PRODUCT DISCLOSURE STATEMENT

TPT Income Funds

2 DECEMBER 2019

TPT WEALTH

Important notice

This Product Disclosure Statement (PDS) is dated 2 December 2019.

This PDS is issued by TPT Wealth Limited ABN 97 009 475 629 AFSL 234630 Australian Credit Licence Number 234630 TPT Wealth Limited (TPT Wealth) as responsible entity (Responsible Entity) of the following managed funds (each a Fund, together the Income Funds):

Full Fund name	ARSN	Name used in this PDS
TPT Fixed Term Fund	093 458 256	Fixed Term Fund
TPT Long Term Fund	093 255 791	Long Term Fund
TPT Select Mortgage Fund	089 139 382	Select Mortgage Fund

TPT Wealth is a wholly owned subsidiary of MyState Limited ABN 26 133 623 962 (**MyState**). MyState also wholly owns MyState Bank Limited ABN 89 067 729 195 (**MyState Bank**) an authorised deposit-taking institution (ADI). Neither TPT Wealth, nor MyState or MyState Bank guarantee the repayment of capital or the performance of the Income Funds offered in this PDS or any particular rates of return from the Income Funds. Investments in the Income Funds are not deposits or other liabilities of MyState or MyState Bank and investment products are subject to investment risks such as loss of income and/or invested capital.

In preparing this PDS, neither TPT Wealth, nor MyState or MyState Bank have taken into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider (with or without the assistance of an adviser) whether the information in this PDS is appropriate for your needs, objectives and circumstances.

Please read the whole of this PDS carefully before making a decision on whether to invest. TPT Wealth reserves the right to change any terms and conditions set out in this PDS.

This PDS contains general information only regarding the Income Funds and does not constitute financial product advice.

The allotment of interests to which this PDS relates will only be issued on acceptance by TPT Wealth of a completed application.

Unless otherwise indicated, all statements and assertions in this PDS are made by TPT Wealth.

A reference to "we" or "us" or "our" or "TPT" or "the Responsible Entity" means TPT Wealth.

Investors should keep a copy of this PDS and any information that updates the PDS for future reference such as a Supplementary Product Disclosure Statement (SPDS). Investors should regularly review tptwealth.com.au for changes made to the Income Funds. A paper or electronic copy of this PDS is available from TPT Wealth free of charge or can be downloaded at tptwealth.com.au.

The information in this PDS is up to date at the time of preparation. However some information may change from time to time. If a change is considered materially adverse, TPT Wealth will provide investors with a SPDS or a replacement PDS. For up to date information about the Income Funds visit tptwealth.com.au. Updated information will also be posted out free of charge to any investor who requests it.

The offer to which this PDS relates is available only to investors receiving a copy of this PDS within Australia.

Link Fund Solutions Pty Limited ABN 44 114 914 215 (corporate authorised representative of Pacific Custodians Pty Limited ABN 66 009 682 866 AFSL 295142) (Link Fund Solutions) and MyState Bank Limited ABN 89 067 729 195 (MyState Bank) provide custodial and administrative services to the Responsible Entity.

MyState, MyState Bank and Link Fund Solutions consent to being named in this PDS and this consent has not been withdrawn before the date of issue of this PDS.

About TPT Wealth Limited

Established in 1887, TPT Wealth Limited is a provider of financial products and services.

TPT Wealth Limited provides both individual and corporate clients with a diverse range of services including investment management, estate planning, trustee services including related advice and lending.

TPT Wealth Limited is a wholly owned subsidiary of MyState Limited.

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How to read this PDS

Throughout the PDS you will see words that are underlined. These words, underlined the first time they occur, are technical investment terms. To help you they are defined in the Glossary on page 7.

Investment Information

This section outlines important information for making an informed investment choice.

Income Funds

The Income Funds are managed investment schemes offered by TPT Wealth that seek to provide capital stability and competitive monthly income returns via diversified investments across a range of fixed interest type assets. The major asset class for each fund is mortgages.

General Information

This section gives important information about the Income Funds.

Investment Information

This section outlines important information for making an informed investment choice.

Funds at a glance

This table is brief and provides only a guide to the key features of the Income Funds. Please read carefully the full descriptions of the Income Funds on the relevant pages. The information contained in the table applies to each of the three Income Funds unless otherwise noted.

Responsible entity and issuer	TPT Wealth Limited	For more information refer to the inside front cover.
Investment objective	The Income Funds aim to provide investors with capital stability and regular, competitive income paid monthly.	For more information refer to page 16.
Investment strategy and authorised investments	The Income Funds invest in a diversified portfolio of fixed interest type assets that are expected to generate reliable income whilst providing capital stability. To provide diversity and a suitable amount of appropriate investment opportunities, the investment policy of the Income Funds permits investment in a range of instruments as outlined on page 17. The major asset class for each of the Income Fund's is mortgages.	For more information refer to page 16.
Minimum investment and Minimum balance	Fixed Term Fund: $5,000 Long Term Fund: $5,000 Select Mortgage Fund: $25,000	
Performance benchmark	Each Fund's return benchmark is to outperform the Bloomberg AusBond Bank Bill Index net of fees	
Established since	Fixed Term Fund: 1977 Long Term Fund: 1985 Select Mortgage Fund: 1999	
Initial investment term	Fixed Term Fund: 6 months Long Term Fund: 9 months Select Mortgage Fund: 12 months	For more information refer to pages 20, 24 and 28.
Redemption period	7 business days' notice after the initial investment term has been completed. We note that investors may request a redemption before the end of the initial investment term. If such request is accepted, an early redemption fee will apply.	For more information refer to page 39.
Income distributions	Calculated daily and paid monthly.	For more information refer to page 20.
Fund risks	All investments involve various elements of risk including the potential for loss of income and/or invested capital and the risk that payments to investors may be delayed. An investment in any of the Income Funds is subject to these and other risks as further outlined in the Risks section of this PDS.	For more information refer to pages 36 and 37.
Fees	Fixed Term Fund: 1.21% pa Long Term Fund: 1.18% pa Select Mortgage Fund: 1.26% pa Returns are paid to investors net of fees.	For more information refer to pages 33-36.
Custodian	The custodians of the Income Funds are Link Fund Solutions and MyState Bank. Link Fund Solutions and MyState Bank have certain and specified roles and have no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of each Fund.	
Unitised	Fixed Term Fund: Yes Long Term Fund: No Select Mortgage Fund: No	
ASIC Benchmark disclosures	ASIC has developed a range of benchmarks for unlisted mortgage schemes (such as the Income Funds) to enable investors to understand the risks and assess the suitability of the investments. This PDS provides an outline of each benchmark and how TPT Wealth manages each Fund relative to those benchmarks.	For more information refer to pages 9-14.

About investing

Investment: an asset acquired for the purpose of producing income and/or capital gain for its owners.

What is a managed fund?
A managed fund pools together the money of many investors. This pool of money is then invested for each Fund in the asset classes determined by the established investment objectives.

What are the advantages of managed funds?
Managed funds enable retail investors to access assets without having to invest directly in those assets. This can have some distinct advantages including:

- investments are managed by professional investment managers;
- investors do not need to access research information about a particular company or asset or have the specialist knowledge to analyse and understand it;
- access to assets not generally available to retail investors;
- investors can achieve diversification with a small outlay across a range of assets through a single fund;
- investment managers look after the administration and day-to-day management of the assets; and
- investors can use regular savings and the reinvestment of income to build up their investments over time.

What are the disadvantages of managed funds?
Managed funds also have some disadvantages to direct investment including:

- additional fees associated with professional funds management and administration; and
- investors can effectively select the type of assets invested in through their choice of fund, but don't have complete control over the exact assets the fund invests in.

How do I get returns from managed funds?
In general, returns from managed funds can be delivered in the form of both capital growth and income returns.

Capital growth occurs when there is a price increase for the underlying assets that the fund has invested in.

When the underlying assets generate income (such as dividends or interest) the fund pays it to investors in the form of a distribution. Returns are paid net of fees and costs. The Income Funds aim to provide capital stability and competitive, regular income returns.

How do I invest in managed funds?
Subject to acceptance of your application by TPT Wealth, you can invest in any of the Income Funds offered in this PDS by completing an application and investing monies as outlined in 'Transaction Information' on page 38.

Investment in a managed fund can be made with a single lump sum or a regular investment plan to build up your investment over time.

Alternatively, contributions can be made as circumstances permit. Managed funds can therefore be an excellent investment savings vehicle.

What are the costs of managed funds?
There are fees associated with investment management and administration. For more information on fees and other costs see page 33.

What is investment risk?
Generally, investment risk is the possibility of losing some or all of your original investment or not receiving an acceptable return on your investment over a given period of time. All investments involve some degree of investment risk. As a general rule, the higher the potential return on an investment, the higher the risk.

What are the risks of investing in the Income Funds?
The risks of investing in the Income Funds are detailed in a specific risk section which commences on page 36 of this PDS.

What is asset class diversification?
Asset class diversification is the spreading of investment funds across classes of securities and localities in order to distribute and control risk. This is a fundamental law of investment, meaning simply: 'don't put all your eggs in one basket'.

About the Responsible Entity
Established in 1887 TPT Wealth offers successful financial products and services and is a wholly owned subsidiary of MyState Limited. TPT Wealth's services include the provision of investment management, estate planning, trustee services including related advice and lending. TPT Wealth has a long history of successfully operating managed investment schemes for over four decades. Over this time, TPT Wealth has acquired and continually developed specialist financial services skills relevant to successfully operating managed investment schemes.

TPT Wealth has been managing the Income Funds since 1977 and has consistently delivered results in accordance with each of the Fund's objectives.

TPT Wealth senior management have extensive experience across the financial services industry including funds management, asset management and trustee services including related advice. This is complemented by the extensive experience of the TPT Wealth Board which extends across a range of business disciplines. More information about MyState and TPT Wealth can be accessed via mystatelimited.com.au and tptwealth.com.au.

Glossary of Terms

Act	Unless the context states otherwise, Act means the *Corporations Act 2001* (Cth).
ASIC	The Australian Securities and Investments Commission is an independent Australian government body that acts as Australia's corporate regulator. ASIC's role is to enforce and regulate company and financial services laws to protect Australian consumers, investors and creditors.
ASIC Loan-to-Cost - Development Loans	Development Loan Amount "As is" value of development property + the cost of construction.
Asset and Liability Committee (ALCO)	TPT Wealth ALCO is a management committee that, amongst other things, assists the TPT Wealth Board in overseeing the management of the TPT managed investment schemes. Oversight activities conducted by the TPT Wealth ALCO include making sure the schemes are managed in accordance with investment and lending policies and the regular review of scheme asset allocation and performance.
Asset backed securities	Asset backed securities are a type of security vehicle that is secured by a specific pool of assets. Typical security assets include personal, equipment and/or business loans. Such securities may be publicly offered securities available to wholesale investors or privately negotiated transactions.
Authorised Deposit Taking institutions (ADI's)	ADI's are corporations which are authorised under the *Banking Act 1959* (Cth). ADI's are regulated by the Australian Prudential Regulation Authority (APRA) and include banks, building societies and credit unions.
Derivatives	Securities that derive their value from another security (e.g. futures and options).
Diversification	The spreading of investment funds across classes of securities and localities in order to distribute and control risk. This is a fundamental law of investment, meaning simply: 'don't put all your eggs in one basket'.
External Managed Investment Schemes	Registered and wholesale/unregistered managed investment schemes where the responsible entity and investment manager is an entity other than TPT Wealth with investment objectives and strategies suitable for the Income Funds.
Fee Farm Torrens Title	A Fee Farm Torrens Title is a grant under Section 17 of the War Service Land Settlement Act 1950 (Tas). The grant normally provides that the holder of the Fee Farm Torrens Title has an option to purchase Fee Simple Torrens Title in the land at a nominal price.
Fee Simple Torrens Title	Torrens Title is a system of land title where a register of land holdings maintained by the State guarantees an indefeasible title to those included in the register. A Fee simple interest in a Torrens Title over property is an estate in land or form of freehold ownership. It is the way that real estate is owned in common law countries, and is the highest ownership interest possible that can be had in real property.
Fixed Interest	Fixed interest investments are instruments issued to investors by Australian and overseas governments, financial institutions and corporations in return for cash. These instruments pay a predetermined rate of interest, which may be a fixed or floating rate, and have a predetermined maturity date. Interest is paid to investors over the life of the instrument. Fixed interest investments include fixed rate bonds and floating rate bonds (floating rate notes). Fixed interest investments carry varying degrees of credit risk, dependent on the financial strength of the government, financial institution or corporate issuer and the ranking of the security in the event of a company wind up. Fixed interest investments may include both senior and subordinated debt investments. Shorter-term fixed interest investments include bank deposits and fixed interest securities with a contractual maturity date of less than 6 months. Longer-term fixed interest investments include bank deposits and fixed interest securities with a contractual maturity date of greater than 6 months.

Income Funds	Income Funds means the Fixed Term, Long Term and Select Mortgage Funds.
Indirect Cost Ratio (ICR)	The ICR is a useful measure of the ongoing fees and other costs you can expect to pay if you invest in the Income Funds. It is the total of ongoing fees and other costs of the relevant Fund during a financial year represented as a percentage of the average net asset value of the relevant Fund.
Investment Manager	An organisation that specialises in the investment of a portfolio of securities on behalf of individuals and/or organisations subject to the guidelines and directions of the investment strategy of the Fund. Investment managers offer both pooled investment products and individual portfolios to a range of clients including superannuation funds, institutions and individual investors. TPT Wealth, is the investment manager of the Income Funds.
Lending value	The lending value is the maximum amount available to a borrower in accordance with the TPT Wealth lending policies, standard and delegations.
Mortgage Backed Securities	Mortgage backed securities are a type of security that is secured by a specific pool of mortgages. Such securities may be public offer securities available exclusively to wholesale investors or privately negotiated transactions.
Mortgage Partners	The Income Funds may gain exposure to mortgages via Mortgage Partners who are external parties who may source, assess and originate mortgages on behalf of the Investment Manager. Such mortgages will conform to the lending policies of the relevant Income Fund and TPT Wealth may undertake further credit assessment. TPT Wealth will have a legally enforceable interest in the first registered mortgages consistent with its ownership of that mortgage.
Portfolio	The collection of investments held by an investor including managed funds such as the Income Funds.
Property	Real assets to which ownership can be clearly identified. Property assets include residential, rural and commercial buildings, land and other real assets.
Registered Mortgage	A form of security for a loan, in which a specific item of property is pledged by the borrower (mortgagor) to the lender (mortgagee).
Senior Debt	Senior debt is debt that takes priority over other unsecured or otherwise more junior debt (subordinated debt) owed by the issuer.
Subordinated Debt	Debt over which senior debt takes priority. In the event of bankruptcy, subordinated debt holders receive payment only after senior debt claims are paid in full. Financial regulators may also have the power to instruct or require institutions to write off or convert subordinated debt to equity in certain adverse circumstances in particular on grounds of non-viability.
Weighted Average Loan-to-Valuation Ratio	The weighted average loan-to-valuation ratio is the average of all loan-to-valuation ratios weighted by each loan amount as a portion of the total loan portfolio.

ASIC Benchmarkings

Fixed Term and Long Term Funds

ASIC has developed a range of benchmarks for unlisted mortgage schemes (such as the Income Funds) to enable investors to understand the risks and assess the suitability of the investments.

The following table summarises how TPT Wealth manages each benchmark and where further information can be found within the PDS.

Please see tptwealth.com.au.com.au for updated information as the benchmarks can change.

