

Pioneer Self Storage Fund

Product Disclosure Statement

ARSN: 601 881 690 | Issued by: Equity Trustees Limited
APIR ETLO418AU | ABN 46 004 031 298 AFSL No. 240975

16 October 2015

**STORAGE
KING**

SIMPLE STORAGE SOLUTIONS



**PIONEER
INVESTMENT
GROUP**

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Important Information

Product Disclosure Statement

This Product Disclosure Statement (PDS) relates to an offer to invest in Pioneer Self Storage Fund ARSN 601 881 690 (Fund).

The Fund is a registered managed investment scheme under the Corporations Act. Applicants may submit an application to subscribe for Ordinary Units at any time while this PDS is on issue.

This PDS is dated 16 October 2015. ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS. You should read this PDS in full before deciding whether to invest in the Fund. If you are in doubt as to how to interpret or deal with this document, you should consider consulting your financial adviser, stockbroker or other professional advisers.

Responsible Entity and Issuer of this PDS

Equity Trustees Limited (referred to throughout this PDS as the Responsible Entity or EQT) in its capacity as Responsible Entity of the Fund is the issuer of this PDS and the Ordinary Units offered pursuant to this PDS.

Manager

The Responsible Entity has appointed Pioneer Investment Group Pty Limited (referred to throughout this PDS as Pioneer or the Manager) to act as manager of the Fund. Pioneer has outsourced the day-to-day site management of each self storage facility to Storage King Store Management Pty Limited ACN 169 671 390 under five-year term management and licence agreements (with ongoing five-year renewable options).

Eligibility

The offer made in this PDS is available only to those persons receiving this PDS (electronically or otherwise) within Australia. No action has been taken to register Ordinary Units or otherwise permit a public offering of Ordinary Units in any jurisdiction outside Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (US Securities Act). The Responsible Entity may vary its position and offers may be accepted on merit at the Responsible Entity's discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by the Responsible Entity and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this PDS in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this PDS

who are not in Australia should seek advice on and observe any such restrictions in relation to the distribution or possession of this PDS. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

You must confirm on the Application Form whether or not you are a 'foreign person' as defined in the Foreign Acquisitions and Takeovers Act 1975 (Cth) (Foreign Acquisitions and Takeovers Act). If you are a foreign person, your application may be rejected depending on the total number of units applied for by foreign persons in the Fund. Foreign investors must comply with the Foreign Acquisitions and Takeovers Act (this may require the Foreign investor giving notice to the Foreign Investment Review Board in accordance with section 26A of the Foreign Acquisitions and Takeovers Act).

Other than as permitted by law, investments in the Fund will only be accepted on receipt of an Application Form.

Cooling Off Period

No cooling off rights apply to an application for units. This means that you cannot withdraw your application once it has been made.

Master Fund or Wrap Accounts

The Responsible Entity authorises the use of this PDS as disclosure to Indirect Investors who access the Fund through an Investor Directed Portfolio Services (IDPS) or IDPS-like scheme (known commonly as a master fund or wrap account) or nominee or custody service and those investors may rely on this PDS.

People who invest in the Fund through a master fund or wrap account do not become Direct Investors. The operator or custodian of the master fund or wrap account (IDPS Operator) will be recorded as the Investor in the investor registry, and will be the person who exercises the rights and receives the benefits as an investor. Reports and documentation relating to the Fund will be sent to the IDPS Operator.

Investors using these services should be aware that they may be subject to different conditions from those set out in this PDS, particularly in relation to:

- › arrangements for the application and transfer of Ordinary Units;
- › fees and expenses; and
- › distribution calculation and timing.

Indirect Investors in master funds or wrap accounts should contact their adviser or IDPS Operator with any queries relating to an investment in the Fund using these services.

No Investment Advice

The information contained in this PDS is not financial product advice. The information contained in this PDS is general information only and does not take into account your investment objectives, financial situation and particular needs.

It is therefore important that you read this PDS in full before deciding whether to invest in the Fund. You should take into consideration your investment objectives, financial situation and particular needs. If you are in any doubt, you should consider consulting your financial adviser, stockbroker or other professional advisers.

Disclaimer

An investment in Ordinary or Underwrite Units is not an investment in, or a deposit with or other liability of, the Responsible Entity and is subject to investment and other risks, including possible delay in repayment and loss of income and capital invested. None of the Responsible Entity or the Manager or any of their respective directors, officers or associates gives any guarantee or assurance as to the performance of the Fund or the underlying assets of the Fund or the repayment of capital from the Fund or any particular rate of capital or income return from the Fund.

No representations other than contained in this PDS

You should only rely on the information in this PDS when deciding whether to invest in the Fund. No person is authorised to give any information or to make any representation in connection with the Fund that is not contained in this PDS. Any information or representation not contained in this PDS may not be relied upon as having been authorised by the Responsible Entity in connection with the Fund.

Illiquid Investment

Applicants should understand that the Fund is an illiquid investment. As a result, a return of capital will only be possible where assets of the Fund are sold or an alternative liquidity strategy is implemented by the Responsible Entity.

Investment Risks

You should read this PDS in full before deciding whether to invest in the Fund and if you are in any doubt, you should consider consulting your financial adviser, stockbroker or other professional advisers. Each Applicant shall be considered to have read and understood Section 7 of this PDS.

PDS Availability

This PDS may be viewed online on the Fund's website at www.pioneerfunds.com.au. If you access the electronic version of this PDS, you should ensure that you download and read it in full.

A paper copy of the updated information will be provided free of charge on request.

Date of Information

Unless otherwise specified, all financial and operational information contained in this PDS is stated as at the date of this PDS.

Additional and Updated Information

Information in this PDS that is not materially adverse is subject to change from time to time without directly contacting and notifying

investors. You can obtain further information and any updated information by contacting the Manager: on +61 2 4353 2333 or by visiting the website: www.pioneerfunds.com.au

For any queries regarding the Application Form, please contact the Fund Administrator:

Pioneer Self Storage Fund
Fund Administrator
Bishop Collins
PO Box 3399, Tuggerah NSW 2259
Telephone: +61 2 4353 2333
Facsimile: +61 2 4351 2477

A paper copy of the updated information will be provided free of charge on request.

Goods and Services Tax (GST)

Unless otherwise stated, all fees quoted in the PDS are inclusive of the net effects of GST.

Pictures of Properties in this PDS

Unless otherwise specified, all pictures of properties in this PDS are actual pictures of buildings which are assets of the Fund.

Forward Looking Statements

This PDS contains forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied in such forward looking statements. Past performance is not a reliable indicator of future performance.

Defined Terms

Definitions of certain terms used in this PDS appear in the Glossary in Section 13. References to currency are to Australian currency unless otherwise specified, and references to times are to Australian Eastern Daylight Time (AEDT) unless otherwise specified.

Investment Overview

Investment Overview

For More Information

The Fund	<p>The Pioneer Self Storage Fund is an unlisted property trust.</p> <p>The Fund operates as a Managed Investment Scheme (MIS) registered with ASIC where investors' money is pooled together with other investors.</p>	<p>Section 10.2 (Summary of the Constitution) p.30</p>
Who is the Fund's Responsible Entity and Independent Custodian	<p>As investors do not have day-to-day control over the operation of a MIS, a Responsible Entity is appointed to operate the MIS on investor's behalf.</p> <p>Equity Trustees Limited (EQT) is the Responsible Entity of the Fund. EQT is a publicly listed company on the Australian Securities Exchange (ASX: EQT).</p> <p>EQT was established in 1888 by a special Act of the Victorian Parliament with the purpose of independently and impartially providing trustee services to help investors throughout Australia protect their wealth. Today, EQT is one of Australia's longest established trustee companies, with over \$40 billion under trusteeship and administration. More information about EQT can be sourced on EQT's website: www.eqt.com.au</p>	<p>Section 5.1 (The Responsible Entity) p.15</p>
Who is the Fund's Manager?	<p>EQT has outsourced a number of its functions to the Fund's Manager, pursuant to the Investment Management Agreement.</p> <p>Pioneer Investment Group Pty Limited (Pioneer) is the Manager of the Fund.</p> <p>The Manager has outsourced the day-to-day on-site property management to Storage King Store Management Pty Limited (Storage King).</p> <p>Established in 1998, Storage King is the largest operator of self storage centres in Australasia, with over 150 centres located across Australia and New Zealand. More information about Storage King can be sourced on Storage King's website: www.storageking.com.au.</p>	<p>Section 5.2 (The Manager) p.15 and Section 5.3 (Investment Committee) p.15</p>
What are the Investment Objectives of the Fund?	<p>The Fund aims to provide Investors with a regular (at least quarterly) income stream combined with the potential for capital growth through investing in a diversified portfolio of self storage property assets.</p> <p>The Fund's objectives will be achieved through its focus on the following:</p> <ul style="list-style-type: none"> › active management of its property portfolio to maximise Investor returns; › improving both rental and occupancy rates over time to maximise revenue; › capitalising on acquisition and development opportunities in a fragmented market; and › managing financial risk through prudent capital management policies that are consistent with the characteristics of the portfolio. 	<p>Section 6.1 (Investment objective) p.17 and Section 6.2 (Investment Strategy) p.17</p>

Application of Funds

Money raised under this PDS will be applied to:

- › purchase additional properties, enhancing the portfolio's existing diversification and delivery of the Fund's investment strategy;
- › pay down debt to lower gearing levels, increasing the Fund's flexibility to take advantage of opportunities as they arise; and
- › enable Underwrite Units to be withdrawn.

Section 6.1 (Investment objective; Investment strategy) p.17 and Section 7.2 (Fund Investment Risks) p.22

Property Portfolio

At the date of this PDS, the Fund owns two self storage facilities, located in Melbourne and Perth.

The Fund is in discussions with a number of parties to acquire additional storage properties across Australia. As each new property is contractually secured, details of the property will be found on the Fund's website: www.pioneerfunds.com.au

Section 3 (Self Storage Industry Synopsis) pp.8-11, Section 4 (Fund Property Portfolio) pp.12-14, and Section 6.1 (Investment objective; Investment strategy) p.17

Suggested Investment Timeframe

Investment in the Fund should be viewed as a five to seven-year investment as a minimum, given the illiquid nature of the Fund's assets. Annual withdrawal of units will be available subject to liquidity after the second anniversary of the Fund on 11 November 2016.

Section 6.8 (Term of the Fund) p.18 and Section 6.9 (Withdrawal and Transfer) p.18

Will the Fund have Debt?

Yes.

The Commonwealth Bank of Australia has provided debt facilities for the purposes of partially funding the acquisition of the properties which make up the Fund's portfolio.

Interest will not be capitalised. Where applicable, the Manager will protect the Fund against interest rates rises, through a 'cap and collar' arrangement, at least for part of the debt facility, for the term of the loan.

The Fund has a gearing target of 40 - 50% of the value of the properties which make up the Fund's portfolio.

Section 6.12 (Debt Finance) pp.19-20

Investment Benefits

For More Information

Diversified Property Portfolio

The strategy of the Fund is to build a diversified self storage property portfolio, weighted towards well-established or underperforming assets with the potential for short to medium term yield and longer term capital gains. This is intended to provide Fund investors with a diverse base of tenants, geographical diversification, access to strong stable income streams and the potential to achieve significant income returns and capital growth.

Section 4 (Fund Property Portfolio) pp.12-14 and Section 6.2 (Investment Strategy) p.17

Stable Income Returns

The Fund holds a self storage property portfolio consisting predominantly of well-established properties with a proven trading history across diverse geographic locations. It aims to deliver stable and consistent income returns.

The target annualised income return on investment for Fund investors is 6.00% per annum (before tax).

The Fund's quarterly investor update statements, containing information regarding the Fund's performance and income returns, can be obtained from the Fund's website: www.pioneerfunds.com.au.

Section 3 (Self Storage Industry Synopsis) pp.8-11 and Section 6.1 (Investment Objective) p.17

Income and Capital Growth Potential

The continuation of current trends in the self storage sector, of strong growth in yields and decreasing capitalisation rates, has the potential to deliver long term capital growth for investors.

Section 3 (Self Storage Industry Synopsis) pp.8-11 and Section 6.1 (Investment Objective) p.17

The aggregation of individual properties and small portfolios may also have the potential to deliver significant income and capital growth through operational efficiencies, economies of scale and the increased likelihood of a larger consolidated portfolio, satisfying the mandate of potential institutional acquirers in the future.

Reduced Capital Volatility

The Fund will not be listed on a stock exchange, so that the Unit Price will reflect the value of its underlying assets.

Section 3 (Self Storage Industry Synopsis) pp.8-11

Direct investment in Australian property has historically experienced lower volatility than listed Australian and international shares and securities in listed REITs. As a result, investing directly in property can potentially lower an investor's overall portfolio risk.

