

TPT Wealth Income Funds

18 December 2023



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.

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 Fixed Term Fund 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.

Contact Details

Registered Office

Level 2, 137 Harrington Street Hobart TAS 7000

Investor Services – Unit Registry

C/- Link Market Services
PO Box 3721 Rhodes NSW 2138

Web tptwealth.com.au

Email investments@tptwealth.com.au

Client Relations Team

1300 138 044
9.00am to 5.00pm (AEST) Monday to Friday

Important notice

This Product Disclosure Statement (PDS) is dated 18 December 2023.

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**) is the 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. Prospective investors should only consider investing if they fully understand and are willing to assume the risks involved in investing in the relevant Income Fund. Please refer to the Investment Risk section of this PDS for further details on the risks of investing in the Fund. You should also consider the Target Market Determination available at tptwealth.com.au. 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.

Any forward-looking statements in this PDS (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of the PDS based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the TPT Wealth, which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward-looking statements included in the PDS may prove to be inaccurate and should not be relied on as indicative of future matters.

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.

Important notice continued

Unless otherwise indicated, all statements and assertions in this PDS are made by TPT Wealth. No person other than TPT Wealth has caused or authorised the issue of this PDS, or takes any responsibility for the preparation of the PDS or the operation of the Income Funds.

The constitution of each Income Fund is available on request from TPT Wealth, and should be considered in conjunction with the PDS. To the extent of any inconsistency between the PDS and the constitution for an Income Fund, the constitution of the relevant Income Fund will prevail.

A reference to “we” or “us” or “our” or “TPT” or “the Responsible Entity” means TPT Wealth. A reference to “the Act” means the *Corporations Act 2001* (Cth).

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.

How to read this PDS

This PDS covers the following three managed investment schemes, collectively referred to in this PDS as the Income Funds, or a Fund, comprising:

- TPT Fixed Term Fund
- TPT Long Term Fund
- TPT Select Mortgage Fund

Section 1 Investment Information

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

Fund features at a glance.....	4
About investing	5
ASIC Benchmarks.....	6

Section 2 Income Funds

This section gives detailed information on the Income Funds collectively and individually.

Income Funds’ features	9
Fixed Term Fund	15
Long Term Fund.....	16
Select Mortgage Fund.....	18

Section 3 General Information

This section gives important information about the Income Funds.

Fees and other costs	20
Investment risks.....	26
Transaction information.....	28
Additional information.....	30
Glossary of terms	36

Section 1

Investment Information

Fund features at a glance

This table provides information on the key features of the Income Funds. The information contained in the table applies to each of the three Income Funds unless otherwise noted.

FEATURE	TPT FIXED TERM FUND	TPT LONG TERM FUND	TPT SELECT MORTGAGE FUND
ESTABLISHED SINCE	1977	1985	1999
INVESTMENT OBJECTIVE	The Income Funds aim to provide investors with capital stability and regular, competitive income distributions paid monthly through investment in a diversified portfolio of instruments. See page 10 for further information.		
INVESTMENT STRATEGY AND AUTHORISED INVESTMENTS	Each Fund invests in a diversified portfolio of assets that aims to generate a reliable fixed income whilst providing capital stability. To provide diversity, each Fund can invest in a range of assets. The major asset class for each of the Income Fund's is mortgages. See page 15ff. for further information.		
PERFORMANCE BENCHMARK	Each Fund aims to achieve income returns on a rolling 12 month basis net of fees of:		
	official cash rate + 1.00%	official cash rate + 0.50%	official cash rate + 0.75%
MINIMUM INVESTMENT AND MINIMUM BALANCE	\$5,000	\$5,000	\$5,000 (each investment)
	This is the period of time that your money is locked away. Your money can only be accessed during this time if we allow it at our absolute discretion.		
INITIAL INVESTMENT TERM	Nil	9 months	On-going rolling 12 month term for each investment you make in the Select Mortgage Fund. If a completed redemption request is not received with at least 30 days' notice of the anniversary of that investment, then that investment will remain invested for a further 12 months. Each additional investment (excluding reinvested distributions or investments made within 30 days of the anniversary date – see page 29 for further information), will be considered a new investment on the same terms above.
NOTICE TO REDEEM YOUR INVESTMENT	90 days' notice	7 business days' notice after the initial investment term has been completed.	At least 30 days' notice of the anniversary date of that investment, provided that the net redemption proceeds will be paid after the anniversary date.
	All redemptions will be paid on a business day. All transactions (both applications and redemptions) will normally be processed to your nominated bank account within 3 to 5 business days after the redemption notice period to allow the value of your interest to be calculated. However TPT Wealth may extend up to 180 days as per the constitution of the relevant Fund. See page 29 for further information.		

FEATURE	TPT FIXED TERM FUND	TPT LONG TERM FUND	TPT SELECT MORTGAGE FUND
ADDITIONAL FEATURES	The Income Funds aim to maintain a stable unit price of \$1. This means for every \$1 you invest assuming no major losses, the capital value of your investment should not fluctuate. This feature seeks to provide investors with capital stability. This means your investment will not grow but depending on market circumstances should give you an income from your investment.		
INCOME DISTRIBUTIONS	Calculated daily and paid monthly. All returns paid to investors are after fees have been paid by the Fund. See page 9 for further information.		
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. See page 26 for further information		
FEES (SEE PAGE 20-25)	1.160% pa	1.210% pa	1.326% pa
IS THE FUND UNITISED?	Yes	No	No
ASIC BENCHMARK DISCLOSURES	An outline of each benchmark and how TPT Wealth manages each Fund relative to those benchmarks is provided in this PDS. See pages 6-8 for further information.		

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 significant benefits of the Income Funds?

The Income 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. Capital growth is not an objective of the Income Funds.

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.

ASIC Benchmarks

Fixed Term Fund, Long Term Fund and Select Mortgage Fund

The Australian Securities and Investments Commission (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 benchmark disclosure on a six monthly basis as the benchmark disclosure is subject to change.