Benchmark	Statement	Explanation 'If not, why not'	Reference
Benchmark 1: Liquidity For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that: (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months.	The benchmark is met	Not applicable	For additional disclosure on this benchmark, refer to the section 'Liquidity Management' on page 17.
Benchmark 2: Scheme Borrowing The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is met	Not applicable	For additional disclosure on this benchmark, refer to the section 'Borrowing' on page 19.
Benchmark 3: Loan Portfolio and Diversification For a pooled mortgage scheme: (a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; (b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; (c) the scheme has no single borrower who exceeds 5% of the scheme assets; and (d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).	The benchmark is not met	(a) While each Fund invests in a diversified portfolio of assets and no single loan will account for more than 5% of the value of the assets of that Fund, the majority of loans are made in the State of Tasmania. (b) & (c) Furthermore the aggregate holdings in units or interests in an External Managed Investment Scheme may at any time be up to 20% of the total Fund assets at the time of investment, and may, at times, exceed 20% due to a change in the size of relevant Fund. It should also be noted that External Managed Investment Schemes may have mortgages that are diversified differently across sectors, loan sizes and interest rates compared to the Income Funds. (d) In addition, the relevant Funds may invest a small portion of their assets (up to 5%) in loans that are not secured by first mortgages over real property. TPT Wealth will undertake appropriate analysis as Responsible Entity and Investment Manager of the Fund to satisfy itself as to the security of any loan.	For additional disclosure on this benchmark, refer to pages 20-23 for the Fixed Term Fund and pages 24-27 for the Long Term Fund.

Benchmark	Statement	Explanation 'If not, why not'	Reference
Benchmark 4: Related party transactions The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	The benchmark is met	The Responsible Entity does not lend to related parties. The Responsible Entity does however make investments in instruments issued by related parties including MyState and MyState Bank. These investments are made on an arm's length basis, at standard market based terms and are subject to rigorous analysis.	For additional disclosure on this benchmark, refer to the section 'Related party transactions' on page 23 for the Fixed Term Fund and page 27 for the Long Term Fund.
Benchmark 5: Valuation Policy In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires: (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) procedures to be followed for dealing with any conflict of interest; (d) the rotation and diversity of valuers; (e) in relation to security property for a loan, an independent valuation to be obtained: (i) before the issue of a loan and on renewal: (a) for development property, on both an 'as is' and 'as if complete' basis; and (b) for all other property, on an 'as is' basis; and (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.	Parts A, B, C and D are met. Part E is not met.	Considering the nature of the security and usage, the Responsible Entity may use source documents (e.g. sales contracts and government valuations) as an acceptable form of valuation for both new loans and loan renewals. The Responsible Entity assesses the appropriateness of these alternate valuation methods on a case by case basis, having regard for considerations such as the loan to value ratio (LVR), the strength of the clients servicing capacity and/or market evidence. Generally, these alternate valuation methods are accepted only for loans with low loan to value LVR. Again considering the nature of the security and usage, the Responsible Entity may also decide not to update valuations on loan renewal where there exists market evidence supporting the view that there has not been a material adverse decline in market prices since the last valuation. In addition, in the event we become aware of a material decline in a property's value, our procedures do not currently have a specific requirement to obtain a valuation within two months.	For additional disclosure on this benchmark, refer to the section 'Valuation Policy' on page 19.
Benchmark 6: Lending Principles – Loan-to-Valuation Ratios If the scheme directly holds mortgage assets: (a) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and (c) in all other cases—the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.	The benchmark is met	Although each Fund does not lend more than 80% on the latest market valuation of property, this may not be the same percentage as that set by the responsible entity or investment manager of another registered scheme in which the Fund invests. It should also be noted that other investment managers do not take the same approach to lending criteria and assessment (and other ancillary matters) as TPT Wealth. It is noted these limits apply at the time of origination. At loan review, limits may be exceeded if the value of the underlying security has declined and where acceptance of the position for a period of time is considered the most prudent course of action.	For additional disclosure on this benchmark, see the section 'Lending Policy' pages 20-21 for the Fixed Term Fund Lending Policy, page 22 for information on 'Development loans'; pages 24-25 for the Long Term Fund Lending Policy; and page 26 for information on development loans.

Benchmark	Statement	Explanation 'If not, why not'	Reference
Benchmark 7: Distribution Practices The responsible entity will not pay current distributions from scheme borrowings.	The benchmark is met	Not applicable	For additional disclosure on this benchmark, refer to the section 'Distributions' on page 20.
Benchmark 8: Withdrawal (Redemption) Arrangements For liquid schemes: (a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; (b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and (c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: (i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or (ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.	This benchmark is not met	TPT Wealth expects to pay redemption requests on the expiry of the 7 business days' notice term after the initial term of 6 months for the Fixed Term Fund and 9 months for the Long Term Fund. Notwithstanding, the scheme constitutions provide the following periods for the Responsible Entity to meet redemption requests: **Fixed Term Fund** - up to 180 days **Long Term Fund** - up to $1,000,000 - 90 days - over $1,000,000 - 180 days This means that requests may be delayed for the above timeframes.	For additional disclosure on this benchmark, refer to the section 'Liquidity management' on page 17, the section 'Redemption arrangements' on pages 23-24 for the Fixed Term Fund, the section 'Redemption arrangements' on page 27 for the Long Term Fund, the section under 'Redemption waiting periods' on page 39 and the section 'Fund liquidity' on page 39.

Select Mortgage Fund

ASIC has developed a range of benchmarks for unlisted mortgage schemes (such as the Income Funds) to enable investors to understand the risks and assess the suitability of the investments.

The following table summarises how TPT Wealth manages each benchmark and where further information can be found within the PDS.

Please see tptwealth.com.au for updated information as the benchmarks can change.

Benchmark	Statement	Explanation 'If not, why not'	Reference
Benchmark 1: Liquidity For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that: (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months.	The benchmark is met	Not applicable	For additional disclosure on this benchmark, refer to the section 'Liquidity Management' on page 17.
Benchmark 2: Scheme Borrowing The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is met	Not applicable	For additional disclosure on this benchmark, refer to the section 'Borrowing' on page 19.

Benchmark	Statement	Explanation 'If not, why not'	Reference
Benchmark 3: Loan Portfolio and Diversification For a pooled mortgage scheme: (a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; (b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; (c) the scheme has no single borrower who exceeds 5% of the scheme assets; and (d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).	The benchmark is not met	(a) While the Fund invests in a diversified portfolio of assets and no single loan will account for more than 5% of the value of the assets of that Fund, the majority of loans are made in the State of Tasmania. (b) & (c) Furthermore the aggregate holdings in units or interests in an External Managed Investment Scheme may at any time be up to 20% of the total Fund assets at the time of investment, and may, at times, exceed 20% due to a change in the size of relevant Fund. It should also be noted that External Managed Investment Schemes may have mortgages that are diversified differently across sectors, loan sizes and interest rates compared to the Income Funds. (d) In addition, the Fund may invest a small portion of their assets (up to 5%) in loans that are not secured by first mortgages over real property. TPT Wealth will undertake appropriate analysis as Responsible Entity and Investment Manager of the Fund to satisfy itself as to the security of any loan.	For additional disclosure on this benchmark, refer to pages 28-31 for the Select Mortgage Fund.
Benchmark 4: Related party transactions The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	The benchmark is met	The Responsible Entity does not lend to related parties. The Responsible Entity does however make investments in instruments issued by related parties; including MyState and MyState Bank. In addition, the Fund invests in other managed investment schemes managed by TPT Wealth. These investments are made on an arm's length basis, at terms at least as favourable as standard market based terms, and are subject to rigorous analysis.	For additional disclosure on this benchmark, refer to to the section 'Related party transactions' on page 31.

Benchmark	Statement	Explanation 'If not, why not'	Reference
Benchmark 5: Valuation Policy In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires: (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) procedures to be followed for dealing with any conflict of interest; (d) the rotation and diversity of valuers; (e) in relation to security property for a loan, an independent valuation to be obtained: (i) before the issue of a loan and on renewal: (a) for development property, on both an 'as is' and 'as if complete' basis; and (b) for all other property, on an 'as is' basis; and (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.	Parts A, B, C and D are met. Part E is not met.	Considering the nature of the security and usage, the Responsible Entity may use source documents (e.g. sales contracts and government valuations) as an acceptable form of valuation for both new loans and loan renewals. The Responsible Entity assesses the appropriateness of these alternate valuation methods on a case by case basis, having regard for considerations such as the loan to value ratio (LVR), the strength of the clients servicing capacity and/or market evidence. Generally, these alternate valuation methods are accepted only for loans with low LVR. Again considering the nature of the security and usage, the Responsible Entity may also decide not to update valuations on loan renewal where there exists market evidence supporting the view that there has not been a material adverse decline in market prices since the last valuation. In addition, in the event we become aware of a material decline in a property's value; our procedures do not currently have a specific requirement to obtain a valuation within two months.	For additional disclosure on this benchmark, refer to the section 'Valuation Policy' on page 19.
Benchmark 6: Lending Principles – Loan-to-Valuation Ratios If the scheme directly holds mortgage assets: (a) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and (c) in all other cases—the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.	The benchmark is met	The Responsible Entity's policy is to lend up to 75% for property development purposes and the possibility of exceeding ASIC's benchmark of 80% for residential purposes exists where lenders mortgage insurance is undertaken. Although the Fund does not lend more than 80% on the latest market valuation of development property, this may not be the same percentage as that set by the responsible entity or investment manager of another registered scheme in which the Fund invests. It should also be noted that other investment managers do not take the same approach to lending criteria and assessment (and other ancillary matters) as TPT Wealth. Nonetheless, TPT Wealth will satisfy itself that any LVR or other terms and conditions or basis of lending are appropriate and adequate from a prudential and industry practice point of view and generally within the general risk profile for such an investment. It is noted these limits apply at the time of origination. At loan review, limits may be exceeded if the value of the underlying security has declined and where acceptance of the position for a period of time is considered the most prudent course of action.	For additional disclosure on this benchmark, refer to the section 'Lending Policy' on page 28 for the Lending Policy and section 'Development loans' on page 30 for information on development loans.

Benchmark	Statement	Explanation 'If not, why not'	Reference
Benchmark 7: Distribution Practices The responsible entity will not pay current distributions from scheme borrowings.	The benchmark is met	Not applicable	For additional disclosure on this benchmark, refer to section 'Distributions' on page 20.
Benchmark 8: Withdrawal (Redemption) Arrangements For liquid schemes: (a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; (b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and (c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: (i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or (ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.	This benchmark is not met	TPT Wealth expects to pay redemption requests on the expiry of the 7 business days' notice term after the initial term of 12 months. Notwithstanding, the constitution for the Fund provides for up to 60 days for the Responsible Entity to meet redemption requests.	For additional disclosure on this benchmark, refer the section 'Liquidity Management' on page 17, the section 'Redemption arrangements' on page 31, the section 'Redemption waiting periods' on page 39 and the section 'Fund liquidity' on page 39.

Income Funds

The Income Funds are managed investment schemes offered by TPT Wealth that seek to provide capital stability and competitive monthly income returns via diversified investments across a range of fixed interest type assets. The major asset class for each fund is mortgages.

Fixed Term Fund, Long Term Fund and Select Mortgage Fund

The Funds listed above are the Income Funds offered by TPT Wealth. The Income Funds aim to provide a competitive return of income and capital stability.

Fixed Term Fund and Long Term Fund

Fund Objectives

The Fixed Term and Long Term Funds aim to provide investors with capital stability and regular, competitive income distributions through investment in a diversified portfolio of instruments.

Fund features

The Fixed Term and the Long Term Funds have the following features:

- income is accrued daily and distributed monthly;
- additional investments can be made using BPAY® Electronic Funds Transfer (EFT) or cheque;
- redemptions can be applied for on any business day;
- no establishment or contribution fee;
- an early redemption fee may apply (refer to 'Early redemption fees' on page 36); and
- investment management by TPT Wealth.

Investment policy

It is TPT Wealth policy to invest the assets of the Fixed Term and Long Term Funds in:

Cash & Shorter-term Fixed Interest	5% -100%
Longer-Term Fixed Interest	0% - 50%
Residential Mortgage Backed Securities	0% - 25%
Commercial Mortgage Backed Securities	0% – 20%
Asset Backed Securities	0% – 20%
External Managed Investment Schemes	0% – 20%
Mortgages	20% – 80%
Non-Mortgage Loans	0% - 5%

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Select Mortgage Fund

Fund Objectives

The Select Mortgage Fund aims to provide investors with capital stability and regular, competitive income distributions through investment in a diversified portfolio of instruments.

Fund features

The Select Mortgage Fund has the following features:

- income is accrued daily and distributed monthly;
- additional investments can be made using BPAY®, EFT or cheque;
- redemptions can be applied for on any business day;
- no establishment or contribution fee;
- an early redemption fee may apply (refer to 'Early redemption fees' on page 36); and
- investment management by TPT Wealth .

Investment policy

It is TPT Wealth policy to invest the assets of the Select Mortgage Fund in:

Cash & Shorter-Term Fixed Interest	5% -100%
Longer-Term Fixed Interest	0% - 50%
Residential Mortgage Backed Securities	0% - 25%
Commercial Mortgage Backed Securities	0% – 30%
Asset Backed Securities	0% – 10%
External Managed Investment Schemes	0% – 20%
Mortgages	20% – 80%
Non mortgage loans	0% - 10%

These ranges apply at the time of the investment and may be exceeded as a result of changes in each Fund's size as opposed to new investment activity. Actual exposures may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular type of asset).

Mortgages include registered mortgages, loans secured by Local/State/Federal Government guarantee, and loans secured by lien over investments in managed investment schemes operated by TPT Wealth. Mortgages may be sourced from Self-Managed Super Funds.

Non-mortgage loans include loans secured by charges other than a registered mortgage, for example loans to individuals or corporates secured by a registered charge over assets such as vehicles, equipment and water rights. For more information refer to section titled "Responsible Entity's approach to taking security" on page 18.

The Income Funds' fixed interest investments may include investments in subordinated debt securities issued by APRA regulated institutions to a maximum of 10% of any single Fund's assets.

The Select Mortgage Fund invests its cash holdings in the TPT At Call Fund.

Derivatives may be used for the purpose of limiting the risk of adverse interest rate movement, but not for speculative purposes.

Fund diversification

Each Fund invests in a diversified portfolio of assets across a range of asset types, economic sectors, borrowers and counterparties. Diversification is stressed as an important risk management tool in TPT Wealth investment policies. Refer to the specific section on each Fund in this PDS for further information regarding each Fund's asset allocation. Regular investor updates are also made available at tptwealth.com.au.

Liquidity management

The Responsible Entity monitors liquidity carefully so that the Income Funds have sufficient cash or cash equivalents on hand to meet future redemption requests. The Income Funds have cash flow estimates for the next 12 months which are updated at least every 3 months and reflect any material changes. These cash flow estimates are approved by the Board of Directors of the Responsible Entity at least every 3 months. The Responsible Entity anticipates that the Income Funds will have sufficient liquidity to meet the projected cash needs over the next 12 months.

TPT Wealth identifies the significant risk factors that may affect the liquidity of the Income Funds to be;

- an illiquid market for certain securities to be bought or sold by the Income Funds,
- an asset-liability mismatch within the Income Funds, and
- a greater demand for redemption in the Income Funds.

If an investment is not actively traded, it may not be readily bought or sold without some adverse impact on the price paid or obtained. Investments that may be considered less liquid include mortgages, mortgage-backed securities, asset backed securities and external managed investment schemes.

An asset–liability mismatch occurs when the financial terms of a Fund's assets and liabilities do not correspond.

For example each Fund will have a reasonable exposure to long-term assets (such as mortgages) but has short-term liabilities such as investor redemptions. To manage long-term mortgage investments (assets) against short-term investor redemptions (liabilities) the Responsible Entity has in place a dedicated Liquidity Management Policy. The purpose of the Liquidity Management Policy is so each Fund can meet redemption obligations as and when they fall due. In determining each Fund's liquidity requirements, consideration is given to;

- current market conditions;
- the level of liquidity required under normal operating conditions;
- the expected and historical volatility of investor applications and redemptions;
- the expected and historical funding required for mortgage draw downs and repayments; and
- the expected and historical funding required for investor distributions.

Liquidity is monitored and managed on a daily basis. Furthermore, to manage each Fund's assets against liabilities, there is a minimum investment term in addition to a 7 day notice period after the initial term is complete. Each Fund also maintains sufficient assets that can be easily liquidated without excessive cost to meet anticipated redemption requests and undrawn loan commitments when they fall due.

Investments in External Managed Investment Schemes

TPT Wealth may invest up to 20% of the assets of each of the Income Funds (at the time of investment) in managed investment schemes operated by an entity other than TPT Wealth. The external schemes must have as their major asset class first registered mortgages.

