Trust may be exposed to the risks that are specific to the MCP Wholesale Investments Trust and the Wholesale Funds. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to the MCP Wholesale Investments Trust and the Wholesale Funds.

The historic performance of the various Wholesale Funds managed by the Manager cannot be relied on as a guide to future performance of those Wholesale Funds, subsequent Wholesale Funds, the MCP Wholesale Investments Trust or the Trust. The investment strategy to be used by the Manager on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

- the Trust's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Trust's Investment Objective, Investment Strategy and guidelines within the parameters of the investments in which it is permitted to invest and set out in this PDS and the law;
- the ability of the Manager to continue to manage the Trust's portfolio in accordance with this PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
- the Trust's portfolio may not be as diversified as other listed investment entities.

There is no guarantee that the investment strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust.

The Manager may not manage the Trust in a manner that consistently meets the Trust's Investment Objective over time. In addition, either the Manager, or a key employee of the Manager, may cease to manage the Trust, requiring the Responsible Entity to find an alternative replacement manager, which may affect the Trust's success and profitability.

If the Manager ceases to manage the Trust and the Investment Management Agreement is terminated, the Responsible Entity will need to identify and engage a suitably qualified and experienced manager to manage the Trust and continue to meet the Trust's investment strategy.

INTEREST RATE RISK

The Trust will invest, through the MCP Wholesale Investments Trust and Wholesale Funds, primarily in floating rate instruments meaning that as the underlying base rate of these investments rises and falls, the relative attractiveness to other instruments may change.

There is a strong correlation between the RBA Cash Rate and the base rates upon which loans are priced. Absolute returns on loans therefore rise and fall largely in correlation with the RBA Cash Rate.

LIQUIDITY RISK

The investments of the Wholesale Funds (and therefore the MCP Wholesale Investments Trust and the Trust) are generally less liquid investments than other exchange traded instruments as the investments that the Trust is exposed to are long dated (up to 10 year terms). The ability of the Wholesale Funds to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans. The liquidity of the investments in Wholesale Funds (and therefore the MCP Wholesale Investments Trust and the Trust) will also be dependent on a borrower's ability to repay a loan.

LEVERAGE RISK

To the extent that the MCP Wholesale Investments Trust or the Wholesale Funds use leverage to fund investments, and the counterparty to an investment was to fail to pay interest or principal when due (a payment default), the MCP Wholesale Investments Trust or the Wholesale Funds are still obliged to service their interest and principal payment obligations. The inability to do so may give rise to the MCP Wholesale Investments Trust's or underlying Wholesale Fund's loan provider taking action under the relevant facility terms to recover amounts owed. The provider would be senior to investors from a repayment perspective, and have a first claim over the loans (and associated assets) and cash flows of the MCP Wholesale Investments Trust or the Wholesale Funds.

UTILISATION RISK

The Trust will invest (through the MCP Wholesale Investments Trust and the Wholesale Funds) in both drawn and undrawn loans that may be drawn up and down by the borrower over time. Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the un-drawn amount. Alternatively, a borrower might pay a flat fee based on total availability in advance, and then a margin over a floating benchmark on drawn amounts. Returns will vary depending on the utilisation of such revolving loan facilities.

ASX RELATED MARKET RISKS

Investors should be aware that there are a number of specific risks associated with Units being listed on the ASX. These risks include:

- **Unit trading price** – The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.
- **Volatility of units** – Units in the Trust when listed on the ASX may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust. Units may also trade at a discount or premium to the NAV per Unit. There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at any point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.

SECTION 7: RISK FACTORS

- **ASX liquidity risk** – Units in the Trust are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after listing, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.
- **ASX counterparty risk** – ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHES, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Unitholders relying on the creditworthiness of their Broker when making trades on ASX.

INVESTMENT RISK

The value of an investment in the Trust and/or the Trust's investments may fall over the short or long term for a number of reasons, including the risks set out in this section 7, which means that you may receive less than your original investment when you sell your Units in the Trust. The price of individual financial instruments may fluctuate or underperform other asset classes over time. An investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's investment strategies and policies.

MARKET AND ECONOMIC RISK

Certain events may have a negative effect on the price of all types of investments within a particular market in which the MCP Wholesale Investments Trust or Wholesale Funds hold investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets.

There can be no guarantee given in respect of the future earnings of the Trust or the earnings or any capital appreciation of the Trust's investments.

INTERNATIONAL INVESTMENT AND FOREIGN CURRENCY RISK

The Trust may invest (through the MCP Wholesale Investments Trust and Wholesale Funds) an amount of capital in foreign currency denominated assets, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure.

Investing in international financial instruments poses additional risks. The performance of international financial instruments can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of the Trust's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia.

MANAGER AND RESPONSIBLE ENTITY REPLACEMENT

Given the illiquid nature of investments to which the Trust is exposed, the votes required to remove the Manager and the Responsible Entity is set out in sections 12 and 13, and that the Manager is entitled to 12 months of management fee on termination, the Trust may be unattractive to new investors in the Trust.

Certain loan investments and agreements may have change of control rights granted to third parties such as borrowers. These rights can be triggered if there are significant changes in the ultimate owner of the Manager.

DERIVATIVE RISK

It is not anticipated that the MCP Wholesale Investments Trust or the Wholesale Funds will use derivative instruments.

LEGAL AND REGULATORY RISK

Legal and regulatory risk is the risk that a change in government policies, laws and regulations (including taxation and accounting) may adversely affect the value of an investment in the Trust or its underlying assets.

NO OPERATING PERFORMANCE HISTORY OF THE TRUST

The Trust is a newly formed entity with no financial, operating or performance history and no track record which could be used by an investor to make an assessment of the ability of the Responsible Entity or the Manager to achieve the Investment Objective of the Trust. The information in this PDS about the Investment Objective of the Trust are not projections or the result of any simulated future performance. There is a risk the Trust's Investment Objective will not be achieved.

SERVICE PROVIDER RISK

The performance of the Trust's portfolio relies on the successful performance of the Responsible Entity's contracts with service providers. Refer to section 12 of this PDS for details on the material agreements. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

DISTRIBUTION RISK

The Trust's ability to pay a distribution is contingent on the income it receives from the MCP Wholesale Investments Trust and the Wholesale Funds. 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 Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay distributions to Unitholders. The distribution policy of the Trust will depend on the distribution policy set by the MCP Wholesale Investments Trust and Wholesale Funds. Any delay in distributions being made by the MCP Wholesale Investments Trust or the Wholesale Funds may cause delays in distributions made by the Trust to investors.

POTENTIAL CONFLICTS OF INTEREST

The Manager is also the manager to other funds and accounts not described in this PDS. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Unitholders.

The Trust will only be exposed to investments managed by MCP and as such MCP benefits from such investments as set out in section 6. Other parties and investors may have interests that diverge from that of MCP and the Trust which may have an adverse effect on Unitholders.

REGULATORY APPROVALS

All regulatory approvals for the continued operation of the Trust, including licenses or exemptions from licensing for the Manager have been obtained and the Responsible Entity and Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.

SIZE OF TRUST

The size of the Trust may affect its risk profile. The Trust may not be able to manage its risks or control its costs as efficiently if it only achieves the Minimum Subscription. However, the risk of loss of investments included in the Trust will not necessarily be reduced if the level of acceptance under this Offer exceeds the Minimum Subscription.

SECTION 7: RISK FACTORS

LITIGATION RISKS

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact on the Trust's Unit price and/or the return on your investment.

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 this information or data.

GENERAL RISKS

The performance and profitability of the Trust may be affected by many factors including the fact that the value of the portfolio in which the Trust invests may vary over time. This may result in either an increase or decrease in the value of Units and ultimately the value of your investment, which may result in the loss of income and the principal you initially invested.

Other factors which may impact on the value of the Units include asset risk, concentration risk, credit risk, counter-party risk, Manager risk, risks pertaining to the engagement of the Manager, the ability of the Manager to invest in well-managed companies which have the ability to service and repay their loans and retention of key personnel of the Manager risk.

The Responsible Entity, the Manager, the Joint Lead Managers, Co-Managers, Distribution Partner and Financial Adviser to the Offer do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Trust.

7.1 TIMEFRAME FOR INVESTMENT

Investors are strongly advised to regard any investment in the Trust as a medium-term proposition (one year or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

SECTION 8: BOARD, MANAGEMENT AND GOVERNANCE

8.1 CORPORATE GOVERNANCE

Responsibility for the Trust's proper corporate governance rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of the Trust as a whole.

The Responsible Entity has entered into an Investment Management Agreement with the Manager pursuant to which the Manager will provide certain investment management services to the Trust.

The Responsible Entity, with reliance upon the Manager, will monitor the operational and financial position and performance of the Trust. The Directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust.

Accordingly, the Responsible Entity has created a framework for managing the Trust, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Trust's business and which are designed to promote the responsible management and conduct of the Trust. Under the Investment Management Agreement, the Manager agrees to assist the Responsible Entity to comply with all relevant laws, including the Listing Rules and the Corporations Act.

The Responsible Entity is a wholly-owned subsidiary of Perpetual.

The Responsible Entity is reliant on Perpetual for access to adequate resources, including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance and risk, finance) and financial resources. Perpetual has made such resources available to the Responsible Entity.

8.2 CORPORATE GOVERNANCE POLICIES

The Responsible Entity has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations.

- **Code of Conduct** – This policy sets out the standards of ethical behaviour and integrity that the Responsible Entity expects from its Directors, officers and any employees.
- **Continuous Disclosure Policy** – The Trust must comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Trust discloses to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. This policy sets out the Trust's procedures and measures which are designed to ensure that the Trust complies with its continuous disclosure obligations.
- **Risk Framework** – This framework is designed to assist the Trust to identify, evaluate, monitor and manage risks affecting the Trust's business.
- **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Responsible Entity's internal controls and procedures and in particular to provide guidance to Directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.
- **Communications Policy** – This policy sets out the practices which the Trust will implement to ensure effective and efficient communication with its Unitholders.
- **Diversity Policy** – This policy sets out the Trust's objectives for achieving diversity amongst its Directors, executives and any employees.
- **Compliance Plan** – Sets out the procedures for the Responsible Entity to comply with the Corporations Act and the Constitution. This plan is overseen by a Compliance Committee and the Responsible Entity's compliance with it is audited annually.
- **Compliance Committee** – The Responsible Entity has established the Compliance Committee with a majority of external members. A Compliance Committee charter governs the key aspects of the Compliance Committee.

SECTION 8: BOARD, MANAGEMENT AND GOVERNANCE

COMPLIANCE COMMITTEE MEMBERS

VIRGINIA MALLEY

Virginia has 31 years' experience in the investment and banking sectors, including 16 years' experience as a company director. Her areas of expertise are regulatory compliance, financial and environmental markets and governance, and risk management.

Virginia is a non-executive director of Perpetual Superannuation Limited; a member of several Perpetual compliance committees and the Sydney Airport Trust compliance committee; and member of the clean energy regulator.

Virginia was previously the Chief Risk Officer and member of the Clean Technology, Asia/Pacific, Private Equity and Global/Advisory Investment Committees at Macquarie Funds Management Group. She oversaw the risk management of portfolios investing in clean technologies, listed equities, derivatives, currencies and private equity.

Virginia is a Fellow of the Australian Institute of Company Directors. She holds a Bachelor of Arts and a Master of Applied Finance from Macquarie University, a Master of Laws from the University of Sydney, and a Juris Doctor from the University of Technology, Sydney.

MICHELENE COLLOPY

Michelene is Chair of Perpetual Superannuation Limited as an independent director and a member of its Audit and Risk Committee. Michelene is an experienced professional in funds management, treasury, risk management, compliance, and corporate governance, with over 20 years' experience in financial markets.

Michelene holds a Bachelor of Economics degree from Australian National University and is a Chartered Accountant. Michelene also holds a Financial Planning Accreditation from Deakin University, is a Financial Planning Specialist with the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors.

Michelene is a director of Teachers Mutual Bank and a Council Member of the University of Technology Sydney.

