
Distribution Reinvestment Plan

Version date: 4 September 2007

Overview of the Distribution Reinvestment Plan

To provide Income Income Unitholders in the Fund with the opportunity to reinvest their cash distributions, a Distribution Reinvestment Plan (**Plan**) has been established by the Manager.

The principal features of the Plan are summarised as follows:

- (a) At each distribution payment date, the cash distribution in relation to Income Units participating in the Plan is automatically reinvested, to acquire additional Income Units in the Fund.
- (b) Income Income Unitholders have a choice whether to participate in the Plan—
 - (1) in relation to the full amount of distributions which are payable to them, on all the Income Units they hold, or
 - (2) in relation to some only of the Income Units they hold.
- (c) All Income Units allotted under the Plan are issued at a price determined in accordance with the requirements of the Fund's Constitution.
- (d) Participants do not pay a fee to participate in the Plan. However, other fees and expenses may apply to the holding of Income Units and in relation to their redemption, as provided for in the Fund's Constitution and explained in each product disclosure statement for the Fund.
- (e) Income Units issued under the Plan rank equally with existing Income Units of the same class.
- (f) Participants may join or withdraw from the Plan at any time, as provided under the Rules of the Plan.
- (g) To join the Plan, Income Unitholders must complete and sign the application form provided and return it to the Registry.

Distribution Reinvestment Plan (Plan)

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RULES

1 Interpretation

“Business Day” has the meaning given to that term in the Constitution.

“Constitution” means the constitution governing the Fund as amended from time to time.

“Distribution Record Date” has the meaning given to that term in the Constitution.

“Distribution Payment Date” has the meaning given to that term in the Constitution.

“Distribution Period” has the meaning given to that term in the Constitution.

“Eligible Income Unitholder” means an Income Unitholder who is a resident of Australia

“Income Unit” has the meaning given to that term in the Constitution.

“Participant” means an Eligible Income Unitholder who has applied to participate in the Plan and whose application has been accepted by the Manager.

“PDS” means a product disclosure statement (as may be supplemented from time to time) pursuant to which Units are offered.

“Plan Unit” means an Income Unit which is participating in the Plan.

“Register” has the meaning given to that term in the Constitution.

“Registry” means Registries (Victoria) Pty Ltd

“Income Unitholder” means a person recorded in the Register as a holder of an Income Unit.

2 Reinvestment

The Plan provides Income Unitholders with a method of reinvesting all or part of their distributions, to acquire additional Income Units.

3 Participation in the Plan

Participation in the Plan is optional, but is not transferable.

Participation in the Plan is open to all Eligible Income Unitholders.

Participation may, subject to any restrictions in these Rules, be terminated by a Participant at any time.

4 Applications to Participate in the Plan

An Eligible Income Unitholder may request to participate in the Plan by completing the application form prescribed by the Manager from time to time, which must be signed by the Eligible Income Unitholder in accordance with the instructions on that form and then lodged with the Registry.

The Manager may in its absolute discretion accept or refuse any application made by an Eligible Income Unitholder to participate in the Plan, or it may accept an application only in relation to a portion of an Eligible Income Unitholder's Income Units.

Participation in the Plan is effective from and will commence from the next Distribution Record Date which is at least 10 Business Days after the date of receipt by the Registry of a correctly completed application form. Accordingly, for participation to be effective in relation to a particular distribution, the correctly completed application form must be returned to the Registry no later than 10 Business Days before the end of the relevant Distribution Period.

5 Degree of Participation

Participation in the Plan may be, at an Eligible Income Unitholder's election, in respect of either—

- (a) all Income Units of which the Eligible Income Unitholder is from time to time the registered holder, including all Income Units allotted to them under the Plan, or
- (b) part only of the Income Units of which the Eligible Income Unitholder is the registered holder, including all Income Units allotted to them under the Plan.

An Eligible Income Unitholder must nominate in their application which of the two options they wish to apply for. If an Eligible Income Unitholder nominates the second option, then they must specify the proportion of Income Units in respect of which they seek to participate in the Plan. If an Eligible Income Unitholder fails to nominate an option, or (where the second option is selected) fails to specify the proportion of Income Units, then their application will be taken to be in respect of all of their Income Units.

Where an Eligible Income Unitholder specifies a proportion of their Income Units, the Manager will not be required from time to time to adjust this proportion, to take into account increases in the overall number of Income Units held by the Eligible Income Unitholder arising from reinvestment of distributions.

Where a Participant has elected to participate in the Plan in respect of all of their Income Units, then all Income Units recorded in the Participant's name at the end of the day on a Distribution Record Date, will participate in the Plan for the relevant Distribution Period.

6 Disposal of Income Units

If a Participant purports to dispose of an Income Unit, then the Income Unit will be taken for the purposes of these Rules to be still held by the Participant, unless and until a transfer of the Income Unit has been recorded in the Register.