Where TPT Wealth invests in other External Managed Investment Schemes it will make appropriate enquiries and undertake appropriate analysis and review to satisfy itself as to the suitability of the responsible entity and investment manager as well as to the methodology adopted by the scheme in relation to investing.

Please contact TPT Wealth if you wish to know what External Managed Investment Schemes the Income Funds invest in.

TPT Wealth as part of its due diligence, will also consider the extent to which these External Managed Investment Schemes meet ASIC's benchmark and disclosure principles for unlisted mortgage schemes.

Mortgage Partners

We may gain exposure to mortgages via internal origination, assessment or alternatively via Mortgage Partners. This allows us to achieve greater loan diversification and to partner with specialist lenders in certain areas, for example in different geographies or types of first registered mortgage lending.

Income Funds rates of return

For each Fund TPT Wealth calculates a rate of income return daily and distributes this income return to investors on a monthly basis (net of fees and costs).

A Fund's returns depend on the performance of the underlying diversified portfolio of assets. Each Fund's returns will generally vary daily primarily as a result of movements in the general level of Australian interest rates, changes in the composition of the Fund's underlying assets, and changes in the performance of those assets. Any asset impairments will reduce the relevant Fund's returns.

TPT Wealth publishes performance information at tptwealth.com.au. Investors also receive a quarterly report for each Fund providing detailed performance information. Additional information is also available at tptwealth.com.au.

What is the risk of borrower default?

TPT Wealth is not a lender of last resort. TPT Wealth's clients are assessed against suitable credit criteria. Potential borrowers must demonstrate suitable serviceability and suitable credit history.

The quality of the borrower profile is evidenced by the Income Funds arrears positions of the portfolios (see pages 22, 26 and 30).

The typical borrowers include:

- small to medium business proprietors;
- primary producers; and
- private individuals.

All lending applications normally contain the following information for assessment:

- borrower/mortgagor/guarantor and personal information including possible financially related party details;
- loan purpose, applicant background, statement of personal financial position inclusive of, but not limited to, assets and liabilities and income and expenditure;
- security information inclusive of, but not limited to, independent valuations, government valuation, title searches, rates and land tax and Unique Property Identifier searches;
- financial analysis of repayment and debt servicing capacity from a range of sources, which may include some or all of the following; historical financial statements (profit and loss, balance sheets), corporate structures (where appropriate), personal taxation returns, cash flow budgets, management accounts, current liability schedules, historical bank/loan statements, debtor and creditor statements, group certificates and recent pay slips, accountant certificates, business activity statements, leasing details, borrowers/guarantors declaration;
- bankruptcy status, credit checks, taxation and other statutory payment declarations, disclosures, and Privacy Act consents.

Mortgage due diligence

All mortgages are subject to a process of due diligence. That process includes:

- examination of the existence and adequacy of property insurance;
- an independent valuation of the property in most cases. Valuations are undertaken by valuers who are current members of the Australian Property Institute. These valuers are required to supply up-to-date professional indemnity insurance on an annual basis. Generally, valuers are remunerated by TPT Wealth on a fee for service basis where instructions are given. Valuations relied upon by TPT Wealth should generally be no more than 3 months old. Independent valuations are not done in all cases as government valuations of up to 5 years can be used. Consideration is undertaken of the following valuation risks:

  - the nature of the security property;
  - general market conditions for the sector; and
  - specific industry sector risks.

  Should it be considered that any of these risks has a detrimental impact on the last valuation, a new valuation will be required.

We may delegate to Mortgage Partners the authority to assess in line with the relevant Fund's lending policies. Prior to appointment and ongoing, we will evaluate the Mortgage Partner's loan assessment, approval and funding processes to determine if it is consistent with the relevant Fund's lending policies. We will have an enforceable charge against the underlying loan security.

Undrawn loan commitments

Undrawn loan commitments are taken into account when considering the cash flow estimates for each Fund.

Capitalised interest

No loans in the Income Funds have interest capitalised.

Maximum loan amount for any one borrower

For each Fund, the total exposure of a Fund to a single borrowing entity is generally not to exceed 5% of the total value of the applicable Fund value.

Any decision to exceed these limits requires approval by two TPT Wealth non-executive Directors or a TPT Wealth Board delegate.

Responsible Entity's approach to taking security for loans

TPT Wealth typically lends on a first priority basis such that it has the first claim on the security asset. Security may include registered mortgages over free-hold property, legal recourse to registered mortgages over freehold property or a registered mortgage or other registered charges over non-freehold property including vehicles, other types of equipment and water rights. Loans secured by registered charges other than over freehold property, for example charges over vehicles and other types of equipment are limited to 5% of the Fixed Term Fund and Long Term Fund's value and 10% of the Select Mortgage Fund's value.

In the case of registered mortgages only, second ranking mortgages may be accepted where TPT Wealth also holds the first mortgage over the property. In the case of non-individual borrowers or mortgagors, Director's personal guarantees and registered mortgage debentures may be required collateral security. Security over Fee Farm Torrens Title is acceptable subject to the option price being deducted from the lending value and annual rental being included in serviceability calculations.

Any mortgage over Fee Farm Torrens Title property requires consent of the Minister prior to loan settlement. Any security taken over Leasehold and/or Crown Law Title will be on a collateral security basis only with no lending value being attributed. Security over rural land must include security over any available water right or irrigation entitlement to which additional value may be ascribed. Security may also be taken by way of Local / State / Federal Government guarantee or by way of lien over cash investment in TPT Wealth At Call Fund.

Fire insurance is required for all lending advances that exceed 50% of the land value of the security property(ies). The value insured must be for the cost of the full replacement of the essential building structures on the secured property. Residential lending above an 80% loan-to-valuation ratio will require lenders mortgage insurance to be taken out.

Lending over specialised types of properties and locations are approved on a case by case basis. Specialised property types include service stations, hotels, tourist and holiday resorts, development projects during construction phase, specialised licence arrangements eg nursing homes, subdivisions, other purpose built securities with limited alternate use.

Co-investments and investing in TPT Wealth schemes

Each of the Income Funds may obtain its exposure to mortgages and other investments directly or indirectly by investing through other funds operated by TPT Wealth and/or by making co-investments with other TPT Wealth Funds or external entities. Co-investments will only be made with other TPT Wealth Funds or external entities that have substantially similar objectives to the relevant Fund making the co-investment.

Appropriate procedures will be in place so that the interest of each Fund with respect to the co-investment is held and recorded separately and is clearly identifiable to show the proportion of interest of each co-investor in the asset, loan and/or mortgage. TPT Wealth will have in place appropriate risk management procedures in the case of co-investments to protect the interests of the Income Funds.

Valuation Policy

Properties are valued on both an 'as is' and 'on completion', 'in use' 'alternate use' and/or 'going concern' basis, dependent on the type of the security asset. In many cases, valuations will consider a number of actual and potential property uses. Valuations are undertaken by valuers registered with the Australian Property Institute (API) and under standardised instructions from TPT Wealth or our Mortgage Partners. Valuation reports state that they comply with relevant industry standards and codes, in particular the definitions defined by the International Valuation Standards Committee (IVCS), and endorsed by the API. Given the independence of valuers to the Responsible Entity no conflict of interest is perceived.

Confirmations of no pecuniary interest from valuers are contained as standard within valuation reports completed by valuers registered with the API and under TPT Wealth or our Mortgage Partners standard instructions. TPT Wealth adopts a rotation and diversity of valuers.

Under TPT Wealth lending policies, assessed lower risk loans can be considered against statutory or government valuation.

TPT Wealth does not consider there to be any material inconsistencies between current valuations and the schemes' valuation policy for the Income Funds.

For further information on TPT Wealth's Valuation Policy please contact the Client Relations team.

The Valuation Policy is available on request to all investors at no charge.

NCCP loans

Where a loan application is considered to be within the parameters of the *National Consumer Credit Protection Act 2009 (Cth)* (the National Credit Act), TPT Wealth will assess the loan in accordance with the requirements of the National Credit Act including responsible lending requirements as detailed in ASIC Regulatory Guide 209.

Loan Reviews

TPT Wealth implements a considered approach to loan review based on the characteristics of the loan. This may include regular review of the loan account/s including those originating from Mortgage Partners. Loan type, complexity and size are key factors that determine loan review frequency and the level of detail. Loan review activity and outcomes are reported to the Responsible Entity's TPT Wealth ALCO.

Revaluing security property when a loan is reviewed or renewed

TPT Wealth may require a property valuation when loans are reviewed or renewed. Revaluations may not be required in certain circumstances on review or renewal if the performance of the mortgage has been satisfactory and if indications of the value of the property are deemed sufficient by TPT Wealth.

Investments in instruments issued by MyState Limited Group Companies

The Income Funds may invest in instruments issued by MyState which are consistent with their Investment Policy. Whilst such investments are considered related party investments, TPT Wealth will only invest in these assets when it forms the view that such is in the best interests of the relevant Fund's investors. Therefore related party investments will only be made on reasonable, arm's length basis and at market terms. See pages 23, 27 and 31 for further information.

Borrowing

TPT Wealth's policy is not to borrow on behalf of the Income Funds.

Notification of defaults

TPT Wealth policy for handling defaulting loans is to make a provision against the relevant Fund's income only when a loss of capital is anticipated. In the event this occurs the subsequent monthly distribution of income from the relevant Fund will be reduced. If the outstanding interest and principal is recovered then this provision is written back resulting in an increase in the subsequent monthly distribution of income. However, if the outstanding interest and principal is not recovered then the provision is not written back and the subsequent distribution of income is not increased.

Investors will be notified on their distribution statements of any loan defaults that will result in a monthly distribution of income being reduced by more than 5% in dollar terms.

It is important to note that TPT Wealth actively manages the credit process and the loan portfolios of the Income Funds to minimise defaults.

Distributions
Distributions are only sourced from each Fund's income. Income is accrued daily and distributed as soon as possible within 21 days after the end of the distribution period.

Income can be distributed by EFT to your account with your financial institution or reinvested. Unless you notify us otherwise, income will be reinvested.

Distributions are variable and are dependent on the relevant Fund's income.

The Responsible Entity may decide the classification of any item or transaction as being either income or capital and the extent to which reserves or provisions need to be made in respect of the calculation of distributable income.

If a distribution is returned to us it will be reinvested.

Income paid to an investor who redeems their interest during a month, is calculated based upon the actual rate of return for the period of the investment.

Reinvested distributions are reinvested at the next unit valuation after the distribution period.

Fixed Term Fund

Who should consider the Fixed Term Fund?
The Fixed Term Fund is suitable for investors wanting a relatively secure investment and regular monthly income returns over at least a 6-12 month term.

Investment term
The investment term is initially 6 months, with redemption then available on 7 business days notice. Fees apply for early redemptions (see page 36).

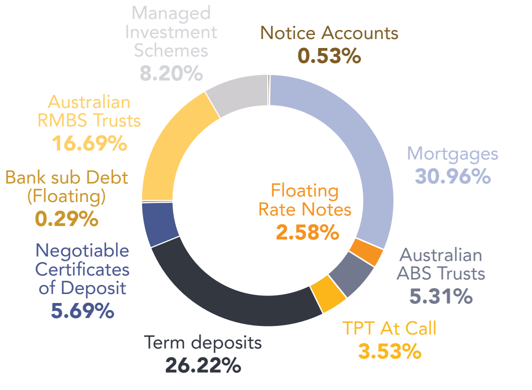
Redemptions are always subject to the liquidity of the Income Funds (see page 39).

Asset allocation
As at 30 September 2019, the Fixed Term Fund held investment exposure as outlined in the table below:

Allocation by type:

Allocation by Type	$ Asset Value	Allocation
Cash & Shorter Term Fixed Interest	122,806,291	35.97%
Longer-Term Fixed Interest	9,794,708	2.87%
Asset Backed Securities	18,133,742	5.31%
Residential Mortgage Backed Securities	56,965,863	16.69%
External Registered Managed Investment Schemes	28,000,000	8.20%
First Registered Mortgages	105,671,986	30.96%
Total Portfolio	**341,372,590**	**100.00%**

Allocation by type:



Fund allocations may change without prior notification. The Responsible Entity releases quarterly Fund reports for the Fixed Term Fund which provide updated Fund information and can be accessed via tptwealth.com.au.

Lending Policy
TPT Wealth applies mortgage selection criteria for the Fixed Term Fund including:

- a loan for income producing residential property will generally not exceed 80% of a recent independent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for residential property may exceed stated loan-to-valuation ratios due to:
  - serviceability; and
  - underlying marginal changes in the valuation of the property security;
- a loan for income producing commercial property will generally not exceed 75% of a recent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for commercial property may exceed stated loan-to-valuation ratios due to serviceability and/or other mitigating factors;
- a loan for income producing rural property will generally not exceed 50% of a recent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for rural property may exceed stated loan-to-valuation ratios due to:
  - serviceability; and
  - underlying marginal changes in the valuation of the property security;
- a loan for development lending against residential, commercial or rural property will generally not exceed the before mentioned selection criteria for each property class. Drawdowns for development lending are supported by recent valuation and or quantity surveyor reporting at the time of the loan and throughout the development period and are subject to proof of serviceability;
- owner-occupied property where borrowers demonstrate serviceability will be considered;

- loans secured by Local/State/Federal Government guarantee and loans secured by lien over investments in managed investment schemes operated by TPT Wealth will also be considered;
- loans may be made on an on-demand basis or on set terms up to 30 years. Interest rates may be variable or fixed and on either interest only or principal and interest terms;
- the Fund may invest up to 5% of its assets in loans secured by a registered charge over non-freehold assets such as equipment (including vehicles) and water rights provided a value can be independently ascribed for example via market evidence or a valuation prepared by a registered valuer;
- in the case of co-investment by the Fund, please refer to the separate disclosure under the 'Co-investments' section on page 19.

Value of interests

Having regard to the nature of the assets of the Fixed Term Fund being predominantly mortgages, cash, and fixed interest, the value of any investor's interest is generally not expected to change over time.

The value of an investor's interest is the amount invested plus any accrued interest and reinvested distributions.

The Responsible Entity may decide the classification of any item or transaction as being either income or capital and the extent to which reserves or provisions need to be made in respect of the calculation of value of interests.

At the end of each business day, the income that has accrued on the Fund's investments for that day is calculated. This calculation involves multiplying the total of all outstanding investments of the Fund by their applicable interest rate to determine the investment's current annual income. The current annual income on all investments is divided by the number of days in the current financial year to determine the Fund's gross daily accrued income.

Gross daily accrued income is then reduced by daily fees and costs, (see page 33), to determine daily net distributable income.

The Fund's daily yield percentage is then calculated by dividing daily net distributable income by the total interests held in the Fund. The Fund's platform records these daily yields for use when calculating income distributions or income on full redemptions.

The Fund's platform calculates an interest holder's income entitlement on a day-by-day basis. For example, the Fund's platform would work out, then add up, a total of 31 daily income amounts to determine the end of December distribution for an interest holder who had been in the Fund for the whole month. Daily income amounts are determined by multiplying the interest holder's daily closing investment balance by the relevant daily yield.

The daily yield percentage calculation means interest holders receive their maximum entitlement to the Fund's distributable income. This is different to a unitised fund which distributes income based on interests held at the time the income is to be distributed.

Minimum investment

$5,000

Fixed Term Fund performance

For up-to-date performance information, visit tptwealth.com.au or contact our Client Relations team.

Fixed Term Fund size

As at 30 September 2019, the Fixed Term Fund had $341.4 million of investors' funds under management.

Fixed Term Fund Loan Portfolio

The following information provides an overview of the Fixed Term Fund's direct loan portfolio. Updated Fund information, including information relating to the direct loan portfolio, is available via a quarterly Fund report which can be accessed at tptwealth.com.au

Undrawn commitments

As at 30 September 2019, the Fixed Term Fund had the following undrawn commitments:

Number of Loans	3
Undrawn Commitments	$9,939,846

Total number of borrowers and loans

As at 30 September 2019, the Fixed Term Fund had 184 borrowers with 385 loans.