MICHAEL VAINAUSKAS

Please refer to Michael's biography in section 4.2.

8.3 ASX CORPORATE GOVERNANCE PRINCIPLES

The Responsible Entity has evaluated the Trust's current corporate governance policies and practices in light of the ASX Corporate Governance Principles and Recommendations. A brief summary of the approach currently adopted by the Trust is set out below.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Trust, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs acting in the best interests of the Trust as a whole. The Responsible Entity's Board is accountable to the Unitholders, and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity's Board delegates to management all matters not reserved to the Responsible Entity Board, including the day-to-day management of the Responsible Entity and the operation of the Trust. Directors, management and staff are guided by Perpetual's Code of Conduct which is designed to assist them in making ethical business decisions.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

At present the Responsible Entity's Board consists of four executive Directors and three alternate Directors. The names of the current Directors and year of appointment is provided below:

NAME OF DIRECTOR	YEAR OF APPOINTMENT
Andrew Cannane	2011
Christopher Green	2014
Michael Vainauskas	2015
Glenn Foster	2015
Rodney Garth Ellwood (Alternate)	2015
Vikki Riggio (Alternate)	2016
Andrew McIver (Alternate)	2017

As the Responsible Entity Board consists of only executive Directors, a Compliance Committee is appointed in relation to the Trust (refer to Principle 7). The Compliance Committee comprises a majority of independent members and is chaired by an independent member who is not the chair of the Responsible Entity's Board.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

The Responsible Entity has a Code of Conduct and espoused Core Values and a further values framework known as the 'Way we Work' within which it carries on its business and deals with its stakeholders. These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct and Core Values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process. The Code of Conduct is available on Perpetual's website (www.perpetual.com.au).

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

The functions of an audit committee are undertaken by the Responsible Entity Board with assistance from the Responsible Entity's management.

The declarations under section 295A of the Corporations Act provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Manager, which assist its staff in making the declarations provided under section 295A of the Corporations Act.

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules in relation to the Trust. The policy requires timely disclosure of information to be reported to the Responsible Entity's management and/or Directors to ensure that information that a reasonable person would expect to have a material effect on the unit price, or would influence an investment decision in relation to any of the Trust, is disclosed to the market. The Responsible Entity's company secretary assists management and/or the Directors in making disclosures to the ASX after appropriate Responsible Entity Board consultation. The Responsible Entity requires service providers, including the Manager, to comply with its policy in relation to continuous disclosure for the Trust.

SECTION 8: BOARD, MANAGEMENT AND GOVERNANCE

PRINCIPLE 6 – RESPECT THE RIGHTS OF UNITHOLDERS

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Manager's website. All ASX announcements will be promptly posted on the Manager's website: www.metricscredit.com.au. The annual and half year financial results statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from Unitholders and convenes formal and informal meetings of Unitholders as requested or required. The Responsible Entity has an active program for effective communication with Unitholders and other stakeholders in relation to Trust.

The Responsible Entity handles any complaints received from Unitholders in accordance with Perpetual's Complaints Handling Policy. The Responsible Entity is a member of the Financial Ombudsman Service, an independent dispute resolution body, which is available to Unitholders in the event that any complaints in relation to the Trust cannot be satisfactorily resolved by the Responsible Entity.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

The Responsible Entity values the importance of robust risk management systems and maintains a current risk register as part of its formal risk management program. The Responsible Entity has established a Compliance Committee. The Compliance Committee meets at least quarterly. The Compliance Committee Charter sets out the Compliance Committee's role and responsibilities. The Compliance Committee is responsible for compliance matters regarding the Responsible Entity's obligations under the Compliance Plan and Constitution and the Corporations Act. Perpetual's Audit, Risk and Compliance Committee is responsible for oversight of Perpetual's risk management and internal control systems. The Audit, Risk and Compliance Committee terms of reference sets out its role and responsibilities. This can be obtained from the Perpetual website (www.perpetual.com.au). The majority of the Compliance Committee and the Audit, Risk and Compliance Committee members are independent. The Compliance Committee and the Audit, Risk and Compliance Committee are chaired by independent members.

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Trust. The Responsible Entity Board receives periodic reports in relation to financial reporting and the compliance plan audit outcomes for the Trust.

Perpetual has a Risk Management Framework in place which is reviewed annually. The declarations under section 295A of the Corporations Act provide assurance regarding sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The Responsible Entity also receives appropriate declarations from the service providers involved in financial reporting.

Perpetual has an internal audit function which reports to Perpetual's Audit and Risk Compliance Committee and is independent to the external auditor. For administrative purposes, the internal audit function also reports to Perpetual's Chief Risk Officer. Perpetual's Audit and Risk Compliance Committee reviews the annual Internal Audit Plan and also reviews reports issued by the Head of Internal Audit.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust Constitution. The Trust's financial statements provide details of all fees and expenses paid by the Trust during a financial period.

SECTION 9: FINANCIAL INFORMATION

INTRODUCTION

The Trust was established on 26 July 2017 and has not undertaken any trading activities. As at the date of this PDS, the Trust has 100 Units on issue. Refer to section 4 for further information.

This section 9 contains a summary of the financial information of the Trust, which includes:

- The unaudited Pro Forma Statements of Financial Information as at 26 July 2017 (**Pro Forma Financial Information**) (see section 9.1);
- Directors' material assumptions used in the preparation of the Pro Forma Financial Information (see section 9.2);
- Capital structure of the Trust on completion of the Offer (see section 9.3);
- Pro forma cash of the Trust (see section 9.4);
- Expenses of the Offer (see section 9.5); and
- Significant accounting policies of the Trust (see section 9.6).

The Pro Forma Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in AAS, although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this section 9 are presented in Australian dollars.

The Pro Forma Financial Information has been reviewed by Pitcher Partners Sydney Corporate Finance Pty Ltd ACN 122 561 184 (**Pitcher Partners**), which has provided an Investigating Accountant's Report on the Pro Forma Financial Information in section 11.

The information in this section 9 should also be read in conjunction with the Risk Factors set out in section 7 and other information contained in this PDS.

9.1 UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL INFORMATION

The Pro Forma Financial Information set out below has been prepared to illustrate the financial position of the Trust following completion of the Offer and the expenditure of funds associated with the Offer as if such events had occurred as at 26 July 2017. The Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer. The Pro Forma Financial Information has been prepared in accordance with the principles and significant accounting policies set out in section 9.6.

PRO FORMA	MINIMUM SUBSCRIPTION (\$100 MILLION)	SUBSCRIPTION (\$300 MILLION)	MAXIMUM SUBSCRIPTION (\$500 MILLION)	OVER SUBSCRIPTION (\$600 MILLION)
	('\$'000)	('\$'000)	('\$'000)	('\$'000)
ASSETS				
Cash	97,153	292,368	487,583	585,195
Manager Loan	2,847	7,632	12,417	14,805
Total Assets	100,000	300,000	500,000	600,000
LIABILITIES				
Total Liabilities (excluding net assets attributable to unitholders)	–	–	–	–
Unitholder Equity				
Subscription for Units	100,000	300,000	500,000	600,000
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – LIABILITY	100,000	300,000	500,000	600,000

SECTION 9: FINANCIAL INFORMATION

9.2 DIRECTORS' MATERIAL ASSUMPTIONS IN PREPARATION OF THE PRO FORMA FINANCIAL INFORMATION

The Pro Forma Financial Information has been prepared on the basis of the following assumptions by the Directors of the Responsible Entity:

- a) application of the significant accounting policies set out in section 9.6;
- b) the column headed 'Minimum Subscription \$100,000,000', has been prepared on the basis of subscriptions for 50 million Units by Applicants under this PDS at an issue price of \$2.00 per Unit;
- c) the column headed 'Subscription \$300,000,000', has been prepared on the basis of subscriptions of 150 million Units by Applicants under this PDS at an issue price of \$2.00 per Unit;
- d) the column headed 'Maximum Subscription \$500,000,000', has been prepared on the basis of subscriptions of 250 million Units by Applicants under this PDS at an issue price of \$2.00 per Unit;
- e) the column headed 'Over Subscription \$600,000,000', has been prepared on the basis of subscriptions of 300 million Units by Applicants under this PDS at an issue price of \$2.00 per Unit;
- f) expenses of the Offer are to be paid by MCP from funds loaned by the Trust (refer to section 9.5).
- g) Application under the Cornerstone Offer is expected to be 50,000,000 Units at \$2.00 per Unit raising \$100,000,000; and
- h) for the purpose of estimating the Manager Loan (to MCP) in the unaudited pro forma statement of financial position, it has been assumed that the following fees will be paid by MCP:
 - a. Arranger fee of 0.10% on total amount raised (plus GST);
 - b. Distribution Partner fee of 0.10% (plus GST) on total amount raised plus 0.25% (plus GST) on proceeds raised from Cornerstone Investors;
 - c. Cornerstone fee¹⁸ of 1.00% (plus GST) on Cornerstone offer;
 - d. Financial advisory fee of 0.40% (plus GST) on total amount raised; and
 - e. JLM fee of 0.75% (plus GST) of total amount raised in Broker Firm Offer excluding amount raised under the Cornerstone Offer.

The Broker Firm selling fee of 1.00% (plus GST) will be paid on the total amount raised in the Broker Firm Offer (assumed to be total amount raised excluding proceeds raised in the Cornerstone Offer).

9.3 CAPITAL STRUCTURE

Set out below is the anticipated capital structure of the Trust on completion of the Offer under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION (\$100 MILLION)	SUBSCRIPTION (\$300 MILLION)	MAXIMUM SUBSCRIPTION (\$500 MILLION)	OVER SUBSCRIPTION (\$600 MILLION)
Units	50,000,000	150,000,000	250,000,000	300,000,000
NAV per Unit¹⁹	\$2.00	\$2.00	\$2.00	\$2.00

18 Cornerstone fees are to be paid at 1.00% (plus GST) on first \$20m of demand, 1.045% (plus GST) on demand between \$20-40m and 1.09% (plus GST) on demand above \$40m.

19 NAV is calculated as the Trust's net assets position in the Pro Forma Financial Information in section 9.1 divided by the corresponding indicated subscription amounts.

9.4 PRO FORMA CASH

Set out below is a reconciliation of the Pro Forma cash balance under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION (\$100 MILLION)	SUBSCRIPTION (\$300 MILLION)	MAXIMUM SUBSCRIPTION (\$500 MILLION)	OVER SUBSCRIPTION (\$600 MILLION)
	(\$)	(\$)	(\$)	(\$)
Proceeds of Offer	100,000,000	300,000,000	500,000,000	600,000,000
Manager Loan	(2,846,881)	(7,631,966)	(12,417,029)	(14,805,067)
Estimated net cash position	97,153,119	292,368,034	487,582,971	585,194,933

9.5 MANAGER LOAN

The Responsible Entity will loan out of the Trust property an amount equal to the expenses of the Offer to the Manager. Set out below are the estimated expenses of the offer under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION (\$100 MILLION)	SUBSCRIPTION (\$300 MILLION)	MAXIMUM SUBSCRIPTION (\$500 MILLION)	OVER SUBSCRIPTION (\$600 MILLION)
	(\$)	(\$)	(\$)	(\$)
Joint Lead Manager fees (both the management fee and the Arranger fee) ²⁰	100,000	3,800,000	7,500,000	9,350,000
Distribution and advisory fees	1,750,000	2,750,000	3,750,000	4,250,000
Legal fees	340,000	340,000	340,000	340,000
Investigating Accountant & tax fees	52,250	52,250	52,250	52,250
ASX fees	145,043	230,128	315,190	353,228
ASIC lodgement fees	10,000	10,000	10,000	10,000
Other fees ²¹	449,589	449,589	449,589	449,589
Total estimated Manager Loan²²	2,846,881	7,631,966	12,417,029	14,805,067

9.6 SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies that have been adopted in the preparation of the unaudited Pro Forma Financial Information set out in section 9.1, and which will be adopted prospectively in preparation of the financial statements of the Trust for the financial year ending 30 June each year, is set out as follows.

