Milton Office Trust

This report has been prepared for financial advisers only

Favourable

INTRODUCTION

Key Principles

The underlying principles of the assessment process are to:

- identify the long term commercial potential of the Responsible Entity/Investment Manager;
- evaluate management's capabilities, previous performance in the specific industry and the stability of the organisation;
- evaluate identified markets (domestic and international existence, stability and growth potential);
- benchmark key performance assumptions and variables against industry peers;
- weigh up the relevant risks of the Responsible Entity/Investment Manager;
- assess structure and ownership;
- determine if the Responsible Entity/Investment Manager is structured in such a way as to protect investor's interests; and
- allow an opinion to be formed regarding the investment quality of the Responsible Entity/Investment Manager.

Assessment

SQM Research conducts a detailed site inspection of the projects/properties within the Responsible Entity's/Investment Manager's managed funds.

- The site assessment considers the following areas:
- sustainability of the site for the purpose intended;
- management skills, qualifications, capabilities and experience; and
- associated property risks and their management.

Star Rating*

Investment products are awarded a star rating out of a possible five stars and placed on the following websites: **www.sqmresearch.com.au**

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General Financial Product Advice

This advice will not take into account your, or your clients, objectives, financial situation or needs and will not be provided in respect of any other financial products. Accordingly, it is up to you and your clients to consider whether specific financial products are suitable for your objectives, financial situations or needs.

Report Date: 16 October 2018

Star Rating	Description	Definition	Investment Grading
4½ stars and above	Outstanding	**Highly suitable for inclusion on APLs** *The fund most often outperforms its peers and benchmark. In all cases the fund is operating to its mandate and product disclosure statement (PDS). There are no corporate governance issues. Management is extremely experienced and skilled and has access to significant resources.*	High Investment grade rating
4 stars to 4¼ stars	Superior	**Suitable for inclusion on most APLs** *The fund outperforms (or is likely to) its peers and benchmark the majority of the time. The fund most of the time has been operating within its mandate and PDS. There are very little to no corporate governance concerns. Management is of a very high calibre.*	High Investment grade rating
3¾ stars	Favourable	**Consider for APL inclusion** *The fund may outperform its peers and benchmark the majority of the time or SQM believes this is a fund that has potential to be an outperforming fund over the medium term. Management is of a quality calibre but may not yet be fully tested. There are no corporate governance concerns or they are of a minor nature.*	Approved
3½ stars	Acceptable	**Consider for APL inclusion, subject to advice restrictions** *There is some degree of additional risk attached to the fund by way of performance. The fund may periodically underperform its peers and benchmark or it has not been fully tested. There may be some additional concentration risk. Management is generally experienced and capable. There might be corporate governance issues of a mid-level or concerns over the Responsible Entities/Parent Entities financial position/ performance.*	Low investment grade rating
3¼ stars	Caution required	**Not suitable for most APLs** *Performance has been significantly under-benchmark and peers. There is a greater than average risk of underperformance over the medium term. There is a risk of the fund not operating to mandate or to its PDS. There are corporate governance concerns. Management has been operating in an average manner.*	Unapproved
3 stars	Strong Caution Required	**Not suitable for most APLs** *The fund is unlikely to perform to its mandate over the near term. There might be some greater than average corporate governance concerns. SQM has a number of concerns of management.*	Unapproved
Below 3 stars	Avoid or redeem	**Not suitable for most APL inclusion**	Unapproved

***Hold* –** The rating is currently suspended until SQM Research receives further information. A rating is typically put on hold for a period of two days to four weeks.

***Withdrawn* –** The rating is no longer applicable. Significant issues have arisen since the last report was issued, and investors should avoid or redeem units in the fund.

***Not rated* –** The fund has not been rated by SQM.

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SQM Rating ★★★★½

Favourable - Consider for APL inclusion.

Fund Details	
Property Fund Name	Milton Office Trust
APIR Code	TGY8645AU
Manager	Trilogy Funds Management Limited
Responsible Entity	Trilogy Funds Management Limited
Custodian	The Trust Company Limited
Investment Details	
Offer Open	24 September 2018
Offer Close	Once fully subscribed
Fund Type	Single asset, closed-end, unlisted registered property trust.
Fund Term	The Syndicate is closed ended with a term of 6 years which may be extended for a further 2 years, maximum term of 10 years. The Syndicate may however determine to sell the asset prior to the sixth anniversary of settlement date if, in its opinion and validated by an independent valuer, the property value has been maximised and this action is in the best interests of the investors.
Target Subscription amount	$15.555 million
Expected Gearing	Maximum of 55%
Property Sector	Commercial Office
Forecast Return	Distribution returns are forecast at 7.50% per annum.
Distributions	Monthly
Investment Specifications Summary	
Minimum Application	$20,000
Minimum Withdrawal	N/A
Redemption Policy	The Trust is illiquid until wound up
Asset Origination Fee	2.00% of the Purchase Price of the Property Asset.
Indirect Cost Ratio	0.82% for Period 1 (from Settlement to 30 June 2019), and 1.39% for Period 2 (based on gearing of 50%)
Performance Fee	The Manager may be entitled to a performance fee if the disposal price of the Property exceeds the acquisition cost of the Property by more than 10%. See fees section for further information.
Disposal & Administration Fee	1.25% of the Disposal Price, or the Surplus Funds, being the amount, if any, by which the Disposal Price exceeds the Acquisition Cost, whichever is the lesser.
Tax Deferral Rate	The Manager expects this to be 58.13% in Period 1 (from Settlement to 30 June 2019) of the Trust, and 77.71% for Period 2.

Investment Summary

The **Milton Office Trust (Trust)** is an unlisted property syndicate, investing in a single, commercial building, located approximately two radial kilometres west of the Brisbane CBD. The property has a net lettable area (NLA) of 3,902 square metres with accessibility to major roads, bike paths, and public transport including bus, ferry and train.