Market Leading Site Management

Storage King is the largest operator of self storage centres in Australasia, with over 150 centres located across Australia and New Zealand. Storage King allows the Fund to leverage a recognised market-leading brand and proven operating model to grow total Fund returns through established brand equity and corporate efficiencies and economies of scale.

Section 3 (Self Storage Industry Synopsis) pp.8-11 and Section 5.2 (The Manager) p.15

Tax-deferred Income

The Responsible Entity anticipates distribution payments to Investors will contain some portion of tax-deferred income. Tax-deferred income arises through the different treatment of expenses and depreciation allowances on buildings and plant and equipment within a building for accounting and taxation purposes.

Section 9 (Taxation) pp.28-29

Investment Risks

For More Information

Key Risks

As with any investment, there are a number of risks inherent in an investment in the Fund. The key risks are discussed in Section 7 and include:

Section 7 (Investment Risks) pp.21-23

- › Property investment risks - including the risk that property values may decline and the risk that there is a decrease in Fund income;
- › Fund investment risks - including the limitations on the liquidity of your investment, investment horizon, gearing and diversification risk. The Fund is an unlisted fund and therefore may not be as liquid as listed property funds or REITs, which can be bought and sold at any point when the stock exchange is open for trading; and
- › General investment risks - including that the economy and market conditions may affect asset returns and values.

Where possible, the Responsible Entity and/or Manager will implement safeguards and controls to actively manage risks.

You should read this PDS in full before deciding whether to invest in the Fund and if you are in any doubt, you should consider consulting your Financial Adviser, stockbroker or other professional advisers.

*Performance, Disclosures and Benchmarks**For More Information***Performance, Disclosures and Benchmarks**

A report detailing the Fund's performance and strategy will be provided to all investors after the end of each calendar quarter.

Section 10.9 (Investors' Right to Information) p.33

RG 46 Benchmarks and Disclosure Principles

The Fund complies with the benchmarks and disclosure principles set out in ASIC's Regulatory Guide 46: Unlisted Property Schemes: Improving disclosure for retail investors.

Section 10.8 (Disclosure to investors) p.32

*Investment Details**For More Information***Ordinary Units**

Successful Applicants will be issued Ordinary Units.

Section 6.3 (Classes of Units: Ordinary Units) p.17

Issue Price

Units will be issued at the Application Price, which is equal to the Net Asset Value (NAV) of the Fund, divided by the number of units on issue plus any Transaction Costs.

Section 6.7 (Unit Pricing) pp.17-18

Minimum Initial Investment² and Minimum Additional Investment²

\$10,000 for direct initial investments, and \$1,000 for direct additional investments.

Section 6.4 (Minimum Application Amount) p.17 and Section 11.2 (Direct Investors) p.35

Unit Pricing

Unit prices are calculated at least annually.

Section 6.7 (Unit Pricing) pp. 17-18

Fund Withdrawals

Investors will not be able to withdraw their investment in the Fund prior to 11 November 2016. After this date, investors will be provided with a limited annual withdrawal facility on a pro-rata basis, subject to liquidity.

Section 6.9 (Withdrawal and Transfer) p.18

A full withdrawal can be made on a Full Withdrawal Date or when the Fund is terminated. Except on Fund termination, if a partial or full withdrawal request for an investor's units would result in an Adverse Stamp Duty Event, the Responsible Entity may refuse to process the request to the extent it causes the event.

The first Full Withdrawal Date will be the seventh year anniversary of the Fund commencement date (11 November 2021), and then each subsequent second year anniversary of the Fund commencement date.

If on a Full Withdrawal Date the withdrawal requests exceed the available liquidity in the Fund, it will be terminated in an orderly fashion and the net proceeds distributed to investors under the Constitution.

Minimum Withdrawal² and Minimum Balance²

\$10,000 for direct investments.

Section 6.9 (Withdrawal and Transfer) p.18

Distribution Payments

Distributions will be payable at least quarterly in arrears, approximately 20 business days after the end of the Distribution Period.

Section 6.13 (Distribution Policy) p.20

Cooling Off	As the Fund will invest in real estate which is not liquid for the purposes of the Corporations Act, there will not be a cooling off period in relation to any investment in the Fund.	Section 6.6 (Cooling Off Period) p.17
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Complaints	We have a complaints resolution procedure.	Section 10.10 (Complaints Handling) p.33
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Fees and Other Costs⁴

For More Information

Establishment Fee	Nil	Section 8 (Fees and Other Costs) pp24-27
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Contribution Fee	Nil
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Withdrawal Fee	2.05% of the Withdrawal Price (before the deduction of the Withdrawal Fee) of each unit redeemed.
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Indirect Cost Ratio (ICR)	The ICR is an amount representing the fees and costs charged to the Fund when expressed as an annual percentage of total Fund assets. They include the fees payable to the Responsible Entity and to the Manager, as well as Fund Operating Expenses. They do not include costs or expenses an investor would incur if investing directly in the assets held by the Fund. The ICR for the Fund is estimated to be 1.60%. Over time, the ICR may change.
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Performance Fee - alignment of Investors' Interests with the Managers	A performance fee of 20.5% of the portion of the outperformance of the Fund over an IRR of 10% per annum is payable on the earlier of the first Full Withdrawal Date or on termination of the Fund and then on the earlier of each Full Withdrawal Date or on termination of the Fund.
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Acquisition Fee	An acquisition fee applies of up to 2.05% of the total consideration (including purchase price and related costs but excluding stamp duty, taxes and other such acquisition costs) for any Property acquired by the Fund.
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Disposal Fee	A disposal fee of up to 2.05% applies to the total sale price of any Property of the Fund when it is sold.
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Where the Manager determines that a Property should be retained within the Fund after the fifth anniversary of its acquisition by the Fund, half of the Disposal Fee may be paid at that time.

Adviser Remuneration	Direct Investors may direct the Responsible Entity to pay their adviser a professional fee of their Application Amount for Ordinary Units. This option is not available for Indirect Investors.
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Notes:

1. These dates and all other dates in this PDS may be changed by the Responsible Entity in its discretion.
2. The Responsible Entity reserves the right to vary minimum amounts. Indirect Investors should contact their IDPS operator for minimum transaction and balance requirements, reinvestment policies, fees and other cost information.
3. Fees shown are inclusive of the net effects of GST.
4. This does not include any additional fees or expenses your adviser may charge.

Self Storage Industry Synopsis



The Fund's primary focus is to invest in self storage industrial properties. The Australian self storage sector, the second largest in the world, has a history of delivering strong cash flows and capital growth through broad tenant diversification and increasing demand for self storage facilities over an extended period.

3.1 Background

The self storage industry, which began in the United States in the 1960s and in Australia during the 1970s, is now a well-established class of commercial real estate. According to research published by the National Australia Bank in July 2014, investors in the United States have embraced the sector with four listed USA self storage REITs having a market capitalisation in excess of \$US34 billion, driven predominantly by the sector's strong and dependable returns. These were 190%, 191% and 15.4% (including during the GFC) over the past five, 10 and 20 years respectively.

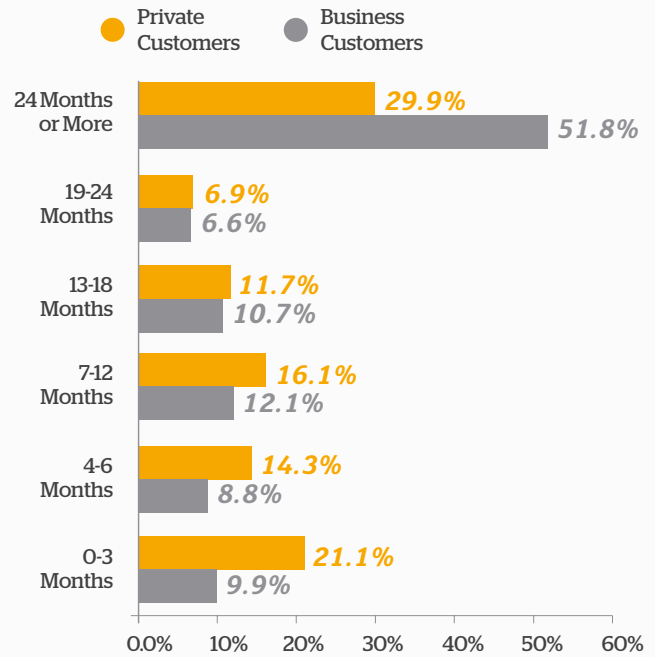
The Australian self storage market has also experienced strong returns over an extended period. The sector is well positioned for capital growth, with higher average rental income per square metre and lower comparable asset values when compared with the larger and more advanced United States market. Self storage facilities offer individual lock-up units for rent, typically on a month to month basis. The customer mix of a self storage facility typically comprises about 70% residential (private) customers and 30% business customers.

The lease term is generally for a minimum term of one month, and can be terminated by giving two to four weeks' notice. The length of the average rental term for residential (private) customers and business customers is shown in Figure 3.1.1.

The typical self storage centres consists of 1,500 to 6,000 square metres of nett lettable area (NLA), with unit sizes generally ranging from 1 to 20 square metres. Self storage rental rates (per square metre) vary with unit size. Smaller units typically achieve higher rates per square metre than larger units. Many self storage facilities can be reconfigured to produce unit size variations to meet customer demand. Units of 9 square metres in size are the most common size required by customers. More established centres (generally over three to five years old) achieve occupancy rates of between 85% to 95%, with the industry-wide average occupancy rate around 80%.

A typical self storage facility derives approximately 95% of its revenue from storage unit rental income and approximately 5% from the sale of ancillary services and products (for example, sale of packaging goods and merchandise, locks, insurance and vehicle hire). Customer default rates across the sector are low, with the majority (87% according to the Self Storage Association of Australasia's 2013 Demand Study report) of revenue collected electronically via credit card and automatic direct debit.

Fig 3.1.1
Average Length of Customer Occupancy



Source: Australasian Self Storage Demand Study 2013, Self Storage Association of Australasia

3.2 Demand Drivers

The demand for self storage is influenced by socioeconomic factors and proximity to customers such as residential population centres or developments, employment and business districts, and retail precincts.

Demand from residential (private) customers is generally based on short-term and long term needs. Short-term storage needs are typically driven by change of life events, such as moving house and renovations. The long-term demand from residential customers is typically driven by limited storage space in their home, or downsizing.

Short-term demand from business customers is driven by the need to secure additional space as they grow their business. Longer-term demand often relates to a business's need for convenient, secure and flexible storage options to store inventory, archives and records.

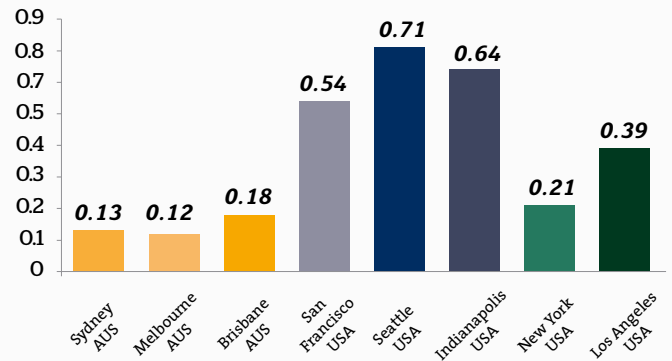
Growth in the demand for self storage facilities is expected to continue in Australia as a result of the following underlying trends:

- ▶ A growing shift for Australians to embrace apartment living, resulting in a reduction in household storage space.
- ▶ An aging population downsizing to smaller homes or assisted living complexes, both of which result in reduced storage options.
- ▶ As the Australian economy grows and average residential house prices increase, a greater number of home owners may undertake home renovations leading to increased demand for short-term storage space. A growing number of online retailers will require flexible storage spaces which can be rented periodically to suit specific business needs.
- ▶ A rise in commercial rents places pressure on businesses and government to use space more efficiently, involving the need to consider flexible storage options.
- ▶ An increased customer awareness of the self storage industry. The Australian self storage market, when compared with the United States' market, is on a per capita basis less mature. Studies have found that one in 10 households in the United States rent a self storage unit, while this number is less than one in 25 for Australian households.
- ▶ Figure 3.2.1 shows a comparison of the market penetration of the self storage sector across core Australian and United States markets. Industry surveys conducted by the Self Storage Association of Australasia over the past eight years show a positive trend and an overall increase in customer awareness and demand for self storage. The less mature status of the self storage sector in Australia presents an opportunity to potentially achieve higher growth in terms of both market penetration (storage consumption per capita) and size (total customer revenues).

The growth in occupancy rates and therefore demand for self storage in Australia is illustrated in the graph (Figure 3.2.2). Figure 3.2.2 also illustrates the average rate of cumulative storage rental fee growth the industry has experienced since March 2012.

The combination of higher occupancy rates and increased storage fees is likely to deliver increases in yield. This relationship is shown in the following figure, where the cumulative storage fee and occupancy increases, driven by increased demand, have resulted in positive yield growth over the past three years. Any increase in yield will, in turn, result in an increase in market value (that is, capital growth) for the facility.