Where a Participant disposes of its full holding of Income Units and that disposal has been recorded in the Register, the Participant will be deemed to have withdrawn from the Plan, without the need for any additional notification to the Manager or the Registry.

Where a Participant whose Income Units partially participate in the Plan disposes of Income Units (and that disposal has been recorded in the Register), the number of Income

Units disposed of will (for the purposes of these Rules) be taken to be deducted first from the Income Units which do not participate in the Plan and then from the Plan Units, unless the Participant advises the Manager otherwise. To the extent a number has been deducted from the Plan Units, the Participant will be deemed to have withdrawn from the Plan, without the need for any additional notification.

7 Operation of the Plan

Each cash distribution which is payable to a Participant will be applied by the Manager on the Participant's behalf to acquire additional Income Units.

In respect of each cash distribution payable to a Participant, the Manager will do the following:

- (a) Determine the total amount of the cash distribution payable in respect of the Plan Units of that Participant;
- (b) Determine the maximum number of Income Units acquirable by applying that total amount to acquire new Income Units, including fractions of units
- (c) All Income Units allotted under the Plan will be allotted at the Application Price calculated in accordance with the Constitution as at the day on which the Income Units are issued, which is \$1.00 per Income Unit.

8 Units to be allotted under the Plan

Income Units to be allotted under the Plan will be allotted on, or as soon as practicable after, the relevant Distribution Payment Date.

New Income Units allotted under the Plan will, from the date of their issue, rank equally with all other fully-paid Income Units of the same class.

New Income Units allotted under the Plan are taken to be issued on the Distribution Payment Date.

9 Taxation Implications

Distributions used to purchase Income Units under the Plan are assessable for income tax purposes as if received in cash. Investors who have not supplied their Tax File Number (TFN) will have TFN withholding tax deducted from income distributions before being reinvested under the Plan.

Investors resident outside Australia will have withholding tax deducted from income distributions before being reinvested under the Plan.

For capital gains tax purposes, Income Units issued under the Plan will be treated as a new investment.

10 No fees

No fee will be payable by Participants to participate in the Plan. However, Participants will be required to pay any income or other taxes arising from the receipt of distributions or

from the allotment of Plan Units, as well as any other fees and expenses which may apply to the holding, redemption or sale of Income Units under the Constitution.

11 Participants' Statements

The Manager will send to each Participant, after each Distribution Payment Date, a statement setting out relevant details (as determined by the Manager) of their participation in the Plan.

12 Termination or Variation of Participation

A Participant may at any time, by giving notice to the Registry, apply to either—

- (a) terminate their participation in the Plan
- (b) increase or decrease the proportion of their Income Units participating in the Plan.

The notice must be given in writing on the form prescribed by the Manager from time to time, and must be properly completed and signed by the Participant, in accordance with the instructions on it.

The Manager may, in its absolute discretion, approve or refuse such an application (the change).

If approved, the change will take effect from the next Distribution Record Date which is at least 10 Business Days after the date of receipt by the Registry of the notice. Accordingly, for a change to be effective in relation to a particular distribution, the correctly completed notice must be returned to the Registry no later than 10 Business Days before the end of the relevant Distribution Period.

Death of a Participant will not automatically terminate participation.

13 Applications and Notices

Applications and notices under the Plan must be in accordance with these Rules and will only be effective as and when the original application or notice is received by the Registry, or the Registry successfully receives the application or notice by facsimile.

14 Modification, Variation, Suspension, Re-introduction or Termination of the Plan

The Manager may modify, suspend, re-introduce or terminate the Plan at any time, in its complete discretion and without giving any reason.

Any modification, suspension, re-introduction or termination will be notified by the Manager to Income Unitholders, through placing information on its website. The Manager is not obliged to (but may) otherwise notify Income Unitholders of such modification, suspension, re-introduction or termination.

The modification, suspension, re-introduction or termination will take effect from a date determined by the Manager, provided the date must be at least 20 Business Days from the date on which notification of the modification, suspension, re-introduction or termination was first placed on the Manager's website.

The Manager reserves the right to waive strict compliance with any provisions of these Rules (including this Rule 14), in its complete discretion.

15 Indirect investors

Investors who have invested in the Fund through an investor directed portfolio service, master trust, wrap account, or similar service (Administration Service) may only participate in the Plan through, and as permitted by, the operator of the Administration Service. Participation in the Plan by such investors (including any application to join, withdraw from or vary the extent of their participation) is subject entirely to the terms and conditions governing the Administration Service and to any terms and conditions agreed between the Manager and the operator of the Administration Service.

16 Governing Law and General

These Rules will be governed by the laws of the State of New South Wales.

The Manager may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Income Units, in such manner as its thinks expedient and the determination of the Manager is conclusive and binding on all Participants and other persons to whom the determination relates.

All Participants are bound by these Rules in respect of the Plan, as they are modified or varied from time to time.