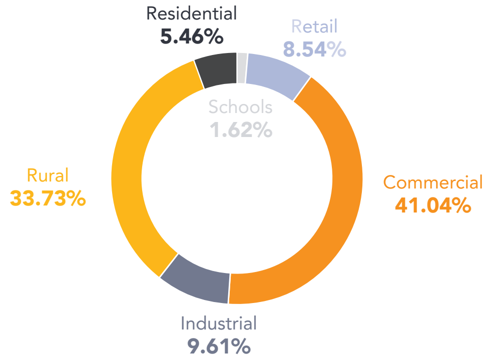
Loans by size

Range $	Number of Loans
0 - 500,000	339
500,000 - 1,000,000	25
1,000,000 - 5,000,000	20
5,000,000 - 10,000,000	0
10,000,000+	**1**
Total	**385**

Loans by primary security type

Primary Security Type	Number of Loans	Value of loans $
Retail	38	9,024,996
Commercial	65	43,371,308
Industrial	15	10,154,846
Rural	214	35,638,994
Residential	51	5,765,175
Schools	2	1,716,667
Total	**385**	**105,671,986**

Distribution by type of property



Primary security type is defined as the security with the largest value.

TPT Wealth manages diversification to minimise the possibility that an adverse event affecting one borrower or loan or sector will simultaneously affect the majority of borrowers and therefore put the overall portfolio at risk.

Arrears analysis

As at 30 September 2019, 0 loans were in arrears 30 days or more.

TPT Wealth regularly monitors borrowers' ability to repay, adequacy of security and takes enforcement action where appropriate.

Geographic spread

The Fund has the capacity to lend against registered mortgages anywhere in Australia. As at 30 September 2019, the geographic spread was as follows:

Location	Number of Loans	Value of Loans $
Tasmania	380	99,631,299
Interstate	5	6,040,687
Total	**385**	**105,671,986**

Development loans

The percentage of the Fixed Term Fund attributable to development loans will not exceed 10% of the Fund.

TPT Wealth considers 10% to be an appropriate threshold to manage valuation risk and maintain diversity of mortgage assets.

The key risks associated with development loans include:

- valuation risk; and
- non-completion risk.

TPT Wealth manages these risks by using both 'as is' and 'on completion' valuations when assessing development loans. The risk of the valuation not accurately reflecting the value of the property is managed by use of independent valuers who are members of the Australian Property Institute and ensuring that loan funds are available to fund project completion. TPT Wealth manages the valuation risk by engaging quantity surveyors to assess the value of a project, at commencement and throughout development where independent valuers are not able or comfortable in assessing project value. The developer is required to evidence serviceability for the life of the development.

The Fund has no development loans in the portfolio that exceed 10% of the total scheme assets. The exposure limit to development loans includes development loans in External Managed Investment Schemes identified on a look through basis. It should be noted that these External Managed Investment Schemes may have mortgages that are diversified differently across different mortgage sectors, loan sizes and interest rate exposures. It should also be noted that other investment managers do not take the same approach to lending criteria and assessment (and other ancillary matters) as TPT Wealth. Nonetheless, TPT Wealth will satisfy itself that any loan to value ratio or other terms and conditions or basis of lending are appropriate and adequate from a prudential and industry practice point of view.

As at 30 September 2019, the Fund had 5 loans totaling $10.48m representing 3.07% of the Fixed Term Fund being utilised for development purposes.

The following table outlines the extent to which each development property is completed and ASIC's loan-to-cost ratio formulation:

Loan	Percentage Complete %	Loan-to- Cost Ratio %
Loan 1	41%	72%
Loan 2	46%	52%
Loan 3	100%	18%
Loan 4	100%	52%
Loan 5	100%	45%

The security property for the loans are either a commercial or residential property development. The developments range from 41% to 100% completed. The loans that are noted as 100% completed continue to be classified as development loans due to nature of the underlying security and the staged progress of the development or the likelihood of known intention for development of the securities. A loan will be reclassified once all works are finished and the nature of the underlying securities warrant a reclassification. It is noted that servicing of the loans was assessed when loans were approved and any risks mitigated. Servicing is reviewed in line in line with TPT Wealth specific loan review requirements.

Substantial borrowers

As at 30 September 2019, the loan to the largest borrower was a co-investment with other Income Funds of $12.46 million and accounted for 3.65% of the Fixed Term Fund. The loan-to-valuation ratio for the loan was 41.50%. The loan is written on an on demand basis and the security is rural plus other specialised properties in Tasmania.

The 10 largest borrowers within the Fixed Term Fund accounted for $49.5 million or 14.50% of the Fixed Term Fund.

As at 30 September 2019 there were no loans that exceeded 5% of the Fund.

Interest rate analysis

The table shows the value of loans outstanding by interest rate increment as at 30 September 2019.

Interest Rate	Number of Loans	Value of Loans $
Less than 4.00%	13	24,635,323
4.00% - less than 4.50%	11	3,685,986
4.50% - less than 5.00%	87	27,599,679
5.00% - less than 5.50%	98	19,283,371
5.50% - less than 6.00%	166	26,951,211
6.00% - less than 6.50%	9	2,666,416
Above 6.50%	1	850,000
Total	**385**	**105,671,986**

Loan-to-valuation ratios

As at 30 September 2019, the Fund maximum and weighted average loan-to-valuation ratios were:

Maximum Loan-to-Valuation Ratio for Fund %	Weighted Average Loan-to-Valuation Ratio %
85.31	42.14

As at 30 September 2019, the Fund had the following loan-to-valuation ratios by percentage ranges.

Loan-to-value ratio	Number of Loans	Value of loans $
0 - 10%	16	924,187
10 - 20%	51	4,693,791
20 - 30%	82	13,261,524
30 - 40%	95	16,525,419
40 - 50%	51	34,422,629
50 - 60%	59	24,770,152
60 - 70%	29	9,709,284
70 - 80%		0.00
Over 80%	2	1,365,000
Total	**385**	**105,671,986**

Duration analysis

The table shows the time to maturity of outstanding loans as at 30 September 2019.

Time to maturity	Number of Loans	Value of loans $
0-6 months[1]	385	105,671,986
Total	**385**	**105,671,986**

[1] As at 30 September 2019 all the Fund's direct loans were written on an on demand basis.

Related party transactions

TPT Wealth, as responsible entity of the Fixed Term Fund, does not lend to related parties. It does however make or intend to make investments in instruments issued by related parties, namely term deposits, residential mortgage backed securities and other fixed interest type investments including those issued by MyState Bank or MyState.

These investments are made on an arm's length basis, at standard market based terms, and are subject to rigorous analysis and regular review.

Related party investments are only made after TPT Wealth has formed a view that such investments are in the best interests of the Fund investors.

In terms of Fund investments in other TPT Wealth operated managed investment schemes; TPT Wealth rebates in full its management fee charged on the second fund, such that investors only pay a single management fee.

The following table outlines the related party investments of the Fixed Term Fund as at 30 September 2019:

Related Party Name	Investment Type	Investment Amount $
MyState Bank Limited	Cash & Cash Equivalents	2,243,985
ConQuest Trust(MyState Bank RMBS Programme)	Residential Mortgage Backed Securities	11,018,391

Related party transactions are made in accordance with TPT Wealth standard policies so that such transactions are conducted on an arm's length basis. Compliance with these policies and procedures is monitored on a daily basis. In addition, the TPT Wealth ALCO reviews related party exposures on at least a quarterly basis.

Related party transactions, like normal transactions, are only made if they are considered by TPT Wealth to be in the best interests of Fund investors.

Redemption arrangements

Under the Constitution of the Fixed Term Fund, investors may make a request in writing, or in such other form as determined by TPT Wealth to redeem their units in the Fund. While the Fund is liquid, for the purposes of the Act, TPT Wealth expects to pay redemption requests within 180 days as per the Fund's constitution, however, where the Fund can meet redemption requests within 7 business days it will do so after the initial 6 month period. Whilst TPT Wealth expects the Fund to be liquid, should the Fund become illiquid (for example, if the Fund cannot meet redemption requests within 180 days), interest holders will only be able to make redemption requests pursuant to a redemption offer made by the Responsible Entity in accordance with the Act.

For further information on Fund liquidity, see page 39.

There may be occasions where we, as Responsible Entity, suspend the creation of units or delay or reject redemption requests. This may occur, for example where TPT Wealth reasonably believes that it cannot accurately calculate the price payable to investors on redemption. We will advise unitholders in the event that such a suspension will occur.

In addition, the constitution for the Fund provides that we may suspend redemption requests from the Fund for up to 30 days for long as the relevant circumstances apply.

These include:

- closure or trading restrictions of any exchange in which the Fund's assets may be traded; or
- investments can't be sold at prices which would be realised if investments were sold in an orderly fashion over a reasonable period in a stable market.

For redemption requests lodged during a suspension period, redemption values will be calculated as if the requests were lodged immediately after the end of the suspension.

Long Term Fund

Who should consider the Long Term Fund?

The Long Term Fund is suitable for investors wanting a relatively secure investment and regular monthly income returns over at least a 9-12 month term.

Investment term

The investment term is initially 9 months, with redemption then available on 7 business days' notice. Fees apply for early redemptions (see page 36).

Redemptions are always subject to the liquidity of the Income Funds (see page 39).

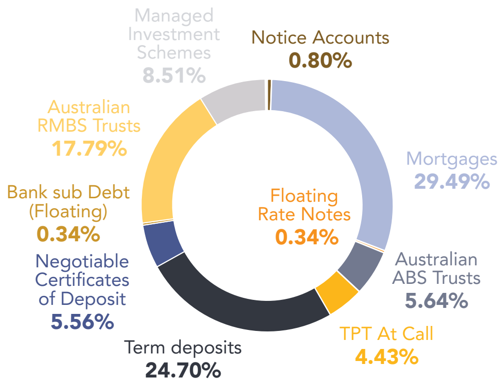
Asset allocation

As at 30 September 2019, the Long Term Fund held investment exposure as outlined in the table below:

Allocation by type:

Allocation by Type	$ Asset Value	Allocation
Cash & Shorter- Term Fixed Interest	104,937,595	35.50%
Longer-Term Fixed Interest	9,097,077	3.08%
Asset Backed Securities	16,670,158	5.64%
Residential Mortgage Backed Securities	52,574,870	17.79%
External Registered Managed Investment Schemes	25,150,000	8.51%
First Registered Mortgages	87,142,012	29.48%
Total Portfolio	**295,571,712**	**100.00%**

Allocation by type:



Fund allocations may change without prior notification. The Responsible Entity releases quarterly Fund reports for the Long Term Fund which provide updated Fund information and can be accessed via tptwealth.com.au

Lending Policy

TPT Wealth applies mortgage selection criteria for the Long Term Fund including:

- a loan for income producing residential property will generally not exceed 80% of a recent independent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for residential property may exceed stated loan-to-valuation ratios due to:
  - serviceability; and
  - underlying marginal changes in the valuation of the property security;
- a loan for income producing commercial property will generally not exceed 75% of a recent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for commercial property may exceed stated loan-to-valuation ratios due to serviceability and/or other mitigating factors;
- a loan for income producing rural property will generally not exceed 50% of a recent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for rural property may exceed stated loan-to-valuation ratios due to:
  - serviceability; and
  - underlying marginal changes in the valuation of the property security;
- a loan for development lending against residential, commercial or rural property will generally not exceed the before mentioned selection criteria for each property class. Drawdowns for development lending are supported by recent valuation and or quantity surveyor reporting at the time of the loan and throughout the development period and are subject to proof of serviceability;
- owner-occupied property where borrowers demonstrate serviceability will be considered;

- loans secured by Local/State/Federal Government
- guarantee and loans secured by lien over investments in managed investment schemes operated by TPT Wealth will also be considered;
- loans may be made on an on-demand basis or on set terms up to 30 years. Interest rates may be variable or fixed and on either interest only or principal and interest terms;
- the Fund may invest up to 5% of its assets in loans secured by a registered charge over non-freehold assets such as equipment (including vehicles) and water rights provided a value can be independently ascribed for example via market evidence or a valuation prepared by a registered valuer;
- in the case of co-investment by the Fund, please refer to the separate disclosure under the Co-investments section on page 19.

How is the Long Term Fund different?

The Long Term Fund is not a unitised fund. Investors have a proportional interest in the value of the Long Term Fund. This is a technical distinction that does not disadvantage investors in any way.

Value of interests

Having regard to the nature of the assets of the Long Term Fund being predominately mortgages, cash and fixed interest, the value of any investor's interest is generally not expected to change over time.

The value of an investor's interest is the amount invested plus any accrued interest and reinvested distributions.

The Responsible Entity may decide the classification of any item or transaction as being either income or capital and the extent to which reserves or provisions need to be made in respect of the calculation of value of interests.

At the end of each business day the income that has accrued on the Fund's investments for that day is calculated. This calculation involves multiplying the total of all outstanding mortgage balances and cash investments of the Fund by their applicable interest rate to determine the investment's current annual income. The current annual income on all investments is divided by the number of days in the current financial year to determine the Fund's gross daily accrued income. Gross daily accrued income is then reduced by daily fees and costs, (see page 36), to determine daily net distributable income. The Fund's daily yield percentage is then calculated by dividing daily net distributable income by the total interests held in the Fund. The Fund's platform records these daily yields for use when calculating monthly income distribution or income on full redemptions.

The Fund's platform calculates an interest holder's income entitlement on a day-by-day basis. For example, the Fund's platform would work out, then add up, a total of 31 daily income amounts to determine the end of December distribution for an interest holder who had been in the Fund for the whole month. Daily income amounts are determined by multiplying the interest holder's daily closing investment balance by the relevant daily yield.

The daily yield percentage calculation means interest holders receive their maximum entitlement to the Fund's distributable income. This is different to a unitised fund which distributes income based on interests held at the time the income is to be distributed.

Minimum investment

$5,000

Long Term Fund performance

For up-to-date performance information, visit tptwealth.com.au or contact our Client Relations team.

Long Term Fund size

As at 30 September 2019, the Long Term Fund had $295.6 million of investors' funds under management.

Long Term Fund Loan Portfolio

The following information provides an overview of the Long Term Fund's direct loan portfolio. Updated Fund information, including information relating to the direct loan portfolio, is available via a quarterly Fund report which can be accessed at tptwealth.com.au.

Undrawn commitments

As at 30 September 2019, the Long Term Fund had the following undrawn commitments:

Number of Loans	3
Undrawn Commitments	$6,853,983

Total number of borrowers and loans

As at 30 September 2019, the Long Term Fund had 135 borrowers with 259 loans.

Loans by size

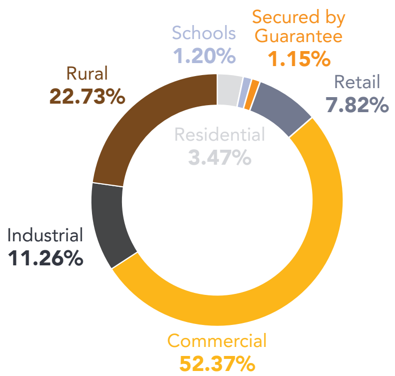
Range $	Number of Loans
0 - 500,000	216
500,000 - 1,000,000	21
1,000,000 - 5,000,000	21
5,000,000 - 10,000,000	1
10,000,000+	**0**
Total	**259**

Loans by primary security type

Primary Security Type	Number of Loans	Value of loans $
Retail	20	6,811,873
Commercial	49	45,637,886
Industrial	14	9,812,799
Rural	133	19,805,142
Residential	41	3,024,312
Schools	1	1,050,000
No Freehold Security*	1	1,000,000
Total	**259**	**87,142,012**

* A local Government guarantee secures this loan. Primary security type is defined as the security with the largest value.

Distribution by primary security type



TPT Wealth manages diversification to minimise the possibility that an adverse event affecting one borrower or loan or sector will simultaneously affect the majority of borrowers and therefore put the overall sector or portfolio at risk.

Arrears analysis

As at 30 September 2019, 0 loans were in arrears for 30 days or more. TPT Wealth regularly monitors borrowers' ability to repay, adequacy of security and takes enforcement action where appropriate.

Geographic spread

The Fund has the capacity to lend against registered mortgages anywhere in Australia. As at 30 September 2019, the geographic spread was as follows:

Location	Number of Loans	Value of Loans $
Tasmania	255	78,504,142
Interstate	4	8,637,870
Total	**259**	**87,142,012**

Where the Fund invests in an External Managed Investment Scheme, the scheme may have its mortgage pool diversified nationally.