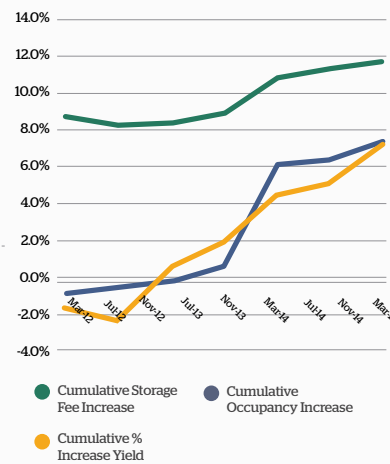
Fig 3.2.1 Square Metres of Storage Space Per Capita USA/Australian Comparison



Source: National Australia Bank - A-REIT Research: Small Talk Self Storage aka Hotels for Boxes, Edition 2, 23 July 2014.

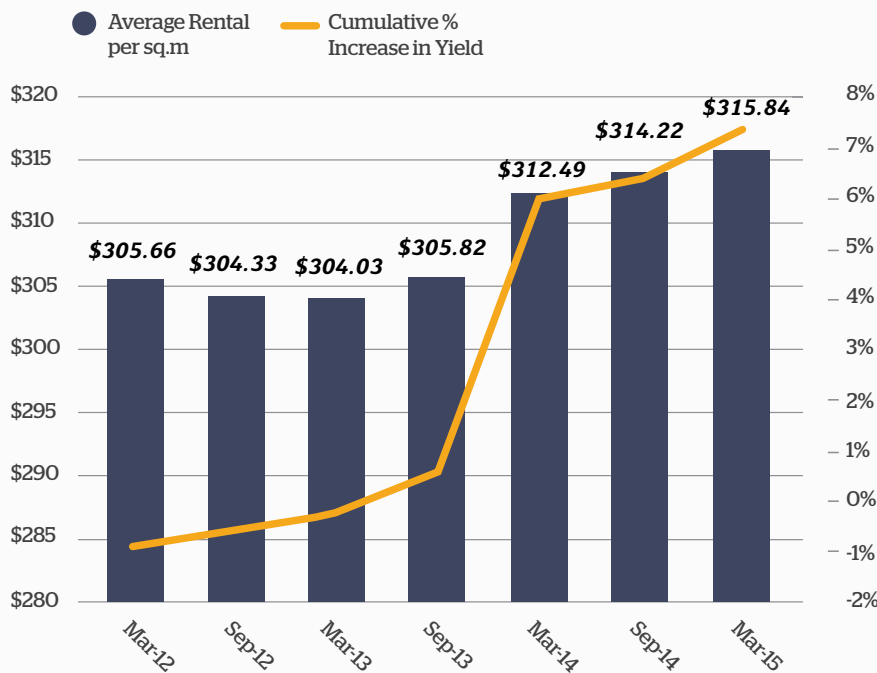
As an extension of the trends detailed in Figure 3.2.2, the growth in average revenue per square metre and the cumulative yield across the Australian self storage sector since March 2012 is shown in Figure 3.2.3 on the following page.

Fig 3.2.2 Movements in Yield Driven by Increases in Occupancy and Storage Fees Since March 2012



Source: Urbis Storage Index March 2015 released July 2015, calculated as the average of Storage Fee Rate Index and Area Occupied Index for the Sydney Inner Zone, Sydney Outer Zone, Melbourne Inner Zone, Melbourne Outer Zone, Brisbane Inner Zone and Brisbane Outer Zone.

Fig 3.2.3 Average Storage Fee Rental per Square Metre and Cumulative Increase in Yield since March 2012



Source: Urbis Storage Index March 2015 released July 2015, monthly revenue index and yield calculated as a function of movements in the average Storage Fee Rate Index and Area Occupied Index for the Sydney Inner Zone, Sydney Outer Zone, Melbourne Inner Zone, Melbourne Outer Zone, Brisbane Inner Zone and Brisbane Outer Zone.

3.3 Supply Factors

The barriers to entry to the self storage market are reasonably low. This is demonstrated by the highly fragmented state of the market, with the largest Australian operators currently controlling less than 25% of the total market. Notwithstanding the relatively low barriers to entry, according to research undertaken by the National Australia Bank in 2014, the relative undersupply of self storage facilities is expected to continue in the foreseeable future due to the following:

- › The timeframe to reach optimum occupancy rate levels for a new greenfield development is generally three to five years. This makes it difficult for most operators, who are invariably small due to the fragmentation in the market, to fund a large-scale development.
- › A not insignificant number of small independent owner/operators are looking to realise their assets after a long time in the industry, rather than grow their portfolios during this new investment cycle.
- › While the availability of debt funding sources has improved since the global financial crisis, banks still favour larger aggregated operators, who offer both economies of scale and diversification of rental and location risk.

3.4 Capital Growth

The Capitalisation Rate, commonly known as 'cap rate', is often applied by investors when evaluating a real estate investment to estimate the market value of a property. An estimate of a self storage property's market value, using the capitalisation rate, can be determined as follows:

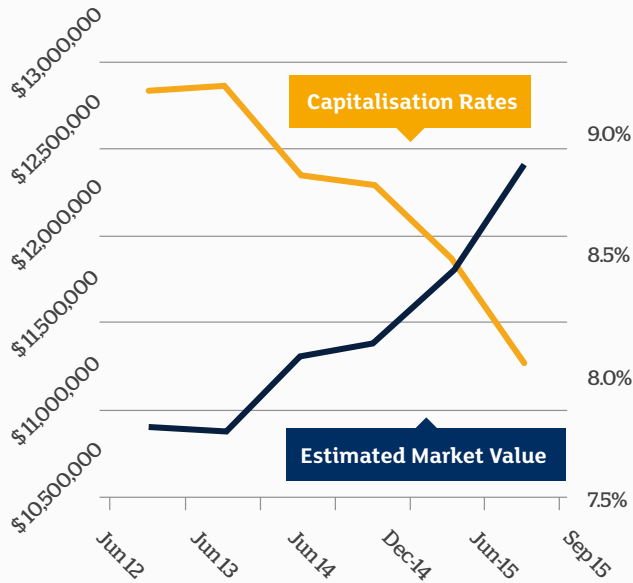
$$\text{Estimated Market Value} = \text{Net Operating Income} \text{ divided by } \text{Capitalisation Rate}$$

Declining capitalisation rates result in increasing capital value; conversely, increasing capitalisation rates result in decreasing capital value. An example of how a changing capitalisation rate can impact on the estimated value of the property is shown in the table below.

Net Operating Income	Capitalisation Rate	Estimated Market Value
\$1,000,000	9.2%	\$10.9m
\$1,000,000	8.5%	\$11.8m

The combination of strong demand growth, as outlined in Section 3.2, and restricted supply, as discussed in Section 3.3, coupled with an increased focus on the sector by property funds driving demand for facilities, has led to a decline in capitalisation rates applied to Australian self storage facilities over the past five years. Figure 3.4.1 illustrates the declining trend of capitalisation rates since 2012. This trend, in conjunction with the revenue growth achieved by the industry during the same period, has resulted in strong capital growth across the sector.

Fig 3.4.1 Estimated Capital Growth in the Australian Self Storage Sector Since 2012



Source: Trends surrounding capitalisation rates within the Australian self storage sector - Storage King and National Australia Bank - A-REIT Research: Small Talk Self Storage aka Hotels for Boxes, Edition 2, 23 July 2014. Estimated market values were derived by applying the researched capitalisation rates to notional net operating income of \$1,000,000.

Reflecting upon the strong capital growth the USA self storage market has experienced over the past decade, the Australian self storage industry - while smaller in size than the USA market - has similar attributes and offers potentially greater investment potential. A comparison, in terms of capitalisation rates applied, supply (self storage square metre per capita) and revenue growth (or investment/capital growth potential), between the Australian and USA self storage industries is illustrated in the table below.

	USA	Australia
Per Capita Self Storage	0.21 to 0.71/sqm	0.13 to 0.18/sqm
Average Occupancy	80%	80%
Market Status	Growing and Consolidating	Growing and Consolidating
Weighted Average Capitalisation	6.75%	8.50% - 9.50%
Average Revenue Increase p.a.	3% - 4%	3% - 5%

3.5 Income and Capital Growth Through Industry Consolidation

In light of the strong demand, limited supply and the solid capital growth experienced by the self storage sector in recent years, consolidation in the Australian industry is expected to continue. Research undertaken by the National Australia Bank in 2014 revealed that self storage operators with a recognised brand, sound operating model and national portfolio are well placed to achieve the following:

- › Accumulate and trade-up (through centralised management and corporate efficiencies) individual properties and small portfolios.
- › Undertake new development activity (where the site and catchment area support it) as existing facility revenues can assist in mitigating ramp-up risk on the basis that the aggregated total returns of the expanded portfolio are greater.
- › Attract capital, both debt and equity, to undertake expansionary capital expenditure on existing facilities where customer demand and rentals make this viable.
- › Grow total returns through brand equity and greater economies of scale.

Reflecting on the above comments, it is anticipated that the aggregation of individual properties and small portfolios will have the potential to deliver higher levels of capital growth through operational efficiencies, economies of scale and the greater likelihood of a bigger consolidated portfolio satisfying the mandate of a larger pool of potential institutional acquirers in the future.

3.6 Key Features of a Self Storage Investment

The self storage industry presents an attractive investment alternative with the following favourable economic characteristics:

- Strong Cash Flows**
 - › High operating margins, generally 60% to 70% after expenses.
 - › Low ongoing capital expenditure requirements.
 - › A multitude of smaller owner/operators results in unsophisticated competition.
- Broadening Customer Demand Profile**
 - › Broad tenant diversification.
 - › Demand driven by current and foreseeable changes in lifestyles and mobility.
- Strong Capital Growth Potential**
 - › A history of strong revenue and yield growth and declining capitalisation rates.
 - › Opportunity for greater industry consolidation.
 - › Increased focus on the sector by A-REITs driving a demand for facilities.

Fund Property Portfolio

Investment Portfolio

The Manager will execute on the Fund's investment objective by continuing to build a self storage property portfolio weighted towards well established or underperforming assets, with the potential of short to medium term yield and capital gains. This will provide investors with a diverse base of tenants, geographical diversification, access to a strong stable income stream and the potential to achieve significant capital growth.

Illustrated here is a summary of the Fund's current properties and acquisition criteria as at the date of this PDS. Detailed, up-to-date information about the Fund's property portfolio can be found on the Fund's website at www.pioneerfunds.com.au and will be provided in regular communications to Investors.



4.1 Acquisition and Expansion Criteria

The Fund's Investment Committee will evaluate acquisition opportunities in accordance with the following criteria.

Strong Cash Flows and Earnings Growth	Properties should demonstrate a history of, or the ability to achieve, consistent revenue, earnings and yield growth over a three to five-year period.
Opportunities for Operational Efficiencies and Capital Growth	Properties may be acquired where there is an opportunity to increase yield in the short term by purchasing underperforming assets or in the longer term by redevelopment of the site to increase the net lettable area of the facility.
Consistent High Occupancy Rates	The property should demonstrate, or be able to achieve, a consistent occupancy rate of at least 80% over a three to five-year period.
Tenant Diversity	The mix of unit numbers and sizes should generate consistent rental return growth over an extended period, in addition to demonstrating broad tenant diversification.
Substantial Visibility and Well Established Exposure	The property should be well established, have ease of access and be ideally situated in a high visibility location.
Supported by Strong Residential Population Growth	Properties should be located in areas with either a growing population base or changing demographics, which would lead to an increase in demand in self storage.

4.2 Portfolio Details

At the date of this PDS, the Fund owns two self storage facilities, located in Melbourne and Perth. An overview of the Fund's current properties is shown below.