BENCHMARK	STATEMENT	EXPLANATION 'IF NOT, WHY NOT'
<p>Benchmark 1: Liquidity</p> <p>For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:</p> <ul style="list-style-type: none"> (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. 	<p>The benchmark is met for all of the Income Funds</p>	<p>Not applicable</p> <p>Refer to the section 'Liquidity Management' on page 10.</p>
<p>Benchmark 2: Scheme Borrowing</p> <p>The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.</p>	<p>The benchmark is met for all of the Income Funds</p>	<p>Not applicable</p> <p>Refer to the section 'Borrowing' on page 12.</p>
<p>Benchmark 3: Loan Portfolio and Diversification</p> <p>For a pooled mortgage scheme:</p> <ul style="list-style-type: none"> (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). 	<p>The benchmark is not met for all of the Income Funds</p>	<p>While each Fund invests in a diversified portfolio of assets no single loan will usually account for more than 5% of the value of the assets of that Fund. As at the date of this document, the majority of loans are made in Tasmania and there is a single loan in each of the Income Funds that exceeds 5% of that scheme's assets.</p> <p>Furthermore the aggregate holdings in units or interests in an External Managed Investment Scheme¹ 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 the 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.</p> <p>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.</p> <p>Please refer to the additional information at the foot of this table, and to pages 15-16 for the Fixed Term Fund and pages 16-18 for the Long Term Fund and pages 18-19 for the Select Mortgage Fund.</p>
<p>Benchmark 4: Related party transactions</p> <p>The responsible Entity does not lend to related parties of the Responsible Entity or to the scheme's investment manager.</p>	<p>The benchmark is not met for all of the Income Funds</p>	<p>As at the date of this PDS there is a loan secured over real property to a company (acting in its capacity as a trustee), which shares a common director with TPT Wealth Ltd. The loan forms part of the investments of the Long Term Fund and was granted on commercial terms using the usual due diligence process for the approval of loans by TPT Wealth. The Responsible Entity also makes investments in instruments issued by related parties including MyState Limited and MyState Bank. These investments are made on an arm's length basis, at standard market based terms and are subject to rigorous analysis.</p> <p>Please refer to the additional information at the foot of this table, and to the section 'Related party transactions' on page 11, the section 'Related party transactions' on page 15 for the Fixed Term Fund and page 16 for the Long Term Fund and page 19 for the Select Mortgage Fund.</p>

¹ Managed investment schemes operated by an entity other than TPT Wealth.

BENCHMARK	STATEMENT	EXPLANATION 'IF NOT, WHY NOT'
<p>Benchmark 5: Valuation Policy</p> <p>In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) before the issue of a loan and on renewal: <ul style="list-style-type: none"> (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, D and E are met.	<p>Not applicable.</p> <p>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.</p> <p>Refer to the section 'Valuation Policy' on page 4.</p>
<p>Benchmark 6: Lending Principles – Loan-to-Valuation Ratios</p> <p>If the scheme directly holds mortgage assets:</p> <ul style="list-style-type: none"> (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 for all of the Income Funds.	<p>Not applicable</p> <p>Refer to page 12 for the Lending Policy, page 13 for information on development loans, page 16 for the Fixed Term Fund, page 17 for the Long Term Fund and page 19 for the Select Mortgage Fund.</p>
<p>Benchmark 7: Distribution Practices</p> <p>The Responsible Entity will not pay current distributions from scheme borrowings.</p>	The benchmark is met for all of the Income Funds	<p>Not applicable</p> <p>Refer to the section 'Distributions' on page 12.</p>
<p>Benchmark 8: Withdrawal (Redemption) Arrangements</p> <p>For liquid schemes:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 for all of the Income Funds	<p>Subject to the initial investment term for the Long Term Fund and the Select Mortgage Fund, TPT Wealth Limited generally expects to pay redemption requests once the terms of the redemption notice period for each Fund has been met.</p> <p>However each Fund's constitution allows the Responsible Entity to meet redemption requests:</p> <p>Fixed Term Fund: Up to 180 days</p> <p>Long Term Fund: UP to \$1,000,000 – up to 90 days Over \$1,000,000 – up to 180 days</p> <p>Select Mortgage Fund: Up to 180 days</p> <p>This means that requests may be delayed for the above timeframes. Refer to the section 'Liquidity management' on page 10, the section 'Investment term' on pages 15, 16 and 18, the section 'Redemption arrangements' on pages 15, 16 and 18, the section 'Redemption waiting periods' on page 29 and the section 'Fund liquidity' on page 29.</p>

Additional Information on ASIC Benchmark and Disclosure Principles

Benchmark 3: Loan Portfolio and Diversification

Further information regarding the Income Funds' loan portfolio and other investments can be found in each Fund's Investment Report which can be accessed via TPT Wealth Limited website: tptwealth.com.au/reports-disclosures

Benchmark 4: Related party transactions

TPT Wealth Limited, as Responsible Entity of the Income Funds, does not lend to related parties. It does however make investments in instruments issued by related parties, namely Term Deposits and Residential Mortgage Backed Securities issued by related parties, including MyState Limited and MyState Bank.

These investments are made on an arm's length basis, at standard market based terms, and are subject to rigorous analysis and regular review. Where any of the Income Funds invests in other TPT Wealth Limited operated Managed Investment Schemes; TPT Wealth Limited 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 in the Income Funds as at 30 June 2023:

FUND NAME	RELATED PARTY NAME	INVESTMENT TYPE	INVESTMENT AMOUNT
FIXED TERM FUND	MyState Bank Ltd	Cash & Cash Equivalents including term deposits	\$250,000
FIXED TERM FUND	MyState Bank Ltd	Negotiable Certificate of Deposit	\$8,500,000
FIXED TERM FUND	Conquest (MyState Bank's RMBS Programme)	Residential Mortgage Backed Securities	\$1,541,308
LONG TERM FUND	Supported Affordable Accommodation Pty Ltd (ACN 620224384) ATF Supported Affordable Accommodation Trust (ABN 16 123 903 836)	Mortgage	\$2,200,000
LONG TERM FUND	MyState Bank Ltd	Cash & Cash Equivalents	\$250,000
LONG TERM FUND	MyState Bank Ltd	Negotiable Certificate of Deposit	\$5,500,000
LONG TERM FUND	Conquest (MyState Bank's RMBS Programme)	Residential Mortgage Backed Securities	\$1,692,380
SELECT MORTGAGE FUND	TPT At Call Fund	Managed Investment Scheme	\$28,017
SELECT MORTGAGE FUND	Conquest (MyState Bank's RMBS Programme)	Residential Mortgage Backed Securities	\$1,083,371
SELECT MORTGAGE FUND	MyState Bank Ltd	Negotiable Certificate of Deposit	\$3,000,000

For further product information and ongoing disclosures visit our website tptwealth.com.au or contact us on 1300 138 044.

TPT Income Fund Benchmark & Investment Reports

Regular information regarding the Income Funds and their underlying investments is provided via the Investment Reports and the six monthly Benchmark Reports made available at tptwealth.com.au. The information above is only valid as at the date of this PDS.

Section 2

Income Funds

The Fixed Term Fund, Long Term Fund and the Select Mortgage Fund are the Income Funds offered by TPT Wealth. The Income Funds aim to provide a competitive return of income and capital stability.

Income Funds' features

Investment Objective

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

Fund features

The Income Funds have the following features:

- income is accrued daily and distributed monthly;
- additional investments can be made using BPAY® or EFT;
- no establishment or contribution fee; and
- investment management by TPT Wealth.

Value of interests

Having regard to the nature of the assets of the Income Funds 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.

Long Term Fund and Select Mortgage Fund:

The Long Term Fund and Select Mortgage Fund are not unitised funds. Investors in the Long Term Fund and Select Mortgage Fund have a proportional interest in the value of the relevant Fund. This is a technical distinction that does not disadvantage investors in any way.

In respect of the Long Term Fund and Select Mortgage Fund, 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 each Fund's investments for that day is calculated. This calculation involves multiplying the total of all outstanding investments of the relevant 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 each Fund's gross daily accrued income.