The capitalisation rate at acquisition will be 6.75%, with an estimated weighted average lease expiry (WALE) of 3.86 years (by income).

The Trust aims to deliver a consistent monthly income to its investors. The forecast distribution yield is 7.50% p.a. This is limited only to the period from the Settlement Date to 30 June 2019 and for the year that follows until 30 June 2020. The term of the Trust is six years from the Property purchase Settlement Date. The Fund Manager is permitted to extend the term for a further two years. The Syndicate may however determine to sell the asset prior to its expiry if in its opinion and validated by an independent valuer, the property value has been maximized and this action is in the best interests of the investors.

Fund Rating

The Fund has achieved the following rating:

Star Rating	Description	Definition	Investment Grading
3.75 stars	Favourable	Consider for APL inclusion	Approved

SQM Research's Review

The rating achieved by the Trust has been positively influenced by the quality of senior management. The day to day operations of the Trust will be managed by Head of Property Assets – Mr David Hogan, who will work closely alongside Property Asset Manager – Ms Suzanne Barber. Both Mr Hogan and Ms Barber demonstrate extensive property experience spanning risk management, capital structuring, lending, acquisitions and property syndication. Moreover, they will be supported by Financial Controller – David Somerville.

While there has been one departure across the small team, the overall stability of key executives over the longer term is a positive factor associated with the Trust and Trilogy's other investment funds – reinforcing the strong endorsement of the firm's culture.

The Investment Committee will play a crucial role in the management of the Trust. The Investment Committee is chaired by Executive Director, Mr John Barry and also consists of other senior executives at Trilogy including Managing Director, Mr Philip Ryan, Executive Deputy Chairman, Mr Rodger Bacon, and Head of Property Assets, Mr David Hogan. All investments and material transactions must be approved by the Investment Committee on a unanimous basis.

Trilogy Funds Management Limited (Trilogy) is a wholly owned subsidiary of Trilogy Group Holdings Pty Ltd (Parent). SQM Research has not been supplied with financial statements for the Parent and therefore was unable to review the financial support available to the Trust and Responsible Entity. While the Trust is a separate legal and financial entity, SQM Research believes that the financial strength of the parent company is an important factor in maintaining the Trust's operational capabilities.

SQM Research has reviewed the management accounts for the Responsible Entity – Trilogy Funds Management Limited for 30 June 2018.

Distributions from the Trust will be calculated daily and paid to investors in arrears on a monthly basis. Trilogy anticipates that distributions will be monthly at 7.50% p.a. following settlement of the property. The Manager has forecast that distributions will be fully funded by rental income.

The property is located at 16 Marie Street, Milton, Queensland 4064. The property is situated on a 1,207 metres squared regular shaped parcel of land situated to the eastern alignment of Marie Street. Marie Street, Milton is approximately two radial kilometres west of Brisbane general post office and is classified as MU1 Mixed Use (inner city) Zone under the Brisbane City Plan 2014.

The Property will be acquired by the Trust for $25.5 million on a capitalisation rate of 6.75%. SQM Research believes that the Property was acquired at fair value given the various valuations methods (Capitalisation and DCF) producing an approximate value of $25.2 – $25.4 million.

The major tenant - SMSF Operations Pty Ltd [SuperConcepts] have a Net Lettable Area (NLA) of 1,349 square metres, across two floors (585 and 764 square metres). The lease began on 1 July 2009 and expires on 30 June 2024. The commencement rent of $1,014,240 per annum gross ($480 per square metre of NLA) is based on a total premises area of 2,113 square metres. On 31 July 2017, the Lessee surrendered one level, resulting in an adjusted premises area of 1,349 square metres. The current rent is $920,943 ($683 per square metre). The rent will be reduced to $515 per square metre from July 2019. This rate per square metre more closely aligns with the market level of rent. This tenant occupies approximately 35% of space measured by NLA. 100% of the ownership of this tenant is with AMP Capital who also provide a guarantee with respect to its lease obligations.

SQM Research conducted a site inspection of the property. The property provides a commercial property well suited and located – approximately two kilometres west of the CBD. The Property is 89.3% occupied by way of 6 tenants. Then a rental guarantee covers the remainder of the floor space.

The on-going indirect cost ratio is estimated to be 0.82% for Period 1, and 1.39% for Period 2. The Asset Origination Fee of 2% and the Disposal Fee of 1.25% are largely in line with peers. The specific conditions tied to the performance fee appropriately align the Manager's performance and the Trust's performance objectives, which is a benefit associated with the Trust. However, SQM Research would prefer to see one component of the fee (the 1.0% performance fee on the disposal price) removed given the Responsible Entity already charges a disposal fee. The fees and costs are estimated at maximum subscription and refer to the seven-month time period from the Settlement Date until 30 June 2019, known as "Period 1". Investors should be aware that if there is a delayed settlement of the Property Purchase for any reason, Period 1 may be less than seven months. Expenses are estimated at 0.18% p.a. of the Trust's GAV for Period 1 and 0.31%p.a. for Period 2.

The Property has a weighted average lease expiry (WALE) profile of 3.86 years (by Income) as at 10 August 2018. Risk remains over the vacancy rate of the Milton area, currently at about 28% coupled with the fact the largest tenant is paying greater than the market rent of $543/m per square metre (prime) and $440/m per square metre (secondary). This rate will however be adjusted to a market rent of $515 per square metre from July 2019.

SQM Research has conducted a sensitivity analysis on the returns based on the financial model provided by Trilogy. The specified returns range as calculated by SQM Research is 5.0% to 8.0% p.a. pre-tax over the life of the Trust (six years). This return range includes all fees. The Manager has not promoted or stated any IRR in its PDS or Investor marketing collateral. In SQM Research's view, the IRR derived by the Manager appears slightly optimistic, with SQM Research forecasting a mid range IRR of 6.0%.