Property Snapshot – Storage King Braeside



Address	214-216 Governor Road, Braeside Vic 3195
Date Established	February 2001 (extended 2007)
Land area	10,425 square metres
Nett Lettable Area (NLA) as at 30 June 2015	5,596 square metres
FY15 Median Occupancy¹	95.43%
FY15 Median Yield Per Sqm²	\$226.56
Sector	Self Storage - Industrial
Date Acquired	November 2014
Independent Valuation	\$11,500,000 (Sep 14) ³
Adopted Capitalisation Rate	8.5%

Property Snapshot – Storage King Bibra Lake



Address	309 Spearwood Avenue, Bibra Lake WA 6163
Date Established	July 2010
Land area	7,234 square metres
Nett Lettable Area (NLA) as at 30 June 2015	5,754 square metres
FY15 Median Occupancy¹	91.2%
FY15 Median Yield Per Sqm²	\$256.03
Sector	Self Storage - Industrial
Date Acquired	June 2015
Independent Valuation	\$13,700,000 (May 15) ³
Adopted Capitalisation Rate	8.5%

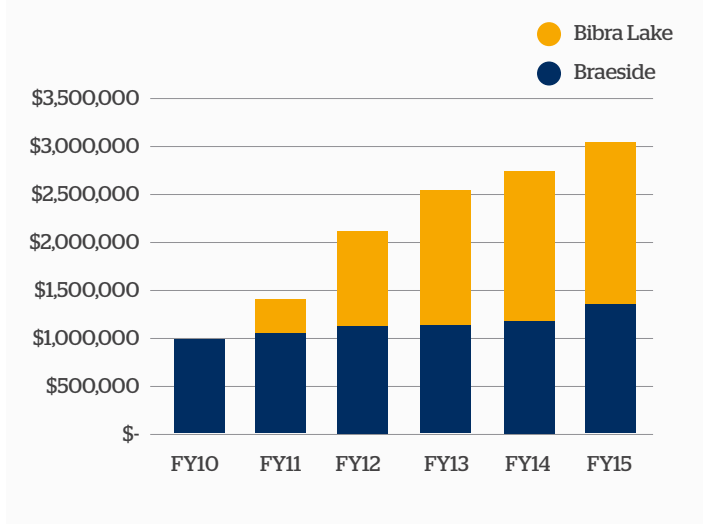
Notes:

1. Actual Median Monthly Occupancy; 1 July 2014 to 30 June 2015.
2. Actual Median Monthly Rental Income Yield Per Square Metre; 1 July 2014 to 30 June 2015.
3. Purchase Price at date of acquisition.

Consolidated Results

The revenue achieved over the past five years by the Fund's properties on a consolidated basis can be seen in the table below, including the period prior to the acquisition of the properties by the Fund over the 2014-2015 financial year:

Fig 4.2.1
Total Annual Revenue



4.3 Future Portfolio Expansion

The Fund's self storage facilities are actively managed by the site manager, Storage King, with a well defined program by Pioneer as the Manager to explore acquisition opportunities and plans to expand existing facilities. This program is designed to meet investors' needs and will assess each acquisition or expansion opportunity in line with the criteria outlined in Section 4.1 above, namely:

- › Strong cash flows and earnings growth;
- › The ability to deliver operational efficiencies and capital growth; and
- › Lower risk and higher yields through tenant diversity.

The Fund is currently in discussion with a number of parties for the acquisition of additional properties across Australia. As each new property is contractually secured, details of each property can be sourced from the Fund's website www.pioneerfunds.com.au.

Fund Management

5.1 The Responsible Entity

EQT is the Responsible Entity and Custodian for the Fund. EQT is an independent party whose role is to act in the best interests of investors in the Fund. It holds the property assets acquired by the Fund in trust on investors' behalf.

EQT was established in 1888 by a special Act of the Victorian Parliament with the purpose of independently and impartially providing trustee services to help investors throughout Australia protect their wealth. EQT is listed on the Australian Securities Exchange (ASX) (ASX code: EQT) and is one of the longest established statutory trustee companies in Australia, with in excess of \$40 billion under trusteeship and administration. More information about EQT can be obtained from EQT's website: www.eqt.com.au.

5.2 The Manager

Pioneer is a boutique property investment manager, which specialises in the creation, structuring, marketing and management of unlisted property related investment opportunities. Pioneer's focus is on delivering superior long-term property and investment performance, allowing investors to participate in the wealth they generate.

Key executives and shareholders of Pioneer are significant investors in the funds and assets managed by Pioneer. Key executives of Pioneer have collectively in excess of 35 years of property, accounting and funds management experience.

In addition to Pioneer's property and funds management capabilities, the Fund will also utilise the in-depth self storage property knowledge and experience of Storage King. Storage King is the largest operator of self storage centres in Australasia, with over 150 centres located across Australia and New Zealand. Pioneer has entered into five-year management and licence agreements to outsource the day-to-day on-site management with Storage King. A summary of the management and licence agreements between Storage King and Pioneer is outlined in Section 10.4. More information about Storage King can be obtained from Storage King's website: www.storageking.com.au.

Pioneer has a strong customer services focus. Investors can speak directly with Pioneer staff including key executives about their investments, and information on performance and activities are communicated quarterly.

5.3 Investment Committee

All acquisition and divestment decisions of the Fund are reviewed by the Fund's Investment Committee. The Fund's Investment Committee includes key executives of Pioneer and independent members with extensive finance, property or self storage experience and expertise. The current members of the Fund's Investment Committee are:

Mr Ian Rodrigues

BCom (Newcastle) MTax (UNSW), FCA

Ian Rodrigues is a director of Pioneer Investment Group and Bishop Collins Pty Limited. He is Chairman of the Fund's Investment Committee.

Mr Rodrigues has advised clients and assisted in their property transactions for over 20 years. These transactions have ranged from small residential developments to 80 unit resort developments, major land subdivisions and rural land rezoning and subdivision. He has been involved in commercial property portfolios and property syndicates.

Mr Rodrigues is a Fellow and past Chairman (NSW State Council) of the Institute of Chartered Accountants Australia New Zealand, Fellow of the Tax Institute of Australia, and a Registered Tax Agent.

Mr Glenn Harris

BEcon (Macquarie), CA

Glenn Harris is a director of Pioneer Investment Group and Bishop Collins Pty Limited.

Mr Harris has over 24 years' accounting experience, including in particular the provision of advice on real property transactions and structuring. This includes advising clients and lawyers on the establishment of funds and stapled unit trusts.

Mr Harris is a member, Institute of Chartered Accountants Australia New Zealand (now CAANZ), Fellow of the Tax Institute of Australia; a Registered Company Auditor and a Registered Tax Agent.

Mr Jason Phillips

BCom (Newcastle), GradDipAppFin, Dip FS(FP), LREA, FCA

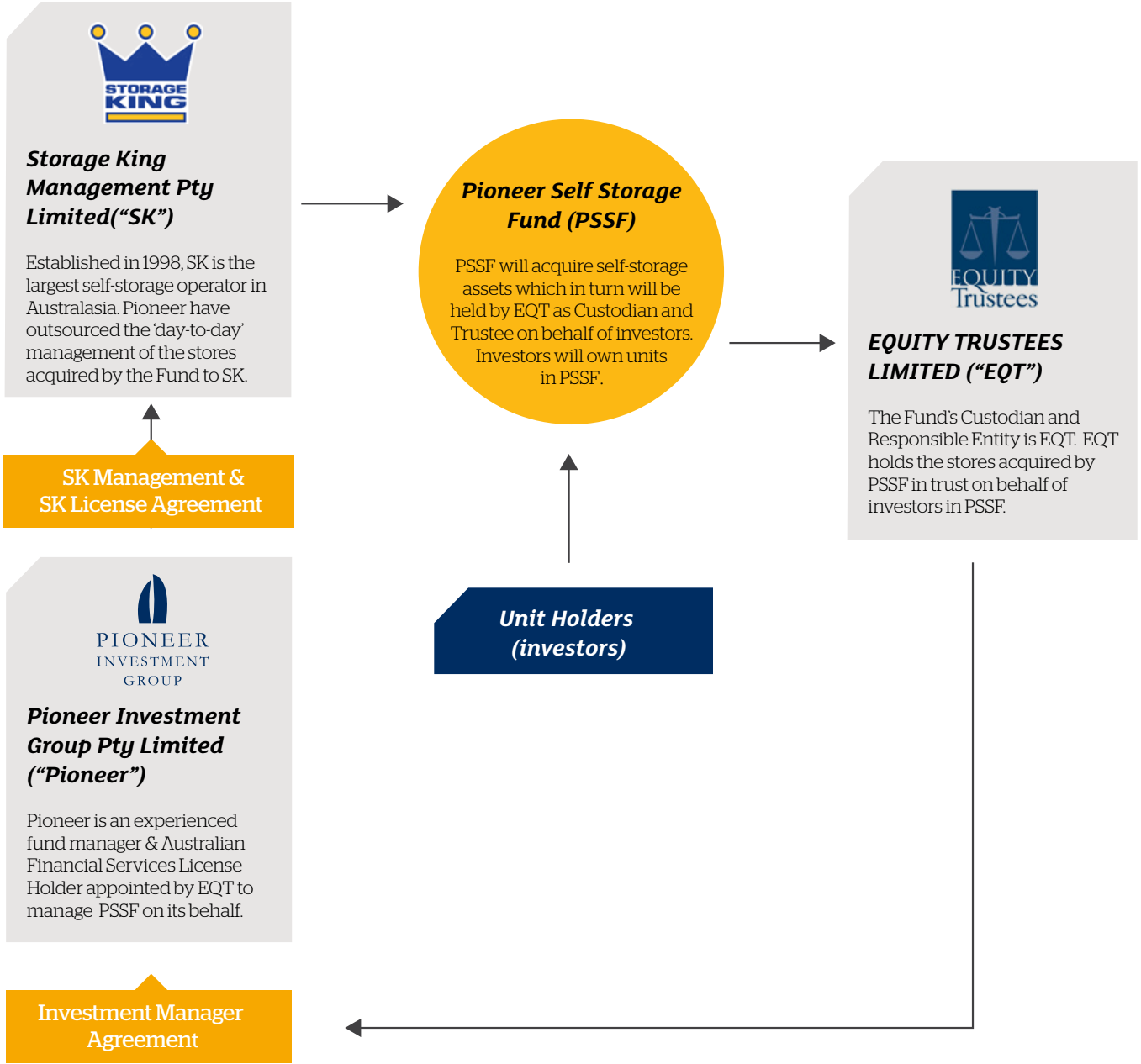
Jason Phillips is an independent member of the Fund's Investment Committee.

Jason Phillips has substantial expertise and experience in the financial services and property sectors. As a Chartered Accountant with over 20 years of public practice and commercial experience, Mr Phillips has held senior roles in some of Australia's leading accounting firms and financial institutions such as PricewaterhouseCoopers, KPMG, AXA Asia Pacific and Macquarie Bank. In these roles, Mr Phillips has advised clients operating across a diverse range of property transactions on taxation, and corporate finance related matters.

Mr Phillips was the founder of ClubsConsulting, a joint venture with ClubsNSW, which among other services provided independent property development advice to registered clubs throughout New South Wales. This advice related to the sale and acquisition of property assets, development of residential, commercial, tourism and aged care facilities and capital raising activities.

Mr Phillips is a Fellow and former Chairman (NSW State Council) of the Institute of Chartered Accountants Australia New Zealand. He is a Licensed Real Estate Agent and Registered Tax Agent.

Fig. 5 Pioneer Self Storage Fund (PSSF) Structure



Fund Structure and Policies

6.1 Investment Objective

The Fund aims to provide investors with at least a quarterly income stream combined with the potential for longer term capital growth.

6.2 Investment Strategy

To achieve the investment objective, the Manager will aim to invest directly in Australian property assets with a primary focus on the self storage industrial sectors.

The Fund may also hold cash where the Manager considers it prudent, including for Fund liquidity or while the Manager is considering new investment opportunities.

6.3 Classes of Units

Ordinary Units

Applicants will ordinarily be issued Ordinary Units under this PDS. Ordinary Units will have a beneficial interest in all of the assets of the Fund except those relating to the Underwrite Units and rank equally for income and capital distributions for those assets.

Underwrite Units

The Manager reserves the right to secure an underwriter to enable the Fund to settle future acquisitions. The underwriter may be or include the Manager or an associate of the Manager.

While on issue, Underwrite Units will rank equally among themselves in all respects and equally with Ordinary Units, except that proceeds from the allotment of Ordinary Units will be used to redeem Underwrite Units during the period of two years from the issue of the Underwrite Units, unless the holders of the Underwrite Units waive their right to do so. The Withdrawal Price of Underwrite Units will be derived from the prevailing Unit Price.

The holder of Underwrite Units will be permitted to sell the Underwrite Units to a third party at any time. Where an Underwrite Unit is transferred to a third party who is not a related party of the Manager or of the Responsible Entity, the transferred unit will convert into an Ordinary Unit.

Bonus Units

Bonus units may be issued in the Fund to investors in the same or in several classes of units (other than to the class with the lowest Withdrawal Price).

The number of bonus units of a class issued must result in the Application Price for a unit in the class after the issue of bonus units being equal to the Application Price for a unit of the class with the lowest Withdrawal Price (calculated as if the Buy/Sell spread was nil). This will be issued in proportion to the number of units of the class held by the investors at the time of issue. Any bonus units will be issued from the capital of the Fund.

6.4 Minimum Application Amount

The minimum Application Amount for Direct Investors is \$10,000 and in multiples of \$1,000 thereafter. The Responsible Entity may waive the minimum Application Amount requirements in its discretion. For Indirect Investors, minimum transaction requirements will be set by the Indirect Investor's IDPS Operator.

6.5 Minimum Allotment

The Responsible Entity has the discretion to reject in full or scale back any application for Ordinary Units.