Gross daily accrued income is then reduced by daily fees and costs, (see page 20), to determine daily net distributable income.

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

Each Fund's platform calculates an interest holder's income entitlement on a day-by-day basis. For example, each 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 held units (or an interest) in the relevant 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 each Fund's distributable income.

Fixed Term Fund:

The current value of the Fixed Term Fund is calculated, pursuant to its constitution by determining the market value of the assets of the Fixed Term Fund and deducting all liabilities of the Fixed Term Fund.

In relation to an application that is accepted by us, investors in the Fixed Term Fund receive such number of units that is equal to the value of any cash received by us, divided by the sum of the current unit price plus any transaction charge. When units are withdrawn from the Fixed Term Fund, they are redeemed at the redemption price, which is the current unit value plus accrued distributions on the unit.

It is noted that, in general, the value of the Income Fund's assets are not expected to change over time.

How unit pricing is calculated

It is the intention that the value of each unit or interest of a member in a Fund at all times remains at \$1.00, and distributable income will be calculated in accordance with the relevant 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 Guidance Notes best practice principles. TPT Wealth 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.

How we manage the Funds

Investment policy

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

ASSET TYPE	FIXED TERM & LONG TERM FUND	SELECT MORTGAGE FUND
CASH & SHORTER-TERM FIXED INTEREST	5% -100%	5% -100%
LONGER-TERM FIXED INTEREST	0% – 50%	0% – 50%
RESIDENTIAL MORTGAGE BACKED SECURITIES	0% – 25%	0% – 25%
COMMERCIAL MORTGAGE BACKED SECURITIES	0% – 20%	0% – 30%
ASSET BACKED SECURITIES	0% – 20%	0% – 10%
EXTERNAL MANAGED INVESTMENT SCHEMES	0% – 20%	0% – 20%
MORTGAGES	20% – 80%	20% – 80%
NON-MORTGAGE LOANS	0% – 5%	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 "Approach to taking security for loans" on page 13.

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 units in the TPT At Call Fund and directly in cash or cash equivalents.

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 with the major asset class being mortgages. 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 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 than anticipated.

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 Policy Statement.

The aim of the policy is to enable each Fund to 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 for the Long Term Fund and the Select Mortgage Fund in addition to the relevant redemption notice period for all of the Income Funds.

Each Fund also maintains sufficient assets that can be easily liquidated without excessive cost to meet anticipated redemption requests and undrawn loan commitments. For each Fund, the redemption notice period and the Liquidity Policy Statement, are designed to manage the liquidity by more closely aligning the longer term investments made by the Fund against the short term investor redemption requests.

Related party transactions

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

In terms of each Fund’s 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.

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 are 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 has in place appropriate risk management procedures in the case of co-investments to protect the interests of the Income Funds.

Investments in instruments issued by MyState Limited Group Companies

The Income Funds may invest in instruments issued by MyState which are consistent with the Investment Policy applicable to that Income Fund. Whilst such investments are considered related party investments, TPT Wealth will only invest in these assets when it forms the view that doing so 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 16, 18 and 19 for further information.

Investments in External Managed Investment Schemes¹

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.

Where TPT Wealth invests in such schemes, it will make appropriate enquiries and undertake analysis and review to satisfy itself as to the suitability of each scheme 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 which schemes the Income Funds invest in.

TPT Wealth as part of its due diligence, will also consider the extent to which such schemes meet ASIC’s benchmark and disclosure principles for unlisted mortgage schemes (where relevant).

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 relevant Fund’s underlying assets, and changes in the performance of those assets. Any asset impairments will reduce the relevant Fund’s returns.

¹ Managed investment schemes operated by an entity other than TPT Wealth.

TPT Wealth publishes performance information at tptwealth.com.au from time to time. TPT Wealth may also publish an Investment Report on the website for each Fund providing detailed performance information. Additional information is also available at tptwealth.com.au.

Borrowing

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

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 in the same fund.

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.

Policies on Lending

Lending Policy

TPT Wealth applies mortgage selection criteria for the Income Funds including:

- a loan for income producing residential property will generally not exceed 80% based on a recent independent 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 other mitigating factors; a loan for commercial property will generally not exceed 75% based on 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 other mitigating factors;
- a loan for rural property will generally not exceed 60% based on 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 other mitigating factors; a loan for development lending will generally not exceed an LVR of 70% for each Fund. Drawdowns for development lending are supported by recent valuation and or quantity surveyor report at the time of the loan approval and throughout the development period and are subject to proof of serviceability;
- 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 are made on an on-demand basis;
- each 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 a Fund, please refer to the separate disclosure under the 'Co-investments' section on page 11.

Borrower due diligence

TPT Wealth's borrowers are assessed against suitable credit criteria. Potential borrowers must demonstrate suitable serviceability and suitable credit history.

Lending applications generally 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.

The quality of the borrower profile is evidenced by the Income Funds arrears positions of the portfolios (see pages 16, 17 and 19).

The typical borrowers include:

- small to medium business proprietors;
- primary producers;
- Self managed super funds; and
- private individuals.

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 and contract of sale can be used for loans with lower LVR's. 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.

Undrawn loan commitments

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

Capitalised interest

There may be some circumstances in which we would permit capitalising of interest, such as in circumstances of financial hardship.

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.

Development loans

The percentage of each Fund attributable to development loans will not exceed 10% of the relevant 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 on completion 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.

Non-completion risk is mitigated by Quantity Surveyor & Valuation progress reports together with the loan being progressively funded in line with those reports.

The Income Funds have 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.

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 value of each of the Income Funds.

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 investments of the Select Mortgage Fund.

Particular insurance is required for all lending advances (other than those that are for land only). The value insured must be for the cost of the full replacement of the essential building structures on the secured property. The value insured must be for the cost of the full replacement of the essential building structures on the secured property.

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

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. 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. TPT Wealth adopts a rotation and diversity of valuers.

Under TPT Wealth lending policies, assessed lower risk loans can be considered against the purchase contract, 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 the applicable Valuation Policy please contact us on 1300 138 044.

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. 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.

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.

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.

Minimum investment

\$5,000

Investment term

There is no minimum investment term. Redemptions are available on 90 days' notice.

Redemptions are always subject to the liquidity of the Fixed Term Fund (see page 29).

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 Fixed Term Fund. While the Fixed Term Fund is liquid, for the purposes of the Act, TPT Wealth expects to pay redemption requests within 180 days as per the Fixed Term Fund's constitution, however, where the Fixed Term Fund can meet redemption requests within 90 days it will do so. Whilst TPT Wealth expects the Fixed Term Fund to be liquid, should the Fund become illiquid (for example, if the Fixed Term 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 Fixed Term Fund liquidity, see page 29.

There may be occasions where TPT Wealth, 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. TPT Wealth will advise unitholders in the event that such a suspension will occur.