SQM Research has observed in relation to the loan that the term is likely to be three years versus a Trust life of six years and thus, there is a risk upon maturity of the loan term although the Trust is fixing the interest rate of the loan for a term of five years and the swap may be used in relation to another bank's funding. SQM notes that Trilogy has not had any issues in extending finance in the past, and thus SQM has confidence in the ability of Trilogy to renew debt as it expires, assuming the Trust is extended.

The decision-making procedures surrounding the Trust extending the term for a further two years beyond the initial term does not involve unit holders. While the initial extension or reduction in the term of the Trust is at the Manager's discretion (centred around the best interests of the unit holders), SQM Research prefers a procedure incorporating a unit holders' meeting followed by a vote prior to executing significant decisions such as this. This provides more transparency in the decision making process and allows the investors to take a more active approach towards their capital investment. SQM does however note that the Trust Constitution requires a 75% vote by unitholders if the Trust seeks to extend for a further term of two years to a total of ten years.

The Trust is a single asset vehicle, and as such, there is concentration risk. Given the single asset exposure, SQM Research believes the Trust demonstrates strong concentration risk and investors should only consider an investment in this Trust as a part of an overall balanced portfolio.

It should be noted that the property has been bought in a lower market yield environment. Should interest rates materially rise over the medium term, capitalisation rates may also rise, thereby potentially negatively influencing the value of the property when it is time to sell. This is regarded as a general market risk currently associated with various asset classes.

Strengths of the Trust

- The senior management team demonstrates a strong performance based track record in the property industry and in investment funds management.
- The Trust aims to pay out regular and stable distributions of 7.50%pa from the Settlement Date to 30 June 2019 and for the year that follows until 30 June 2020. These distributions are expected to be 58.13% tax deferred in Period 1, and 77.71% for Period 2.
- The Property has a weighted average lease expiry profile of 3.86 years based on income as at 10 August 2018.
- The property provides a high-quality commercial office asset, with a 4 Star NABERS energy rating.
- Brisbane is strengthening as a major capital city commercial office market after Sydney and Melbourne. The location of Milton is an established and well regarded commercial office precinct.

Weaknesses of the Syndicate

- The Trust is a single asset vehicle, and, consistent with any single asset vehicle, there is a degree of concentration risk.
- The level of financial support available to the Trust from the Parent Entity – Trilogy Group Holdings Pty Ltd is unclear.
- The Board of Directors at the RE are not majority independent, although there are two external directors, including an independent chairman.
- The Vacancy Rate for the Milton area is higher than the overall rate for near-city Brisbane however a significant proportion of this vacancy is contained within three buildings. The Manager believes that with the increasing infrastructure and general development in Brisbane, Milton will increasingly attract more tenants who operate businesses related to this type of activity.
- There may be some negative rent reversion with some tenants.

Other Considerations

- SQM Research believes the rents charged for some of the larger tenants is at the higher end of market levels, but with a long lease expiry for the largest tenant, the risk of negative reversions during the term are diminished.
- The NTA at Settlement is 0.94 cents per unit. SQM Research believes that the overall simplicity of the Trust's fee structure is a positive.
- SQM Research has conducted its own analysis on the Trust's return in conjunction with the financial models prepared by Trilogy and estimates an IRR range of between 5.0% and 8.0% p.a.
- SQM Research has observed that the bank loan term is likely to be three years against a Trust term of six years. The decision-making procedures surrounding the Trust's initial term do not involve unit-holders. The Manager has full discretion over the life of the Trust up to eight years. Thereafter, a unit holder vote is required.
- Investors should be aware that consistent with any Trust of this nature is considered to be illiquid until wound up.
- It should be noted the property has been bought in a lower market yield environment. Should interest rates materially rise over the medium term, capitalisation rates may also rise, thereby potentially negatively influencing the value of the property when it is time to sell. This is regarded as a general market risk currently associated with various asset classes.
- The Property is 89.3% occupied by way of 6 tenants. Then a rental guarantee covers the remainder of the floor space.

Parent Company

Trilogy Group Holdings Trust, is a recently formed Parent entity for the Trilogy Funds Group (TFG). The formation of TFG occurred in 2004, when Mr Bacon, Mr Barry and Mr Hogan resigned from their senior positions at Challenger following the merger of Challenger and CPH Investment Corporations. Together with Philip Ryan, TFG acquired boutique property manager MDRN Investments Limited (MDRN) from a Brisbane-based legal firm.

MDRN's history dates back to 1998 when current Trilogy Group managing director Philip Ryan was a partner in a Brisbane Legal Firm which undertook property syndications and syndicated mortgage investments. TFG is headquartered in Brisbane, with an office in Sydney.

Financial statements pertaining to the Parent have not been provided to SQM Research. Trilogy Group Holdings Trust and its predecessor Trilogy Capital Services Pty Ltd (the Parent entities) are private entities and declined to provide SQM Research with financial statements. This has been Trilogy's policy since SQM began rating Trilogy's Trust's in 2008.

Responsible Entity and Trust Manager

Trilogy Funds Management Limited (Trilogy) is an Australian fund manager. It is the Responsible Entity (RE) for a number of managed funds, including the Trust under review. Offerings by Trilogy include the Trilogy Monthly Income Trust, a mortgage trust, a cash-style trust, and five fully subscribed single asset property trusts.

The Board of Directors of the RE comprises five directors, plus an Independent Chairman (Robert M Willcocks], the three Executive Directors are Rodger Bacon, Philip Ryan and John Barry and one Non-Executive Director (Rohan Butcher).

SQM Research believes that the experience and skills of the directors are of a high standard and should provide effective leadership for the company. However, SQM Research has observed that the Board of Directors is currently not majority independent and believes that independent representation has the potential to enhance the Board's ability to review and challenge the performance of management in the best interest of unit-holders.

Management Risk

Funds management encompasses not only the operational capabilities of project counterparties, but also the corporate ability of the Responsible Entity to monitor operational performance and to meet the regulatory and statutory responsibilities required. For all property funds there is a risk that financial position and management performance deterioration may temporarily or permanently compromise asset condition, financial or regulatory outcomes.