6.6 Cooling Off Period

No cooling off period applies to an investment in the Fund.

6.7 Unit Pricing

The value of your investment in the Fund, which is represented by the value of your units in the Fund, will vary as the market value of the Fund's assets and liabilities rise and fall. The number of units issued to you when you apply for units in the Fund, and the number of units redeemed when you withdraw money from the Fund (subject to the Fund's withdrawal and transfer policy outlined in Section 6.9), will depend on the unit price calculated for the relevant day.

Direct investors can obtain unit prices online at www.pioneerfunds.com.au, by calling the Manager on +61 2 4353 2333 or by contacting their financial advisor.

Indirect investors can obtain unit prices from their IDPS operator.

Unit Pricing Methodology

The Application Price is calculated each Business Day in accordance with the Fund's constitution. Investors should be aware of the Fund's withdrawal policy outlined in Section 6.9. The Manager aims to spread the cost of buying and selling assets to investors in the Fund over time. Property assets owned by the Fund will be valued in accordance with the Fund's valuation policy.

Unit prices are calculated by:

- ▶ Determining the Net Asset Value of the Fund, calculated by deducting the value of the Fund's liabilities from the value of its assets. The value of the Fund's assets and liabilities are calculated in accordance with the Fund's constitution and unit pricing policy.
- ▶ For the Application Price, dividing the Net Asset Value of the Fund by the number of units on issue and adjusting for the buy spread.
- ▶ For the Withdrawal Price, dividing the Net Asset Value of the Fund by the number of units on issue and adjusting for the sell spread.

The policy for valuation of the Fund assets is based on ordinary commercial practice, including that if the Fund acquires a property and records its value at its underlying net asset value, rather than including its acquisition costs, an amount equal to the difference will be included in determining the Fund Net Asset Value and Unit Price (which amount will be gradually written off over time). This process is to preserve fairness between existing and new investors.

Any income entitlement, including interest from its investments or cash held for the Fund, and any amount of Goods and Services Tax (GST) recoverable by the Fund from the ATO are also included in the Net Asset Value and used to calculate the Unit Value. Other than discussed above, the Fund's liabilities are generally valued at cost and will include accruals for fees and expenses. If a performance fee is payable, the fee will be accrued in the unit price at the time it is calculated.

Buy/Sell Spread

The issue price and withdrawal price for managed funds are often adjusted for a Buy Spread and a Sell Spread. The Buy/Sell Spread is the difference between the Application Price and Withdrawal Price of units in the Fund, which reflects the estimated Transaction Costs associated with buying and selling the assets of the Fund, when investors invest in, or withdraw from the Fund.

The Buy/Sell spread would be retained by the Fund (it is not a fee payable to the Responsible Entity or the Manager) and represents a contribution to the Transaction Costs. The purpose of the buy and sell spreads is to ensure that those investors transacting in a Fund's units, at a given point in time, proportionally bear the Fund's costs of buying and selling assets as a result of their transaction.

The buy/sell spread for the Fund at the date of this PDS is nil because the cost of buying and selling units in the Fund are, as discussed above, taken into account in calculating the Net Asset Value of the Fund.

6.8 Fund Term

The term of the Fund will be for an initial period of seven years after the Fund commencement date (that is, 11 November 2014 to 11 November 2021), at which time investors will have the opportunity to withdraw their units in full. After the initial term, investors will have the opportunity to withdraw their units in full on each subsequent second year anniversary of the Fund commencement date. These dates are referred to as a 'Full Withdrawal Date'. If on a Full Withdrawal Date the withdrawal requests exceed the available liquidity in the Fund, it will be terminated in an orderly fashion and the net proceeds distributed to investors under the Constitution.

If the Responsible Entity considers it to be in the best interests of investors it may convene a meeting of investors to enable investors to consider and vote on an extension to the Term in any circumstance.

The Term of the Fund will not exceed 80 years less one day.

6.9 Withdrawal and Transfer

The Fund is an illiquid investment and investors should expect to redeem their investment in the Fund only in the circumstances set out in this section and Section 6.8. For detail on liquidity risks, refer to Section 7.2.

Investors in the Fund will not be able to withdraw their investment during an initial 24-month investment period ending on 11 November 2016. After this date, investors will be provided with a limited annual withdrawal facility. Annual withdrawals from the Fund will be subject to the following:

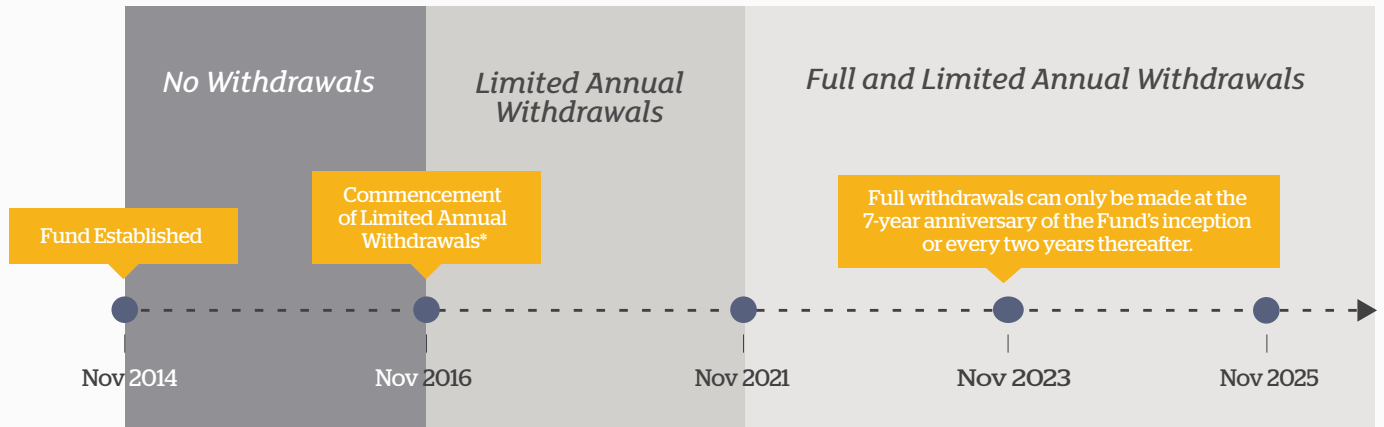
- › Investors who wish to make a redemption request must provide at least 30 days' written notice.
- › The Responsible Entity deems that the Fund has sufficient liquidity to meet the withdrawal request.
- › Subject to the Fund's liquidity, the total redemption amount may be pro-rated in accordance with all redemption requests received.
- › If a partial or full withdrawal request for an investor's units except on termination of the Fund would result in an Adverse Stamp Duty Event, the Responsible Entity may refuse to process the request to the extent it causes the Adverse Stamp Duty Event to occur. This does not apply on Fund Termination.
- › The minimum withdrawal amount is \$10,000 for direct investments.
- › If a partial request has been made, a minimum investment balance of \$10,000 must be maintained in the Fund.
- › Withdrawal amounts will be subject to a Withdrawal Fee.

The price at which units are redeemed is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price, in general terms, is equal to the NAV of the Fund in relation to the Ordinary Units or Underwrite Units, as applies, divided by the number of units on issue less any applicable Transaction Costs and the Withdrawal Fee.

In addition to the limited withdrawal facility offered, a withdrawal can be made when a Property is sold subject to the Fund's liquidity. The total withdrawal amount may be pro-rated in accordance with all of the withdrawal requests received.

Investors may transfer their units in accordance with the Constitution. Transfers will not be effective until registered by the Responsible Entity. The Responsible Entity may refuse to register any transfer of units. In particular, if a partial or full transfer of an investor's units would result in an Adverse Stamp Duty Event, the Responsible Entity may refuse to process the transfer to the extent it causes the Adverse Stamp Duty Event to occur.

Fig 6.8.1
Withdrawal Opportunities



*Subject to terms and conditions outlined in Section 6 and the Fund Constitution

6.10 Independent Valuation

Prior to a withdrawal of investment by an investor (see Section 6.9, Withdrawal and Transfer), the Responsible Entity will have the property portfolio valued by an independent valuer. This valuation will not be more than three months old as at the date of the withdrawal. For more detail on the Responsible Entity's Valuation Policy, refer to Section 10.1.

6.11 Early Sale of Property

While it is not its current intention to dispose of a property within the Fund's portfolio, if the Responsible Entity considers it appropriate on the advice of the Manager to take advantage of a strong selling opportunity, it may sell some or all of the properties making up the Fund's portfolio prior to the first Full Withdrawal Date (11 November 2021), to maximise returns to investors.

6.12 Debt Finance

The Fund will use debt finance to fund the future acquisition of properties and working capital requirements.

The Fund has placed debt facilities with the Commonwealth Bank of Australia for each property acquired. At the date of this PDS, the key features of the Fund's current debt facilities (across all loans) are as follows:

Facility Limit	\$14,557,500
Current Drawdown	\$14,557,500
Target Gearing Ratio¹	40% - 50%
Maximum gearing ratio¹	65%
Current Gearing Ratio¹	58%
Current Facility Expiry Date	13 November 2017
Interest Rate	Effective from 12 November 2015, the Fund has entered into a cap and collar arrangement at no up-front cost to reduce the risk volatility of movements in interest rates. This arrangement delivers a minimum interest rate (that is, a floor) of 4.1% p.a. (including line and liquidity fees) and a maximum interest rate (that is, a cap) of 4.8% p.a. (including line and liquidity fees).
Interest Cover Ratio² covenant (Year ending 30 June 2015)	2.15x

Notes:

- The gearing ratio is calculated in accordance with ASIC Regulatory Guide 46 by dividing the total interest-bearing liabilities by the total assets. The gearing ratio indicates the level of borrowing within the Fund and the exposure an investor has to the returns and losses within the Fund. As well as increasing potential returns to investors, higher gearing can increase the risk of your investment. Please refer to Section 72 for further detail on gearing risk.
- The Interest Rate Cover (IC) gives an indication of the Fund's ability to meet the interest payments on debt from earnings. The lower the IC, the higher the risk that the Fund will not be able to meet its interest payments. The IC is calculated by dividing (EBITDA less unrealised gains plus unrealised losses) by interest expense.

The security taken by the lender in relation to the Fund's borrowings will be a First Registered Mortgage over each relevant property and the Fund. Some important conditions or covenants relating to the initial borrowings include:

Maximum Loan to Valuation (LVR) Covenant	65% based on the most recent bank-accepted valuation.
Net Trading Surplus / EBITDA Covenant Termination of the	Earnings Before Interest, Tax, Depreciation, Amortisation (EBITDA), MIS Administration and Responsible Entity Fees should not be less than \$867,500 for each six (6) month Reporting Period.
Storage King Licence Agreement	A non-monetary default will occur if the management and licence Agreements with Storage King are terminated.
Trustee or Ownership of Property Not to Change	A change in the trustee or ownership of the Property must have the Bank's prior consent.

For the Fund's borrowings, the Lender will only have recourse to the assets of the Fund and will not have recourse to the assets of individual investors. The Lender has recourse to the assets of the Fund in priority to the claims of Investor interests.

6.13 Distribution Policy

All Investors will participate in distributions on a pro-rata basis. The distribution per unit will be determined by dividing the total amount available for distribution for any given distribution period by the total number of units eligible to receive that distribution.

The Responsible Entity proposes to pay distributions at least quarterly in arrears, with record dates, as a minimum, being 31 March, 30 June, 30 September and 31 December, or more frequently as determined by the Responsible Entity.

The Responsible Entity intends, over time, to distribute the whole of the Fund's cash from operations (excluding borrowings) available for distribution as calculated in accordance with the Constitution. In doing so, a portion of distributable income may be withheld in one period to smooth earnings or provide additional working capital for future periods, except where the distribution period ends on 30 June.

The Constitution permits the Responsible Entity to allow reinvestment of distributions. However, at the date of this PDS, the Responsible Entity does not intend to allow the reinvestment of distributions.

6.14 Tax Deferred Amounts

The Responsible Entity anticipates that distribution payments to investors may contain some tax deferred amounts. Tax deferred amounts arise through the different treatment of expenses and depreciation allowances on buildings and plant and equipment within a building for accounting and taxation purposes. For further information on the tax implications of investing in the Fund, refer to Section 9.0.

Investment Risks

As with all investments, an investment in the Fund will be subject to risks, some of which are outside the control of the Responsible Entity, the Manager and their directors. If they eventuate, these risks may reduce or suspend your distributions from the Fund and/or reduce the capital value of your investment.

The risks discussed below are not an exhaustive list. It is the Responsible Entity's current opinion that the following are key risks of an investment in the Fund:

- › Property Investment Risks - including the risk that property values may decline and the risk that there is a decrease in Fund income;
- › Fund Investment Risks - including the limitations on the liquidity of your investment, investment horizon, gearing, diversification risk and the risk that additional Transaction Costs may be levied; and
- › General Investment Risks - including that the economy and market conditions may affect asset returns and values. These risks are outlined in more detail below.