The unaudited Pro Forma Financial Information has been prepared in accordance with AAS and interpretations and other authoritative pronouncements of the Australia Accounting Standards Board (**AASB**), and the Corporations Act.

²⁰ Refer to section 12.2 for further details on expenses paid to the Joint Lead Managers and Brokers in connection with the Offer.

²¹ Other fees include financial advisory, design, printing, insurance and roadshow expenses.

²² Net of GST recoverable.

SECTION 9: FINANCIAL INFORMATION

AAS set out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AAS ensures that the unaudited pro forma statements of financial position and notes also comply with the recognition and measurement requirements of International Financial Reporting Standards.

The financial information presented in this PDS is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with AAS. The unaudited pro forma statements of financial position have been prepared on the basis of assumptions outlined in section 9.2.

All amounts disclosed in this section 9 are presented in Australian dollars.

BASIS OF MEASUREMENT

The Pro Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

FUNCTIONAL AND PRESENTATION CURRENCY

The Pro Forma Financial Information is presented in Australian dollars, which is the Trust's functional currency.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Pro Forma Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

FINANCIAL INSTRUMENTS

CLASSIFICATION

The category of financial assets and financial liabilities comprises:

FINANCIAL INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS UPON INITIAL RECOGNITION.

Financial assets are classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy.

The Trust's policy is to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

FINANCIAL INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (LONG-TERM EQUITY INVESTMENTS)

Long term equity investments comprise holdings in marketable equity securities which are intended to be held for the long term.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. Loans and receivables are included in trade and other receivables within the Balance sheet.

RECOGNITION/DERECOGNITION

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Trust has transferred substantially all risks and rewards of ownership.

MEASUREMENT

FINANCIAL ASSETS AND LIABILITIES HELD AT FAIR VALUE THROUGH PROFIT AND LOSS.

At initial recognition, the Trust measures a financial instrument at its fair value. Transaction costs of financial assets and liabilities held at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities held at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

FINANCIAL ASSETS AND LIABILITIES HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Long-term equity investments are recognised initially at cost and the Trust elects to present subsequent changes in the fair value of the investments in the Statement of Other Comprehensive Income.

LOANS AND RECEIVABLES

Loans and receivables are measured initially at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method, less impairment losses if any. Such assets are reviewed at each reporting date to determine whether there is objective evidence of impairment.

OTHER FINANCIAL ASSETS AND LIABILITIES

Management considers that the carrying amount of cash and cash equivalents and other receivables approximate fair value.

Investments in managed funds are valued daily based on the redemption price of the units held.

Other financial liabilities are initially measured at fair value and subsequently at amortised cost.

FAIR VALUE MEASUREMENT PRINCIPLES

When a financial asset is measured at fair value for recognition or disclosure purposes the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified, into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

UNLISTED EQUITIES

The Trust intends to value its investments in unlisted unit trusts using the unit prices derived from the redemption NAV or unaudited net assets of the unlisted unit trusts. If all significant inputs required to fair value these instrument are observable, the instrument will be included in level 2.

SECTION 9: FINANCIAL INFORMATION

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability on the balance sheet.

INVESTMENT INCOME

Interest income is recognised in the statement of comprehensive income for all interest bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts. Dividend income is recognised on the ex-dividend date. Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis. Other income is brought to account on an accruals basis.

EXPENSES

All expenses, including Manager's fees, are recognised in the statement of comprehensive income on an accruals basis. Interest expense is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

INCOME TAX

Under current legislation, the Trust is not subject to income tax provided unitholders are presently entitled and taxable income including assessable capital gains is fully distributed to unitholders.

DISTRIBUTIONS

In accordance with the Trust Constitution and applicable legislation, the Trust fully distributes its distributable income to the unitholders by way of cash or reinvestment into the Trust.

Distributions are recognised in the statement of Comprehensive Income as finance cost attributable to unitholders.

GOODS AND SERVICES TAX (GST)

The Trust will be registered for GST. The issue or redemption of Units in the Trust and, where applicable, the receipt of any dividends will not be subject to GST. The Trust may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Trust. However, the Trust may be entitled to input tax credits and RITCs in respect of the GST incurred.

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

UNITS

Units are classified as debt. Incremental costs directly attributable to the issue of Units are recognised as a deduction from debt, net of any tax effects.

SECTION 10: TAXATION INFORMATION

AUSTRALIAN TAXATION IMPLICATIONS

The comments in this section 10 are based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, *A New Tax System (Goods and Services Tax) Act 1999* and the relevant stamp duties legislation as at the date of this PDS.

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Trust and assumes that you hold your investment in the Trust on capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the taxation laws as at the date of this PDS. Investing in a registered managed investment scheme is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned. It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

AUSTRALIAN TAXATION TREATMENT OF THE TRUST

GENERAL

The income tax treatment of the Trust and its Unitholders will depend on whether the Responsible Entity is eligible, and elects to apply the Attribution Managed Investment Trust (**AMIT**) provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts (**MIT**) that provide for flow-through taxation to Unitholders. Where the Trust qualifies as a MIT for income tax purposes, the Responsible Entity may seek to make an election to treat the disposal of covered assets (including units) on capital account. Where the AMIT provisions do not apply, the ordinary trust taxation provisions will apply to the Trust. While the AMIT provisions are not expected to materially change the way in which Unitholders would be taxed (as compared to the ordinary trust taxation provisions), the AMIT provisions are intended to provide more certainty on the application of the income tax provisions to the Trust and its Unitholders.

It is expected that the Trust will meet the eligibility requirement to qualify as an AMIT. In this event, the Responsible Entity intends to make the election to become an AMIT.

If the Trust cannot elect into the AMIT rules, the general taxation rules on trusts will continue to apply to the Trust. If this is the case, it is intended that investors will be presently entitled to all of the income of the Trust for each financial year such that no taxation liability will accrue to the Responsible Entity.

ATTRIBUTION MANAGED INVESTMENT TRUSTS

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for AMITs. Trusts that meet the eligibility criteria and that have made an irrevocable election may apply the AMIT rules. The Responsible Entity intends on making an irrevocable election to apply the new AMIT provisions and therefore if this election is made, the following will apply:

FAIR AND REASONABLE ATTRIBUTION

Each year, the Trust's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be attributed to Unitholders on a 'fair and reasonable' basis, having regard to their income and capital entitlements in accordance with constituent documents.

UNDERS OR OVERS ADJUSTMENTS

Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

COST BASE ADJUSTMENTS

Where the distribution made is less than (or more than) certain components attributed to Unitholders, then the cost base of a Unitholder's units may be increased (or decreased). Details of net annual tax cost base adjustments will be included on a Unitholder's annual tax statement, referred to as an AMIT Member Annual Statement (**AMMA**).

SECTION 10: TAXATION INFORMATION

LARGE REDEMPTIONS

In certain circumstances, gains may be attributed to a specific Unitholder, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming Unitholder.

MULTI-CLASS AMITS

A choice is available to elect to treat separate classes of units as separate AMITs, where applicable. The purpose of this election is to quarantine the income tax calculation on a class by class basis. This can allow income, deductions and tax losses referable to a class of Units to be quarantined in that class, so that they are not spread to Unitholders holding other classes of Units. In the absence of the Trust being an AMIT and having made the multi-class election, the tax treatment of each Unitholder may differ significantly (see below).

NON-AMIT PROVISIONS

On the basis that Unitholders are presently entitled to all of the Trust's distributable income (which is the Responsible Entity's intention) and the Trust is not a public trading trust, the Trust should be treated as a flow-through trust for tax purposes. This means that Unitholders should be taxed on their share of the Trust's net taxable income, and the Trust should not be subject to Australian income tax.

MULTI-CLASS NON-AMITS

In the absence of an AMIT multi-class election being made, the Trust is treated as a single taxpayer. As the classes are not treated as separate taxpayers, it is possible under the current taxation regime that the tax character of distributions made to a particular class may be impacted by transactions associated with another class.

PUBLIC TRADING TRUST RULES

The Trust does not intend to derive income other than from an 'eligible investment business'. Accordingly, it should not be subject to tax as a public trading trust. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities.

LOSSES

In the case where the Trust makes a loss for Australian tax purposes, the Trust cannot distribute the tax loss to Unitholders. However, the tax loss may be carried forward by the Trust for offset against taxable income of the Trust in subsequent years, subject to the operation of the trust loss rules.

TAXATION OF FINANCIAL ARRANGEMENTS (TOFA)

The TOFA rules may apply to financial arrangements held by the Trust when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Trust for tax purposes and will also treat relevant gains and losses as being on revenue account.

AUSTRALIAN TAXATION OF AUSTRALIAN RESIDENT UNITHOLDERS

DISTRIBUTIONS – AMIT

The AMIT provisions require the taxable income of the Trust to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the Units held by Unitholders, entitlements to income and capital, as well as cash distributions made to such Unitholders during the relevant period. Under the AMIT provisions, a Unitholder may be taxable on their share of the Trust's taxable income prior to receiving distributions from the Trust.

DISTRIBUTIONS – NON-AMIT

Provided that the Trust is treated as a flow-through vehicle, Unitholders will be assessed on the taxable income derived by the Trust, based on their proportionate share of the annual income of the Trust that is distributed to them in that income year. The Trust's Unitholders will be required to include their share of taxable income in their tax return.

FOREIGN INCOME

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (**FITO**) for the foreign tax paid, against the Australian tax payable on the foreign sourced income. FITO's that are not utilised cannot be carried forward to a future income year.

CAPITAL GAINS

If a Unitholder's share of the taxable income of the Trust includes an amount that consists of discount capital gains derived by the Trust, the Unitholder needs to first 'gross up' the discount capital gain (by multiplying it by 2). However, (after grossing up any discount capital gains) Unitholders may be able to reduce the capital gains distributed by the Trust by any capital losses which are available to them. Furthermore, after applying any loss, individual, trust, and complying superannuation fund, Unitholders may then be entitled, in determining the net capital gain that is to be included in their assessable income, to discount that capital gain by 50% for individuals and trusts and 33.3% for complying superannuation funds.

NON-ASSESSABLE DISTRIBUTION PAYMENTS – AMIT

Under the AMIT provisions, a Unitholder's cost base in their Units held is increased where taxable income is allocated to them (inclusive of any tax free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the Unitholder in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net annual tax cost base adjustment amount will be detailed in an AMMA tax statement, which will be sent annually to Unitholders after year-end.

NON-ASSESSABLE DISTRIBUTION PAYMENTS – NON-AMIT

Tax-deferred distributions may occur where the Trust distributes an amount of cash that exceeds the taxable income allocated to a Unitholder. Certain tax-deferred distributions that are not assessable to a Unitholder result in a reduction in the cost base of the Units held by the Unitholder. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

DISPOSAL OF UNITS BY AUSTRALIAN RESIDENT UNITHOLDERS

If an Australian resident Unitholder transfers or redeems their units in the Trust, this will constitute a disposal for tax purposes.

Where a Unitholder holds their units in the Trust on capital account, a capital gain or loss on the disposal may arise and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33.33% for complying Australian superannuation funds may be allowed where the units in the Trust have been held for 12 months or more. No Capital Gains Tax (CGT) discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

GOODS AND SERVICES TAX (GST)

The Trust will be registered for GST. The acquisition and disposal of units in the Trust by Unitholders should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST. GST is payable on some ongoing expenses, however the Trust may be able to claim a RITC of at least 55% of the GST paid, depending on the precise nature of the expenses incurred. All fees and expenses are quoted inclusive of GST.

DUTY

The issue or redemption of Units should not attract any duty. Unitholders should confirm the duty consequences of transferring units with their taxation adviser.

TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

As the Trust will be an investment body for income tax purposes, the Trust will be required to obtain a TFN or ABN in certain cases from its Unitholders.

It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

SECTION 10: TAXATION INFORMATION

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

In compliance with the U.S income tax laws commonly referred to as the FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide information to the ATO in relation to: (a) Unitholders that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

The Trust is intending to conduct its appropriate due diligence (as required). Where the Trust's Unitholders do not provide appropriate information to the Trust, the Trust will also be required to report those accounts to the ATO.