SQM Research believes that Trilogy Funds Management Limited and its associated key counterparties are appropriately qualified to carry out their assigned responsibilities and that Trilogy Funds Management Limited has a strong compliance culture.

Key Investment Staff

Name	Responsibility	Qualifications	Location	Years with Trilogy	Investment Experience	Previous Employment
David Hogan	Head of Property Assets	AFAIM, AFin	Sydney	14	46	Challenger International, PPL (Westpac Merchant Bank)
Suzanne Barber	Property Asset Manager	Adv. Dip. Bus. Mgt Adv. Dip. Valuation (Property)	Sydney	13	29	Challenger Financial Services, Deutsche Asset Management, Westfield Group
David Somerville	Financial Controller	BCom, CA, GIA	Brisbane	1	8	Tactical Global Management
Justin Smart	Chief Operating Officer	BCom, CPA	Brisbane	11	14	Charles Taylor Consulting, QBE Management Services
Location of Team:	Sydney and Brisbane			**Investment Offices:**	2	

Team Summary

The day to day operations of the Trust will be managed by Head of Property Assets, Mr David Hogan. Mr Hogan demonstrates extensive property experience spanning risk management, capital structuring, lending, acquisitions and property syndication. Mr Hogan will be supported by Property Asset Manager, Ms Suzanne Barber as well as Financial Controller, Mr David Somerville.

The investment team collectively work together during the research process. The process begins with Mr Hogan identifying properties for acquisition. Once a target property has been identified, a "snap shot" financial model is conducted as a primary filter and subsequently, a more detailed financial model is conducted with a seven-year forecast. As part of the due diligence process, Mr Somerville in consultation with Mr Hogan, prepares the financial model, which is reviewed by Ms Barber and Executive Director Investment Committee Chairperson Mr John Barry. The model is then submitted to the Investment Committee.

The investment team displays a strong set of skills and experience. Moreover, the team demonstrates appropriate qualifications in business, finance and management.

The Investment Committee is chaired by Mr Barry. The Investment Committee also consists of other senior executives at Trilogy including Managing Director, Mr Philip Ryan, Executive Deputy Chairman, Mr Rodger Bacon, and Head of Property Assets Mr David Hogan (non-Voting). The Investment Committee receives a detailed investment report on all likely acquisitions, encompassing comprehensive financial modelling and risk analysis surrounding the potential target. After receiving unanimous approval by the Investment Committee and completing the due diligence process, Board ratification is received and subsequently the asset is moved under the care of Ms Barber.

Ms Barber is also responsible for overseeing the external property managers who manage Trilogy's property assets. Ms Barber submits a weekly and monthly report to the Trilogy Board and senior executives. Ms Barber and Mr Hogan also conduct regular site visits of all properties under Trilogy's management.

Mr Justin Smart is the Chief Operating Officer and is responsible for the day to day operations of Trilogy. Along with providing the financial models conducted on potential property investments, Mr Smart and Mr Somerville are responsible for monitoring the financial performance of the properties under Trilogy's management. Legal, Compliance and Risk Manager Ms Nicole Singer oversees the Trust's risk management and compliance functions.

Trilogy's staff members are located in Brisbane and Sydney, with the majority of operational staff based in Trilogy's head office in Brisbane. To ensure on-going efficiency, both the operational departments and the committees overseeing operations maintain a regular schedule of structured meetings. In addition to this, there is a high frequency of omni channel communication usually via video, phone and email between the two locations. The level of contact is enhanced by the company's compact size and the encouragement of interaction between the various departments and the two cities. Staff members travel frequently between Brisbane and Sydney.

The Finance, Compliance, Lending and Distribution teams hold weekly meetings for all team members to discuss on-going operations within both their department and the company as a whole. Additionally, the senior staff members from each department meet at the weekly Executive Committee meeting to report on current operations within their divisions. This provides an effective means of enhancing each team's awareness of the Trust and Trilogy's overall operations and allows for staff to leverage off the experiences of the broader company.

Notwithstanding that, a unanimous approval from the Board is required to pursue any property acquisitions, SQM Research prefers the Investment Committee to be chaired by independent members rather than an executive involved in the day-to-day operations of the Manager and its related entities. While the experience of the board members on the Investment Committee is well regarded, SQM Research believes that independent members may provide a more impartial approach to investing and oversight for investors.

Key Staffing Changes

There have been minimal departures across the business. The overall stability of key executives over the longer term is a positive factor associated with the Trust and Trilogy's other investment funds – reinforcing the strong endorsement of the firm's culture. In recent months a number of staff have been recruited to support the business' growth in funds under management. The business is now of a moderate size in both Sydney and Brisbane.

Staff Incentives

Trilogy's remuneration structure is based on a fixed base salary and a discretionary balanced scorecard incentive scheme. Trilogy encourages long-term staff development through regular training and development, including interdepartmental training that is designed to give staff members a broad overview of the business and exposure to wider career opportunities within the business. Training is supplemented by annual staff reviews to ensure on-going monitoring and assessment.

SQM Research has reviewed Trilogy's incentives and remuneration policies and believes that its structure is reasonable for a company of its size and nature. However, SQM Research has observed that Trilogy's Property Team Members are not directly rewarded based on their investment decisions and as such there is only an indirect mechanism in place (balanced score card) to align staff performance with the on-going performance of this and other Trusts.

Fee Structure		
Entry/Exit Fees	**Fund**	**Peer Average[1]**
Contribution Fee (%)	0.00	0.00
Buy/Sell Spread (%)	0.00	0.00
On-going Management Fees [2]	**Fund**	**Peer Average[1]**
Management Costs (% p.a.) [3]	0.82	0.88
ICR (% p.a.)	0.87	1.59
Other Fees	**Fund**	**Peer Average[1]**
Asset Origination Fee (%)	2.00	2.56
Disposal & Administration Fee [4] (%)	1.25	1.30

1. From a sample of close-ended direct property funds.
2. Includes responsible entity fees and expense recoveries for Period 1. Management costs for Year 2 are estimated to be 1.39% pa.
3. Total management costs adjusted for gearing at an LVR of 50% for Period 1, and 1.47%p.a. for Period 2. All fees include non-recoverable GST.
4. A fee equal to either 1.25% of the Disposal Price, or the Surplus Funds, whichever is the lesser.