The key benefits and strengths of the Fund aim to mitigate a number of risks identified in this Section. These strengths include:

- › A portfolio of properties located around Australia.
- › Broad tenant diversification.
- › Proven history of competent management through its relationship with Storage King.

You should read this PDS in full and consider your attitude toward the risks detailed below and other potential risks before deciding whether to invest in the Fund. You should consider consulting your financial adviser, stockbroker or other professional advisers.

As well as considering the risks below, you should also consider how an investment in the Fund fits into your overall investment portfolio.

7.1 Property Investment Risks

These risks relate to direct investing in real estate and include:

Property Value and Sale Price

The ongoing value of a property is influenced by many factors including supply, demand, capitalisation rates, rentals, lease terms, property markets and economic conditions. There is no guarantee that a Property or the entire portfolio will achieve a capital gain on sale or will achieve a price sufficient to offset the expenses of the Fund to enable investors to recover their initial investment or that the value of a Property or portfolio will not fall as a result of the assumptions, on which the relevant valuations are based, proving to be incorrect.

Property Revenue

The Fund's forecast income is dependent upon the profitability of the self storage operations. Factors that may influence the profitability of a self storage operation include:

- › Occupancy rates and unit rental rates - a decline in occupancy or the unit rental rates may result in a decline in the profitability of the self storage facility;
- › Changes in revenue and expenses - an increase in expenses incurred or a decline in revenues will adversely impact on the profitability earned by a self storage facility; and
- › Poor or incompetent management - if a self storage facility is not managed to the standard demanded or expected of the asset manager, it will adversely affect the profitability of the facility.

Market Conditions

The purchase price and ongoing value of the portfolio is influenced by changes in real estate market conditions, such as increases in supply or falls in demand in a real estate market sector(s), or a change in the capitalisation rates considered appropriate by valuers or otherwise as generally applied in the market.

Capital Expenditure

There is a risk that capital expenditure could exceed expectations. This may result in increased funding costs and lower distributions.

Property Liquidity

Direct property investments are by their nature illiquid investments. It may be difficult for the Responsible Entity to dispose of the portfolio either prior to, or at the conclusion, of the Term in a timely manner or at an optimal sale price. This may affect the Responsible Entity's ability to return capital to Investors and may reduce the NTA per Unit.

Natural Phenomena, Terrorist Attacks or Force Majeure Events

There is a risk that natural phenomena, terrorist attacks or force majeure events may affect the portfolio. There are certain events for which insurance cover is not available or for which the Fund does not have cover. If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to the NTA per Unit and overall Investor returns. An event of this type could also result in an inability to obtain adequate insurance cover and/or an increase in insurance premiums.

Environmental Contamination

Property income or valuations of the portfolio could be adversely affected by:

- › Discovery of an environmental contamination; or
- › Incorrect assessment of costs associated with an environmental contamination or with property preservation. This risk may occur irrespective of whether the contamination was caused by the Fund or prior owners.

7.2 Fund Investment Risks

These risks relate specifically to an investment in the Fund and include:

Liquidity

The Fund does not allow any withdrawals under normal circumstances during the initial two-year period ending 11 November 2016. After that date, investors will be provided with a limited annual withdrawal facility. Due to the limited and conditional nature of the annual withdrawal facility, subject to liquidity at the discretion of the Responsible Entity, investors should consider an investment in the Fund as fairly illiquid.

In addition, upon the Full Withdrawal Date, there is no guarantee that the Responsible Entity will be able to facilitate liquidity for investors, in which case the Fund will be terminated to provide the liquidity.

While Ordinary Units may be transferred (refer to Section 6.9), subject to no Adverse Stamp Duty Event occurring as a result, it is unlikely there will be a liquid secondary market for Ordinary Units.

Future Issue of Units and Dilution Risk

Where new units are issued, this may have the effect of diluting the Withdrawal Price of existing units issued. However, it is generally not the intention of the Responsible Entity that liquidity should be provided in the Fund by receipt of application monies for this reason, but rather, to enable the Fund to purchase additional properties, pay down debt or to enable Underwrite Units to be withdrawn.

Investment Horizon

Investors should note that there is no guarantee that their monies will remain invested in the Fund for at least seven years and that they may have their Ordinary Units compulsorily redeemed or the Fund terminated prior to the conclusion of the Fund's initial seven-year term. For example, if the Responsible Entity on the Manager's advice considers it appropriate to take advantage of a strong selling opportunity, it may sell some or all of the properties, making up the Fund's property portfolio prior to the conclusion of the Fund's initial seven-year term or on conclusion of a further term determined by it to maximise returns to investors.

Unit Price Risk

Units were initially issued at the unit price of \$1.00. Investors should note the unit price may fluctuate due to movements in the value of underlying property assets held by the Fund. The issue of units under this PDS will be at the unit price quoted on the Manager's website at www.pioneerfunds.com.au.

There may be a difference between the Application Price and the Withdrawal Price of units in the Fund. This difference is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated Transaction Costs associated with buying and selling the assets of the Fund, when investors invest in, or withdraw from the Fund.

Gearing, Refinancing and Interest Rate Exposure

The Fund is a geared investment product. Gearing will magnify the effect of any movements (both gains and losses) in the value of the portfolio.

Changes in interest rates, the terms and the availability and cost of finance will affect operating cash flows and therefore the amount available to pay distributions.

Upon expiration of its debt facilities, if the Fund requires refinancing, the ability to source refinancing and the terms upon which credit is made available may vary depending on market liquidity. This may impact on the Net Asset Value of the Fund.

The Fund's current debt facility expires on 13 November 2017. On the expiry of the loan term, the financier has no obligation to roll the debt facility on the same terms and conditions, and there is no certainty that alternative sources of finance will be available, or available on comparable terms, at that time.

Loan Covenants

As a geared investment, the Fund will be subject to the terms and conditions of the Fund's debt facility, including key covenants. Breaches of these covenants, or any other default of terms, may entitle the financier to enforce its security over the relevant assets. The financier may require repayment of the facility, possibly prior to its expected expiry of the loan term. This could result in an early sale of the Property at a less than optimal sale price, for instance, in a depressed market, additional equity being required, or distributions being reduced or suspended to be used to repay the borrowings.

The events of default under the terms of the facility are likely to be those events of default which are usual for facilities of this nature, including a failure to pay amounts owed to the lender or a breach of a covenant(s).

If an event of default occurs, the lender may take enforcement action against the Fund, including requiring that all outstanding monies be immediately repaid. If the lender exercises these rights, the Fund may be forced to arrange alternative financing or asset sales within a short timeframe. This can be problematic, particularly in periods when access to credit is more constrained, when the Fund has a poor history of meeting loan covenants, or when there is a softening of the property market.

The lender will only have recourse to the assets of the Fund and will not have recourse to the assets of individual investors. The lender has recourse to the assets of the Fund in priority to the claims of Investor interests.

Legal and Counterparty

In the ordinary course of operations, the Fund may be involved in disputes and possible litigation: for example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any other legal claims or third party claims. It is possible that a material or costly dispute or litigation could affect the value of the assets or expected income of the Fund.

The Fund has entered into, and may in future enter into, legal documents and contracts in relation to numerous aspects of the Fund's operation; for example, property management, custody, debt financing and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these agreements.

Risk of Reliance on Experts

Certain assumptions have been based on advice obtained from independent experts. While the Responsibility Entity and Manager believe it is reasonable to rely on those experts, there is a risk that those assumptions may prove incorrect.

Portfolio Diversification

Generally, the more diversified a portfolio, the lower the impact that an adverse event affecting one property or lease will have on the income or capital value of an investment.

The Fund owns a portfolio of Properties located in different states and capital cities providing geographic location diversification. The Properties owned by the Fund are not diversified by investment class, or exposure to different property sectors. However, some, but not all, of this risk is mitigated by the nature of a self storage facility where there are generally a large number of tenants renting small spaces within a single facility.

Conflicts of Interest

The Fund may be affected by certain inherent conflicts of interest, including those described in Section 10.7. There is a risk that these conflicts may not be managed appropriately.

Investment Return

Neither the performance of this investment nor the repayment of investor contributions subscribed is guaranteed.

Key Personnel Risk

This is a risk that key individuals are no longer able to fulfil their obligations in respect of the investment and administrative processes of the Fund. The performance of the Fund may depend on the management skill of a particular individual. The Manager and the Responsible Entity will ensure that they have sufficient resources to enable the Fund to continue unaffected should any member of either entity leave.

7.3 General Investment Risks

These risks relate to the overall risk of most investments and include:

Economy and Market Conditions

There is the risk that changes in the economy and market conditions may affect asset returns and values, resulting in reduced distributions and a potential decrease the NTA per Unit.

The overall investment performance of the Fund may be affected by changing economic or property market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.

Insurance

Any losses incurred due to uninsured risks may adversely affect the performance of the Fund. Increases in insurance premiums may also affect the performance of the Fund. Insurance premium increases could occur, for example, if the Fund makes a significant claim(s) under any insurance policy. Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect the Fund's ability to make claims under its insurance. Also, most insurance policies have a minimum excess amount.

Legal and Regulatory Matters

There is the risk that changes in any law, regulation or government policy affecting the Fund's operations (which may or may not have a retrospective effect) will have an effect on the Property and/or the Fund's performance.

Taxation

Changes to taxation law and policy might adversely impact the Fund and investors' returns. Investors are advised to seek professional taxation advice in relation to their own position; however, it is not possible to predict future changes to taxation law or policy.

Fees and Other Costs

8.1 Fees associated with an investment in the Fund

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Information about Taxation is set out in Section 90.

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

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 fund 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 management costs. Ask the fund or your financial adviser.

To find out more

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

The warning statement above is required by law to be displayed at the beginning of the 'Fees and Other Costs' section of a PDS. The example given in the warning statement in the box above does not relate to any investments described within this PDS.

Type of fee or cost	Amount ^{1,3}	How and when paid
<i>Fees when your money moves in or out of the Fund</i>		
Establishment Fee The fee to open your investment.	Nil	Not applicable. There is no establishment fee payable when you set up your investment in the Fund.
Contribution Fee The fee on each amount contributed to your investment.	Nil	Not applicable. There is no contribution fee payable when you invest in the Fund.
Withdrawal Fee The fee on each amount you take out of your investment, subject to the Fund's withdrawal rules.	2.05% of the Withdrawal Price (before the deduction of the Withdrawal fee) of each unit redeemed.	Payable at the time units are redeemed. The Withdrawal Fee will be deducted from the redemption amount payable to an investor.
Exit Fee The fee to close your investment.	Nil	Not applicable. There is no termination fee payable when you close your investment in the Fund.

Type of fee or cost	Amount ^{1,3}	How and when paid
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Management Costs^{2,3}

Management Costs

The fees and costs for managing your investment.

1.60% of the Fund's Gross Asset Value. The fees and the costs and expenses of managing the Fund are included in these costs and are not an additional cost to investors.

The Management Costs are calculated and accrued monthly based on the Gross Asset Value of the Fund. The accrued fees are paid in arrears from the Fund's assets at the end of each month. These Management Costs include the Responsible Entity fees, and other costs and expenses as described at Section 8.2.

Performance Fee

20.5% of the outperformance of the Fund above an IRR of 10% per annum.

Payable on outperformance of the Fund over an IRR of 10% per annum on the earlier of the first Full Withdrawal Date or on termination of the Fund from the Fund, and thereafter on each Full Withdrawal Date.

Acquisition Fee

2.05% of the total consideration (excluding stamp duty and taxes) paid to acquire a property.

Payable from the Fund's assets on completion of the acquisition of the property.

Disposal Fee

2.05% of the gross sale value of a property sold by the Fund.

Payable from the Fund's assets on completion of the sale of the property. Where the Manager determines that a Property should be retained within the Fund after the fifth anniversary of its acquisition by the Fund, half of the Disposal Fee may be paid at that time based on the current Property valuation.

Service Fees⁴

Switching Fee

The fees for changing investment options.

Nil

Not applicable.

Notes:

- All fees in this section are inclusive of the net effect of Goods and Services Tax (GST), (that is, includes GST net of input tax credits and any variable reduced input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.
- The ICR is an amount representing the fees and costs charged to the Fund when expressed as an annual percentage of total Fund's assets. They include the fees payable to the Responsible Entity and to the Manager, as well as Fund Operating Expenses. They do not include costs or expenses an investor would incur if investing directly in the assets held by the Fund. The ICR for the Fund is estimated to be 1.60%. Over time, the ICR may change.
- All fees set out in this Section 8 may be negotiated or waived. See Section 8.4 'Differential Fees' and 8.5 'Waiver or Deferral of Fees' for more detail.
- Advice fees agreed between you and your financial adviser, and other services fees, may apply to your investment in the Fund through this PDS. See Section 8.2 'Adviser Remuneration' for further details about the advice fees that may be payable.