Development loans

The percentage of the Long Term Fund attributable to development loans will not exceed 10% of the Fund.

TPT Wealth considers 10% to be an appropriate threshold to manage valuation risk and maintain diversity of mortgage assets.

The key risks associated with development loans include:

- valuation risk; and
- non-completion risk.

TPT Wealth manages these risks by using both 'as is' and 'on completion' valuations when assessing development loans. The risk of the valuation not accurately reflecting the value of the property is managed by use of independent valuers who are members of the Australian Property Institute and ensuring that loan funds are available to fund project completion.

TPT Wealth manages the valuation risk by engaging quantity surveyors to assess the value of a project, at commencement and throughout development where independent valuers are not able or comfortable in assessing project value. The developer is required to evidence serviceability for the life of the development.

The Fund has no development loans in the portfolio that exceed 10% of the total scheme assets. The exposure limit to development loans includes development loans in External Managed Investment Schemes identified on a look through basis. It should be noted that these an External Managed Investment Schemes may have mortgages that are diversified differently across different mortgage sectors, loan sizes and interest rate exposures. It should also be noted that other investment managers do not take the same approach to lending criteria and assessment (and other ancillary matters) as TPT Wealth. Nonetheless, TPT Wealth will satisfy itself that any loan to value ratio or other terms and conditions or basis of lending are appropriate and adequate from a prudential and industry practice point of view.

As at 30 September 2019 the Fund had 4 loans totaling $10.21m and representing 3.46% of the Long Term Fund being utilised for development purposes.

The following table outlines the extent to which each development property is completed and ASIC's loan-to-cost ratio formulation:

Loan	Percentage Complete %	Loan-to- Cost Ratio %
Loan 1	46%	52%
Loan 2	100%	18%
Loan 3	100%	52%
Loan 4	97%	40%

The security property for the loans are either a commercial or residential property development. The developments range from 46% to 100% completed. The loans that are noted as 100% completed continue to be classified as development loans due to nature of the underlying security and the staged progress of the development or the likelihood or known intention for further development of those securities. A loan will be reclassified once all works are finished and the nature of the underlying securities warrant a reclassification. It is noted that servicing of the loans was assessed when loans were approved and any risks mitigated. Servicing is reviewed in line in line with TPT Wealth specific loan review requirements.

Substantial borrowers

As at 30 September 2019, the loan to the largest borrower was a co-investment with other Income Funds of $12.08 million and accounted for 4.09% of the Fund. The loan-to-valuation ratio for the loan was 51.2%. The loan is written on an on demand basis and the security is hotels in Hobart. The 10 largest borrowers within the Long Term Fund accounted for $51.58 million or 17.45% of the Long Term Fund.

As at 30 September 2019 there were no loans that exceeded 5% of the Fund.

Interest rate analysis

The table shows the value of loans outstanding by interest rate increment as at 30 September 2019.

Interest Rate	Number of Loans	Value of Loans $
Below 3.50%	7	11,845,351
3.50% - less than 4.00%	4	471,423
4.00% - less than 4.50%	16	25,114,998
4.50% - less than 5.00%	15	8,020,147
5.00% - less than 5.50%	67	14,313,058
5.50% - less than 6.00%	149	27,330,035
6.00% - less than 6.50%	1	47,000
Above 6.50%	0	0
Total	**259**	**87,142,012**

Loan-to-valuation ratios

As at 30 September 2019, the Fund maximum and weighted average loan-to-valuation ratios were:

Maximum Loan-to-Valuation Ratio for Fund %	Weighted Average Loan-to-Valuation Ratio %
71.11	45.72

[1]Excludes loans secured by Government guarantee.

As at 30 September 2019, the Fund had the following loan-to-valuation ratios by percentage ranges.

Loan-to-value ratio	Number of Loans	Value of loans $
0 - 10%	14	970,060
10 - 20%	35	3,598,427
20 - 30%	47	5,205,878
30 - 40%	64	10,168,047
40 - 50%	42	18,211,911
50 - 60%	49	38,535,448
60 - 70%	6	3,202,241
70 - 80%	1	6,250,000
No freehold security	1	1,000,000
Total	**259**	**87,142,012**

[1] Includes loans secured by cash and loans secured by soft (i.e. non-freehold) assets.

Duration analysis

The table shows the time to maturity of outstanding loans as at 30 September 2019.

Time to maturity	Number of Loans	Value of loans $
0-6 months[1]	259	87,142,012
Total	**259**	**87,142,012**

[1]As at 30 September 2019 all the Income Funds direct loans were written on an on demand basis.

Related party transactions

TPT Wealth, as responsible entity of the Long Term Fund, does not lend to related parties. It does however make or intend to make investments in instruments issued by related parties, namely term deposits, residential mortgage backed securities and other fixed interest type investments including those issued by MyState Bank or MyState.

These investments are made on an arm's length basis, at standard market based terms and are subject to rigorous analysis and regular review.

Related party investments are only made after TPT Wealth has formed a view that such investments are in the best interests of the Fund investors. In terms of Fund investments in other TPT Wealth operated managed investment schemes, TPT Wealth rebates in full its management fee charged on the second fund, such that investors only pay a single management fee.

The following table outlines the related party investments of the Long Term Fund as at 30 September 2019:

Related Party Name	Investment Type	Investment Amount $
MyState Bank Ltd	Cash & Cash Equivalents	4,236,963
ConQuest Trust(MyState Bank RMBS Programme)	Residential Mortgage Backed Securities	8,669,342

Related party transactions are made in accordance with TPT Wealth's standard policies so that such transactions are conducted on an arm's length basis. Compliance with these policies and procedures is monitored on a daily basis. In addition, the TPT Wealth ALCO reviews related party exposures on at least a quarterly basis.

Related party transactions, like normal transactions, are only made if they are considered by TPT Wealth to be in the best interests of Fund investors.

Redemption arrangements

Under the Constitution of the Long Term Fund, investors may make a request in writing, or in such other form as determined by TPT Wealth to redeem their interest in the Fund. While the Fund is liquid, for the purposes of the Act, TPT Wealth expects to pay redemption requests within 90 days for up to $1,000,000 and 180 days for investments over $1,000,000 as per the Fund's Constitution, however, where the Fund can meet redemption requests within 7 business days it will do so after the initial 9 month period. Whilst TPT Wealth expects the Fund to be liquid, should the Fund become illiquid (for example, if the Fund cannot realise the Fund assets for their market value within 180 days), interest holders will only be able to make redemption requests pursuant to a redemption offer made by the Responsible Entity in accordance with the Act.

For further information on Fund liquidity, see page 39.

There may be occasions where we, as Responsible Entity, suspend the creation of units or delay or reject redemption requests. This may occur, for example where TPT Wealth reasonably believes that it cannot accurately calculate the price payable to investors on redemption. We will advise unitholders in the event that such a suspension will occur.

Select Mortgage Fund

Who should consider the Select Mortgage Fund?

The Select Mortgage Fund is suitable for investors wanting a competitive regular monthly income over at least a 12 month term.

Investment term

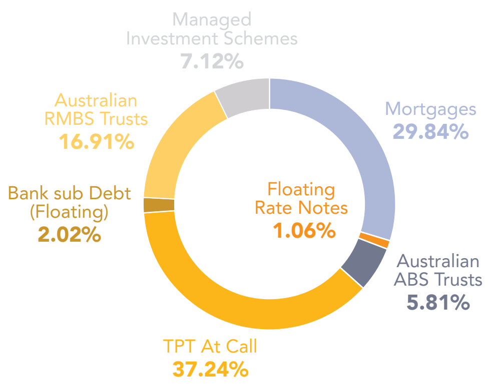
The initial investment term is 12 months, and redemption then available with 7 business days notice. Penalties apply for early redemptions (see page 36). Redemptions are always subject to the liquidity of the Fund (see page 39).

Asset allocation

As at 30 September 2019, the Fund held investment exposure as outlined in the table below:

Allocation by Type	$ Asset Value	Allocation
Cash & Shorter Term Fixed Interest	102,629,778	37.76%
Longer term Fixed Interest	6,992,892	2.57%
Asset Backed Securities	15,788,999	5.81%
Residential Mortgage Backed Securities	45,976,395	16.91%
Allocation by Type	**$ Asset Value**	**Allocation**
External Registered Managed Investment Schemes	19,350,000	7.12%
First Registered Mortgages	81,118,752	29.83%
Total Portfolio	**271,856,816**	**100.00%**

Allocation by type:



Fund allocations may change without prior notification. The Responsible Entity releases quarterly Fund reports for the Select Mortgage Fund which provide updated Fund information and can be accessed at tptwealth.com.au

Cash strategy

The cash component of the Fund is invested in the TPT At Call Fund ARSN 093 458 336.

Lending Policy

TPT Wealth applies mortgage selection criteria for the Select Mortgage Fund including:

- no loan will exceed 95% of a recent independent valuation at the time of the loan;
- a loan for income producing residential property will not exceed 95% of a recent independent valuation and loans over 80% of valuation will require lenders mortgage insurance. All loans are subject to proof of serviceability;
- a loan for income producing commercial property will generally not exceed 80% of a recent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for commercial property may exceed stated loan-to-valuation ratios due to serviceability and/or other mitigating factors;
- a loan for development lending against residential, commercial or rural property will generally not exceed the before mentioned selection criteria for each property class. Drawdowns for development lending are supported by recent valuation and or quantity surveyor reporting at the time of the loan and throughout the development period and are subject to proof of serviceability;
- a loan for income producing rural property will generally not exceed 65% of a recent valuation at the time of the loan and is subject to proof of serviceability. In certain circumstances loans for rural property may exceed stated loan-to-valuation ratios due to:
  - serviceability; and
  - underlying marginal changes in the valuation of the property security;
- owner-occupied property where borrowers demonstrate serviceability will be considered;
- loans secured by Local/State/Federal Government guarantee and loans secured by lien over investments in managed investment schemes operated by TPT Wealth will also be considered;
- loans may be made on an on-demand basis or on set terms up to 30 years. Interest rates may be variable or fixed and on either interest only or principal and interest terms;
- the Fund may invest up to 5% of its assets in loans secured by a registered charge over non-freehold assets such as equipment (including vehicles) and water rights provided a value can be independently ascribed for example via market evidence or a valuation prepared by a registered valuer;
- in the case of co-investment by the Fund, please refer to the separate disclosure under the Co-investments section on page 19.

Value of interests

Having regard to the nature of the assets of the Select Mortgage Fund being predominantly mortgages, cash and fixed interest, the capital value of any investor's interest is generally not expected to change over time.

The value of an investor's interest is the amount invested plus any accrued interest and reinvested income.

The Fund is not a unitised fund. Investors have a proportional interest in the value of the Fund. This is a technical distinction that does not disadvantage investors in any way.

The Responsible Entity may decide the classification of any item or transaction as being either income or capital and the extent to which reserves or provisions need to be made in respect of the calculation of value of interests.

At the end of each business day the income that has accrued on the Fund's investments for that day is calculated. This calculation involves multiplying the total of all outstanding mortgage balances and cash investments of the Fund by their applicable interest rate to determine the investments current annual income.

The current annual income on all investments is divided by the number of days in the current financial year to determine the Income Funds gross daily accrued income. Gross daily accrued income is then reduced by daily fees and costs, (see page 36), to determine daily net distributable income.

The Income Funds daily yield percentage is then calculated by dividing daily net distributable income by the total interests held in the Fund. The Fund's platform records these daily yields for use when calculating monthly income distributions or income on full redemptions.

The Fund's platform calculates an interest holder's income entitlement on a day by day basis. For example, the Fund's platform would work out, then add up, a total of 31 daily income amounts to determine the end of December distribution for an interest holder who had been in the Fund for the whole month. Daily income amounts are determined by multiplying the interest holder's daily closing investment balance by the relevant daily yield.

The daily yield percentage calculation means interest holders receive their maximum entitlement to the Fund's distributable income. This is different to a unitised fund which distributes income based on interests held at the time the income is to be distributed.

Minimum investment

$25,000

Select Mortgage Fund performance

For up-to-date performance information, visit tptwealth.com.au or contact our Client Relations team.

Select Mortgage Fund size

As at 30 September 2019, the Fund had $271.9 million of investors' funds under management.

Select Mortgage Fund Loan Portfolio

The following information provides an overview of the Select Mortgage Fund's direct loan portfolio. Updated Fund information, including information relating to the direct loan portfolio, is available via a quarterly Fund report which can be accessed at tptwealth.com.au

Undrawn commitments

As at 30 September 2019, the Select Mortgage Fund had the following undrawn commitments:

Number of Loans	7
Undrawn Commitments	4,405,764

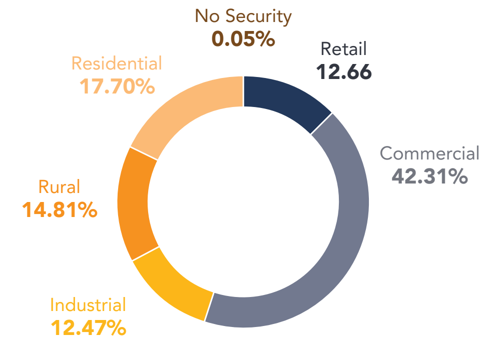
Total number of borrowers and loans

As at 30 September 2019, the Select Mortgage Fund had 120 borrowers with 219 loans.

Loans by size

Range $	Number of Loans
0 - 500,000	172
500,000 - 1,000,000	23
1,000,000 - 5,000,000	24
5,000,000 - 10,000,000	0
10,000,000+	**0**
Total	**219**

Loans by primary security type



Primary Security Type	Number of Loans	Value of loans $
Retail	22	10,270,579
Commercial	61	34,320,202
Industrial	25	10,119,725
Rural	60	12,011,358
Residential	50	14,356,198
Cash	0	0
Other	1	40,690
Total	**120**	**81,118,752**

Primary security type is defined as the security with the largest value.

TPT Wealth manages diversification to minimise the possibility that an adverse event affecting one borrower or loan or sector will simultaneously affect the majority of borrowers and therefore put the overall sector or portfolio at risk.

Development loans

The percentage of the Fund attributable to development loans will not exceed 10% of the Select Mortgage Fund.

TPT Wealth considers 10% to be an appropriate threshold to manage valuation risk and maintain diversity of mortgage assets.

The key risks associated with development loans include:

- valuation risk; and
- non-completion risk.

TPT Wealth manages these risks by using both 'as is' and 'on completion' valuations when assessing development loans. The risk of the valuation not accurately reflecting the value of the property is managed by use of independent valuers who are members of the Australian Property Institute and ensuring that loan funds are available to fund project completion. TPT Wealth manages the valuation risk by engaging quantity surveyors to assess the value of a project, at commencement and throughout development where independent valuers are not able or comfortable in assessing project value. The developer is required to evidence serviceability for the life of the development.

The Fund has no development loans in the portfolio that exceed 10% of the total scheme assets. The exposure limit to development loans includes development loans in External Managed Investment Schemes identified on a look through basis. It should be noted that these an External Managed Investment Scheme may have mortgages that are diversified differently across different mortgage sectors, loan sizes and interest rate exposures. It should also be noted that other investment managers do not take the same approach to lending criteria and assessment (and other ancillary matters) as TPT Wealth. Nonetheless, TPT Wealth will satisfy itself that any loan to value ratio or other terms and conditions or basis of lending are appropriate and adequate from a prudential and industry practice point of view.

As at 30 September 2019, the Fund had 6 loans totaling $9.67m and representing 3.56% of the Select Mortgage Fund being utilised for development purposes.

The following table outlines the extent to which each development property is completed and ASIC's loan-to-cost ratio formulation:

Loan	Percentage Complete %	Loan-to- Cost Ratio %
Loan 1	41	72
Loan 2	46	52
Loan 3	100	18
Loan 4	97	46
Loan 5	100	45
Loan 6	97	40

The security property for the loans are either a commercial or residential property development. The developments range from 41% to 100% completed. The loans that are noted as 100% completed continue to be classified as development loans due to nature of the underlying security and the staged progress of the development or the likelihood or known intentions for further development of those securities. The loans will be reclassified once all works are finished and the nature of the underlying securities warrant a reclassification. It is noted that servicing of the loans was assessed when loans were approved and any risks mitigated. Servicing is reviewed in line in line with TPT Wealth specific loan review requirements.