Entry and Exit Fees

No contribution fees are required for investments in the Trust. This is in line with the peer average. As the investment is structured as a close ended fund, there are no redemption offers and hence there is no applicable buy/sell spread.

Ongoing Fees

A total on-going management fee of 0.82% p.a. for Period 1 (1.39% p.a. for Period 2) is charged by the Trust on the gross value of its assets and includes the Trust's Responsible Entity Fees, Management Costs and Expense Recoveries. The Trust's on-going management fee includes a 0.50% p.a. Responsible Entity Management Fee charged on the Trust's gross assets - accrued daily and payable to the Manager monthly in arrears. In addition to this fee, costs relating to the Trust's expenses, including registry costs, audit and accounting fees, valuation and annual report fees, legal fees, land tax, rates, insurance, repairs, printing, and disbursement costs are charged on top of the Responsible Entity Fees and is estimated at 0.31% p.a. for Period 1 (0.54% p.a. for Period 2).

The Trust's expected ICR is below the peer average of 1.59%.

The fees and costs are estimated at maximum subscription and refer to the 7 month time period from the Settlement Date until 30 June 2019, known as "Period 1". Investors should be aware that if there is a delayed settlement of the Property Purchase for any reason, Period 1 may be less than 7 months. Expenses are estimated at 0.18% p.a. of the Trust's GAV for Period 1 and 0.31% p.a. for Year 2 (excluding Responsible entity management fees).

Other Non-Recurring Fees

Asset Origination Fee

An acquisition origination fee of 2.00% of the purchase price of the Property is payable to the RE for locating the Property, negotiating its purchase and undertaking due diligence in respect to the Property. This fee is paid from the assets of the Trust upon completion of the purchase of the Property.

The acquisition fee is below that charged by peers.

Performance Fee

The Manager may be entitled to a performance fee if the disposal price of the Property exceeds the acquisition cost of the Property by more than 10%.

The performance fee is made up of two components. A performance fee equal to 1% of the disposal price is payable by the Trust when the disposal price exceeds the acquisition cost by more than 10%, in addition to being charged a 20% fee on the excess margin over 10%.

The specific conditions tied to the performance fee appropriately align the Manager's performance with the Trust's performance objectives, which is a positive associated with the Trust. However, SQM Research would prefer to see one component of the fee (the 1.0% performance fee on the disposal price) removed given the Responsible Entity already charges a disposal fee.

Disposal and Administration Fee

The Manager may charge a disposal fee if the disposal price exceeds the acquisition cost. The fee is equal to the amount by which the disposal price exceeds the acquisition cost or 1.25% of the disposal price, whichever is lesser. The fee is payable to the Responsible Entity from the assets of the Trust after the sale of the Property.

The Trust's disposal fee is below the peer average of 1.30%. Moreover, SQM Research is pleased to see that the Responsible Entity may not charge a disposal fee if the disposal price does not exceed the acquisition cost.

The Trust does not charge a responsible entity removal fee.

SQM Research believes that the overall simplicity of the Fund's fee structure is a positive of the Trust. However, the on-going fee structure is above peers, with other fees broadly in line with peers.

SQM Research has conducted a sensitivity analysis on the returns based on financial model provided by Trilogy. The specified returns range, as calculated by SQM Research, is 5.0% to 8.0% p.a. pre-tax over the life of the Trust (five years). This returns range includes all fees.

SQM Research Forecasted IRR Range*	
Scenario	**Pre-Tax (%)**
Upper	8.0%
Middle	6.0%
Lower	5.0%

* Pre-tax and after taking into account all fees. The range is provided as a guide only and investors should seek additional professional advice regarding the impact of changes in key variables on project returns given their individual financial circumstances.

The major sensitivity of the forecasted internal rate of return is the terminal yield, which will have an effect on the overall sale price of the Property.

The following return sensitivities have been utilised by SQM Research in assessing the forecast internal rate of returns range.

Return Sensitivity Assumptions	
Property Valuations	
Upper	Terminal yield of 7.00%
Middle	Terminal yield of 7.50%
Lower	Terminal yield of 8.00%
Capital Expenditure	
High-end	Total capital expenditure of $500k during the life of the Trust.
Mid-Point	Total capital expenditure of $300k during the life of the Trust.
Low-end	Total capital expenditure of $200k during the life of the Trust.

The Responsible Entity has not promoted or stated any IRR in its PDS or Investor marketing collateral. It has however, conducted its own internal financial modelling and has projected an IRR of 6.0% - 7.5%. In SQM Research's view, the IRR derived by the Manager appears slightly optimistic, with SQM Research forecasting a mid-range IRR of 6.0%.

Indicative Property Asset Summary at Acquisition Date									
Address	Location	Sector	Ownership	Value ($m)	Cap. Rate	Occupancy	Tenants	WALE**	Net Leasable Area (m²)
16 Marie Street, Milton 4064	South Brisbane, QLD	Commercial	100%	25.5	6.75%	89.3%*	6	3.86 years	3,902

Source: Trilogy. *Current two year rental guarantee covering unoccupied space ** WALE = Weighted Average Lease Expiry by Income.

The property is located at 16 Marie Street, Milton 4064, QLD. This unlisted property trust has been established to acquire a modern six-story commercial office building at Milton, an inner-city suburb approximately 2km from the Brisbane CBD. The property's income is derived from a diversified list of tenants providing quality covenants. The property was built with first tenants occupying the premises in 2009.