Example of Annual Fees and Costs

The table below gives an example of how the fees and costs for the Fund can affect your investment over a 12-month period. You should use this table to compare the Fund with other similar Managed Investment Schemes.

		Balance of \$50,000 with Contribution of \$5,000 During Year
Contribution fee	0%	For every additional \$5,000 you invest in the Fund, you will be charged 0%.
Plus management costs ^{1 2 3}	1.60%	And for every \$50,000 you have invested in the Fund you will be charged \$800 per annum.
Equals cost of the Fund		If you have an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, then for that year, you would be charged a fee of between \$800 and \$880 depending on when you made the additional investment. What it costs you will depend on the fees you negotiate with the Fund or your financial adviser.

Notes:

- This example does not include acquisition or disposal fees, performance fees or abnormal expenses as it is not possible to give an accurate estimate of these costs. It does not include any additional fees that your financial adviser or IDPS operator may charge you.
- Indirect cost ratio (ICR) is a measure of the indirect management costs of investing in the Fund, being those borne by all investors on a proportionate basis.
- A withdrawal fee of 2.05% may be charged on the Withdrawal Price of your withdrawal. For withdrawal proceeds of \$50,000, this is equal to an amount of \$1,025.

8.2 Additional Explanation of Fees and Costs

Management Costs

The management costs of the Fund as set out on Section 8.1 include:

- The Responsible Entity fees relating to the ongoing role of being the Fund's Responsible Entity, including custody of the assets of the Fund and oversight of the Fund's operations;
- The Manager's fees relating to the ongoing management and administration of the Fund's assets including the costs of the Fund Administrator; and
- Costs and expenses incurred in the operation of the Fund, such as audit fees, compliance committee costs, accounting/tax/legal advice, bank charges, marketing costs, printing and stationery costs, postage and registry fees as well abnormal or one-off costs, such as the costs of convening an investor's meeting. These costs will be paid out of the Fund's assets including income as and when they become due.

Buy/Sell Spread

The Buy/Sell spread for the Fund at the date of this PDS is nil because the cost of buying and selling units in the Fund are taken into account in calculating the Net Asset Value of the Fund (refer Section 6.7).

Performance Fee

A Performance Fee will be charged at a rate of 20.5% of the portion of the outperformance of the Fund over an IRR of 10% per annum. The first performance fee calculation period will be from the Commencement Date to the earlier of the first Full Withdrawal Date or on termination of the Fund. At the conclusion of the Full Withdrawal Date or on termination of the Fund, the performance fee will be calculated based on the assumption that an amount equal to the Unit Price (adjusted for estimated disposal costs and accrued but unpaid management fees) multiplied by the number of units on issue was paid to investors (the Performance Fee Calculation Date). The IRR calculation will then be reset so that the next calculation period (assuming the Fund is not terminated) will be from Performance Fee Calculation Date to the earlier of the next Full Withdrawal Date or on termination of the Fund.

Performance fees are based on realised and unrealised gains. That means that a performance fee may be paid on unrealised gains that may never subsequently be realised.

Withdrawal Fee

A Withdrawal Fee is payable at a rate of 2.05% of the withdrawal price of each unit redeemed. The Withdrawal Fee will be payable at the time units are redeemed. The Withdrawal Fee will be deducted from the aggregate amount represented by the Withdrawal Price for the units being withdrawn prior to payment to the investor.

Acquisition Fee

An Acquisition Fee of 2.05% of the total consideration payable for a Property (including purchase price and related costs but excluding stamp duty, taxes and other such acquisition costs) applies on the completion of the acquisition of each Property. This fee is charged for the identification and analysis of the Property for the Fund, for raising equity, procuring debt and structuring the investment.

Disposal Fee

A disposal fee of up to 2.05% of the gross sale price of any property of the Fund applies on completion of the sale of the property. For example, if a Property is sold for \$30 million, then the Manager is entitled to a disposal fee of \$0.62 million. If an external agent's fee is payable, this would be in addition to the disposal fee.

Where the Responsible Entity determines on the advice of the Manager that a Property should be retained within the Fund after the fifth anniversary of its acquisition by the Fund, half of the Disposal Fee may be paid at that time based on the most recent valuation of the Property.

Service Fees and Charges

The Responsible Entity may also seek services for the Fund from qualified service providers, including related parties. The fees for these services will be charged at normal commercial rates to the Fund.

Operational Costs

These costs are associated with maintaining the Property and other assets of the Fund and are a cost of the Fund. Examples of these costs include land tax, rates, insurance and repairs and maintenance costs (to the extent they are not recoverable from the Tenant).

Adviser Remuneration

Adviser Fees

You may agree with your Financial Adviser that an initial advice fee will be paid for ongoing financial planning services your Financial Adviser provides for you in relation to your investment in the Fund. This advice fee is additional to the fees shown above in Sections 8.1 and 8.2, and is paid to the Australian Financial Services Licensee responsible for your Financial Adviser (or your Financial Adviser directly if they are the licensee). It is not paid to the Responsible Entity or to the Manager.

You and your Financial Adviser determine the amount of any advice fee. Where it has been agreed, you may authorise us to deduct the fee agreed between you and your Adviser (up to 5.5% inclusive of GST) from each investment amount and forward it to the relevant Australian Financial Services Licensee before issuing units in the Fund.

If you instruct us on the Application Form to pay an advice fee to your Adviser on your behalf, we will deduct such an amount from your application monies and pay it to your Adviser at the time units are issued. The relevant information must be noted on your application when you make your initial investment.

Other Adviser Payments and Benefits

Your Financial Adviser may receive payments or other benefits from the dealer group or organisation in which they operate. These payments and benefits are not paid by the Fund.

8.3 Form of Payment of Fees

Fees may be paid to the Responsible Entity or Manager as cash or in the form of units as permitted by the Constitution.

8.4 Differential Fees

The Responsible Entity (and in turn the Manager) may rebate fees on an individual basis as permitted by the Corporations Act and ASIC relief. As an example, the Responsible Entity may rebate fees with wholesale investors as defined in the Corporations Act, including IDPS Operators.

8.5 Waiver or Deferral of Fees

The Responsible Entity may at its discretion:

- › Partially or fully waive any fees to which it is entitled; or
- › Defer payments of fees to which it would otherwise be entitled, and may claim these in the event it is removed as the Responsible Entity of the Fund.

Under the Constitution, the Responsible Entity is entitled to set and charge fees applicable to your movement of money in or out of the Fund in excess of the amounts described in this Section 8. As permitted under the Constitution, the Responsible Entity has set those fees at the rates set out in this PDS.

8.6 Taxation

If the Responsible Entity or Manager becomes liable to pay GST on fees not described in this PDS as GST-inclusive, they are entitled to be reimbursed out of the assets of the Fund for the amount of GST. Further information regarding taxation is contained in Section 9.0.

Taxation

The taxation information provided below is a brief summary of some relevant tax considerations investors may wish to consider before making an investment in the Fund. The information has been prepared on the basis that investors are Australian tax resident individuals who hold their Ordinary Units on capital account and who are not considered to be trading in investments for tax purposes. The information does not address the tax consequences that arise if an investor holds Ordinary Units on revenue account or as trading stock. The taxation of a unit trust investment such as the Fund can be complex and may change over time.

A number of tax reform measures are currently under review by the government, including the proposed new regime for the taxation of Attribution Managed Investment Trusts (AMITs) and the taxation of trusts more broadly. These reforms may impact on the tax position of the Fund and its investors going forward.

This section is not, and is not intended to be, tax advice. Accordingly, investors are advised to seek professional tax advice, specific to their own circumstances, of the taxation implications of investing in the Fund. The information below is based on existing tax law and practice as at the date of this PDS.

Taxation of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes. On the basis of its investment activities as set out in this PDS, the Fund should be subject to the ordinary flow-through Fund taxing provisions in the current Australian income tax legislation. The Fund will not generally be liable for Australian income tax, provided that investors are presently entitled to all of the distributable income (taxable income) of the Fund in each income year ending 30 June. This is intended to be the case under the Constitution. The taxation liability, in respect of the taxable income of the Fund, will rest with the investors.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses (including to the extent the Fund has carried forward capital losses) to offset against income or capital gains (as appropriate) in subsequent years.

Capital Gains Tax (CGT)

The CGT discount rules operate such that where the Fund derives a capital gain in respect of an asset held for at least 12 months, the Fund should be entitled to a 50% discount in the calculation of the taxable capital gain.

Managed Investment Trust (MIT) Capital Gains Tax (CGT) Election Rules

Eligible MITs may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain

eligible investments (known as 'covered assets'). The Fund has made a MIT capital election so that relevant covered assets that Fund may hold are treated on capital account for tax purposes.

For the Fund to qualify as a MIT in relation to an income year, it must satisfy a number of conditions including conditions relating to being widely held by investors. The Responsible Entity believes the Fund will satisfy the conditions for it to be a MIT, including the widely held conditions, although final determination and the timing of this is possible only once the investors are known.

MIT status generally provides favourable withholding tax rates for distributions from the Fund to investors resident in certain foreign jurisdictions. If this applies to you, you should seek your own tax advice as it is not considered in this PDS.

Taxation of Financial Arrangements (TOFA) Rules

Broadly, under the TOFA rules, the gains or losses (including income and deductions) on financial arrangements held by the Fund are brought to account under a compounding accruals and realisation basis. Any gain or loss in relation to a financial arrangement, such as certain debt arrangements where TOFA applies, would generally be treated on revenue account (and would not be covered by the MIT capital election). The TOFA provisions may apply to the Fund in future. The tax adviser of the Fund will assist the Responsible Entity with ongoing monitoring and compliance with the TOFA rules.

Foreign Account Tax Compliance Act

The United States of America enacted the Foreign Account Tax Compliance Act (FATCA) in 2010 to identify US residents that invest in assets through non-US entities. In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the US, which requires all Australian financial institutions to comply with FATCA, as modified by the IGA.

Broadly, the Fund is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Fund to the ATO (which will pass that information onto the IRS). Accordingly, the Fund may request certain information from you to enable the Fund to comply with its FATCA obligations.

Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of US income or gross proceeds from the sale of certain US investments. The Fund will provide information about its FATCA status where required so that FATCA withholding is not applied to the relevant US income or gross proceeds.

Taxation of Australian Tax Resident Investors

Taxation of Distributions

Investors should have a present entitlement to all of the distributable income of the Fund and as such, investors will be liable to pay income

tax on their share of the Fund's taxable income for each income year, at the tax rates applicable to the relevant investor.

The assessable portion of Fund distributions, as advised by the Responsible Entity on an annual basis, should be included in an investor's assessable income in the income year to which the distribution relates (that is, the year in which the Fund derives the income, not when it is physically received by the investor).

Distributions by the Fund generally retain their source and character. For example, a capital gain derived by the Fund will be treated as a capital gain in the hands of the Investor. Distributions from the Fund may include various components, the taxation treatment of which may differ depending on the status of the investor. For example, distributions may include tax-deferred amounts (see below), CGT concession components and net capital gains.

Tax-deferred Distributions

Tax-deferred distributions effectively represent the excess of the amount distributed by the Fund over the taxable component of those distributions and are generally not subject to tax by passive investors.

The excess is sheltered from tax because of deductions such as depreciation on plant and equipment and other tax timing differences. Tax-deferred distributions are not immediately assessable when received by the investor but will reduce the cost base of their Ordinary Units. Therefore, tax-deferred distributions received affect the Investor's capital gain/loss on subsequent disposal of the Ordinary Units. Once the Investor exhausts their cost base in the Ordinary Units, the tax-deferred component of the distributions will prompt an immediate capital gain.

CGT Concession Components

The CGT concession component of a distribution represents the component of a capital gain derived by the Fund which is not taxable by virtue of the CGT discount rules. The CGT concession component is not assessable when received by investors.

Unlike tax deferred distributions, there will be no reduction to the cost base of the Ordinary Units held by the investor in respect of the CGT concession component of a Fund distribution.

Net Capital Gains

A realised capital gain distributed by the Fund should be included with an investor's other capital gains and losses (in the calculation of their net capital gain or loss).

Where the distributed capital gain includes a discounted capital gain component, the investor is required to gross up that amount by the discount applied by the Fund (being 50%). The nominal capital gain (or the whole amount of the gain prior to discounting) is then included in the calculation of the investor's net capital gain or loss. The investor may be entitled in their own right to a CGT discount if they are an individual, a Fund or a complying superannuation entity (50% in the case of an individual or Fund and 33.33% in the case of a complying superannuation entity). Companies and non-resident investors (in certain circumstances) are not eligible for a discount on capital gains.

Redemption or Sale of Ordinary Units

If an Australian investor redeems or transfers their units in the Fund, this will constitute a disposal for tax purposes.