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

These include:

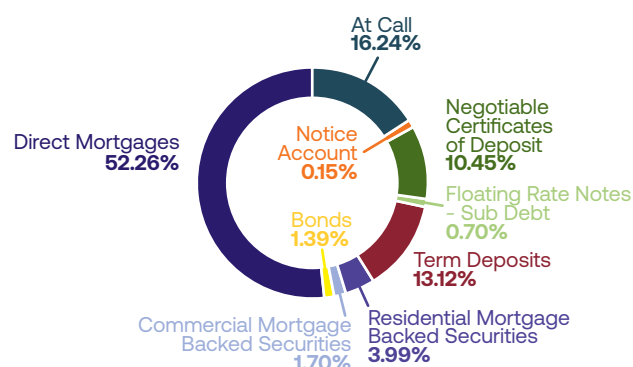
- closure or trading restrictions of any exchange in which the Fixed Term Fund's assets may be traded; or
- investments can't be sold at prices which would be realised if investments were sold in an orderly fashion over a reasonable period in a stable market.

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.

Asset allocation

As at 30 June 2023, the Fixed Term Fund held investment exposure as outlined in the chart below:

Allocation by type:



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

Fixed Term Fund performance

For up-to-date performance information, visit tptwealth.com.au or contact us on 1300 138 044.

Fixed Term Fund size

As at 30 June 2023, the Fixed Term Fund had \$216.5 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 Fixed Term Fund information, including information relating to the direct loan portfolio, is available via the Investment Report which can be accessed at tptwealth.com.au

Distribution by type of property

TYPES OF PROPERTY BY VALUE	Retail	9.72%
	Commercial	56.60%
	Industrial	5.20%
	Rural	18.84%
	Residential	6.64%
	Tourism	3.00%
	Schools	0.00%

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.

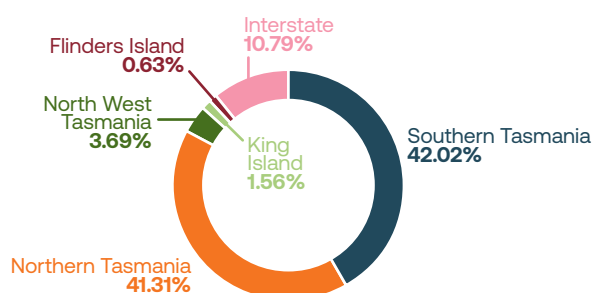
Arrears analysis

As at 30 June 2023, 1 loan was in arrears 90 days or more.

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

Geographic spread

The Fixed Term Fund has the capacity to lend against registered mortgages anywhere in Australia. As at 30 June 2023, the geographic spread was as follows:



Development Loans

As at 30 June 2023, the Fixed Term Fund had 6 loans totalling \$3.51m, representing 1.62% of the Fixed Term Fund, being utilised for development purposes.

Substantial borrowers

As at 30 June 2023, the loan to the largest borrower was a co-investment with other Income Funds of \$18,217,880 million and accounted for 8.41% of the Fixed Term Fund. The loan-to-valuation ratio for the loan was 64.74%. The loan is written on an on demand basis and the security is in an office block located in Hobart.

The 10 largest borrowers within the Fixed Term Fund accounted for \$63.77 million or 29.45% of the Fixed Term Fund.

Loan-to-valuation ratios

As at 30 June 2023, the Fixed Term Fund maximum and weighted average loan-to-valuation ratios were:

MAXIMUM LOAN-TO-VALUATION RATIO FOR THE FIXED TERM FUND %	WEIGHTED AVERAGE LOAN-TO-VALUATION RATIO %
80%	46.91%

Related Party transactions

The following table outlines the related party investments of the Fixed Term Fund as at 30 June 2023:

RELATED PARTY NAME	INVESTMENT TYPE	INVESTMENT AMOUNT \$
MYSTATE BANK LIMITED	Cash & Cash Equivalents	250,000
MYSTATE BANK LIMITED	Negotiated Certificate of Deposit	8,500,000
CONQUEST TRUST (MYSTATE BANK RMBS PROGRAMME)	Residential Mortgage Backed Securities	1,541,308

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.

Minimum investment

\$5,000

Investment term

The investment term is initially 9 months, with redemption then available on 7 business days' notice. Redemptions are always subject to the liquidity of the Long Term Fund (see page 29).

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 Long Term Fund. While the Long Term 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 Long Term Fund's constitution, however, where the Long Term Fund can meet redemption requests within 7 business days it will do so after the initial 9 month period. Whilst TPT Wealth

expects the Long Term Fund to be liquid, should the Long Term Fund become illiquid (for example, if the Long Term Fund cannot realise the Long Term 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.

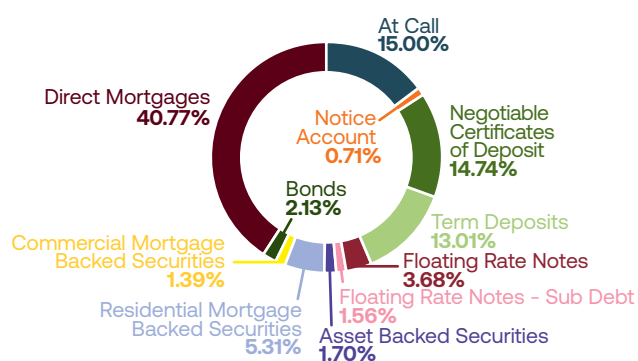
For further information on Long Term Fund liquidity, see page 29.

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.

Asset allocation

As at 30 June 2023, the Long Term Fund held investment exposure as outlined in the chart below:

Allocation by type



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

Long Term Fund performance

For up-to-date performance information, visit tptwealth.com.au or contact us on 1300 138 044.

Long Term Fund size

As at 30 June 2023, the Long Term Fund had \$354.5 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 Long Term Fund information, including information relating to the direct loan portfolio, is available via an Investment Report which can be accessed at tptwealth.com.au.

Distribution by type of property

TYPES OF PROPERTY BY VALUE	Percentage
Retail	9.70%
Commercial	62.07%
Industrial	0.21%
Rural	18.65%
Residential	8.39%
Tourism	0.98%
Schools	0.00%

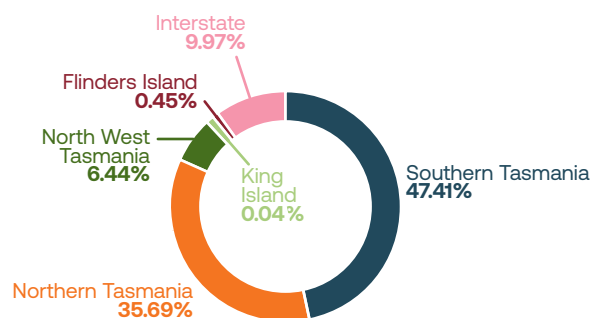
TPT Wealth manages diversification to minimise the possibility that an adverse event affecting one borrower or loan or sector will simultaneously affect the majority of borrowers and therefore put the overall sector or portfolio at risk.