The location is within close proximity to the retail/café precinct located on Park Road and has benefits from easy access to Coronation Drive and Milton Road. Surrounding developments consists of office buildings, residential and some light industrial/ warehouse uses. Buses travelling frequently in and out of the Brisbane CBD are well equipped to service the location as is a closely located ferry service. In terms of amenities, the subject is well located.

The property provides 3,902 square metres of quality office accommodation over a ground floor and five upper levels. The property also has secure basement car parking for 33 vehicles and achieved a 4 Star NABERS Energy rating.

Independent valuation studies have shown no evidence of land or building contamination. According to Arcadis, the Aluminum Composite Panel (ACP) sampling and preliminary field appraisal of the samples obtained from the cladding installed on 16 Marie Street is 100% Fire-Retardant core material. Specifically, this is cladding to window wall concrete structural walls, soffits and parapet caps, columns and spandrels framing strip window systems.

SQM Research has sighted certificates stating that the cladding likely meets recent fireproof minimum requirements. SQM Research, as part of its rating, has assumed that the building meets the fireproof requirements however it should be noted that SQM Research are not experts in this field.

The building's Flood Wise report shows a 6.1 and 11.7 percent chance in any year, for the Residential Flood level and Maximum Ground level respectively. The property has a low risk of flooding. The property was not in any way affected by the 2011 or the 2013 Brisbane floods.

The property is on a regular-shaped parcel of land, 1,207 square metre in size with a 28 metre frontage along Marie Street. The building iss modern commercial accommodation with a Net Lettable Area of 3,902 square metres across a ground floor and five upper levels, with secure basement level car parking for 33 vehicles. The lifts are fitted with electronic card technology, which limits access to the basement at all times and each floor after hours. A central water cooled chilling plant is located on the roof, with individual air handling units on the roof. Male and female amenities are located on each floor with communal showers located on the ground floor.

The property is fully leased to six tenants on terms ranging from three to 15 years with the largest tenants being SMSF Operations Pty Ltd [SuperConcepts] (1,349 square metres) expiring June 2024 and Oniqua Pty Ltd (585 square metres) expiring October 2020. Additionally, the vendor is providing a two-year rental guarantee over 417 square meters of vacant accommodation on level 2.

SQM Research visited 16 Marie Street, Milton on 14 September 2018 and can confirm the building quality is as per stated in the Jones Lang LaSalle valuation report dated 10 August 2018 and that the tenancy profile is as stated in the valuation report. SQM Research would describe the office building itself as high B-Grade however there has been no formal PCA grading classification for the building. The offices are modern with large floor plates and ample parking. The entry level foyer is relatively modern and in line with the type of building. Bathrooms are in very good condition. The floors have an efficient side core configuration which affords tenants with excellent natural light and river/mountain views. It was noted that the building has some additional facilities for tenants such as a shower/change rooms and end of journey secure cycling areas. The street is made up of similar office buildings which, as at the time of visiting appeared to be well occupied. Modest retail services are available in nearby Park Road and the Railway Terrace precincts.

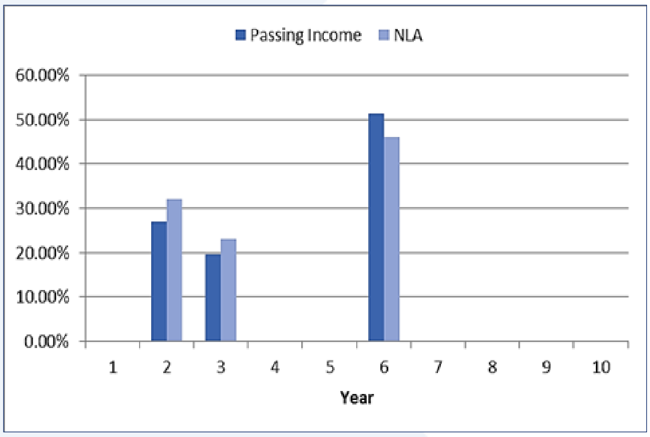
The property is 89% leased with four tenants representing medium sized companies and the remainder smaller tenants, SuperConcepts (34.6% of NLA), Oniqua (15.0% of NLA), Katestone Environmental (13.8% of the NLA), MR Cagney (11.3%), and other tenants (14.6%)

In addition, there is a rental guarantee offered by the vendor representing the remaining 10.7% of the net lettable area. The rental guarantee will be in place for a

two year period (from settlement date) or through to the point in time the space becomes occupied. As at the time of inspection, the leasing agent informed SQM Research that negotiations had commenced with a credible potential tenant.

Premises	NLA (meters square)	Portion of Total NLA	Passing Rental ($per sqm)	Market Rental ($per sqm)	Expiry year
Katestone Environmental - Ground	539	14%	580	510	2
MR Cagney - Level 1	441	11%	547	510	6
Ridgemill - Level 1	261	7%	471	510	2
Rental Guarantee - Level 2	417	11%	510	510	2
Atira - Level 2	310	8%	525	510	3
Superconcepts - Levels 3 & 4	1,349	35%	704	535	6
Oniqua - Level 5	585	15%	551	535	3
Total	**3,902**				

Weighted Avg Lease Term Remaining	Years
By Area	3.65
By Income	3.86



Lease Profile - year

The Property has a well-diversified tenant base with the largest tenant – SuperConcepts, comprising 35% of total NLA.

SMSF Operations Pty Ltd, branded as "SuperConcepts" is a software provider specialising in the self-managed super fund sector. SuperConcepts is an autonomous subsidiary of AMP Limited. SuperConcepts was one of the founding tenants when 16 Marie Street was first completed and occupied in 2009.

SuperConcepts is the largest tenant, occupying 1349 sqm over two levels. The lease was recently amended with the gross rent per square metres being adjusted by agreement between the lessor and lessee from the current $683m^2$ to $515m^2$ as from July 2019, in return for an extended lease term through to 2024 (with an additional five year option) and a reduction in space. Previously, SuperConcepts occupied three levels equating to 2113 sqm.