Arrears analysis

As at 30 September 2019, two loans were in arrears for 30 days or more representing 0.02% of the total of the Select Mortgage Fund. TPT Wealth regularly monitors borrowers' ability to repay, adequacy of security and takes enforcement action where appropriate.

Geographic spread

The Fund has the capacity to lend against registered mortgages anywhere in Australia. As at 30 September 2019, the geographic spread was as follows:

Location	Number of Loans	Value of Loans $
Tasmania	211	72,306,842
Interstate	8	8,811,910
Total	**219**	**81,118,752**

Where the Fund invests in an External Managed Investment Scheme, the scheme may have its mortgage pool diversified nationally.

Substantial borrowers

As at 30 September 2019, the loan to the largest borrower was a co-investment with other Income Funds of which the Select Mortgage Fund's share was $7.38 million and accounted for 2.72% of the Fund.

The loan-to-valuation ratio was 52.25%. The loan is written on an on demand basis and the loan is secured by a mixed use commercial property and a rural residential property both located in Tasmania. The 10 largest borrowers within the Select Mortgage Fund accounted for $34.58 million or 12.72% of the Select Mortgage Fund.

As at 30 September 2019 there were no loans that exceeded 5% of the Fund.

Interest rate analysis

The table shows the value of loans outstanding by interest rate increment as at 30 September 2019.

Interest Rate	Number of Loans	Value of Loans $
Below 3.50%[1]	8	9,705,968
3.50% - less than 4.00%	9	2,859,765
4.00% - less than 4.50%	13	6,117,619
4.50% - less than 5.00%	30	16,426,115
5.00% - less than 5.50%	64	23,736,104
5.50% - less than 6.00%	81	21,118,903
6.00% - less than 6.50%	11	1,047,348
Above 6.50%	3	106,930
Total	**219**	**$81,118,752**

[1] Interest is currently not being accrued for this loan. The primary security has been sold and there remains a residual balance secured by a charge over soft assets; namely an operating business and personal guarantees. TPT Wealth is progressing recovery of the residual amount.

Loan-to-valuation ratios

As at 30 September 2019, the Fund maximum and weighted average loan-to-valuation ratios were:

Maximum Loan-to-Valuation Ratio for Fund %	Weighted Average Loan-to-Valuation Ratio %
75.00	50.15

As at 30 September 2019, the Fund had the following loan-to-valuation ratios by percentage ranges.

Loan-to-value ratio	Number of Loans	Value of loans $
0 - 10%	4	80,726
10 - 20%	13	1,613,815
20 - 30%	13	1,678,427
30 - 40%	35	9,723,814
40 - 50%	25	18,787,313
50 - 60%	76	31,746,875
60 - 70%	35	11,218,324
70 - 80%	17	6,228,769
No freehold security[1]	1	40,689
Total	**219**	**81,118,752**

[1] Includes loans secured by cash and loans secured by soft (i.e. non-freehold) assets.

Duration analysis

The table shows the time to maturity of outstanding loans as at 30 September 2019.

Time to maturity	Number of Loans	Value of loans $
0-6 months[1]	219	81,118,752
Total	**219**	**81,118,752**

[1]As at 30 September 2019 all of the Income Funds direct loans were written on an on demand basis.

Related party transactions

TPT Wealth, as responsible entity of the Select Mortgage Fund, does not lend to related parties. It does however make or intend to make investments in instruments issued by related parties, namely term deposits, residential mortgage backed securities and other fixed interest type investments including those issued by MyState Bank or MyState.

These investments are made on an arm's length basis, at standard market based terms, and are subject to rigorous analysis and regular review.

Related party investments are only made after TPT Wealth has formed a view that such investments are in the best interests of the Fund investors.

The following table outlines the related party investments of the Select Mortgage Fund as at 30 September 2019:

Related Party Name	Investment Type	Investment Amount $
TPT At Call Fund	Managed Investment Scheme	101,229,778
ConQuest Trust (MyState Bank RMBS programme	Residential Mortgage Backed Securities	9,207,119

Related party transactions are made in accordance with TPT Wealth's standard policies so that such transactions are conducted on an arm's length basis. Compliance with these policies and procedures is monitored on a daily basis. In addition, the TPT Wealth ALCO reviews related party exposures on at least a quarterly basis. Related party transactions, like normal transactions, are only made if they are considered by TPT Wealth to be in the best interests of Fund investors.

Redemption arrangements

Under the constitution for the Select Mortgage Fund, investors may make a request in writing, or in such other form as determined by TPT Wealth to redeem their units in the Fund. While the Fund is liquid, for the purposes of the Act, TPT Wealth expects to pay redemption requests within 60 days as per the Fund's constitution, however, where the Fund can meet redemption requests within 7 business days it will do so after the initial 12 month period. Whilst TPT Wealth expects the Fund to be liquid, should the Fund become illiquid, the ability of investors to make a redemption requests may only be made pursuant to a redemption offer made by the Responsible Entity in accordance with the Act.

For further information on Fund liquidity, see page 39.

General Information

This section gives important information about the Income Funds.

Fees and other costs

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.

Fees and other costs

This PDS shows the fees and other costs you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment, or from the assets of the Income Funds as a whole.

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

Tax

All fees include GST unless otherwise specified less any GST input tax credits where applicable. For further taxation information please, see page 40-41 of this PDS.

Summary of fees and costs

Table 1

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment Fee *The fee to open your investment.*	**Nil** – for all Funds	Not Applicable
Contribution Fee *The fee on each amount contributed to your investment.*	**Nil** – for all Funds	Not Applicable
Redemption fee[1] *The fee on each amount you take out of your investment.*	An early redemption fee applies	Paid from the redemption price that an investor would receive where a redemption of units is made before the expiry of the initial investment term for each of the Funds. For further details about the early redemption fee, see page 36.
Exit Fee *The fee to close your investment.*	**Nil** – for all Funds	Not Applicable
Management Cost[2,3,4]		
The fee and costs for managing your investment.	**1.21% p.a. of the net asset value of the Fund -** Fixed Term Fund **1.18% p.a. of the net asset value of the Fund -** Long Term Fund **1.26% p.a. of the net asset value of the Fund -** Select Mortgage Fund	Refer to the breakdown of Management Costs in Table 2 on page 34
Service Fees		
Switching fee *The fee for changing investment options.*	**Nil** – for all Funds	Not Applicable

(1) An early redemption fee is calculated using a formula. The formula takes into account the unexpired term and capital withdrawn and as such an estimate cannot be determined. For a full explanation and a worked dollar example, see 'Early redemption fees' in the 'Additional explanation of fees costs' section on page 36 of the PDS.
(2) These Management Costs include GST and are reduced by any GST input tax credits. The Management Costs include the Management Fee, indirect costs and recoverable expenses. For more information on the breakdown of the Management Costs please refer to Table 2 on page 34 of this PDS.

(3) All estimates of fees in this section are based on the actual fees and costs of the Funds for the previous financial year.. As at the date of this PDS, recoverable expenses relating to Link Fund Solutions custodian and administration costs are not precisely known as they are dependent on transaction usage and level of funds under management. When applied, members will be advised in accordance with ongoing disclosure prescribed in this PDS. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable.

(4) For certain wholesale clients (as defined in the Act), we may, at our discretion, negotiate, rebate or waive all parts of our management fee. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.

Investors will receive 30 days notice of any increase in the Management costs.

Example of annual fees and costs for the Fixed Term Fund

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

Example - Fixed Term Fund		Balance of $50,000 with a contribution of $5,000 during year
Contribution Fee	Nil	For every additional $5,000 you put in, you will be charged $0.00.
PLUS Management Costs[1, 4, 5]	1.21% p.a.	**And**, for every $50,000 you have in the Fixed Term Fund, you will be charged $605.00 each year.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged a fee of between $605.00[2, 3] **What it costs you will depend on the investment option you choose and the fees you negotiate with us.**[3]

(1) Includes Management costs net of any GST Input Tax Credits.

(2) This example assumes the $5,000 contribution occurs at the end of the year and so management costs are calculated using the $50,000 balance only and excludes any transaction costs that may be charged.

(3) A redemption fee may be payable for early redemptions. This example assumes the subsequent investment is made on the last day of the year. Please refer to 'Additional explanation of fees and costs' for more information on fees and costs that may be payable for the Fixed Term Fund.

(4) All estimates of fees in this section are based on the actual fees and costs of the Funds for the previous financial year. As at the date of this PDS, recoverable expenses relating to Link Fund Solutions custodian and administration costs are not precisely known as they are dependent on transaction usage and level of funds under management. When applied, members will be advised in accordance with ongoing disclosure prescribed in this PDS. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable.

(5) For certain wholesale clients (as defined in the Act), we may, at our discretion, negotiate, rebate or waive all parts of our management fee. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.

Additional explanation of fees and costs

Table 2 - Breakdown of Management Costs contained in Table 1

Management Costs[1] Fees and other costs for managing your investment and deducted from the Income Funds.

Type of fee or cost	Amount	How and when paid
Management Fee[2] *This is the fee paid to TPT Wealth to oversee the Income Funds' operations, manage the Income Funds' and provide access to the Income Funds' investment options.*		
- Fixed Term Fund - Long Term Fund - Select Mortgage Fund	**Fixed Term Fund & Long Term Fund - 1.00% p.a.** **Select Mortgage Fund - 1.1% p.a.**	Calculated and accrued daily and paid monthly in arrears from relevant Fund's income
Indirect costs [3] Indirect costs are any amounts paid from the Fund's assets that TPT knows or reasonably estimates will reduce the Fund's returns or *the amount or value of the income of, or property attributable to, the Fund or an underlying fund in which the relevant Fund invests.*		
- Fixed Term Fund - Long Term Fund - Select Mortgage Fund	**0.10% p.a. of the net asset value of the Fund** **0.10% p.a. of the net asset value of the Fund** **0.09% p.a. of the net asset value of the Fund**	Paid from the assets of each Fund and the underlying funds that each Fund invests in once the cost is incurred and reflected in the unit price.
Recoverable expenses This includes the out-of-pocket expenses such as printing, postage, accounting, promotion, legal and audit fees etc. which TPT Wealth is entitled to recover from the Income Funds. Expense recoveries include taxation related recoveries. As at the date of this PDS, recoverable expenses relating to Link Fund Solutions custodian and administration costs are not precisely known as they are dependent on transaction usage and level of funds under management. When applied, members will be advised in accordance with ongoing disclosure prescribed in this PDS.		
- Fixed Term Fund - Long Term Fund - Select Mortgage Fund	**0.11% p.a. of the net asset value of the Fund** **0.08% p.a. of the net asset value of the Fund** **0.07% p.a. of the net asset value of the Fund**	Reimbursed to TPT Wealth in arrears each month and paid from the Income Funds

(1) All estimates of fees in this section are based on the actual fees and costs of the Funds for the previous financial year. As at the date of this PDS, recoverable expenses relating to Link Fund Solutions custodian and administration costs are not precisely known as they are dependent on transaction usage and level of funds under management. When applied, members will be advised in accordance with ongoing disclosure prescribed in this PDS. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable.

(2) The Management Fee attracts GST which is reduced by any GST input tax credits. These amounts are included in the recoverable expenses.

(3) For more information on indirect costs, see 'Indirect Costs' in the 'Additional explanation of fees and costs' section.

Investors will receive 30 days' notice of any increase in the Management costs.

Management costs
The management costs shown in the table are the Management Fee, indirect costs and recoverable expenses.

Management Fee
We charge a Management Fee for administering and managing each Fund.

The Management Fee attracts GST which is reduced by any GST input tax credits. These fees are calculated daily and paid monthly in arrears from each Fund's income. The fees are not charged separately to your investment.

Recoverable expenses
Management costs include recoverable expenses incurred in managing each Fund and are paid from the assets of each Fund. These expenses include but are not limited to fund administration, custodian costs, accounting, audit, legal and regulatory expenses as well as any GST impact on our services.

Indirect costs
Indirect costs are any amounts paid from each Fund's assets that TPT Wealth knows or where required, reasonably estimates will reduce each Fund's returns, other than the Management Fee, recoverable expenses and transactional and operational costs as set out elsewhere in this section. The indirect costs in Table 2 include (a) the indirect costs that TPT Wealth knows or ought to know for the previous financial year and (b) where TPT Wealth does not know or ought to know the indirect costs, a reasonable estimate of those indirect costs based on the information available to TPT Wealth as at the date of this PDS. As such, the actual indirect costs may differ from the amount shown in Table 2. Indirect costs include the costs of any underlying managed investment scheme the Fund invests in.

Differential fees
TPT Wealth may at its discretion negotiate lower fees with institutional or wholesale investors. TPT Wealth may also discount the fees charged by each Fund for employees of TPT Wealth and related bodies corporate by up to 100% of the cost. Fee rebates will be paid as extra interests in the Income Funds.

Transactional and operational costs
Transactional and operational costs include the costs associated with buying and selling assets such as brokerage, settlement costs, clearing costs and stamp duties. They also include any transactional and operational costs incurred by any underlying fund in each which Fund invests. Transactional and operational costs are an additional cost to you, are paid out of the assets of each Fund as and when they are incurred and reflected in the unit price. Transactional and operational costs are not included in the Income Funds' Management Costs set out in Tables 1 and 2.

The transactional and operational costs of each Fund for the previous financial year were:

Fixed Term Fund – 0.03% pa of the net asset value of the Fund.
Long Term Fund – 0.03% pa of the net asset value of the Fund.
Select Mortgage Fund – 0.03% pa of the net asset value of the Fund.

Each Fund does not charge a buy/sell spread.

Mortgage commissions
Commission may be paid, to the extent permitted by law, by the Fund to persons or corporations who refer mortgage loans. Such commissions will reduce the amount of net interest generated by the mortgage loan. TPT Wealth's estimate of the Fund's transactional and operational costs includes commissions paid by the Fund in the previous financial year.

Example of mortgage commission
A $100,000 loan is referred to the Fund. Commission of $550 p.a. would be payable for the duration of the loan assuming that the balance does not change.

Fee changes and maximums
In some cases, the Income Funds' Constitutions allow for the charging of a fee or a higher fee than those we currently charge as shown in this PDS.

TPT Wealth reserves the right to change the amount of any fee (subject to the Income Funds' Constitution and any applicable law) without an investors' consent. If we increase the fees, we will advise you in writing at least 30 days prior to the date that the increase takes effect. This applies only to fees charged by us. It does not apply to indirect costs and expense recoveries, which are subject to change at any time without notice.

All fees and costs disclosed in this section are based on information available as at the date of this PDS. You should refer to tptwealth.com.au from time to time for any updates which are not materially adverse to investors.

The Management fee forms part of the Management costs as shown in the fees and costs table on page 33.

Investor commissions
Commission may be paid by TPT Wealth out of its Management fee to persons or corporations who refer investors' funds. This commission may be up to 0.55% p.a. of the amount of the investment and may be an ongoing payment, calculated on the outstanding investment for its life, or a lesser period.

Changes in the law with respect to trailing commission(s) will not make any difference to the investor's return as the payment(s) come out of management costs and are at no cost to the investor.

Maximum fees

Fixed Term and Long Term Funds
The maximum Management fee (excluding GST) that may be charged under the Constitutions for the Fixed Term and Long Term Fund's are:

Management fee (currently 1.00% p.a)	1.00% p.a.

Select Mortgage Fund
The maximum fees (excluding GST) allowable under the Constitutions of the Income Funds are:

Contribution fee (not currently charged)	4.00% p.a.
Management fee (currently 1.10% p.a.)	2.00% p.a.

Early redemption fees

A fee may be charged for redeeming investments in the Fixed Term Fund before the expiry of the initial 6 month term, the Long Term Fund before the expiry of the initial 9 month term and the Select Mortgage Fund before the expiry of the initial 12 month term. This fee only applies to the initial investment. No fee applies to the redemption of additional investments or income that has been reinvested but the notice period will still apply.

These fees are not paid to TPT Wealth but are levied by each Fund to compensate the remaining investors for actual or potential loss of interest caused by selling assets in order to meet the redemption.