Arrears analysis

As at 30 June 2023, 1 loan was in arrears for 90 days or more. TPT Wealth regularly monitors borrowers' ability to repay, adequacy of security and takes enforcement action where appropriate.

Geographic spread

The Long Term Fund has the capacity to lend against registered mortgages anywhere in Australia. As at 30 June 2023, the geographic spread was as follows:



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

Development loans

As at 30 June 2023 the Long Term Fund had 3 loans totalling \$1.15million and representing 0.32% of the Long Term Fund being utilised for development purposes.

Substantial borrowers

As at 30 June 2023, the loan to the largest borrower was a co-investment with other Income Funds of \$30.49 million and accounted for 8.60% of the Long Term Fund. The loan-to-valuation ratio for the loan was 64.74%. The loan is written on an on demand basis and the security

is an office block located in Hobart. The 10 largest borrowers within the Long Term Fund accounted for \$88.95 million or 25.09% of the Long Term Fund.

Loan-to-valuation ratios

As at 30 June 2023, the Long Term Fund maximum and weighted average loan-to-valuation ratios were:

MAXIMUM LOAN-TO-VALUATION RATIO FOR THE LONG TERM FUND %	WEIGHTED AVERAGE LOAN TO-VALUATION RATIO %
80.0%	48.36%

¹Excludes loans secured by Government guarantee.

Related party transactions

The following table outlines the related party investments of the Long Term Fund as at 30 June 2023:

RELATED PARTY NAME	INVESTMENT TYPE	INVESTMENT AMOUNT \$
SUPPORTED AFFORDABLE ACCOMMODATION PTY LTD (ACN 620224384) ATF SUPPORTED AFFORDABLE ACCOMMODATION TRUST (ABN 16 123 903 836)	Mortgage	2,200,000
MYSTATE BANK LTD	Cash & Cash Equivalents	250,000
MYSTATE BANK LTD	Negotiable Certificate of Deposit	5,500,000
CONQUEST TRUST (MYSTATE BANK RMBS PROGRAMME)	Residential Mortgage Backed Securities	1,692,380

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.

Minimum investment

\$5,000

Investment term

The investment term is an ongoing 12 month period in relation to each investment made on a particular day. Redemption is available with 30 days' notice required prior to the anniversary of that investment and for payment after the anniversary date. If a completed redemption request is not received with at least 30 days' notice of the anniversary of that investment and for payment after the anniversary date then that investment will remain invested for a further 12 months.

All additional investments into the Select Mortgage Fund (excluding reinvested distributions or

investments made within 30 days of the anniversary date) which are made after the first investment by that investor, are considered a new investment and are subject to the same redemption arrangements.

Reinvested distributions are available for redemption at the same time as the investment they relate to. Additional investments made within 30 days before the anniversary date of another investment will be allocated the same anniversary date as that investment, and will not be available for redemption at the next anniversary after the investment is made, rather at the anniversary that follows (i.e. just over 12 months from when the additional investment is made).

Redemptions are always subject to the liquidity of the Select Mortgage Fund (see page 29).

Redemption arrangements

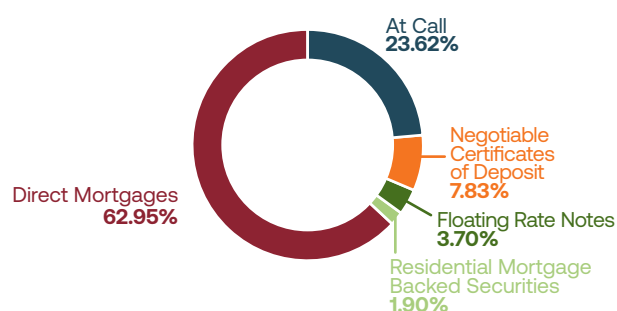
Under the constitution for the Select Mortgage Fund, investors may make a request in writing, or in such other form as determined by TPT Wealth to redeem their interests in the Select Mortgage Fund. While the Select Mortgage Fund is liquid, for the purposes of the Act, TPT Wealth expects to pay redemption requests within 180 days as per the Select Mortgage Fund's constitution. However, where the Select Mortgage Fund can meet redemption requests within 30 days of the anniversary date of that investment it will do so, provided the investor has provided at least 30 days' notice of the redemption before the anniversary of the date of the investment. TPT Wealth in its discretion may accept redemption requests without the required 30 days' notice. Whilst TPT Wealth expects the Select Mortgage Fund to be liquid, should the Select Mortgage Fund become illiquid, the ability of investors to make a redemption request may only be made pursuant to a redemption offer made by the Responsible Entity in accordance with the Act.

For further information on Select Mortgage Fund liquidity, see page 29.

Asset allocation

As at 30 June 2023, the Select Mortgage Fund held investment exposure as outlined in the chart below:

Allocation by type



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

Select Mortgage Fund performance

For up-to-date performance information, visit tptwealth.com.au or contact us on 1300 138 044.

Select Mortgage Fund size

As at 30 June 2023, the Select Mortgage Fund had \$160.6 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 Select Mortgage Fund information, including information relating to the direct loan portfolio, is available via an Investment Report which can be accessed at tptwealth.com.au.

Distribution by property type

TYPES OF PROPERTY BY VALUE	Retail	16.84%
	Commercial	48.95%
	Industrial	3.77%
	Rural	14.46%
	Residential	14.67%
	Tourism	1.31%
	Schools	0.00%

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.

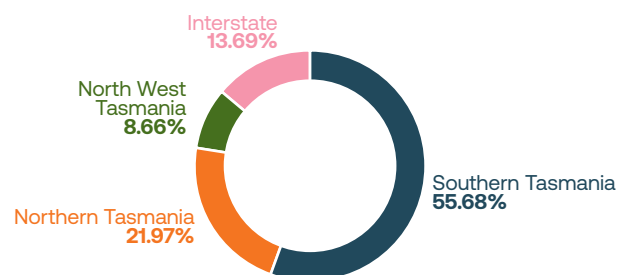
Arrears analysis

As at 30 June 2023, 2 loans were in arrears for 30 days. TPT Wealth regularly monitors borrowers' ability to repay, adequacy of security and takes enforcement action where appropriate.

Geographic spread

The Select Mortgage Fund has the capacity to lend against registered mortgages anywhere in Australia.

As at 30 June 2023, the geographic spread was as follows:



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

Development loans

As at 30 June 2023, the Select Mortgage Fund had 1 loan totalling \$2.81m and representing 1.75% of the Select Mortgage Fund being utilised for development purposes.

Substantial borrowers

As at 30 June 2023, the loan to the largest borrower was a co-investment with other Income Funds of which the Select Mortgage Fund's share was \$12.79 million and accounted for 7.97% of the Select Mortgage Fund.

The loan-to-valuation ratio was 64.74%. The loan is written on an on demand basis and the loan is secured by an office block located in Hobart. The 10 largest borrowers within the Select Mortgage Fund accounted for \$49.54 million or 30.85% of the Select Mortgage Fund.