SQM visited the offices of SuperConcepts as part of the property inspection and found the premises clean and well managed. Space appeared to be sufficient for the tenant in the event of any future expansion.

MR Cagney is a medium sized Australian consulting firm specialising in traffic research, urban design and transport planning. MR Cagney has been in operation since 2000 and has two other offices in Melbourne and Auckland.

MR Cagney occupies 441 sqm with the lease expiring in June 2024. The tenant has an additional five year option. The tenant pays a gross rent of $232,158 ($526m^2$).

Katestone Environmental Solutions is an Australian consulting company which provides expert air quality and meteorology services to the mining, energy and heavy industry sectors. The business has been .operational since 1989.

Katestone's lease expires in August 2019 with an additional three year option. Katestone is currently paying a gross rent of $300,089 per annum ($550 per sqm). Katestone occupies 539 square meters. SQM Research estimates there would likely need to be a rent discount offered on the current gross rent, come the expiry of the lease in order to secure the tenant after 2019.

Oniqua Pty Ltd is a medium sized subsidiary company owned by IBM. Oniqua has offices in the United States. It provides data and analytics services to the mining and energy sectors. Oniqua's lease expires October 2020 with a six year lease option to renew. The tenant occupies part of level 5. Oniqua is currently paying $313,204 gross rent ($535m^2$)

Two other tenants, namely companies named **Atira** and **Ridgemill,** collectively occupy 14.6% of the net lettable area with rents at either below or at market rates.

Rental Evidence

With an estimated market rent of between $460m² to $520m² SQM Research believes the rents charged for some of the tenants is at the higher end of market levels. Some leases may need to undergo a negative rent reversion, such as the case with Katestone.

The office vacancy rate in Brisbane remained elevated as at September of 2018 with vacancy rates at 14.6% according to the property council of Australia's semi-annual Office market Report (July 2018). However this is down from the highs recorded of over 17% recorded in 2016/17.

Near-city suburban areas remain a tenant's market. Milton itself is recording a very high vacancy rate of 28.1% according to Jones Lang Lasalle (JLL) Research.

Expectations are that the worst of the Brisbane rental downturn is now over given the rise in interstate migration growth rates and the improving local economy. Residential CBD rental vacancy rates have also fallen back to 5.3% from a peak of 7.9% recorded in November 2017. This may indicate that white collar employment is increasing at a quicker rate, which has ramifications for CBD office space demand.

However there is still rental stock to absorb before there is any real tightening in the market.

Going forward SQM Research expects rental growth to remain flat for at least for the next 12 to 24 months. Office landlords will need to remain accommodating with their existing tenants over this time.

As a result of the weak office rental market, incentives have been high to keep tenants locked in. Incentives between 30-40% off the gross rent are the current average for the Brisbane office market.

Finance Facility Summary*						
Facility	Total Facility Value ($m)	Maturity	Expected Interest Rate (%)	Expected Gearing	Security	Covenants[1]
Suncorp	12.75	3 years from date of settlement	4.22%	47%	First mortgage on the property, General Security Interest	LVR < 55% on combined. ICR > 2.20 times combined.
Suncorp	1.275	3 years from date of settlement	4.37%	7%	First mortgage on the property, General Security Interest	As above

* Trilogy has provided this detail based on discussions with Suncorp. All details are indicative only.
1. Loan to Value Ratio (LVR) for the gearing covenant is calculated by dividing total interest bearing liabilities by value of the property. Interest Cover Ratio (ICR) is calculated by dividing EBITDA by the actual interest expense.

Finance Facility Summary

Trilogy has received formal credit approval from Suncorp Bank. The proposed Finance Facility will be comprised of two separate loan facilities. The first is an initial fixed term, fixed rate facility which represents a loan- to-valuation ratio (LVR) of 50.00% to be fully drawn at the Settlement Date. The Trust then has the access to a second facility which can be drawn down initially to settle the purchase but then repaid down to an LVR of 50% from receipt of investor funds. Thereafter it can be drawn up to 55% LVR to fund unbudgeted capital expenditure. The facility type will be a variable or floating rate facility. If fully drawn, including the initial facility, the total Finance Facility would represent an LVR totalling 55.00% based on $25,500,000, being the current independent valuation of the Property. The Finance Facility is available only for three years from the Settlement Date.

Maximum expected debt will be $14.025 million, made up of:

1. The initial facility ($12.750 million for three years at a fixed rate), plus
2. The second facility (initially undrawn at Settlement Date, but available at any time during the Trust's initial three year term, for an amount of up to $1.275 million at a variable rate).

The specific purpose of the second facility is to fund any unbudgeted downstream capital expenditure, lease incentives, legal fees, consultants and real estate agents leasing costs in relation to sourcing new tenant/s and any make good costs.

SQM Research has observed that the loan term is likely to be three years versus a Trust life of six years, which introduces some refinance risk. However, this is reduced with a five-year Swap agreement. Thus, there is only a risk upon maturity if the Trust is extended that the Fund is unable to renew its debt facility or renew it at a substantially higher pricing. SQM notes that Trilogy has not had any issues in extending finance in the past, and thus SQM has confidence in the ability of Trilogy to renew debt as it expires, assuming the Trust is extended.

Debt Covenants

The Trust must maintain a maximum Loan to Value Ratio (LVR) of 55% on the combined debt and a minimum Interest Coverage Ratio (ICR) of 2.20 times. Any breach of the debt covenants may result in the Trust paying penalty interest or the lender recalling the loan.

Gearing is expected to be 50.00% upon acquisition of the asset after paying back any funds drawndown to settle the purchase, with gearing levels expected to be constant thereafter. The gearing levels may fluctuate upon revaluation of the Property. Distributions to investors will be paid out of free cash flow. Trilogy expects little capex throughout the period of the Trust, with any unplanned capex to be funded through the debt facility.