For the Fixed Term Fund, the fee is levied when redemption is requested within the first 6 months after your initial investment is placed. For the Long Term Fund, the fee is levied when redemption is requested within the first 9 months after your initial investment is placed. For the Select Mortgage Fund, the fee is levied when redemption is requested within the first 12 months after your initial investment is placed. The fee is calculated by the formula R x P x 0.10% where R is the amount redeemed, P is the amount of the initial term unexpired (in months and fractions of a month) and 0.10% is the amount of the fee.

The example below illustrates the fee a member may pay on $10,000 redeemed within 3 month or 6 month unexpired terms of the Income Funds.

Time to expiry	Formula (R x P x 0.10%)	Early Redemption Fee
3 months	$10,000 x 3 (months) x 0.10%	$30.00
6 months	$10,000 x 6 (months) x 0.10%	$60.00

Investment risks

All investments involve various elements of risk. This section seeks to explain the types of risk that may apply to an investment in the Income Funds.

Whilst TPT Wealth cannot eliminate all risks associated with an investment in the Income Funds (including the risk of loss of income and capital invested), as Responsible Entity and Investment Manager we employ a range of strategies that seek to actively identify, assess, manage, and reduce risk. Neither TPT Wealth, nor MyState Limited or MyState Bank Limited guarantee the repayment of capital or the performance of the Income Funds.

The following provides a summary of what TPT Wealth views as the significant risks that may impact the Income Funds and which should be considered by investors prior to making an investment decision.

Fund objective risk: There is a risk that the Income Funds may not achieve their investment objective. The Responsible Entity and the Investment Manager do not guarantee that the Fund's investment objective will be met or that an investment in the Income Funds will earn any positive return in the short or long term.

Fund risk: There is a risk that the Income Funds could terminate or that the Responsible Entity could be replaced due to circumstances preventing the Responsible Entity from continuing to act.

Credit risk: the risk that borrowers do not meet their obligations, namely principal and interest payment obligations, in full and that net proceeds from the sale of the underlying securities fails to cover the loan amount.

Credit risk can also include tenancy risk where servicing is dependent on ongoing rental income. For development loans, credit risk includes the risk that property sale may not occur at the expected price level or in the expected timeframe, and/or that the property may not generate the ongoing expected rental return. TPT Wealth manages credit risk primarily through its disciplined approach to lending which includes rigorous loan assessment and analysis and typically conservative lending margins. All borrowers must demonstrate serviceability and satisfactory ongoing account conduct. Credit risk is also managed through having an independent credit assessment function separate to the loan origination function.

Economic risk: the risk that a general downturn in economic conditions, whether they be global, domestic, or local, adversely affects a Fund. In the case of the Income Funds, economic risk may impact on borrower's ability to repay loans, the value of the underlying security properties, and on the value of other investments held. TPT Wealth manages economic risk through asset diversification, conservative lending margins and a disciplined approach to loan and investment assessment and ongoing monitoring.

Concentration risk: the risk that the Income Funds lack asset diversification and that a negative macroeconomic or microeconomic event has a comparably large impact on the Income Funds. TPT Wealth manages concentration risk through diversification at investment, borrower, issuer, sector and geographic levels.

Valuation risk: is the risk that property valuations received by the Responsible Entity do not reflect true property value. TPT Wealth manages valuation risk by implementing a disciplined approach that includes regular valuer review and ensuring that prior to acceptance, valuations are considered and assessed by the Group's experienced credit resources. TPT Wealth relies on external registered valuations in the significant majority of situations. Where the loan to valuation ratio is low and the security asset is not specialised, alternate source documents, such as government valuations can be utilised at lower lending margins. Where updated valuations are not sought the decision is appropriately mitigated based on aspects such as market evidence supporting the assessed value and loan to valuation ratio. Where the security asset may be subject to increased volatility; for example due to its lease profile, volatility of cash flows, specialisation etc; then more frequent valuations and/or the implementation of reporting covenants to monitor the key risk drivers may be implemented.

Regulatory risk: Laws affecting managed investment schemes may change in the future. These changes may adversely impact your investment. TPT Wealth manages regulatory risk by monitoring the regulatory agenda and assessing relevant changes in the law.

Counterparty default risk: the risk that counterparties; including but not limited to deposit or credit investment issuers, brokers, custodians, external investment managers and mortgage service providers; fail to perform as contracted or otherwise expected, resulting in lower than expected investment results or otherwise adverse events for the Income Funds. TPT Wealth manages counterparty default risk through diversification, rigorous initial assessment and ongoing review, and ensuring transactions are limited to authorised counterparties. Such arrangements may also be subject to formal agreements.

Responsible Entity and Investment Manager risk: the risk that the Responsible Entity and Investment Manager fail to successfully operate the Income Funds and execute each Fund's investment strategy, including managing investment risks appropriately. Responsible Entity and Investment Manager risk also includes the risk that the Responsible Entity, Investment Manager and/or key personnel could change. TPT Wealth seeks to reduce this risk through having appropriate operating structures and resources whilst ensuring suitable oversight of key fund operating and investment management activities.

Interest rate risk: the risk that changes in interest rates have a negative impact, directly or indirectly, on the investment outcomes of the Income Funds. Movements in interest rates may have an adverse impact on each Fund at the borrower and/or portfolio level. TPT Wealth seeks to manage interest rate risk at the borrower level by ensuring borrowers have surplus servicing capacity. TPT Wealth manages interest rate risk at the portfolio level primarily through interest rate diversification – i.e. having a mix of variable and fixed rate investment assets. TPT Wealth may also use derivatives for the purposes of managing interest rate risk.

Derivatives risk: the risk that derivatives used to reduce interest rate risk may not deliver expected outcomes. The Income Funds may only use derivatives for hedging; not for speculative purposes. Derivatives risk is managed through ensuring rigorous analysis is conducted prior to entering any transaction, and that transactions are monitored for effectiveness on an ongoing basis.

Liquidity risk: the risk that the Income Funds may not have sufficient cash flows to meet investor redemption requests and other cash flow needs on a timely basis. TPT Wealth manages liquidity risk through a robust and disciplined liquidity management policy. Each Fund's liquidity positions are monitored each business day; a process which includes the daily preparation of detailed liquidity forecasts out to 1 year. In these circumstances, the relevant Fund may be unable to sell sufficient assets to meet its obligations, including payment of investor redemptions, within normal timeframes, or may be required to sell the assets at a significant loss to do so. There may be occasions where TPT Wealth may suspend the issue of units/interests or delay or reject redemption requests. This may occur, for example, where TPT Wealth cannot accurately determine the Net Asset Value per Unit. The Responsible Entity will advise Unitholders/ members of the relevant Fund of any suspension of applications or delay or rejection of redemptions.

Property market price risk: the risk that adverse movements in property values could lead to losses in the event that, following a borrower default, properties need to be sold by the Responsible Entity as mortgagee in possession or as part of a receivership, and that the net proceeds of the sale of those properties fail to cover the amounts owed to the relevant Fund. TPT Wealth manages property market price risk in a number of ways, including through rigorous loan assessment and generally conservative lending margins, and through asset diversification.

Related party transactions risk: the risk that related party transactions are not made on arm's lengths commercial terms and are not in the best interests of each Fund's investors. To reduce this risk, TPT Wealth implements a disciplined approach to such transactions which includes rigorous assessment, and ongoing monitoring. Related party transactions are monitored on a monthly basis by the Responsible Entity's TPT Wealth ALCO. Importantly, the Income Funds may only engage in related party transactions where such transactions are deemed to be in the best interests of the relevant Fund's investors. In addition, all related party transactions are made on arm's length commercial terms.

Lending policy risk: the risk that the Responsible Entity or Investment Manager's lending policies do not appropriately identify, limit and manage lending related risks. TPT Wealth manages lending policy risk through regular reviews of lending policy so they remain appropriate.

Non-completion risk: for development loans (which may represent up to 10% of the Income Funds assets) non-completion risk is the risk that the development is not completed. This may be due to the project failure or developer failure. In such a case, the costs of realising the maximum net asset value (which may include project completion) may significantly reduce recovery proceeds and increase the chance of a lending loss. TPT Wealth seeks to reduce the non- completion risk by vigorously assessing development loan applications so projects and developers are suitably funded.

Cyber and information security risk: The failure of the Fund's technical infrastructure for any reason, including system failures, loss of information, human error or cyber attacks, could lead to financial loss, disruption to services, or unauthorised access to personal information.

Mortgage Partner risk: The risk that a Mortgage Partner originates a loan the does not conform to the relevant Fund's Lending Policy or the parameters otherwise agreed with the partner. Mortgage Partners are required to confirm that they have applied the Lending Policy for all loans. In addition, regular reviews are undertaken so the Mortgage Partners are complying with the relevant Fund's Lending Policy.

Conflict of interest risk: In the event that the interests of TPT Wealth conflicts with that of unit holders, TPT Wealth will give priority to the interests of unit holders.

Taxation risk: Laws affecting managed investment schemes may change in the future. These changes in taxation legislation and other rules may adversely impact your investment.

Transaction Information

How to invest

You should follow these steps to open an initial investment in any of the Income Funds offered in this PDS:

1. Before deciding to invest, you should read the entire PDS to ensure the particular Fund meets your needs.
2. To invest, you can complete and submit an electronic application or print, sign and submit a paper form via tptwealth.com.au
3. You can make an initial investment via electronic funds transfer (EFT) or with a cheque. Payment details are outlined in the application.
4. Original paper forms can be submitted by mail, as follows:

   TPT Wealth Unit Registry
   PO Box 3721, Rhodes NSW 2138
   Cheques must be mailed to the address above.
5. We will notify you when your application has been accepted.
6. If your application cannot be processed because it is incomplete or invalid, the relevant application money will be placed into a trust account and we will contact you. Any interest earned in the trust account will be paid into the Fund. We will return the monies to you if we do not receive the correct details.

Once you have an open investment, you can make an additional investment by using BPAY, EFT or cheque. When making additional investments, you should refer to the Additional Investment Form, current PDS and any additional disclosure information provided.

Investment in each Income Fund is by application for interests at the application price. TPT Wealth intends to issue interests daily.

TPT Wealth may, at its absolute discretion, accept or reject an application in whole or in part.

Times for allotment of interests

- applications, including additional investments received on a business day prior 3.00pm (AEST), will be accepted and receipted for that same business day.
- interests in a particular Fund are bought by investors at the value of your interest applying to the particular Fund on the day of investment providing the application is made at or before 3.00pm, or on the next business day where an application is made after 3.00pm.
- transactions (both applications and redemptions) will normally be processed to your nominated bank account within 5 business days to allow the value of your interest to be calculated.

Electronic access

Our online investor portal enables you to:

- update your personal details;
- view your investment balances and transaction history;
- view or reprint statements;
- make additional investments;
- switch monies between your investments; and
- arrange redemptions.

You need to register to use the online Investor Portal and you will need to agree to the terms and conditions prior to using the online system. The terms and conditions are to be read and interpreted in addition to the terms and conditions contained in this PDS.

Access to the online Investor Portal is available via tptwealth.com.au.

Direct crediting

To set up a direct credit, contact your financial institution.

Payment details are available from tptwealth.com.au.

BPAY® contributions

To set up BPAY, contact your financial institution. Further details are available from tptwealth.com.au.

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How to redeem

Redemption of interests

You can apply to redeem all or part of your investment in the Income Funds at any time by completing a redemption request.

Partial redemptions are subject to maintaining the specified minimum investment balance of the relevant Fund(s).

You can complete and submit an electronic redemption request or print, sign and submit a paper form via tptwealth.com.au

Paper forms can be submitted by mail, email or fax as follows:

TPT Wealth Unit Registry
PO Box 3721, Rhodes NSW 2138
Email: investments@tptwealth.com.au
Fax: 612 9287 0328

We will issue you with a confirmation when your redemption has been processed.

Notice periods

Fund	Notice Period
Fixed Term Fund	7 business days after initial 6 month term
Long Term Fund	7 business days after initial 9 month term
Select Mortgage Fund	7 business days after initial 12 month term

The notice period given in the table are expected notice periods, but taking into account the circumstances of the relevant Fund at the time of redemption, the waiting period may be longer.

Redemption waiting periods

Subject to the Income Funds liquidity, TPT Wealth must meet redemption requests within a reasonable period, having regard to the nature of the assets of the Income Funds.

TPT Wealth expects to pay redemption requests on the expiry of the 7 business days' notice period after the initial investment period, but may extend up to the following periods as per the Constitutions of the Income Funds.

Fund	Period
Fixed Term Fund	Up to 180 business days
Long Term Fund	Up to $1,000,000 90 days Over $1,000,000 180 days
Select Mortgage Fund	Up to 60 days

Redemption Suspensions

TPT Wealth does not expect to suspend redemptions but may do so where it reasonably believes it cannot accurately determine the net asset value per unit because:

- for the purpose of conversion of any currency, there is a closure or restrictions on trading in the relevant foreign exchange market;
- the closure or restrictions on trading on any exchange on which assets may be traded;
- a moratorium has been declared in a country in which the relevant Fund has assets;
- the realisation of assets cannot be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market.

The period of suspension must not exceed 30 days. If redemptions are suspended:

- all outstanding redemptions or repurchases; and
- any redemption requests received during the suspension, will have their redemption price determined on the first Business Day following the lifting of the suspension.

Cheque clearance times

Please note in general that cheques contributed to your investment in the Fund cannot be drawn against for up to 5 business days, or until the cheque is cleared.

Minimum balances

The following balances need to be maintained in each investment.

Fund	Minimum Balance
Fixed Term Fund	$5,000
Long Term Fund	$5,000
Select Mortgage Fund	$25,000

Fund liquidity

Under the Act, the Income Funds are liquid if "liquid" assets account for at least 80% of the Fund's assets. If a Fund becomes illiquid, TPT Wealth must carry out redemption requests in accordance with procedures in the Act. Broadly, TPT Wealth may decide to make an offer to all investors to withdraw and this offer will remain open for at least 21 days.

TPT Wealth will use the available cash in the relevant Fund to meet redemption requests, and if there is a shortfall, investors will receive redemption proceeds pro rata according to the amount they had requested to be withdrawn. Redemption requests unfilled will be reconsidered once liquidity has been restored. TPT Wealth does not expect the Income Funds to become illiquid. Liquidity is managed on a daily basis to minimise the possibility of the Income Funds becoming illiquid.

Additional information

Investment acknowledgement

No certificates are issued for an investment in any of the Income Funds. An Investment Advice (Confirmation of Transaction Advice) will be provided within 14 business days of an investment being receipted.

Investment reporting

Your transaction and distribution statement will be available for each Fund after each distribution.

You can obtain a transaction statement free of charge, at any time by accessing your investment online.

The June distribution statement for the Income Funds will provide details of income for that financial year.

Annual financial reports

TPT Wealth is required under the Act to prepare full financial statements for the Income Funds and to have these statements audited.

A copy of the annual report is available online at tptwealth.com.au If you wish to receive a copy of the annual report please indicate in the Application Form.

Product Disclosure Statements (PDS)

It is not necessary that we send you an updated PDS or SPDS whenever one is produced.

Please refer to tptwealth.com.au for an updated PDS or SPDS.

Cooling-off

As a retail investor you have a period of 14 days (the cooling-off period) during which you can cancel your initial investment by notifying us in writing. This 14 day period will start from the earlier of the date you receive confirmation of your investment, or 5 business days from the date TPT Wealth accepts your investment into the relevant Fund. If you cancel your investment during this period, the amount repaid to you is adjusted to reflect any increase or decrease in the value of your investment, any tax or duties payable by TPT Wealth and administrative expenses and transaction costs associated with the acquisition and termination of your investment.

The right to cooling-off terminates immediately if you exercise a right or power under the terms of the

agreement, such as redeeming part of your investment. For subsequent contributions (other than additional one-off contributions), including those under the terms of an existing agreement or investments made under a distribution reinvestment arrangement, the right to cooling-off does not apply.

Privacy

TPT Wealth and any subsidiary are bound by the Australian Privacy Principles (APPs) under the Privacy Act 1988 (Cth) (Privacy Act).