Loan-to-valuation ratios

As at 30 June 2023, the Select Mortgage Fund maximum and weighted average loan-to-valuation ratios were:

MAXIMUM LOAN-TO-VALUATION RATIO FOR THE SELECT MORTGAGE FUND %	WEIGHTED AVERAGE LOAN-TO-VALUATION RATIO %
80.0%	52.82%

Related party transactions

The following table outlines the related party investments of the Select Mortgage Fund as at 30 June 2023:

RELATED PARTY NAME	INVESTMENT TYPE	INVESTMENT AMOUNT \$
MYSTATE BANK LTD	Negotiable Certificate of Deposit	3,000,000
CONQUEST TRUST (MYSTATE BANK RMBS PROGRAMME)	Residential Mortgage Backed Securities	1,083,371
TPT AT CALL FUND	Managed Investment Scheme	28,017

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 investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features, such as superior investment performance or the provision of better member services, justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the relevant Fund or your financial adviser.

To find out more

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

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

Taxes are set out in another part of this document.

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

For the following TPT Wealth funds:

- TPT Fixed Term Fund;
- TPT Long Term Fund; and
- TPT Select Mortgage Fund.

Fees and costs summary

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS²		
MANAGEMENT FEES AND COSTS^{1,2,3} The fees and costs for managing your investment	FIXED TERM FUND 1.160% p.a. of the net asset value of the Fund comprised of: 1. A management fee of 1.045% p.a. of the net asset value of the Fixed Term Fund ³ ; 2. Recoverable expenses of 0.109% p.a. of the net asset value of the Fixed Term Fund; and 3. Indirect costs of 0.006% p.a. of the net asset value of the Fixed Term Fund.	1. The management fee is calculated and accrued daily as a percentage of the relevant Fund's net asset value and paid monthly in arrears. This fee is payable from the income of the relevant Fund. The amount of this fee can be negotiated by qualifying wholesale clients in accordance with ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40. 2. Indirect costs are paid out of the relevant Fund's income as and when incurred. 3. Expense recoveries are paid out of the relevant Fund's income as and when incurred.
	LONG TERM FUND 1.210% p.a. of the net asset value of the Long Term Fund comprised of: 1. A management fee of 1.045% p.a. of the net asset value of the Long Term Fund ³ ; 2. Recoverable expenses of 0.165% p.a. of the net asset value of the Long Term Fund; and 3. Indirect costs of 0.000% p.a. of the net asset value of the Long Term Fund.	
	SELECT MORTGAGE FUND 1.326% p.a. of the net asset value of the Select Mortgage Fund comprised of: 1. A management fee of 1.150% p.a. of the net asset value of the Select Mortgage Fund ³ ; 2. Recoverable expenses of 0.169% p.a. of the net asset value of the Select Mortgage Fund; and 3. Indirect costs of 0.007% p.a. of the net asset value of the Select Mortgage Fund.	
PERFORMANCE FEES Amounts deducted from your investment in relation to the performance of the product	Nil – for all Funds	Not applicable
TRANSACTION COSTS The costs incurred by the scheme when buying or selling assets	FIXED TERM FUND 0.00% p.a. of the net asset value of the Fixed Term Fund.	Transaction cost generally arise when the value of the assets of the relevant Fund are affected by the day-to-day trading of the relevant Fund and are paid out of the income of the relevant Fund as and when incurred.
	LONG TERM FUND 0.00% p.a. of the net asset value of the Long Term Fund.	
	SELECT MORTGAGE FUND 0.00% p.a. of the net asset value of the Select Mortgage Fund.	

MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE RELEVANT FUND)

ESTABLISHMENT FEE The fee to open your investment	Nil – for all Funds	The Income Funds do not charge establishment fees
CONTRIBUTION FEE The fee on each amount contributed to your investment	Nil – for all Funds	The Income Funds do not charge contribution fees
BUY-SELL SPREAD An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil – for all Funds	The Income Funds do not charge buy-sell spreads
WITHDRAWAL FEE The fee on each amount you take out of your investment	Nil – for all Funds	The Income Funds do not charge withdrawal fees
EXIT FEE The fee to close your investment	Nil – for all Funds	The Income Funds do not charge exit fees
SWITCHING FEE The fee for changing investment options	Nil – for all Funds	The Income Funds do not charge switching fees

- See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to TPT Wealth.
- All fees and costs in this section are based on information available as at the date of this PDS. All fees reflect TPT Wealth's reasonable estimates of the typical fees for each Fund for the current financial year. All costs reflect the actual amount incurred by each of the Funds for the financial year ending 30 June 2023 and may include TPT Wealth's reasonable estimates where information was not available as at the date of this document or where TPT Wealth was unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable. TPT Wealth may change fees or introduce fees without your consent if permitted by the constitution of a Fund. At least 30 days prior notice will be given to unitholders before any management fee increase.
- For qualifying wholesale clients (as defined in the Act) making an investment in a Fund, we may, at our discretion, negotiate, rebate or waive all parts of our management fee based on the size of that client's investment in the relevant Fund in accordance with ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.

Example of annual fees and costs for each Fund

These tables give an example of how the ongoing annual fees and costs for each Fund can affect your investment over a one year period. You should use these tables to compare the products with other products offered by managed investment schemes.

EXAMPLE – FIXED TERM FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ² DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management fees and costs ^{1,4,5}	1.160% p.a. of the net asset value of the Fixed Term Fund	And, for every \$50,000 you have in the Fixed Term Fund, you will be charged or have deducted from your investment \$579.76 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00% p.a. of the net asset value of the Fixed Term Fund	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the Fixed Term Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$579.76. ^{2,3,5} What it costs you will depend on the investment option you choose and the fees you negotiate. ⁴

EXAMPLE – LONG TERM FUND		BALANCE OF \$50,000 ² WITH A CONTRIBUTION OF \$5,000 ² DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management fees and costs ^{1,3,4}	1.210% p.a. of the net asset value of the Long Term Fund	And, for every \$50,000 you have in the Long Term Fund, you will be charged or have deducted from your investment \$605.11 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00% p.a. of the net asset value of the Long Term Fund	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the Long Term Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$605.11. ^{3,5} What it costs you will depend on the investment option you choose and the fees you negotiate. ⁴
EXAMPLE – SELECT MORTGAGE FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 ² DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management fees and costs ^{1,3,4}	1.326% p.a. of the net asset value of the Select Mortgage Fund	And, for every \$50,000 you have in the Select Mortgage Fund, you will be charged or have deducted from your investment \$662.84 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00% p.a. of the net asset value of the Select Mortgage Fund	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$662.84. ^{2,3,5} What it costs you will depend on the investment option you choose and the fees you negotiate. ⁴