Given the LVR covenant in place, should the property value (through an independent valuation) decline by more than 16.1%, this would result in a breach of the Trust's LVR Covenant. This appears to be adequate head-room.

The interest cover is expected to be 0.83 times and 2.61 times for the period from the Settlement Date to 30 June 2019 and the financial year ending 30 June 2020 respectively. This is calculated on the basis of the ASIC Disclosure Principle definition of EBITDA.

Current interest coverage forecast indicates that the Trust has sufficient headroom should rental income fall, only after period 1.

Structure, Liquidity and Redemptions

The Trust will directly hold a single property asset – 16 Marie Street, Milton QLD. The Trust structure promotes tax effectiveness (through tax deferrals) for investors and the finance obtained by the Fund will be non-recourse to unit-holders, which will limit the liability of unit-holders to any unpaid proportion of their investment.

Investment monies received will be deposited in an interest bearing account with the Bank of Queensland pending the settlement of the purchase of the Property. Interest earned on that account will be paid as a distribution to Investors representing the period from when Investment Monies are received by the Trust, to the date of settlement of the purchase of the Property. Distributions to investors will be paid monthly in arrears to the Investor's nominated bank account.

The expected term of the Trust is six years from the date of settlement of the Property purchase. Unless the term is extended, the Property will be sold, and the Trust wound up. Under the Constitution, Trilogy may extend the term up to a further two years if it believes this is in the best interests of the Unit Holders, so that the Trust terminates on the eighth anniversary of the Settlement Date. If the term is so extended, it is the intention of Trilogy to seek to sell the Property prior to the eighth anniversary of the Settlement Date and wind up the Trust. Any extension of the term beyond the eighth anniversary of the Settlement Date will require the approval of Unit Holders by a special resolution. The maximum term of the Trust is the tenth anniversary of the Settlement Date. If a disposal opportunity presents itself before the sixth anniversary of the Settlement Date, Trilogy may consider selling the Property if it believes this is in the best interests of Unit Holders.

It's important to note that Trilogy may seek to engage potential acquirers of the Property prior to the Trust's maturity. It may recommend the Property be sold earlier than the six years after the purchase date if it believes that is in the best interests of investors. This can be executed at Trilogy's discretion.

While the initial extension or reduction in the term of the Trust is at the Manager's discretion (centred around the best interests of the unit-holders), SQM Research prefers a procedure incorporating a unit-holders' meeting followed by a vote prior to executing significant decisions such as this. This provides more transparency in the decision making process and allows the investors to take a more active approach towards their capital investment.

Unit-holders will receive monthly distributions and a return of capital on termination of the Trust.

While there is no active secondary market for the units, unit-holders who wish to exit their investment are able to transfer their holdings to other unit-holders at an agreed price, as a means of liquidity management if they are able to identify a buyer for their units. The Manager however makes no undertakings or commitments in this respect.

Unit-holders in the Trust are allowed to remove the Responsible Entity (RE) if 50% of unit-holders in the Trust support the removal.

SQM Research considers the overall liquidity of the Fund to be highly limited and as such, investors should treat an investment in the Trust as illiquid.

Difference between Unit Price and Net Tangible Assets per unit

The Net Tangible Asset (NTA) per unit for the Trust is calculated based on the issue price of $1.00 per unit after taking into account the costs and expenses associated with establishing the Trust and acquiring the Property. This is a general practice for most unlisted funds. After taking into account that the Trust intends to issue units at the price of $1.00 per unit, with the NTA valued at $0.94 per unit upon settlement.

The NTA has to appreciate by approximately 6.5% to draw level with the issued unit price by the end of the six-year term and before providing a capital return to investors. The majority of the difference between the NTA and issued price stems from stamp duty as well as the acquisition fee charged by the Trust at inception and other costs associated with establishing the Trust.

Investors should be aware that the fees attached to the setup of the Trust are general practice and that the quantum of the fees may be higher for an investor intending to purchase property of this size individually. However, through a Trust, investors are able to leverage off the expertise of the Manager to negotiate down the various fees and costs associated with the acquisition of Property except for stamp duty.

It should be noted that the performance fee clause will incentivise the Manager to close the gap between the NTA and issue price.

Valuation Policy

Trilogy will have the Property valued by an independent valuer at a minimum interval of every three years, as well as an annual valuation by the Directors. Independent valuations of the Property will be undertaken by valuers on the Trilogy panel. To be admitted to the panel, valuers must undergo an accreditation process prior to formal inclusion. The valuers' performance is formally reviewed by Trilogy on an annual basis. As part of Trilogy's policy, no one valuer is allowed to value the same property more than three times. Current market valuations for the investment properties are expected to be based upon the capitalisation of net income approach and a discounted cash flow calculation supported by comparable market sales and leasing data.

Related Party Transactions

Trilogy Funds Management Limited has a Conflicts of Interest Policy in place that governs the way in which it manages related party transactions or conflicts. All related party transactions will be recorded on Trilogy's Related Party Register, which is maintained by the Legal, Compliance and Risk Manager. These transactions are reviewed on an annual basis by the Board. The Compliance Committee reviews authorised related party transactions and the Legal, Compliance and Risk Manager is responsible for on-going reviews of any actual or potential conflicts of interest.

The Responsible Entity will engage Trilogy Operations Pty Ltd, to provide accounting, compliance and investor relations functions to the Trust, Relm Australia Pty Ltd to provide registry services, and SPFM No 2 to provide property management services to the Trust. The service arrangements are expected to be on 'as if' arms' length commercial terms.

Distributions

Distributions are paid monthly in arrears, normally on or around the eighth business day following the end of each calendar month. Distributions are forecast to be 7.50% p.a. (net of fees and assuming the maximum subscription is raised). This is limited only to the period from the Settlement Date to 30 June 2019 and for the year that follows until 30 June 2020.

SQM Research views positively the Responsible Entity's decision to pay distributions out of free cash flows. In general, SQM Research prefers Trusts that do not make capital distributions.

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