We are also bound by Division 3 of Part IIIA of the Privacy Act, which regulates the handing of credit information. Our Privacy Policy outlines how we deal with your personal information, as well as our legal obligations and rights as to that information. TPT Wealth may collect, hold, use, protect and disclose personal information in accordance with our Privacy Policy. A copy of our Privacy Policy is available free of charge at tptwealth.com.au or contact our Client Relations team. The Privacy Policy contains information about how you can access and seek correction of the personal information collected by us and how you may make a complaint about a breach of the APPs.

TPT Wealth collects your personal information such as your name, address and other contact details and your date of birth, tax file number, and your reasons for applying for a product or service, for the purpose of providing products and services to you and managing our business.

As a provider of designated services as defined in the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), without the collection of this personal information we may not be able to provide you with the product or service for which you apply.

We may disclose your personal information to other parties including for example our related companies, assignees, agents or contractors, external service providers, superannuation funds, professional advisers, or if otherwise required to by law. We do not directly disclose your personal information overseas. You should contact us if you have any questions about how we handle personal information.

If you do not provide the information requested, or provide incomplete or inaccurate information, we may not be able to process your application or future redemption requests.

Compensation arrangements

By law, financial services businesses must have an Australian Financial Services Licence (AFSL) from ASIC. Licencees must also have compensation arrangements to help them pay claims that are upheld against them (for example, if an independent complaints scheme makes a decision in your favour). TPT Wealth has adequate professional indemnity insurance so their obligation as licencees under the Act are fulfilled.

Taxation

Taxation information

This section is a general discussion of taxation issues relevant to investments in the Income Funds. You should be aware that the taxation implications of investing in the Income Funds will vary between investors. TPT Wealth is not a professional tax adviser and strongly recommends that you seek professional taxation advice on investing with TPT Wealth to take into account your particular circumstances.

The discussion of tax in this PDS is not intended to be a complete summary and refers to the Australian tax law in force at the time of writing. This may change.

Attribution Managed Investment Trust regime

A new attribution regime is available for certain managed investment trusts (MITs) which provide, or are deemed to provide, clearly defined interests in relation to the income and capital of the trust (AMIT).

Under this regime, qualifying MITs that have elected to apply the AMIT rules will attribute the taxable income of the Fund to the members on a fair and reasonable basis consistent with their interest in the Fund. The regime applies from 1 July 2016, with an optional early start date of 1 July 2015.

The AMIT rules contain a number of provisions that will impact on the taxation treatment of the relevant Fund. The key features of the new tax system will include providing legislative certainty in respect of:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of taxable income;
- fixed trust treatment under the income tax law;
- upward cost base adjustments to address double taxation; and
- the treatment of tax deferred distributions.

TPT Wealth will monitor the potential impact of the AMIT rules on each Fund in order to determine if it should elect into the regime. The comments in this Taxation section are made on the basis that TPT Wealth has not yet elected any of the Income Funds into the AMIT regime.

Income

Generally, no income tax is payable by the Income Funds on the net income for a financial year. TPT Wealth intends that investors will be presently entitled to all of the taxable income of the Income Funds for each financial year. This means that all taxable income that investors become entitled to for a financial year including reinvested amounts, will form part of their assessable income, even though actual payment may not occur until some later time.

Fees and other costs

Generally fees and other costs are not deductible by investors for taxation purposes. The taxable distributions which investors become entitled to are net of these expenses.

Capital gains
Disposal of certain assets held by the Income Funds may become subject to the capital gains tax provisions of the Income Tax Assessment Act. Taxable capital gains derived by a Fund to which you become entitled may form part of your assessable income.

To the extent that certain amounts distributed to you may not be included in your taxable income as a result of the discount capital gain concession, no adjustment to the cost base of your units will generally be required.

Disposal of interests
Under the capital gains tax provisions, any taxable capital gains arising on redeeming, switching or transferring of your interests may form part of your assessable income. Some investors may be eligible for the discount capital gain concession upon disposal of their interests if the interests are held for 12 months or more and the Fund satisfies certain requirements. You should obtain professional tax advice on the availability of this concession.

Certain investors (for example those who carry on a business of trading in securities) may be assessed in relation to dealing in interests as ordinary income rather than under the capital gains provisions. You should seek professional tax advice about the capital gains tax status of your interests.

Tax File Number
You may quote your Tax File Number (TFN) or claim an exemption from doing so by completing the relevant section of the application. Whilst there is no legal requirement to quote a TFN if you choose not to quote a TFN, tax will be withheld from distributions at the highest marginal rate of tax plus the Medicare levy.

Business investors may quote an Australian Business Number (ABN) instead of a TFN.

GST
The Income Funds have registered for GST. The issue and redemption of units in the Income Funds and receipt of distributions will not be subject to GST. However, GST is payable on fees and expenses incurred by the Income Funds. The Income Funds will generally be able to claim input tax credits and/or reduced input tax credits.

Non Residents of Australia
If you are a non-resident of Australia wishing to invest in Australia, you are subject to the tax laws in your country of residence and we recommend that you seek independent professional tax advice before investing. Income distributed to you by an investment option may be subject to Australian withholding tax.

If you are a New Zealand investor, your investment may be subject to the New Zealand Foreign Investment Fund (FIF) regime. There are a number of investor exemptions from the FIF regime that may or may not apply to investors, so the application of the rules will depend on the underlying investor's circumstances. We recommend that you seek independent professional tax advice before investing.

Additional disclosure requirements for foreign residents for tax purposes

Under Australian Taxation Laws, each time you open an investment with us we will ask you if you are a foreign resident for tax purposes. Your tax residency generally relates to the country or countries in which you are required to lodge a tax return.

If you are a resident for tax purposes outside of Australia, we are legally obliged to provide certain information about your investment(s), along with other financial information, to the Australian Tax Office (ATO).

We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received.

The ATO may exchange this information with a tax authority or authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements which aim to ensure compliance with tax laws in Australia and other participating jurisdictions and to act as a deterrent to tax evasion.

If you are a foreign resident for tax purposes, you will be required to provide information including your foreign Tax Identification Number and the jurisdiction where you hold the foreign tax resident status. Failure to provide this information may result in your application to invest not being accepted.

You are required to notify us of any change in your circumstances as soon as practical.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)
FATCA is United States (US) tax legislation that enables the US internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes you should note that the Fund is expected to be a 'Foreign Financial Institution' under FATCA and intends to comply with its FATCA obligations, as determined by the inter-government agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA.

The Organisation for Economic Cooperation and Development (OECD) has established a reporting regime (CRS), which requires participating jurisdictions to obtain information from their financial institutions and exchange it with other participating jurisdictions as of 1 July 2017.

The Fund may disclose this information to the IRS or ATO (who may share this information with other tax authorities) as necessary to comply with FATCA, the IGA, CRS or applicable implementing law or regulation, which may include information about:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported)
- All other investors identified as non-residents for CRS purposes (including non-resident controlling persons of certain entities)
- Investors who do not confirm their FATCA or CRS status
- Certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions)

We are not able to provide tax advice and strongly encourage investors to seek the advice of an experienced tax adviser to determine what actions investors may need to take in order to comply with FATCA and CRS.

How unit pricing is calculated

It is the intention that the value of each unit or interest of a member in the Funds at all times remains at $1.00, and distributable income will be calculated in accordance with the Fund's constitution and TPT Wealth's Daily Unit Pricing, Rate Setting and Valuation Standard (the Standard).

The Standard addresses the valuation of scheme assets and liabilities and calculation of distributable income. Valuations includes valuing assets in accordance with generally accepted accounting principles (GAAP), applicable accounting standards, FSC standards and best practice principles. TPT aims to achieve unbiased, fair and equitable valuations of its scheme assets and liabilities.

Please contact us if you would like a copy of the Standard.

The Responsible Entity

TPT Wealth is the Responsible Entity of each of the Income Funds (Responsible Entity). The duties of the Responsible Entity under the Act include:

- acting in the best interests of investors and, if there is a conflict between the investors' interest and its own interest, giving priority to the investors' interest;
- ensuring that the property of each Fund is clearly identified, held separately from other property of TPT Wealth and property of any other Fund and is valued at regular intervals;
- ensuring that payments from each Fund are made in accordance with the relevant Fund's constitution and the Act; and
- reporting to ASIC breaches of the Act in relation to a Fund.

The Custodians

Link Fund Solutions and MyState Bank have certain and specified roles and have no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of each Fund. Costs attributable to custodial and outsourced administrative functions are recoverable expenses. These expenses are generally based on the number of transactions and the level of funds under management. For more detail on custodial costs, and outsourced administration costs refer to the section 'Fees & Costs' on pages 36-39.

The Constitution

Each Fund is a registered managed investment scheme and is governed by a constitution. The constitution, together with the Act and other laws, govern the way in which the Income Funds operate and the rights and responsibilities and duties of the Responsible Entity and the investors. By investing in a Fund, you agree to be bound by its Constitution.

Each constitution contains provisions regarding:

- the issuing and redeeming of interests;
- the obligations of the Responsible Entity;
- the ability of investors to call meetings;
- general administrative procedures;
- fees and expenses; and
- alteration of the constitution.

Please contact us if you would like a copy of any Fund constitution.

Meetings

Meetings of investors in each Fund may be called in certain circumstances by TPT Wealth. Investors can also request TPT Wealth to call a meeting if at least 100 investors or investors holding at least 5% of the total value of the relevant Fund do so.

Compliance plan

Under the Act each registered fund must have a compliance plan that sets out the adequate measures that the Responsible Entity operating the fund will apply so there is compliance with the Act and the fund's constitution. The compliance plan of each Fund is subject to an annual audit by a registered company auditor under the Act.

Compliance committee

The Responsible Entity of a registered fund must establish a compliance committee if less than half of the Directors of the Responsible Entity are external Directors.

As at least half of TPT Wealth Directors are external Directors a compliance committee will not be constituted.

Labour and ethical considerations

TPT Wealth focuses on optimising risk and return outcomes for investors and does not take into account labour standards, environmental, ethical or social considerations in the selection, retention or realisation of any asset or other service provider to the Income Funds unless such matters may materially impact the performance of the Funds.

Complaints and feedback

We take your feedback seriously and aim to provide simple, easy to use and trustworthy services to our customers.

We see your complaint or feedback as an opportunity to not only resolve the matter for you, but as a way to improve the way we do things.

Make a complaint or provide feedback

You can advise us of your complaint or provide feedback by:

Calling us: 1300 138 044
Online form: tptwealth.com.au
Emailing us: investments@tptwealth.com.au; or
Writing to us: (Complaints & Feedback, GPO Box 227 Hobart Tasmania 7001)

Details of your complaint or feedback

So that we can resolve your complaint as quickly as possible, it is important that you provide us with as much information as possible. This includes details such as:

- your investor/member number and name;
- contact details – preferred contact method, if by phone, advise the best times to reach you;
- complaint or feedback information – what is your

complaint or feedback about and when did it happen; and

- resolution – how would you like the matter resolved.

Timeframes

We will try our best to resolve the complaint for you on the spot, and in most cases we can. If we can't we will:

- keep you up to date on our investigation and progress;
- work to resolve your complaint within 21 days of receiving it from you;
- we will let you know if we need more information or more time to investigate; and
- provide you with final resolution within 45 days – if not we will inform you of the reasons for delay.

If we request further information from you to help us resolve your complaint and you do not respond, we may consider the matter resolved. However, if you provide information at a later date we will reopen the complaint and continue to work on a resolution for you.

Other options

Senior Manager Review
If you are not satisfied with our initial response, you can request for your complaint to be reviewed by a Senior Manager.

Phone: 1300 138 044
Email: investments@tptwealth.com.au
Post: GPO Box 227, Hobart TAS 7001

Alternatively, you may contact the Australia Financial Complaints Authority (AFCA). AFCA is an external dispute resolution body that deals with complaints regarding the financial services industry. TPT Wealth is a member AFCA.

Australian Financial Complaints Authority
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

For information regarding complaints about your privacy refer to our Privacy Policy available at tptwealth.com.au, or by calling us on 1300 138 044.

Directors' interests

Directors of TPT Wealth:

- are or may become investors in the Income Funds; or
- have or may acquire shares in MyState.

No amounts have been paid to a Director or proposed Director to induce them to qualify as or become a Director.

Staff and director investments

Staff and Directors of TPT Wealth and other MyState Limited Group companies may invest in the Income Funds. As Responsible Entity, TPT Wealth may choose to reduce or not charge its standard management fee as part of its Staff benefits package. Staff and Director investments will however be subject to standard cost recoveries.

Related party transactions

Consistent with each Fund's Investment Policy, the Income Funds may invest in instruments issued by MyState Bank and potentially other MyState Limited Group Companies. Investments with these companies may include deposits, senior and subordinated debt instruments and mortgage-backed securities. In addition, the Income Funds may purchase interests in mortgages originated and serviced by MyState Bank. This is monitored monthly.

TPT Wealth will only purchase related party investments when it forms the view such is in the best interests of the relevant Fund's investors. Therefore related party investments will only be made on reasonable, arm's length basis and will be made at commercial and at market terms.

Related party transactions are made in accordance with TPT Wealth' standard policies so that such transactions are conducted on an arm's length basis. Compliance with these policies and procedures is monitored on a daily basis. In addition, the TPT Wealth ALCO reviews related party exposures on at least a quarterly basis.

The Income Funds do not lend to Directors of the Responsible Entity or MyState Limited Group Companies.

Termination

Under the constitution of each Fund, we may wind up a Fund on the date specified in a notice to all investors. The Income Funds may also be terminated by law or as otherwise permitted by the constitution.

We may, for example, provide a notice to terminate a Fund to members where we believe that such an outcome is in the best interests of investors. This may occur for a variety of reasons including, but not limited to, the relevant Fund no longer being able to satisfy its investment objectives or strategy.

If we give notice to terminate a Fund, all assets in that Fund will be realised and paid out to members in proportion to their interest (subject to any Fund liabilities and expenses). Should this occur we would wind up the Fund as promptly as possible however the time taken will vary depending on the nature of the assets in the Fund. Consequences for individual investors (for example in relation to tax) may also vary depending on their own circumstances at the time the Fund is terminated.

Notification of defaults

TPT Wealth's policy for handling defaults is to make a provision against the relevant Fund's income only when a loss of capital is anticipated. In the event this occurs, the subsequent monthly distribution of income from the relevant Fund will be reduced. If the outstanding interest and principal is recovered then this provision is written back, resulting in an increase in the subsequent monthly distribution of income.

However, if the outstanding interest and principal is not recovered, then the provision is not written back and the subsequent distribution of income is not increased.

Investors will be notified on their distribution statements of any loan defaults that will result in a distribution of income being reduced by more than 5% in dollar terms.

It is important to note that TPT Wealth actively manages the credit process and the loan portfolio together with all other assets of the Income Funds to minimise defaults.

Updated information

Some information in this PDS may change from time to time. We will keep investors informed at tptwealth.com.au of all changes by either providing a continuous notice disclosure or preparing an updated PDS or SPDS or other information as required.

We comply with the continuous disclosure obligations required by law by the updating of information contained within this PDS at tptwealth.com.au in accordance with the good practice guidance prescribed by ASIC.

Disclosing entities

The Funds are 'disclosing entities' (Enhanced Disclosure Schemes'). You should be aware that as a disclosing entity:

- each Enhanced Disclosure Scheme is subject to regular reporting and disclosure requirements;
- copies of documents lodged with ASIC in relation to the Enhanced Disclosure Scheme may be obtained from, or inspected at, an ASIC office; and
- you have a right to obtain a copy of:
  - the annual financial report of the Enhanced Disclosure Scheme most recently lodged with ASIC (Report);
  - any half-year financial report lodged with ASIC between the date of the Report and the date of the PDS; and
  - any continuous disclosure notices given by the Enhanced Disclosure Scheme between the date of the Report and the date of the PDS, can be obtained from tptwealth.com.au.

Investor's liability

Your liability is limited by the constitution to the value of your interests in the relevant Fund but the courts are yet to determine an investor's liability, hence no absolute assurance can be given.

Centrelink

Investors should be aware that investing in the Income Funds could affect their entitlement to Centrelink benefits. Investors should seek their own professional advice on this matter.

1300 138 044 | **tptwealth.com.au**

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