

Monitoring of capital buffer

As noted in the PDS, Income Units should be redeemed for \$1.00 per unit and are generally not exposed to any change in the capital value of the Fund's investments. The Manager may elect to redeem Direct Income Units for either:

- cash at \$1.00 per unit; or
- MPF Units, by converting the Direct Income Units into an equivalent dollar value of MPF Units.

Income Units should only be exposed to a change in the capital value of the Fund's investments if the value of the Ordinary Units reduces to nil.

As at the date of the PDS, the Ordinary Units on issue in the Fund had a value of \$30.08 million. The Manager will provide a website update on the value of the Ordinary Units on issue in the Fund each six months following the full year audit and half-year review of the Fund.

The value of the Ordinary Units acts as a "capital buffer" and provides comfort to an investor that the Fund will have sufficient net assets to pay the withdrawal price of \$1.00 per unit (or an equivalent dollar value of MPF Units) when an investor's withdrawal request is processed, or upon the termination of the Fund.

As the number of Income Units on issue increases or decreases over time, the relative value of the Ordinary Units compared to the value of Income Units respectively decreases or increases (as the case may be). The Manager therefore intends to closely monitor the ongoing value of the Ordinary Units and the number of Income Units on issue. As part of this monitoring program, the directors of the Manager (a majority of which are independent), will review the adequacy of the capital buffer on a quarterly basis.