COMMON REPORTING STANDARD (CRS)

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

ANNUAL INVESTMENT INCOME REPORT (AIIR)

The Responsible Entity is required to lodge annually an AIIR to the ATO containing Unitholder identity details and investment income paid to Unitholders for the relevant financial year.

TAXATION IMPLICATIONS FOR NEW ZEALAND RESIDENT UNITHOLDERS

The Trust will be a foreign investment fund (FIF) for New Zealand tax purposes. Therefore New Zealand tax resident Unitholders (each a **New Zealand Unitholder**) will need to apply the FIF rules to establish the New Zealand tax treatment that will apply to the Units they hold.

If a New Zealand Unitholder's Units are an 'attributing interest' under the FIF rules, the Unitholder will be required to pay New Zealand tax on the unrealised gains they are deemed (under the FIF rules) to have obtained over the period they hold the Units. Any realised amounts they actually receive in relation to their Units (including ongoing distributions and proceeds from the sale of their Units) will not be separately taxed.

For many New Zealand Unitholders their Units are likely to be an attributing interest for the purposes of the FIF rules. There are, however, various legislative exclusions where FIF interests are expressly excluded from being attributing interests under the FIF rules. New Zealand Unitholders will need to consider these exclusions carefully. Different tax rules will apply if a New Zealand Unitholder's Units are not an attributing interest.

If a New Zealand Unitholder's Units are not an attributing interest under the FIF rules, the Unitholder will be taxed on a realisation basis. Any ongoing distributions they receive in relation to their Units will generally be taxable as dividends when they are received. However, as New Zealand does not have a formal capital gains tax, any amounts a New Zealand Unitholder receives from disposing of their Units will generally not be subject to New Zealand income tax unless the Unitholder holds their Units on 'revenue account'. A New Zealand Unitholder will hold their Units on revenue account if they hold their Units as part of a share dealing business, the Units were acquired with a dominant purpose of disposal, or the Units are being disposed of as part of a profit-making undertaking or scheme.

New Zealand resident Unitholders will not be subject to Australian CGT on a capital gain (or loss) on the disposal of Units in the Trust unless:

- The New Zealand resident holds more than 10% of the Units in the Trust or has held more than 10% for at least 12 months in the prior two years; and
- Broadly, more than 50% of the Trust's assets (by market value) are represented by 'taxable Australian real property'.

Distributions received by New Zealand resident Unitholders from the Trust would be subject to Australian withholding tax.

New Zealand Unitholders should seek their own professional advice regarding the taxation implications of investing in the Trust.

SECTION 11: INVESTIGATING ACCOUNTANT'S REPORT



PITCHER PARTNERS
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Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

26 July 2017

The Directors
The Trust Company (RE Services) Limited
as responsible entity for the
MCP Master Income Trust
Angel Place
Level 13 123 Pitt Street
SYDNEY NSW 2000

Dear Directors

**PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON
MCP MASTER INCOME TRUST PRO FORMA HISTORICAL FINANCIAL INFORMATION**

11.1 INTRODUCTION

The Directors of The Trust Company (RE Services) Limited, on behalf of the Trust have engaged Pitcher Partners to report on the pro forma historical financial information of the Trust as at 26 July 2017.

We have prepared this Independent Limited Assurance Report (**Report**) to be included in the PDS dated on or about 26 July 2017 and relating to the Offer of up to 250 million fully paid Units at an offer price of \$2.00 per unit (with the ability to accept applications for up to a further 50 million Units in oversubscriptions).

The Minimum Subscription is 50,000,000 fully paid Units. The Offer is not underwritten.

Under the Offer, there will be no options attached to the Units.

Unless stated otherwise, expressions defined in the PDS have the same meaning in this Report and section references are to sections of the PDS.

The nature of this report is such that it can only be issued by an entity which holds an AFSL under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.



11.2 BACKGROUND

The Trust was established on 26 July 2017 and has not traded. As at the date of this Report, the Trust has no Units on issue and has net assets of nil.

11.3 SCOPE

This Report deals with the pro forma financial information included in section 9 of the PDS ("*Financial Information*"). The Financial Information consists of the pro forma statements of financial positions as at 26 July 2017 and related notes as set out in section 9 of the PDS.

The unaudited pro forma statements of financial position in section 9.1 have been prepared to illustrate the financial position of the Trust on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in section 9.2 of the PDS, as if those events had occurred as at 26 July 2017. Due to its nature, the pro forma historical financial information does not represent the Trust's actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full PDS and has been prepared for inclusion in the PDS.

11.4 DIRECTOR'S RESPONSIBILITIES

The Directors of the Responsible Entity for the Trust are responsible for the preparation and presentation of the pro forma statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

11.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the pro forma historical financial information included in section 9 of the PDS based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the pro forma historical financial information of the Trust.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the financial information.

11.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information (being the pro forma statements of financial position of the Trust) are not presented fairly, in all material respects, on the basis of the assumptions described in section 9.2 of the PDS and in accordance with the recognition and measurement principles described under Australian Accounting Standards, other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Trust as described in section 9.6 of the PDS.

11.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to section 9 of the PDS, which describes the purpose of the financial information, being for inclusion in the PDS. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in section 7 of the PDS.

11.8 LEGAL PROCEEDINGS

The Trust is a newly established trust which has not conducted any business to date. The Trust is not and has not been, since its establishment to the date of this PDS, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Trust.

As far as the Directors are aware, no such proceedings are threatened against the Trust.

11.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Trust have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

11.10 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, selected management of the Responsible Entity, members of the Manager's Investment Committee and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Trust. We have also referred to the PDS and material documents which relate to the proposed operations of the Trust.

We have no reason to believe the information supplied is not reliable.



11.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

11.12 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the PDS in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the PDS. Pitcher Partners has not authorised the issue of the PDS. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the PDS.

11.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

11.14 CONSENT TO USE

We consent to the inclusion of this Report in the PDS in the form and context in which it is included. As at the date of this Report, this consent has not been withdrawn.

Yours faithfully
Pitcher Partners Sydney Corporate Finance Pty Ltd

A handwritten signature in black ink, appearing to read 'S Whiddett'.

Scott Whiddett
Director

PART 2 - FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd ("**Pitcher Partners**") is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd ("**Licence Holder**") in relation to Australian Financial Services Licence No. 336950.

Pitcher Partners may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "**Authorised Financial Products**"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Pitcher Partners to provide this Financial Services Guide ("**FSG**") in connection with its provision of an Investigating Accountant's Report ("**Report**") which is included in the PDS provided by The Trust Company (RE Services) Limited as responsible entity for the MCP Master Income Trust (the "**Entity**").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("**AFSL**") to assist you in this assessment.

4. Remuneration

Pitcher Partners' client is the Entity to which it provides the Report. Pitcher Partners receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Pitcher Partners nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Pitcher

Partners or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connections with the reports that we are licensed to provide.

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$52,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

Pitcher Partners is only responsible for its Report and this FSG. Complaints or questions about the PDS should not be directed to Pitcher Partners which is not responsible for that document.

Both Pitcher Partners and the Licence Holder may be contacted as follows:

- By phone: (02) 9221 2099
- By fax: (02) 9223 1762
- By mail: GPO Box 1615
SYDNEY NSW 2001

If you have a complaint about Pitcher Partners' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Pitcher Partners to distribute this FSG.

SECTION 12: MATERIAL CONTRACTS

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

12.1 INVESTMENT MANAGEMENT AGREEMENT

The Responsible Entity has appointed the Manager on an exclusive basis to be the manager of the Trust and has entered into the Investment Management Agreement.

A summary of the material terms of the Investment Management Agreement are set out below.

ASX Listing Rule 15.16 sets a maximum term of 5 years for an Investment Management Agreement. The Responsible Entity has applied for a waiver of ASX Listing Rule 15.16 to allow for an initial term of 10 years under the Investment Management Agreement, which may be extended as set out below under 'Manager Term'. ASX may include certain conditions on the waiver application relating to the Investment Management Agreement as part of the approvals process.

SERVICES

Pursuant to the Investment Management Agreement, the Manager agrees to invest and manage the Trust's portfolio in accordance with the terms of the Investment Management Agreement.

The other services provided by the Manager under the Investment Management Agreement include, but are not limited to:

- a) keeping proper books of account in relation to the Trust and recording transactions by the Manager;
- b) complying with any reasonable requests for information or assistance from any auditor appointed by the Responsible Entity or the Manager in relation to the Trust;
- c) assisting the Responsible Entity in determining the amount of, or declaring, any distribution (including a payment of a capital nature) to be paid by the Responsible Entity in respect of the Trust;
- d) assisting the Responsible Entity to comply with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
- e) assisting the Responsible Entity with preparing financial statements and other filings, including the annual report of the Trust;
- f) assisting in the resolution of any complaints by, or disputes with, Unitholders; and
- g) making written recommendations (together with reasonable supporting information and analysis) to the Responsible Entity in respect of any matter which requires the approval of the Responsible Entity.

POWERS AND DISCRETIONS

For the purpose of carrying out its functions and duties under the Investment Management Agreement and subject to certain restrictions set out in the IMA, the Manager has the powers of a natural person to deal with the Trust including those powers that the Responsible Entity may delegate to the Manager pursuant to the Constitution and to do all things and execute all documents necessary for the purpose of managing the Trust.

DELEGATION

The Manager may not delegate its duties, responsibilities, functions and powers under the Investment Management Agreement to an agent without the prior written consent of the Responsible Entity. The Manager must also exercise reasonable care and diligence in appointing any broker to act in relation to the Trust.

EXCLUSIVITY

Pursuant to the Investment Management Agreement the Responsible Entity has agreed to appoint the Manager on an exclusive basis whereby the Responsible Entity will not appoint another manager to the Trust during the term of the Investment Management Agreement. The 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.

FEES

Investment management fees are charged by the Wholesale Funds only and the Trust and MCP Wholesale Investments Trust will not charge Unitholders any additional investment management fees (except to the extent that the MCP Wholesale Investments Trust invests directly in assets itself). As a wholesale investor in the Wholesale Funds, the MCP Wholesale Investments Trust will incur investment management fees in line with those available to other wholesale investors, which will be paid to MCP in its capacity as manager of the Wholesale Funds.

Wholesale Funds may also include performance fees. For so long as the Manager is MCP, where performance fees have been earned in the Wholesale Fund but the Target Return for Unitholders has not been achieved by the Trust, MCP will refund the Trust's proportion of the performance fees to the Trust towards ensuring the Target Return is achieved.

Refer to section 6 for details.

MANAGER TERM

The Manager will have an initial term of ten years subject to an automatic extension of the initial term for a further one year, every year from the fifth year of the initial term provided that Unitholders do not vote against the extension.

The Manager may also request a meeting of Unitholders to pass an ordinary resolution to extend the initial term for a period of up to ten years.

TERMINATION RIGHTS

During the initial term, the Manager can only be terminated by the Responsible Entity where there is cause to do so, including if:

- a) a receiver, receiver and manager, administrator or similar person is appointed to the Manager;
- b) the Manager goes into liquidation;
- c) the Manager ceases to carry on business in relation to its activities as an investment manager;
- d) the Manager breaches the Investment Management Agreement and fails to correct such breach within 20 Business Days of receiving notice in writing from the Responsible Entity;
- e) required by the ASX Listing Rules; or
- f) relevant law requires the Investment Management Agreement to be terminated.

Following the initial term, the Responsible Entity may also terminate the Investment Management Agreement, on giving three months' notice if an ordinary resolution (50% of votes cast) terminating the appointment of the Manager is passed by Unitholders. The Responsible Entity must also provide notice of the termination of the Manager to the trustee of the MCP Wholesale Investments Trust on the date the resolution is passed.

The Manager may also terminate the Investment Management Agreement in certain circumstances by giving written notice to the Responsible Entity.