- Includes Management costs net of any GST Input Tax Credits.
- The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. These examples are prescribed by the Corporations Act, and each is based on an assumption that the \$5,000 investment in a Fund occurs on the last business day of the year and so management costs are calculated using an investment balance of \$50,000 only and excludes any transaction costs that may be charged. These examples also assume that the value of your investment in a Fund remains the same during the year. Please note that these are just examples. In practice, actual investment balances may vary daily and actual fees and costs charged are based on the value of each Fund, which also fluctuates daily.
- All estimates of fees and costs in this section are based on information available as at the date of this document. All fees reflect TPT Wealth's reasonable estimates of the typical fees for each Fund for the current financial year. All costs reflect the actual amount incurred by each of the Funds for the financial year ending 30 June 2023 and may include TPT Wealth's reasonable estimates where information was not available as at the date of this document or where TPT Wealth was unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable. TPT Wealth may change fees or introduce fees without your consent if permitted by the constitution of a Fund. At least 30 days prior notice will be given to unitholders before any management fee increase.
- For qualifying wholesale clients (as defined in the Act), we may, at our discretion, negotiate, rebate or waive all parts of our management fee in accordance with ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.
- Additional fees may apply. A minimum investment amount of \$5,000 applies for each Fund. Please refer to the 'Additional explanation of fees and costs' section below for further details.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs comprise the fees or costs that a unitholder incurs by investing in a Fund. Management fees and costs are made up of the Management Fee, recoverable expenses and indirect costs. These are explained in more detail below.

If you are investing through an IDPS, you should also consider fees and expenses charged to you by your IDPS operator (if applicable) in addition to the fees and other costs outlined in the PDS when calculating the total cost of your investment. If you have any questions please contact us or if you are investing via an IDPS your IDPS operator.

In calculating taxable income for a Fund, all available tax deductions are taken into account. This means that the effective after-tax cost to investors of investing in a Fund may be lower than the amounts specified in this document to the extent that management fees and costs are a tax deductible expense and reduce the taxable income of the relevant Fund.

Management Fee

We charge a Management Fee for administering and managing each Fund. 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. The Management Fee for each Fund is as follows:

- **Fixed Term Fund & Long Term Fund**
1.00% p.a.
- **Select Mortgage Fund**
1.1% p.a.

The above percentages are exclusive of GST. 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 Management Fee is not charged separately to your investment. The amount of the Management Fee can be negotiated by qualifying wholesale clients in accordance with ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40.

Recoverable expenses

Recoverable expenses represent the operating expenses of TPT Wealth incurred in operating each Fund and are paid from the income 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. They also include the out-of pocket expenses such as printing, postage, accounting, promotion, legal and audit fees which TPT Wealth is entitled to recover from each of the Funds. Expense recoveries include taxation related recoveries. The recoverable expenses for the financial year ending 30 June 2023 were as follows:

- **Fixed Term Fund**
0.109% p.a. of the net asset value of the Fixed Term Fund
- **Long Term Fund**
0.165% p.a. of the net asset value of the Long Term Fund
- **Select Mortgage Fund**
0.169% p.a. of the net asset value of the Select Mortgage Fund

Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of a Fund or the amount or value of the income of, or assets attributable to a Fund or any underlying managed investment schemes the relevant Fund invests in other than the Management Fee and recoverable expenses.

The indirect costs components set out in the fees and costs summary above for each Fund is calculated on the basis of the actual amount incurred for the previous financial year ending 30 June 2023 and, where TPT Wealth is unable to determine the exact amount, a reasonable estimate of such amounts 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 below.

Indirect costs include the costs of any underlying managed investment schemes the relevant Fund invests in. The indirect costs for the financial year ending 30 June 2023 were as follows:

- **Fixed Term Fund**
0.006% p.a. of the net asset value of the Fixed Term Fund
- **Long Term Fund**
0.0% p.a. of the net asset value of the Long Term Fund
- **Select Mortgage Fund**
0.007% p.a. of the net asset value of the Select Mortgage Fund

Indirect costs are paid from the income of each Fund and the underlying funds that each Fund invests in once the cost is incurred and reflected in the relevant Fund returns.

Transaction Costs

In addition to the Management Fees and costs, there are transaction costs incurred in managing the assets of each Fund, including brokerage, clearing costs, settlement costs, stamp duties, custody transaction costs and the transaction costs associated with any derivatives. They also include any transaction costs incurred by any underlying fund in which each Fund may invest.

Transaction costs are an additional cost to you, are paid out of the income of each Fund as and when they are incurred and reflected in the relevant Fund returns. Transaction costs are not included in the Management Fees and costs for each Fund.

Differential fees

TPT Wealth may at its discretion negotiate lower fees with wholesale clients (including with itself where it is acting as trustee for another fund, or with its related bodies corporate) in accordance with ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40. TPT Wealth may also discount the fees charged by each Fund for employees of TPT Wealth and related bodies corporate by up to 50% of those fees. The amount of such discount is calculated at the discretion of TPT Wealth. Fee rebates will be paid as extra interests in the Income Funds or paid via EFT to your nominated bank account.

TPT Wealth can be contacted via the details specified in page 2 of this document.

Advice fees

Investors may incur advice fees when buying and selling units in a Fund. Please consult your financial adviser for more information in relation to their fees and charges.

Taxation

Information about tax is set out in the 'Taxation' section of this document.

Mortgage commissions

Commission may be paid, to the extent permitted by law, by the relevant 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 relevant Fund's transactional and operational costs includes commissions paid by the relevant Fund in the previous financial year.

Example of mortgage commission

A \$100,000 loan is referred to the relevant 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, a Fund's constitution allows 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 relevant Fund's 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 21.

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 Fund and Long Term Fund

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

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

Select Mortgage Fund

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

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

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 a Fund.

Whilst TPT Wealth cannot eliminate all risks associated with an investment in a Fund (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 a Fund's investment objective will be met or that an investment in a Fund will earn any positive return in the short or long term.

Fund risk: There is a risk that a Fund 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 the 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 policy statement. 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 a Fund's 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 a 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.

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 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:
 - a. the application forms found at the end of this PDS; or
 - b. an electronic application available at tptwealth.com.au;
3. You can make an initial investment via electronic funds transfer (EFT) or 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 relevant Fund. We will return the application monies to you within 30 days if we do not receive the correct details or do not issue interests in the relevant Fund to you within 30 days of receipt of the application money, if it is reasonably practicable to do so.

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 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 to 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 after the redemption notice period to allow the value of your interest to be calculated.

Electronic access

Our online investor portal enables you to:

- 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.

®Registered to BPAY Pty Ltd ABN 69 079 137 518.

How to redeem

Redemption of interests

You can apply to redeem all or part of your investment in a Fund at any time, subject to the initial investment term (if applicable), and redemption notice period for that Fund, by completing a redemption request.

Partial redemptions are subject to maintaining the specified minimum investment balance of the relevant Fund(s). Redemptions for the Select Mortgage Fund during the 12 month cycle are subject to the constitution.

All redemptions will be paid on a business day.

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 or email as follows:

TPT Wealth Unit Registry

PO Box 3721, Rhodes NSW 2138

Email: investments@tptwealth.com.au

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

Notice periods

INCOME FUND	NOTICE PERIOD
FIXED TERM FUND	90 days
LONG TERM FUND	7 business days after initial 9 month term
SELECT MORTGAGE FUND	30 days prior to the anniversary of the investment

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 relevant Fund's liquidity, TPT Wealth must meet redemption requests within a reasonable period, having regard to the nature of the assets of the relevant Fund.