The Manager may request the Responsible Entity to retire for cause or on three months' notice after the fourth year of the initial term. If the Responsible Entity receives this request it will retire and be replaced in accordance with the Corporations Act. This is to ensure the Manager can maintain a cost effective Responsible Entity.

TERMINATION PAYMENT

If the Manager's appointment is terminated without cause, then it is entitled to either any management fee charged by the Manager to the Trust calculated over a 12-month period or if there is no management fee the aggregate management fees that the Manager is entitled to receive in respect of the Wholesale Funds calculated over a 12-month period payable within 20 Business Days after effective termination.

SECTION 12: MATERIAL CONTRACTS

MANAGER INDEMNITY

The Responsible Entity must indemnify the Manager against any direct losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, the Manager or any of its officers or agents acting under the Investment Management Agreement except to the extent of the Manager's or any of its officers' or agents' negligence, fraud or dishonesty, or its officers, employees or agents or the Manager's breach of the management agreement, or any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

RESPONSIBLE ENTITY INDEMNITY

The Manager must indemnify the Responsible Entity against any direct loss or liability reasonably incurred by the Responsible Entity in connection with any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents, the Manager's breach of the Investment Management Agreement, any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents and any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

EXPENSES

The Responsible Entity must reimburse the Manager from the assets of the Trust all taxes, costs, charges (including negative interest rate charges provided those charges are reasonably incurred) and expenses properly incurred by the Manager in connection with the investment and management of the Trust.

AMENDMENT

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

12.2 OFFER MANAGEMENT AGREEMENT

The Responsible Entity and the Manager have entered into an Offer Management Agreement with the Joint Lead Managers with respect to management of the Offer. Under the Offer Management Agreement, the Joint Lead Managers have agreed to, among other things, use their reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement are set out below.

FEES AND EXPENSES

If the Minimum Subscription is achieved under the Offer the Joint Lead Managers will be entitled to the following fees set out in the Offer Management Agreement:

- a) a lead arranger fee to the Lead Arranger of 0.10% on total amount raised under the Offer (plus GST); and
- b) a management fee to the Joint Lead Managers in the proportions specified in the Offer Management Agreement of 0.75% (plus GST) of total amount raised in Broker Firm Offer excluding amount raised under the Cornerstone Offer.

The Joint Lead Managers will be reimbursed for all reasonable expenses (including any applicable GST) incurred by the Joint Lead Managers in connection with the Offer Management Agreement, this PDS and the Offer including:

- a) all reasonable legal fees of the Lead Managers;
- b) marketing, travel, postage, printing and accommodation expenses and other costs, fees, commissions, disbursements, charges, taxes or duties;
- c) any documentary, stamp duty, transfer taxes, withholding taxes or similar taxes (but excluding the income tax of the Joint Lead Managers) payable in respect of this agreement, the Offer and any other costs in respect of the Offer and the allocation and issue of the Offer Units (including any ASTC delivery versus payment or other settlement arrangements); and
- d) all reasonable costs and expenses payable in relation to completion of the Offer (on a delivery versus payment basis) including any fees or charges payable by the Joint Lead Managers to ASX or ASX Settlement,

as soon as reasonably practicable, and in any case within five days after a request for payment or reimbursement by the Manager is made by the Lead Managers or on termination of the Offer Management Agreement.

If the Minimum Subscription is achieved under the Offer, the following selling fees will also be payable:

- a) to any broker to whom Units have been allocated under the Broker Firm Offer, a selling fee of 1.00% of the total number of Units in respect of which any broker under the Broker Firm Offer procures valid applications multiplied by the Subscription Price (excluding GST); and
- b) to each Co-Manager, a selling fee of 1.00% of the amount equal to the total number of Units in respect of which a Co-Manager procures valid applications multiplied by the Subscription Price (excluding GST).

WARRANTIES AND REPRESENTATIONS

Customary and usual representations and warranties are given by the parties in relation to matters such as the power to enter into the Offer Management Agreement, corporate authority and approvals and the Responsible Entity's and Manager's compliance with the Corporations Act and ASX Listing Rules in relation to making the Offer. The Responsible Entity and Manager give a number of further representations and warranties, including that the PDS will not contain any untrue, inaccurate, misleading or deceptive statements and will not omit information necessary in order to make the statements therein not misleading.

Except as disclosed in the PDS, the Manager and Responsible Entity must not:

- a) without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or refused) at any time after the date of the Offer Management Agreement and before the expiration of 180 days after the Settlement Date (as defined in the Offer Management Agreement) issue or agree to issue any units (including Units), options to acquire units, or other interests or securities in the Trust (New Issue), other than pursuant to the Offer, the Offer Management Agreement or where the New Issue is made to investors outside Australia and is not capable of acceptance by any investor in, or with a registered address in, Australia, or the exercise of options currently on issue or as disclosed in the PDS; or
- b) in any way reduce, reorganise, or otherwise alter the Trust's capital structure or agree or announce an intention to do any of those things, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed) at any time after the date of the Offer Management Agreement and before the expiration of 180 days after the Units are issued pursuant to the Offer, provided that this prohibition will not apply if the alteration of the Trust's capital structure arises from a takeover bid or merger proposal which has been approved by the Responsible Entity acting in accordance with its duties to unitholders.

INDEMNITY BY THE RESPONSIBLE ENTITY AND MANAGER

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or gross negligence, The Responsible Entity and Manager indemnify the Joint Lead Managers and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly as a result of the appointment of the Joint Lead Managers pursuant to the Offer Management Agreement.

TERMINATION EVENTS

TERMINATION EVENTS NOT SUBJECT TO MATERIALITY

A Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if any of the following occurs:

- a) **(adverse change)** in the reasonable opinion of a Joint Lead Manager, any matter described in paragraph (a)(i) of the definition of Material Adverse Effect in the Offer Management Agreement occurs (eg. a matter which has a material adverse effect on the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, product disclosure statement, earnings position, unitholder's equity, or results of operations of the Trust);
- b) **(withdrawal)** the Responsible Entity or the Manager withdraws the PDS, any supplementary PDS, the Offer or any part of the Offer, or indicates that it intends to do any of those things;
- c) **(no confirmation certificate)** the Responsible Entity and Manager do not provide to the Joint Lead Managers with a confirmation certificate as required or the confirmation certificate is untrue in any material respect, incorrect or misleading or deceptive;
- d) **(minimum subscription condition not satisfied)** the Minimum Subscription is not achieved by 5.00pm Sydney time on the Closing Date;

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- e) **(listing and quotation)** the ASX makes an official statement to any person, or indicates to the Responsible Entity, Manager or the Joint Lead Managers that:
 - a. the Trust will not be admitted to the Official List;
 - b. quotation of the Units will not occur;
- f) **(ASX approval)** ASX approval for the admission of the Trust to the official list of ASX and the quotation of the Units on ASX (subject only to customary listing and quotation conditions imposed by the ASX) has not been given before the date defined in the Offer Management Agreement as the quotation approval date, or if ASX Approval is granted, such approval is subsequently withdrawn, qualified or withheld before completion;
- g) **(PDS / disclosure documents)** any of the following occur:
 - a. there is a material omission from the PDS or any other document issued or published by the Responsible Entity, or on behalf of the Company with its written consent, in respect of the Offer, and any marketing presentation used by the Company to conduct the marketing of the Offer (Disclosure Document), of information required by the Corporations Act or any other applicable law or requirement;
 - b. the PDS or any other Disclosure Document contains a misleading or deceptive statement;
 - c. a statement in the PDS or any other Disclosure Document becomes misleading or deceptive in any material respect;
 - d. a matter referred to in section 1014E of the Corporations Act occurs in respect of the PDS; or
 - e. a Disclosure Document does not comply with, in any material respect, an applicable law.
- h) **(ASIC investigation)** ASIC issues or threatens to issue proceedings in relation to the Offer or commences, or threatens to commence any inquiry or investigation in relation to the Offer or any subscription of Units in the Trust.
- i) **(Corporations Act)** any of the following occur:
 - a. ASIC applies for an order under section 1324B of the Corporations Act in relation to the PDS and the application is not dismissed or withdrawn before the Closing Date;
 - b. ASIC gives notice of intention to hold a hearing in relation to the PDS or the Offer, or makes an interim order or any other order under section 1020E of the Corporations Act in relation to the PDS or any Supplementary PDS or the Offer;
 - c. an application is made by ASIC for an order under Part 9.5 in relation to the PDS or any supplementary PDS or the Offer or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the PDS or any supplementary PDS or the Offer; or
 - d. any person gives a notice under section 730 of the Corporations Act.
- j) **(Insolvency)** an 'Insolvency Event' (as defined in the Offer Management Agreement) occurs with respect to the Responsible Entity, the Manager or the Trust;
- k) **(Repayment of application monies)** any circumstance arising after the lodgement of the PDS with ASIC that results in the Responsible Entity or Manager being required by ASIC or under any applicable law to repay funds raised under the Offer or to offer an opportunity to applicants to withdraw their applications and receive a refund of their application money;
- l) **(consent)** any person (other than a Joint Lead Manager) whose consent to the issue of the PDS is required by the Corporations Act who has previously consented to the issue of the PDS withdraws such consent or any person otherwise named in the PDS with their consent (other than a Joint Lead Manager) withdraws such consent;
- m) **(supplementary PDS)** a supplementary PDS must, in the reasonable opinion of a Joint Lead Manager, be lodged with ASIC under the Corporations Act or the Responsible Entity lodges a supplementary PDS (other than in accordance with the Offer Management Agreement);
- n) **(Director)** a director of the Responsible Entity:
 - a. is charged with an indictable offence or any regulatory body commences any public action against the director in his or her capacity as a director of the Responsible Entity or announces that it intends to take any such action; or
 - b. is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;

- o) (**market fall**) the S&P ASX All Ordinaries Index closes on any business day before the settlement date (as defined in the Offer Management Agreement) at a level that is 15% or more below the level of that index at the close of normal trading on ASX on the business day immediately preceding the date of the Offer Management Agreement and closes at or below that level:
 - a. for at least two consecutive business days; or
 - b. on the business day before the settlement date;
- p) (**credit index rise**) the average mid-rate for the iTraxx Australia Index of a term 5 years is 45% or more above its level as at the close of business on the business day immediately before the date of the Offer Management Agreement and remains at or above that level for two consecutive business days;
- q) (**ratings downgrade**) the credit rating assigned to the MCP Diversified Australian Senior Loan Fund on or about the lodgement of the PDS by Standard & Poor's is downgraded or withdrawn or the MCP Diversified Australian Senior Loan Fund is placed on negative watch;
- r) (**no issue**) the Responsible Entity is or becomes unable, for any reason, to issue or allot the Units within the time required by the timetable set out in the Offer Management Agreement and in accordance with all applicable laws;
- s) (**key executives**) Andrew Lockhart, Justin Hynes, Graham McNamara or Andrew Tremain is removed from office or replaced;
- t) (**Manager**) there is a change in ownership of the Manager;
- u) (**illegality**) there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;
- v) (**misleading or deceptive conduct**) any civil or criminal proceedings are brought against the Responsible Entity or the Manager or any officer of the Responsible Entity or the Manager in relation to any fraudulent, misleading or deceptive conduct relating to the Responsible Entity or the Manager whether or not in connection with the Offer except for any claim where at the time the claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead Manager, that, on the face of the claim, it has no prospect of success, is vexatious or without merit;
- w) (**timetable**) the Offer is not conducted in accordance with the timetable in the Offer Management Agreement or any event specified in the timetable is delayed for more than two Business Days without the prior written consent of the Joint Lead Managers; or
- x) (**material contract**) Any of the following occurs:
 - a. a material contract is terminated;
 - b. an event occurs which entitles a party to terminate a material contract;
 - c. there is a breach of a material contract including a failure to satisfy a condition precedent to performance of a material contract;
 - d. a condition precedent to performance a material contract becomes incapable of being satisfied; or
 - e. a material contract is amended without the Joint Lead Managers' prior written consent.

TERMINATION EVENTS SUBJECT TO MATERIALITY

In addition a Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if in the reasonable opinion of that Joint Lead Manager, any of the following has, or is likely to have, a Material Adverse Effect (as defined in the Offer Management Agreement):

- a) (**breach**) there is a breach by a party of the Offer Management Agreement;
- b) (**change in law**) there is introduced, or there is a public announcement of a proposal to introduce into any legislature of Australia, a law or regulation, or a new government policy is adopted by a government in any of those jurisdictions or there is a public announcement of a proposal to adopt a new government policy by such a government (other than a law or government policy announced before the date of the Offer Management Agreement) any of which does or is likely to prohibit the Offer, capital issues or the taxation treatment of the Units or regulate or affect the Offer, capital issues or taxation treatment of the Units;

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- c) (**political or economic conditions**) any adverse change or disruption occurs in the existing financial markets, political or economic conditions currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective adverse change in political, financial or economic conditions in any of those countries;
- d) (**moratorium**) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- e) (**market disruption**) trading in all securities quoted or listed on ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange, is suspended or limited in a material respect;
- f) (**breach of significant contracts**) a material contract or an agreement referred to in the PDS is:
 - a. breached by the Responsible Entity or Manager or any of their related bodies corporates; or
 - b. terminated (whether by breach or otherwise);
- g) (**default**) a party is in default of any of the material terms or conditions of the Offer Management Agreement or breaches any warranty, undertaking or covenant given or made by it under the Offer Management Agreement and that default or breach is either incapable of remedy or is not remedied within five business days after it occurs;
- h) (**charge**) other than as disclosed from those identified in the PDS, the Responsible Entity or the Manager charges or agrees to charge, the whole, or a substantial part of the assets of the Trust;
- i) (**prosecution**) any of the following occur:
 - a. a director or member of a party is charged with an indictable offence;
 - b. any governmental agency commences any public action against a party or any of its directors or senior managers in their capacity as a director or senior manager of the party;
 - c. any director or senior manager of a party is disqualified from managing a corporation under any law of any jurisdiction; or
 - d. a party or a director or senior manager of the party engages in any fraudulent conduct or activity;
- j) (**representations and warranties**) any representation or warranty contained in the Offer Management Agreement on the part of a party is breached or becomes false, misleading or incorrect;
- k) (**prescribed occurrence**) except as contemplated by the PDS, a Prescribed Occurrence (as defined in the Offer Management Agreement) occurs ;
- l) (**hostilities**) there is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, or a major act of terrorism occurs in or involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, Hong Kong, China, India, South Korea, Russia or Japan or involving any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or
- m) (**disclosures in due diligence report**) the due diligence report or verification material or any other information supplied by or on behalf of the Responsible Entity or the Manager to a Joint Lead Manager in relation to the Responsible Entity, the Trust, the Manager or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

12.3 INVESTMENTS OF THE MCP WHOLESALE INVESTMENTS TRUST

The MCP Wholesale Investments Trust may, as set out in section 4.9 of this PDS, invest in the Wholesale Funds from time to time and this may be through a variety of different financial instruments in order to obtain an investment exposure.

This may include investing in the Wholesale Funds by way of units, convertible notes (**Notes**), debt facilities and other financial instruments from time to time. Whilst the nature and terms of these potential investments are not known as at the date of this PDS the following summary sets out the key terms of the initial investments of the MCP Wholesale Investments Trust in the Wholesale Funds.

Whilst it is intended as set out below that the MCP Wholesale Investment Trust will primarily invest into the Wholesale Funds by way of Notes as set out below, the proportion of Notes versus units in the Wholesale Funds is not known as at the date of this PDS. This is because the ratio will depend on a number of factors such as the amount raised under the offer and the consent and terms of debt providers to the Wholesale Funds.

SUMMARY OF UNITS

The following summary of units in the Wholesale Funds are provided given the MCP Wholesale Investments Trust will invest in units in the Wholesale Funds.

REDEMPTIONS

For the DASLF the trustee may allow redemptions on the first Business Day of each quarter and on such other days as the trustee may determine, with redemption proceeds payable generally within five Business Days after the relevant redemption date. The trustee may refuse any redemption request. Redemption requests must be received at least 90 days prior to a Redemption Date otherwise the request will be held over for consideration for the following Redemption Date. The trustee has discretion to apply amounts to redemption proceeds to ensure no investor is adversely impacted by the actions of other investors.

For the MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund redemptions are allowed at any time. The redemptions will be paid from the redeeming unitholder's share of the proceeds received by the trustee from the realisation or repayment of investments (less fees and costs) in the relevant fund as at the redemption date (run-off investments). The redeeming unitholder will still be entitled to their pro rata share of distributable income.

RETIREMENT OF THE TRUSTEE OF THE WHOLESALE FUND

The DASLF is a registered managed investment scheme under the Corporations Act. As such retirement of the trustee of the DASLF must be in accordance with the Corporations Act. Pursuant to the Corporations Act unitholders may remove the trustee if an extraordinary resolution (50% of votes that may be cast by unitholders) is passed at a meeting of unitholders.

In respect of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II the trustee may retire on 90 days' notice. The trustee may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence or an unremedied breach of an investment document).

RETIREMENT OF THE MANAGER OF THE WHOLESALE FUNDS

MCP acts as the manager of the Wholesale Funds.

In respect of the DASLF the trustee has various rights under the Investment Management Agreement to terminate MCP's appointment as manager to the fund including:

- if an insolvency event occurs to MCP;
- if a change in control occurs in respect of MCP; or
- where MCP breaches the Investment Management Agreement in a way that materially adversely affects the interests of members (and fails to rectify the breach within a reasonable time). The Investment Management Agreement includes a process for an expert to resolve any disputes between the trustee and MCP including in relation to whether a breach is material or has been adequately rectified.

In respect of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II MCP as manager may retire upon 90 days' notice if unitholders approve the retirement by special resolution. MCP as manager may be forced to retire if directed to retire by ordinary resolution of unitholders in certain circumstances (e.g. insolvency, if required by law or due to wilful misconduct, fraud or negligence, an unremedied breach of an investment document or if a key person has acted with fraud, dishonesty or wilful misconduct in connection with the relevant Wholesale Fund).

WHOLESALE FUND TERMINATION

The DASLF may be terminated by an extraordinary resolution of unitholders (50% of votes that may be cast by unitholders), as determined by the trustee (with not less than 60 days prior written notice to investors) or in accordance with the Corporations Act (e.g. if ordered by a court).

The MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II may be terminated by the trustee with approval of unitholders by special resolution.

VOTING

As the DASLF is a registered managed investment scheme under the Corporations Act each unitholder, on a show of hands has one vote and on a poll, has one vote for each dollar of the value of the total interests they have in the scheme.

Each unitholder in the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II has one vote for each dollar of its committed capital on a resolution.

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TRUSTEE INDEMNITY

In respect of the DASLF the trustee is entitled to be indemnified in full out of the assets of the fund for any liability incurred by it in the proper performance of its duties or powers in relation to the fund.

In respect of the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II the trustee is entitled to be indemnified out of the property of the relevant fund for any loss incurred by it, excluding overheads, in performing any of its duties or exercising any of its powers in relation to the relevant fund or attempting to do so.

SUMMARY OF CONVERTIBLE NOTES

The following summary of convertible notes (**Notes**) in the Wholesale Funds are provided given the MCP Wholesale Investments Trust will invest in Notes in the Wholesale Funds.

Notes will be unsecured with a term of up to 10 years, and the MCP Wholesale Investments Trust will be entitled to a return referable to the returns on the underlying investments of the Wholesale Funds.

The Notes will rank behind third party creditors and will rank equally alongside other noteholders and unitholders in the respective Wholesale Funds.

Any losses in the underlying portfolios of the Wholesale Funds will reduce the value of the Notes.

Distributions on the Notes will typically be paid monthly or such other times as the relevant trustee of the Wholesale Fund determines.

The trustee of the relevant Wholesale Fund may choose to redeem the Notes by not less than 90 days' notice. The redemptions will be paid from the redeeming noteholder's pro rata share of the proceeds received by the trustee of the Wholesale Fund from the realisation or repayment of run-off investments (less fees and costs in the relevant fund). The redeeming noteholder will still be entitled to their pro rata share of distributable income whilst Notes remain outstanding.

If the trustee of the relevant Wholesale Fund does not choose to terminate the Notes as set out in the paragraph above for the initial term of the Notes, the Notes will automatically roll over for their term.

The Notes will not carry the right to vote unless required by law such as for the DASLF.

The trustee of the relevant Wholesale Fund may repay the Notes early and must repay early if an event of default occurs. An event of default includes if the trustee of the Wholesale Fund is insolvent or the Wholesale Fund is terminated.

The trustee of a relevant Wholesale Fund may choose to convert the Notes into units in the relevant Wholesale Fund during the term of the Notes provided that it does not dilute the MCP Wholesale Investments Trust's economic interest in the Wholesale Fund.

12.4 OTHER MATERIAL CONTRACTS

ADMINISTRATOR

The Responsible Entity has appointed FundBPO as administrator of the Trust. Under this arrangement, FundBPO is responsible for general administration of the Trust, including providing valuation, investment administration, accounting and registry services.

CUSTODIAN

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

AUDITOR

The Responsible Entity is required to appoint an auditor to the Trust within one month after the day on which the Trust is registered with ASIC. KPMG has been appointed by the Responsible Entity as the independent auditor of the Trust's financial statements.

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. KPMG has been appointed by the Responsible Entity to conduct this audit on the Trust's compliance plan on an annual basis.

SECTION 13: ADDITIONAL INFORMATION

13.1 CURRENT CAPITAL STRUCTURE

The issued capital of the Trust as at the date of this PDS is set out in the table below:

CLASS OF UNITS	NO. OF UNITS
Existing Units	100

13.2 SUMMARY OF THE CONSTITUTION

The Trust is governed by the Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units and a description of the material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the terms of the Constitution. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, the Listing Rules and general law which are not discussed in full.

If you invest in the Trust, you agree to be bound by the terms of this PDS and Constitution. Copies of the Constitution are available, free of charge on request from the Responsible Entity. Please consider the Constitution before investing in the Trust.

UNITS

The Trust is divided into Units. A Unit confers on the Unitholder an undivided beneficial interest in the Trust as a whole, subject to trust liabilities and not in parts or single assets. A Unitholder holds a Unit subject to the rights and obligations attaching to that Unit. Units may be issued at a price determined by the Responsible Entity that may be above or below the trading value of Units.

NO REDEMPTION OF UNITS

While the Trust is listed on the ASX, Units are not able to be redeemed, except under a withdrawal offer or buy-back of Units which is at the absolute discretion of the Responsible Entity to offer and which satisfies the Corporations Act and Listing Rules.

BUY-BACKS

While the Trust is listed on the ASX the Responsible Entity may, but is under no obligation to, buy-back units and cause units purchased to be cancelled.

AMENDMENTS TO CONSTITUTION

While the Trust is listed on the ASX and is a registered scheme, the Constitution may be amended by the Responsible Entity, provided that the Responsible Entity reasonably considers that the amendment will not adversely affect the rights of Unitholders, or by special resolution of Unitholders. Any amendment to the Constitution will not be effected until the modification is lodged with ASIC.

LIABILITY OF UNITHOLDERS

As is typically the case with Australian managed funds, the liability of each Unitholder is limited to the amount subscribed, or agreed to be subscribed by the Unitholder, for Units plus any losses related to their default under the Constitution and taxes related to their Units, although this has not been definitively tested by the courts

RESPONSIBLE ENTITY'S POWERS AND DUTIES

The Responsible Entity has within and outside Australia all the powers in relation to the Trust that it is legally possible for a natural person, corporation, trustee or responsible entity to have, including to invest in real or personal property of any nature, to borrow or raise money and to secure by mortgage or otherwise, give guarantees and incur liabilities and obligations of any kind and to fetter its own discretion, as if it were the absolute and beneficial owner of all Trust assets.

The Responsible Entity may appoint delegates or agents to perform any act and to exercise any of its powers, as well as advisers to assist with its duties and functions.