TPT Wealth expects to pay redemption requests as follows:

Long Term Fund – as soon as possible (i.e., ordinarily within 3 to 5 business days) of the expiry of the 7 business days' notice; or

Fixed Term Fund – as soon as possible (i.e., ordinarily within 3 to 5 business days) of the expiry of the 90 days' notice period; or

Select Mortgage Fund – as soon as possible (i.e., ordinarily within 3 to 5 business days), after the anniversary of the investment being redeemed, provided at least 30 days' notice has been provided.

However TPT Wealth may extend up to the following periods as per the constitution of the relevant Fund:

INCOME FUND	PERIOD
FIXED TERM FUND	Up to 180 days
LONG TERM FUND	Up to \$1,000,000 – 90 days Over \$1,000,000 – 180 days
SELECT MORTGAGE FUND	Up to 180 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.

Minimum balances

The following balances need to be maintained in each investment.

INCOME FUND	MINIMUM BALANCE
FIXED TERM FUND	\$5,000
LONG TERM FUND	\$5,000
SELECT MORTGAGE FUND	\$5,000

Fund liquidity

Under the Act, the Income Funds are liquid if "liquid" assets account for at least 80% of the relevant 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. The cooling off rights will apply to additional investments into the Select Mortgage Fund.

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. Licensees 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 licensees under the Act are fulfilled.

Taxation

Taxation information

This section is a general discussion of taxation issues relevant to investments in the Fund. You should be aware that the taxation implications of investing in Fund 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

An 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 relevant Fund to the members on a fair and reasonable basis consistent with their interest in the relevant Fund.

The AMIT rules contain a number of provisions that impact on the taxation treatment of the relevant Fund. The key features of the AMIT regime 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 relevant 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 a 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 a 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.

A 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.

The Responsible Entity

TPT Wealth is the Responsible Entity of each of the 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 in relation to certain reportable situations.

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 and other costs' on pages 20-25.

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 managed investment scheme 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 take into account labour standards, environmental, ethical or social considerations in the selection, retention or realisation of any asset or other service provider to each Fund.

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 improve the way we do things.

How can I lodge a complaint?

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

- using the online form available at tptwealth.com.au;
- emailing us at mycomplaint@tptwealth.com.au;
- calling us – 1300 138 044 (between 9:00am and 5:00pm Monday to Friday, except public holidays); or
- writing to us at Complaints & Feedback, GPO Box 227, Hobart Tasmania 7001

What should my complaint include?

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 or account number, your name and details of preferred contact method;
- 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?

What are the options available if I need more help?

Our team can assist you with Translator Interpreter Services (TIS) if you speak limited English, or to use the National Relay Service if you have difficulties with hearing.

You may wish to contact a financial counsellor for free, independent advice about your situation. The National Debt Helpline website (ndh.org.au) has easy to use, step-by-step guides on how to tackle debts. You can also call the National Debt Helpline on 1800 007 007 to talk to a financial counsellor.

What are the response timeframes?

We will try our best to resolve the complaint for you straight away, and in most cases we can.

If we can't we will:

- Acknowledge that we've received your complaint within 24 hours or one business day;
- Keep you up to date on our investigation and progress;
- Provide you with final resolution within 30 days – if not, we will inform you of the reasons for delay and when we expect to resolve.

What if my complaint isn't resolved to my satisfaction?

If you're not satisfied with the outcome provided to you, the first step is to request the complaint be escalated to a manager of the department you've been speaking with.

In the event you are not satisfied with the Manager's response, you have a few more options as outlined below:

Senior Manager Review

You can request for your complaint to be escalated to a Senior Manager who will review your complaint outcome.

Senior Manager Review

Phone: 1300 138 044

Email: mycomplaint@tptwealth.com.au, addressed to the Senior Manager

Post: Complaints & Feedback
Senior Manager Review,
GPO Box 227, Hobart Tasmania 7001

Customer Advocate

You can request for your complaint to be escalated to our Customer Advocate. The Customer Advocate, while not independent, is impartial and focuses on achieving a fair outcome for our customers. Our Customer Advocate will review your complaint outcome to make sure that your complaint was handled fairly.

Customer Advocate Review

Phone: 1300 138 044

Email: customeradvocate@tptwealth.com.au

Post: Customer Advocate,
GPO Box 227, Hobart Tasmania 7001

Please allow us the opportunity to resolve your complaint through our internal complaint management process, as detailed above, prior to escalating through any other channels.

External Review

TPT Wealth is a member of the Australian Financial Complaints Authority (AFCA).

AFCA is an external dispute resolution body that deals with complaints regarding the financial services industry. It is good practice to go via the internal complaint resolution processes, prior to escalating a complaint with 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

Privacy Complaints

If your complaint is about how we handle your personal information, you can also contact the Office of the Australian Information Commissioner.

Office of the Australian Information Commissioner (OAIC)

Online: www.oaic.gov.au

Phone: 1300 363 992

Mail: OAIC – Privacy Complaints
GPO Box 5218, Sydney NSW 2001

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.

Termination

Under the constitution of each Fund, we may terminate a Fund on the date specified by us in a notice to all investors. The Income Funds may also be terminated by law or as otherwise permitted by the relevant 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 relevant Fund liabilities and expenses). Should this occur we would wind up the relevant Fund as promptly as possible however the time taken will vary depending on the nature of the assets in the relevant Fund. Consequences for individual investors (for example in relation to tax) may also vary depending on their own circumstances at the time the relevant 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 each Fund 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 disclosure notice 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 Income 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 a Fund could affect their entitlement to Centrelink benefits. Investors should seek their own professional advice on this matter.

Glossary of Terms

ACT	Unless the context states otherwise, Act means the <i>Corporations Act 2001</i> (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 <i>Banking Act 1959</i> (Cth). ADI's are regulated by the Australian Prudential Regulation Authority (APRA) and include banks, building societies and credit unions.
BUSINESS DAY	A day other than a Saturday or Sunday on which banks are open for general banking business in Hobart.
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 <i>War Service Land Settlement Act 1950</i> (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	Generally, any security which is not an equity security that aims to pay an amount of interest based on a predetermined rate (which may be fixed or variable).
IDPS	An Investor Directed Portfolio Service, sometimes more commonly known as a platform, is an investment vehicle which some investors use to hold, buy and sell a portfolio of investment assets and provide tax reporting on their portfolio contained in the IDPS.
INCOME FUNDS	Income Funds means the Fixed Term, Long Term and Select Mortgage Funds.
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.
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.

This page is intentionally left blank

This page is intentionally left blank



TPT Wealth Limited
ABN 97 009 475 629 | AFSL 234630
Australian Credit Licence Number 234630
A wholly owned subsidiary of MyState Limited
ABN 26 133 623 962
Responsible Entity and Investment Manager