In discharging its duties, the Responsible Entity is required to comply with the Constitution, the Corporations Act, the Listing Rules and the general law in Australia.

SECTION 13: ADDITIONAL INFORMATION

RESPONSIBLE ENTITY'S INDEMNITY AND EXPENSE REIMBURSEMENT

The Responsible Entity is indemnified out of the Trust assets and can be reimbursed for any liability incurred by it, in its own capacity or through an agent, manager, adviser or delegate, in relation to the proper performance of any of its duties in respect of the Trust. The Responsible Entity will incur expenses to maintain the Trust and its listing on the ASX such as the maintenance of the Custodian, Fund Administration and Unit Registry fee.

FEES

Fees are covered in section 6 of this PDS.

RESPONSIBLE ENTITY'S LIABILITY

Under the Constitution the Responsible Entity will not be liable to Unitholders except in the case of its fraud, negligence or breach of trust or any other amounts required under applicable law.

The Responsible Entity's liability is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the Trust property.

RELATED PARTIES

The Responsible Entity, the Manager and any related company or Associate of the Responsible Entity or Manager, may, subject always to acting in good faith to Unitholders:

- a) hold Units;
- b) represent or act for, or contract with, individual Unitholders;
- c) deal in any capacity with the Responsible Entity, the Manager or with any related body corporate or Associate of the Responsible Entity, the Manager or with any trust;
- d) invest in and deal in any capacity with the same investments as those of the Trust, on similar or different terms;
- e) recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- f) deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Trust;
- g) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Unitholders;
- h) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unitholders;
- i) acquire or dispose of Trust property to associates of the Responsible Entity or the Manager at the price and in the manner contemplated by this PDS or in the Constitution; or
- j) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling Trust property from or to itself in another capacity,

without being liable to account to the Trust, to the Responsible Entity, to the Manager or to a Unitholder.

REMOVAL AND RETIREMENT OF THE RESPONSIBLE ENTITY

Unitholders do not have a right to remove the Responsible Entity other than the right granted by the Corporations Act which requires members with at least 5% of the votes that may be cast on the resolution or at least 100 members who are entitled to vote on the resolution to call a meeting to consider a vote on an ordinary resolution to remove the Responsible Entity. The Responsible Entity may retire in accordance with the Corporations Act. The Responsible Entity and its associates may vote on a resolution to remove it.

SMALL HOLDINGS

In certain circumstances, the Responsible Entity may sell any Units held by a Unitholder which comprise less than the minimum balance as provided in the Constitution and Listing Rules.

MEETINGS

Unitholders with at least 5% of the votes that may be cast on the resolution or at least 100 members who are entitled to vote on the resolution may generally call a meeting to consider a resolution. Resolutions must only be matters that Unitholders are permitted to vote on under the law or Constitution. Resolutions may be determined by postal ballot if permitted under the law and Listing Rules or at a meeting of Unitholders.

TERMINATION OF THE TRUST

The Unitholders may at any time terminate the Trust by calling a Unitholders' meeting in accordance with the Corporations Act to consider and vote on an extraordinary resolution directing the Responsible Entity to wind up the Trust. Otherwise, whilst the Trust is listed, the Trust is not able to be terminated under its Constitution.

ASX LISTING RULES

If the Trust is admitted to the Official List of the ASX, then, despite anything in the Constitution, if the ASX Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules requires to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

13.3 INTERESTS OF RESPONSIBLE ENTITY DIRECTORS

This section 13.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer other than as set out below or elsewhere in this PDS:

- a) no Director or proposed Director holds at the date of this PDS, or held at any time during the last two years before the date of lodgement of this PDS with ASIC, any interest in:
 - » the formation or promotion of the Trust; or
 - » any property acquired or proposed to be acquired by the Trust in connection with its formation or in connection with the Offer; or
 - » the Offer; and
- b) no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:
 - » to a Director or proposed Director to induce him to become, or to qualify as, a Director; or
 - » for services provided by a Director or proposed Director in connection with the formation or promotion of the Trust or in connection with the Offer.

13.4 COMPLAINTS RESOLUTION

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Manager during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case no later than 45 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Financial Ombudsman Service (FOS), an external complaints resolution scheme of which the Responsible Entity and the Manager are members. FOS's postal address is GPO Box 3, Melbourne, Victoria 3001 and the toll free number is 1300 780 808. FOS' role and terms of reference are specified in FOS' Rules available from their website www.fos.org.au.

SECTION 13: ADDITIONAL INFORMATION

13.5 RELATED PARTY INTERESTS

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

The Investment Management Agreement and other material contracts have been entered into on arm's length terms between the Trust and the Manager. The Responsible Entity and the Manager may be subject to conflicts of interest when performing their duties in relation to the Trust. Both the Responsible Entity and the Manager have policies and procedures in place to appropriately manage these conflicts of interest.

13.6 INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Trust or the Offer under this PDS.

- Grant Samuel Capital Advisory Pty Limited ABN 91 003 241 745; AFSL 241 010 (**Grant Samuel**) Limited has acted as Financial Adviser to MCP in relation to the Offer. In consideration of these services, Grant Samuel will be paid a fee of 0.40% (plus GST) of the total proceeds raised in the Offer.
- Pinnacle Investment Management Limited ABN 66 109 659 109; AFSL 322 140 (**Pinnacle**) has been appointed as Distribution Partner in relation to the Offer. In consideration of these services, Pinnacle will be paid a fee of 0.10% (plus GST) of the proceeds of the Offer plus 0.25% (plus GST) of any funds raised from Cornerstone Investors.
- CommSec has been appointed as the Lead Arranger to the offer. In accordance with the Offer Management Agreement, the Manager will pay the Lead Arranger and arranging fee of 0.10% (plus GST) of the total proceeds of the Offer.
- CommSec; Morgans Financial Limited; and Wilsons have agreed to act as Joint Lead Managers to the Offer. In consideration of these services, Commonwealth Securities Limited; Morgans Financial Limited; and Wilsons will be paid a management fee of 0.75% (plus GST) of the Offer excluding amounts raised in the Cornerstone offer. In addition to the management fee, the Joint Lead Managers will also be paid a Broker fee and for additional expenses, as set out in section 12.2. Bell Potter Securities Limited; FinClear Execution Ltd; Ord Minnett Limited; Shaw and Partners Limited; SMBC Nikko Capital Markets Limited; and Taylor Collison Limited have agreed to act as Co-Managers to the Offer, and any fee payable to the Co-Managers will be paid from the fees to the Joint Lead Managers.
- In addition to CommSec receiving fees in its role as Lead Arranger and Joint Lead Manager, Commonwealth Bank of Australia Limited, the ultimate holding company of CommSec is also a lender to Metrics Credit Partners Diversified Australian Senior Loan Fund and has, on occasion, co-invested alongside MCP Diversified Australian Senior Loan Fund in providing syndicated loan facilities to Australian corporate borrowers. In its capacity as both a debt provider to and co-investor with the Metric Credit Partners Diversified Australian Senior Loan Fund, the Commonwealth Bank of Australia Limited has received fees in the past and may receive fees in the future. Similarly, Sumitomo Mitsui Banking Corporation, Sydney Branch (a related entity of SMBC Nikko Capital Markets Limited) and others involved in raising funds for the Offer and their related entities may be involved in transaction with the MCP Wholesale Investments Trust and the Wholesale Funds where they may receive benefits, including fees.
- Pitcher Partners has acted as the Australian Investigating Accountant to the Offer and has prepared the Investigating Accountant's Report on the unaudited Pro-Forma Financial Information in section 11. In respect of these services, the Manager will pay approximately \$52,000 (plus GST and disbursements) to Pitcher Partners.
- MinterEllison has acted as the Trust's Legal Advisers and in that capacity has been involved in undertaking due diligence enquiries for the preparation of this PDS and providing legal advice to the Trust in relation to the Offer. In respect of this work, the Manager will pay approximately \$340,000 (plus GST and disbursements) for services in relation to this PDS. Further amounts may be paid to MinterEllison for other services in accordance with its normal time-based charges.

13.7 OFFER EXPENSES

The Manager will pay the costs associated with the Offer with loan funds provided by the Trust.

If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees) are estimated to be \$2,846,881 (net of recoverable GST) assuming the Minimum Subscription is achieved, \$12,417,029 (net of recoverable GST) assuming the Maximum Subscription is achieved (before the acceptance of Oversubscriptions).

13.8 CONSENTS

Each of the parties referred to below:

- does not make the Offer;
- other than as specified in this PDS, does not make, or purport to make, any statement that is included in this PDS, or a statement on which a statement made in this PDS is based, other than as specified in this section 13;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than a reference to its name and a statement included in this PDS with the consent of that party as specified below;
- each of the parties listed below has given and has not, before lodgement of this PDS with ASIC, withdrawn its written consent to the inclusion of the statements in this PDS that are specified below in the form and content in which the statements appear:
 - a) Grant Samuel has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named as Financial Adviser in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - b) CommSec has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as Lead Arranger to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - c) Each of CommSec; Morgans; and Wilsons has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as Joint Lead Managers to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - d) Each of: Bell Potter Securities Limited; FinClear Execution Ltd; Ord Minnett Limited; Shaw and Partners Limited; SMBC Nikko Capital Markets Limited; and Taylor Collison Limited has given and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to being named as Co-Managers to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - e) Pitcher Partners has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as Investigating Accountant to the Trust in relation to the unaudited Pro Forma Financial Information in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this PDS of its Investigating Accountant's Report in the form and context in which it is included.
 - f) MCP has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named as the Manager to the Trust in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - g) Perpetual Corporate Trust Limited ACN 000 341 533 has consented to being named in this PDS, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by it.
 - h) MinterEllison has given and not withdrawn its consent prior to lodgement of this PDS with ASIC, its written consent to being named as Solicitor to the Offer in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
 - i) FundBPO has given, and has not before the date of this PDS withdrawn, its consent to be named as the Unit Registry to the Trust in this PDS and any electronic version of this PDS in the form and context in which it is named. FundBPO was not involved in the preparation of this PDS, did not authorise or cause the issue of this PDS and takes no responsibility for any material in or omission from this PDS.
 - j) Perpetual Limited and The Trust Company Limited have given and not withdrawn their consent prior to the lodgement of this PDS with ASIC, their written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which they are named.

SECTION 13: ADDITIONAL INFORMATION

- k) Pinnacle has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
- l) National Australia Bank Limited has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
- m) KPMG has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.
- n) Metrics Credit Holdings Pty Ltd has given and not withdrawn its consent prior to the lodgement of this PDS with ASIC, its written consent to being named in this PDS, and any electronic version of this PDS, in the form and context in which it is named.

13.9 LEGAL PROCEEDINGS

The Trust is not engaged in any litigation at the date of this PDS, and as far as the Responsible Entity is aware, no litigation involving the Trust is pending or threatened.

13.10 ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

The Anti-Money Laundering 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 Anti-Money Laundering Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- » Verify an investor's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- » Where an investor supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years.

The Responsible Entity and Administrator as its agent (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment. In the event of delay or failure by the investor to produce this information, the Entities 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 Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an 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 Entities are not liable for any loss investors suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Trust; and
- the Responsible Entity or Administrator may from time to time require additional information from investors to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

13.11 PRIVACY

The Responsible Entity may collect personal information from you when you contact the it and from any other relevant forms to be able to administer your investment and comply with any relevant laws, including the Privacy Act 1988 (Cth) and provide information to relevant government agencies in accordance with those laws. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

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 at its website at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Manager may also collect, use and disclose your personal information, including personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Manager's privacy policy will be publicly available at www.metricscredit.com.au.

13.12 INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Units to be issued are a suitable investment for you. There are general risks associated with any investment in the financial markets. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Trust.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors.

13.13 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 Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

13.14 STATEMENT OF DIRECTORS

The Directors of the Responsible Entity believe that, on completion of the Offer, the Trust will have sufficient working capital to carry out its objectives as stated in this PDS.

APPENDIX A: GLOSSARY

TERM	MEANING
€	The currency of the relevant member states of the European Union.
\$, AUD	Dollars of the currency of Australia, and all amounts in this PDS are in Australian dollars unless otherwise stated.
AASB139	Australian Accounting Standards Board Standard 139 Financial Instruments: Recognition and Measurement.
AASB	Australian Accounting Standards Board.
AAS	Australian Accounting Standards.
ABN	Australian Business Number.
Administrator	FundBPO Pty Ltd ACN 118 902 891; AFSL 303253.
AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
AIIR	Annual Investment Income Report.
Allotment Date	The date on which the Units are allocated under the Offer.
AMIT	Attribution Managed Investment Trust.
AML Requirements	The Anti-Money Laundering Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity.
AMMA	AMIT Member Annual Statement.
APP	Australian Privacy Principles.
Applicant	A person who submits a valid Application Form and required Application Amount pursuant to this PDS.
Application	An application for Units under this PDS.
Application Amount	Money submitted by Applicants under the Offer.
Application Form	The application form attached to or accompanying or provided with this PDS for investors to apply for Units under the Offer.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates (Australian Securities Exchange), as the context requires.

TERM	MEANING
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this PDS.
ATO	Australian Taxation Office.
AUSTRAC	The Australian Transaction Reports and Analysis Centre.
BBSW	The bank bill reference rate as published by the Australian Financial Markets Association.
BBSY	The Bank Bill Swap Bid Rate – which consists of BBSY plus (minus) a bid (ask) spread of 0.05%.
Board	The board of Directors of the Responsible Entity.
Bond	A type of debt product issued by borrowers such as governments and companies.
Broker	Any ASX participating organisation selected by the Joint Lead Managers in consultation with the Trust to act as a broker to the Offer.
Broker Firm Offer	Has the meaning given to that term in section 2.1.
Broker Firm Offer Application Form	The Application Form to be completed by Applicants for the Broker Firm Offer.
Business Day	A day, other than a Saturday, Sunday or public holiday on which Australian banks are open for business in Sydney, Australia.
CGT	Capital Gains Tax.
Closing Date	The date that the Offer closes, which is 19 September 2017.
Co-Managers	Bell Potter Securities Limited; FinClear Execution Ltd; Ord Minnett Limited; Shaw and Partners Limited; SMBC Nikko Capital Markets Limited; and Taylor Collison Limited.
Companies House Registration Number	Registration number issued by the United Kingdom Companies House.
Constitution	The constitution of the Trust.
Convertible Bonds	A Bond that gives the holder a right to a specified amount of Ordinary Shares in the issuing company or cash of equal value.
Convertible Preference Shares	A Preference Share that may be converted into Ordinary Shares in the issuing company.
Cornerstone Offer	Has the meaning given to that term in section 2.1.
Cornerstone Offer Application Form	The Application Form to be completed by Applicants for the Cornerstone Offer.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).

APPENDIX A: GLOSSARY

TERM	MEANING
CRN	Customer Reference Number.
CRS	Common Reporting Standard.
CommSec	Commonwealth Securities Limited ABN 60 067 254 399, AFSL 238 814.
Custodian	Perpetual Corporate Trust Limited ACN 000 341 533.
Custodian Agreement	The agreement between the Trust and the Custodian, a summary of which is included in section 12.4.
Custodian's Group	The Custodian and its other group companies.
DASLF	Metrics Credit Partners Diversified Australian Senior Loan Fund, a registered managed investment scheme ARSN:163 161 591.
Directors	The directors (including any alternate directors) of the Responsible Entity as at the date of this PDS.
Distribution Partner	Pinnacle.
Distribution Reinvestment Plan	A plan that will provide Unitholders the option to re-invest the Trust's distributions.
DvP	Delivery versus payment.
Eligible Unitholder	A person who is eligible to make an Application as defined in section 2.1.
Entities	The Responsible Entity and Administrator as its agent.
ESG	Environmental, social and governance.
ETF	An exchange traded fund.
Exposure Period	The seven day period after the date of lodgement of the PDS with ASIC (as extended by ASIC (if applicable)).
FATCA	U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act.
FIF	A foreign investment fund for New Zealand tax purposes.
Financial Adviser	Grant Samuel.
FOS	Financial Ombudsman Service.
Financial Services Guide	A guide in accordance with Part 7.7 of the Corporations Act.
FITO	Foreign Income Tax Offset.
FRN	Financial Services Authority Registration Number (as issued by the United Kingdom Financial Services Authority).

TERM	MEANING
GAV	Gross asset value.
General Offer	Has the meaning given to that term in section 2.1.
General Offer Application Form	The Application Form to be completed by Applicants for the General Offer.
GFC	The Global Financial Crisis.
Grant Samuel	Grant Samuel Capital Advisory Pty Limited ABN 91 003 241 745; AFSL 241 010.
GST	Goods and Services Tax.
Hurdle	The benchmark return relevant for the payment of any performance related fees for either the SPDF II or the REDF.
Hybrid Securities	A generic term to describe securities that combine elements of both debt and equity securities.
IEE	Investor Equalisation Expense, as described in section 6.4.
Institutional Applicant	An Applicant to whom offers or invitations in respect of units can be made without the need for a lodged public disclosure statement (or other formality, other than a formality which the Trust is willing to comply with) and excluding a retail client within the meaning of section 761G of the Corporations Act.
Investigating Accountant	Pitcher Partners.
Investigating Accountant's Report	The report by the Investigating Accountant in section 11, also referred to as the Independent Limited Assurance Report or the Report.
Investment Management Agreement	The agreement between the Trust and the Manager, a summary of which is included in section 12.1.
Investment Objective	The objectives that the Trust seeks to achieve through its investments.
Investment Strategy	The investment strategy of the Trust, as set out in section 4.4.
Investment Team	The team that comprises the MCP Investment Committee and is responsible for all investment decisions of the Trust, MCP Wholesale Investments Trust and MCP's wholesale funds and consists of Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain.
Joint Lead Managers	CommSec, Morgans and Wilsons.
Lead Arranger	CommSec.
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
Manager	Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146.

APPENDIX A: GLOSSARY

TERM	MEANING
Manager Loan	A loan provided by the Trust to the Manager to be used by the Manager to pay the establishment costs of the Offer.
Maximum Subscription	The maximum amount being sought by the Trust under the Offer, before any Oversubscriptions, being \$500 million.
MCP	Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146.
MCP Board	The board of Directors of MCP.
MCP Investment Committee	Committee responsible for all investment decisions concerning assets of funds managed by MCP.
Minimum Subscription	The minimum amount being sought by the Trust under the Offer, being \$100 million.
MIT	Managed Investment Trust.
Morgans	Morgans Financial Limited ABN 49 010 669 726, AFSL 235 410.
NAB	National Australia Bank Limited ABN 12 004 044 937.
Net Asset Value or NAV	The net asset value for the Trust calculated in accordance with section 4.7.
Net Tangible Asset Backing	The value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities, which includes declared but unpaid distributions and unpaid management fees earned, as calculated in accordance with the Listing Rules.
New Zealand Unitholder	New Zealand tax resident Unitholders.
Offer	The offer of Units to raise up to \$500 million.
Offer Management Agreement	The agreement dated 26 July 2017 between the Responsible Entity, the Manager and the Joint Lead Managers in respect of the offer, a summary of which is included in section 12.2.
Offer Period	The period during which investors may subscribe for Units under the Offer.
Opening Date	The date that the Offer opens, which is 10 August 2017.
Ordinary Shares	The common equity of a company which contains no special or preferred rights.
OTC	Over the counter. This means products described as such are traded privately using financial institutions and not on a public market.
Oversubscriptions	The Responsible Entity reserves the right to accept oversubscriptions in excess of the Maximum Subscription.
PDS	This product disclosure statement, dated 26 July 2017 for the issue of Units to raise up to \$500 million with the right to accept Oversubscriptions.
Perpetual	Perpetual Limited ABN 86 000 431 827, ASX:PPT.

TERM	MEANING
Pinnacle	Pinnacle Investment Management Limited ABN 66 109 659 109.
Pitcher Partners	Pitcher Partners Sydney Corporate Finance Pty Ltd ACN 122 561 184.
Portfolio Construction	The allocation of assets by the Sub-Trust to achieve the Investment Objective.
Preference Shares	A type of share that gives holders a priority over Ordinary Shares in regard to payments of dividends or the winding up of a company.
Pro Forma Financial Information	The unaudited Pro Forma Financial Information as set out in section 9.
RBA Cash Rate	The interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis as published by the Reserve Bank of Australia.
REDF	MCP Real Estate Debt Fund.
Responsible Entity	The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150.
Retail Applicant	An Applicant who is not an Institutional Applicant.
Revolving loan facility	A flexible loan structure which allows for the loan amount to be withdrawn, repaid and redrawn again in any manner and any number of times until the loan expires.
RITC	Reduced Input Tax Credits.
SMSF	A Self Managed Super Fund regulated by the Australian Tax Office.
SPDF	Metrics Credit Partners Secured Private Debt Fund.
SPDF II	MCP Secured Private Debt Fund II.
Subordinated Notes	A type of debt security with rights to payments of interest and principal that rank behind other classes of debt.
Subscription Price	The amount payable by Applicants to the Trust for the issue of Units under the Offer being \$2.00 per Unit.
Sub-Trust	The trust known as 'MCP Wholesale Investments Trust' established by deed dated 26 July 2017.
Sub-Trustee	The Trust Company Limited (ACN 004 027 749).
Sub-Trust Manager	Metrics Credit Partners Pty Ltd ACN 150 646 996; AFSL 416 146.
Target Return	The return that the Trust targets for its investments.
Tenor	Contracted loan term for repayment.
TFN	Tax File Number.

APPENDIX A: GLOSSARY

TERM	MEANING
TOFA	Taxation of Financial Arrangements.
Trust	MCP Master Income Trust ARSN 620 465 090.
Unit	An ordinary unit in the Trust.
Unitholder	A registered holder of a Unit.
Unit Registrar	FundBPO Pty Ltd ACN 118 902 891; AFSL 303253.
Unit Registry	FundBPO Pty Ltd ACN 118 902 891; AFSL 303253.
US	United States of America.
USD or US\$	Dollars of the currency of the United States of America.
US Person	Citizen and residents of the United States of America.
Wholesale Funds	Funds managed by MCP that are available only to wholesale investors and open for investment, including (but not limited to) Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund.
Wilson's	Wilson's Corporate Finance Limited ABN 68 010 529 665, AFSL 238 383.

APPENDIX B: CORPORATE DIRECTORY

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited
Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

MANAGER

Metrics Credit Partners Pty Ltd
2 Ridge Street
North Sydney NSW 2060

FINANCIAL ADVISER

Grant Samuel Capital Advisory Pty Limited
Level 19, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

SOLICITORS TO THE OFFER

Minter Ellison
Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

DISTRIBUTION PARTNER

Pinnacle Investment Management Group Limited
Level 35, 60 Margaret Street
Sydney NSW 2000

JOINT LEAD MANAGERS

Morgans Financial Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000

Wilson's Corporate Finance Limited
Level 30, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

TRUSTEE

The Trust Company Limited
Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

CUSTODIAN

Perpetual Corporate Trust Limited
Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

ADMINISTRATOR AND REGISTRY

FundBPO Pty Ltd
Level 1, 51-57 Pitt Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

Pitcher Partners Sydney Corporate Finance Pty Ltd
Level 22, MLC Centre
19 Martin Place
Sydney NSW 2000

LEAD ARRANGER AND JOINT LEAD MANAGER

Commonwealth Securities Limited
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000

CO-MANAGERS

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

FinClear Execution Ltd
Level 5, 53 Walker Street
North Sydney NSW 2060

Ord Minnett Limited
Level 8, NAB House
255 George Street
Sydney NSW 2000

Shaw and Partners Limited
Level 15, 60 Castlereagh Street
Sydney NSW 2000

SMBC Nikko Capital Markets Limited
One New Change
London EC4 9AF
United Kingdom

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000



www.metricscredit.com.au