Any taxable capital gain arising from the transfer of an investment in the Fund will generally form part of the investor's assessable income. A capital gain will arise if the capital proceeds (that is, consideration) received by the investor exceeds the investor's cost base. Investors that are Australian resident individuals or trusts are generally eligible for the

discount capital gain concession of 50% if their investment (units) has been held for 12 months or more and the Fund and the investor satisfy certain other requirements. Similarly, Australian resident complying superannuation funds are generally eligible for a discount of 33.33%. Relevantly, the capital gains tax discount only applies to any gross discount capital gains remaining after the application of current and prior year capital losses.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Redemption of Ordinary Units

Ordinary Units may be redeemed if the Total Offer Amount is not raised prior to the Closing Date. If Ordinary Units are redeemed, this will constitute a CGT disposal event for tax purposes. In this scenario:

- › The capital proceeds from the redemption of Ordinary Units is equal to their Application Amount;
- › The acquisition date for the Ordinary Units is the date the investor is issued the Ordinary Units; and
- › Investors will also be entitled to receive any accrued, but unpaid, distribution entitlements upon redemption.

GST

GST is not payable by investors on the acquisition, transfer or redemption of Ordinary Units. GST may apply to fees charged to investors, such as fees charged by their advisers. Investors should obtain their own advice as to whether input tax credits can be claimed for such GST, as it will depend on their personal circumstances.

Stamp Duty

Stamp duty will be payable on an ad valorem basis for each property acquired by the Fund in accordance with each respective state jurisdiction.

Depending upon each respective state jurisdiction, stamp duty may be payable on an ad valorem basis where one party acquires an interest in the Fund greater than the prescribed threshold. Generally speaking, the threshold is 50% or more for an unlisted unit trust such as the Fund, with the exception of a trust that holds land in Victoria (which the Fund does), where a threshold of 20% applies, and South Australia and Queensland, where no threshold can apply. Increased thresholds can apply where a fund is widely held, or in South Australia while the Fund maintains its status as a registered managed investment scheme. In Victoria, in certain circumstances this threshold may be increased to 50%. The Responsible Entity intends to apply to have the threshold for the Fund increased in this manner, although the outcome of this application cannot be guaranteed.

Investors should obtain independent stamp duty advice in relation to their investment.

Australian Tax File Number (TFN) and Australian Business Number (ABN)

An investor need not quote a TFN when applying for Ordinary Units. However, if a TFN is not quoted, or an appropriate TFN exemption is not provided, tax may be required to be deducted by the Responsible Entity from any distribution at the highest marginal tax rate plus Medicare levy (currently in total, 47%) unless the investor holds Ordinary Units in the course of furtherance of an enterprise, in which case an ABN can be quoted instead.

Additional Information

10.1 Valuation Policy

The Responsible Entity maintains and complies with a written valuation policy that requires:

- › A valuer to be independent and to be registered or licensed in the relevant State, Territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction;
- › Procedures to be followed for dealing with conflicts of interest;
- › Rotation and diversity of valuers;
- › Valuations to be obtained in accordance with a set timetable;
- › For each property, an independent valuation to be obtained before the property is purchased: (a) for a development property on an 'as is' and 'as if complete' basis, and (b) for other property, on an 'as is' basis;
- › An independent valuation shall be obtained within three months after the directors form a view there is a likelihood that there has been a material change in the value of a property within the portfolio, and
- › Valuation must be undertaken in accordance with industry standards and valuation principles. The valuation methodology applied should be detailed within the valuation report.

10.2 Summary of the Constitution

The Constitution sets out, among other things, the rights attaching to the units. Those rights are, in certain circumstances, also regulated by the Corporations Act and general law. The Constitution is available for inspection at the offices of the Responsible Entity. The following is a summary of some of the principal rights of Investors set out in the Constitution:

- › Investors are entitled to receive notice of, and to attend and vote at, a general meeting of the Fund and to receive all notices, accounts and other documents required to be sent to Investors under the Constitution, the Corporations Act or the general law;
- › Each investor present in person or by an attorney, representative or proxy at a general meeting of the Fund has one vote on a show of hands and one vote per dollar value of the total units they have on a poll;
- › The Responsible Entity may issue further Ordinary Units, and units in other classes (including Underwrite Units). Units in other classes may have preferential rights to Ordinary Units;
- › Investors have no right to withdraw their investment in the Fund other than as specified in this PDS. The Responsible Entity is otherwise under no obligation to make investors a withdrawal offer;
- › Units may be transferred by a written document in the required form subject to the Corporations Act. The Responsible Entity may refuse to transfer units without giving any reason;
- › Investors will be entitled to participate in Fund distributions

according to their rights and interests. Subject to rights attached to a particular class of unit, this means in proportion to their unit holdings;

- › If the Fund is wound up, Investors will be entitled to participate in any surplus Fund's assets according to their rights and interests. Subject to rights attached to a particular class of unit, this means in proportion to their unit holdings;
- › Subject to law, the Responsible Entity has all the powers in respect of the Fund which it would have if it was the owner of the Fund's assets;
- › The Constitution provides that the Responsible Entity will be entitled to be paid out of the income or capital of the Fund certain fees which are detailed in Sections 8.1 and 8.2;
- › The Responsible Entity has a right of indemnity out of the Fund's assets other than to the extent that the liability is not incurred in the proper performance of its duties; and
- › The Responsible Entity, and its related bodies corporate, may hold units. The Responsible Entity may contract with itself in another capacity, for example as responsible entity of another fund, and may contract with related parties for the provision of services to the Fund paid for by the Fund.

10.3 Summary of the Investment Management Agreement

The Investment Management Agreement, between the Responsible Entity and the Manager, provides for the appointment of the Manager to perform certain services in relation to the ongoing operation of the Fund in return for the payment of the fees and charges as set out in the Investment Management Agreement.

The asset management services to be provided by the Manager or its properly appointed delegates include:

- › Property investment and ongoing property management;
- › Fund administration including net asset value reconciliations of the Fund;
- › Providing all necessary Investor services in relation to the Fund;
- › Providing all information necessary to allow the Responsible Entity to report to investors on the Fund's performance quarterly or more often as required;
- › Liaising with existing and potential investors;
- › Assisting in the resolution of complaints and disputes with investors received by the Responsible Entity, and in litigation in which the Responsible Entity is sued by, or the Responsible Entity commences litigation against, a third party other than the Manager; and
- › Providing such services to the Responsible Entity as it requires to discharge its functions in relation to the Fund.

Reporting

The Manager must provide the Responsible Entity with all information necessary to allow the Responsible Entity to satisfy its obligations to investors, which arise under the Constitution.

The Manager will report to the Responsible Entity as soon as practicable with any information that would reasonably be expected to have a material effect on the value of any assets held by the Fund at any time.

Liability of the Manager

Neither the Manager nor any of its directors, officers, employees, agents or attorneys is responsible to the Responsible Entity for the financial performance of an asset of the Fund, for the effectiveness of the Investment Management Agreement, or for acting, or refraining from acting, in accordance with the instructions of the Responsible Entity, except to the extent that it is negligent or fraudulent, or they engage in wilful misconduct.

Fees and Expenses

The fees payable to the Manager under this Agreement are set out in Section 8 - Fees and Other Costs. The Manager will be reimbursed from the Fund for all reasonably incurred expenses.

Please refer to Sections 8.1 and 8.2 for more detail regarding the Manager's fees under the Investment Management Agreement.

Termination and Retirement

The Responsible Entity may terminate the Manager's appointment:

- › By giving 30 days' written notice, if investors pass a resolution to remove the Manager; or
- › Immediately, if an insolvency event occurs in respect of the Manager.

The Manager may terminate the Investment Management Agreement:

- › At any time by giving 90 days' written notice to the Responsible Entity;
- › By giving 30 days' written notice, if the Responsible Entity breaches any material obligation under the Investment Management Agreement which remains unremedied for a period of 21 days; or
- › Immediately, if an insolvency event occurs in respect of the Responsible Entity.

Pioneer may retire as Manager under the Investment Management Agreement with the prior consent of the Responsible Entity. The Manager may nominate to the Responsible Entity any other entity within or related to Pioneer to be the replacement manager and to provide the asset management services. This appointment is not complete until the replacement manager and the Responsible Entity execute a new agreement.

10.4 Storage King Property Management and Licence Agreement

The Manager has appointed a specialist property manager, Storage King, for the day-to-day management of each Property in the Fund's portfolio under separate Management and Licence Agreements. Storage King's appointment under each agreement is for an initial period of five years, which may be extended by agreement of the parties. Storage King will receive fees for the day-to-day management of each Property under the agreements at a commercial rate as negotiated on an arm's length basis with the Manager. Costs and expenses relating to the ongoing property management of the Fund may be reimbursed from the Fund.

10.5 Investor Protection

The Fund is registered as a managed investment scheme under the relevant provisions of the Corporations Act and EQT has been appointed as the Responsible Entity of the Fund.

10.6 Corporate Governance

Role as Responsible Entity

The Responsible Entity's main responsibilities are to make sure that the Fund is managed according to the Constitution, the Corporations Act and the established investment policy for the Fund as well as to properly administer the Fund.

In carrying out its duties, the Responsible Entity is subject to the Corporations Act and must, among other things:

- › Act honestly and in the best interests of investors;
- › Exercise care and diligence; and
- › Treat investors of the same class equally and investors of different classes fairly.

The Compliance Plan

As required by law, the Responsible Entity has prepared and lodged with ASIC, a Compliance Plan that sets out the measures which the Responsible Entity will apply in operating the Fund to ensure compliance with the Corporations Act and the Constitution.

10.7 Related Party Transactions

The Responsible Entity may also seek professional services for the Fund from qualified service providers, including related parties. The fees for these services will be charged at normal commercial rates to the Fund. All parties and the fees chargeable for these services are subject to the approval of the Responsible Entity's independent directors. Examples of areas in which related parties may provide services to the Fund include:

- › Property development and project management activities, or
- › Accounting, taxation and compliance services.

Related Party Transactions Policy

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the Responsible Entity's related party transactions policy.

Under this policy, the Responsible Entity may be required to disclose conflicts of interests to Investors and to ensure that its disclosure is timely, prominent, specific and meaningful, and contains enough detail to understand and assess the potential impact on the service provided by the Responsible Entity. These conflict situations will be monitored, assessed and evaluated by the compliance manager for the Responsible Entity. If the compliance manager considers it necessary, the matter will be referred to the Responsible Entity's Board and steps taken to ensure that the conflict is managed in an appropriate manner.

10.8 Disclosures to Investors

The Responsible Entity's disclosures to Investors will be guided by industry best practice and ASIC guidelines.

In addition to this PDS, investors will be able to access current information on the Fund's property portfolio and the Fund from the Fund's website, regular publications and investor updates.

ASIC Regulatory Guide 46 *Unlisted property schemes: Improving disclosure for retail investors* and Regulatory Guide 198 *Unlisted disclosing entities: Continuous disclosure obligations* contain the benchmarks and disclosure principles currently recommended by ASIC. These benchmarks and disclosures have been incorporated, or it has been described how the Responsible Entity will meet these obligations, within this PDS in the relevant Section as detailed in the table below.

Gearing	6.12, 7.2
Interest Cover	6.12, 7.2
Fund Borrowing	6.12, 7.2
Portfolio Diversification	4.0 - 4.3
Related Party Transactions	10.7
Distribution Practices	6.13
Withdrawal Arrangements	6.9
Net Tangible Assets/ Net Asset Value	6.7, 6.9

	<i>Benchmark</i>	<i>Disclosure Against Benchmark</i>	<i>Sections</i>
1	Gearing	<p>The Fund meets this benchmark.</p> <p>A policy is maintained that governs the level of gearing at an individual credit facility level. The policy stipulates that the Fund should target a reasonable level of gearing so that any wider market forces cannot place undue pressure on the Fund or its banking covenants.</p> <p>The Fund has a target gearing band of 40% - 50%, based on the independent valuation of the Fund's property portfolio. Risks involved with gearing are set out in Section 7.2.</p>	6.12 Debt Finance p.19 and and 7.2 Fund Investment risks p.22
2	Net Trading Surplus	<p>The Fund meets this benchmark.</p> <p>A policy is maintained that monitors and manages the Net Trading Surplus to ensure interest is covered at an individual credit facility level. The policy stipulates that the Fund should target a reasonable level of Net Trading Surplus so that any wider market forces cannot place undue pressure on the Fund or its banking covenants.</p> <p>The minimum Net Trading Surplus is \$1,735,000 on a per annum basis.</p>	6.12 Debt Finance p.19 and and 7.2 Fund Investment risks p.22
3	Interest Capitalisation	<p>The Fund meets this benchmark.</p> <p>The interest expense of the Fund is not capitalised.</p>	6.12 Debt Finance p.19
4	Valuation Policy	<p>The Fund meets this benchmark.</p> <p>Valuations will be undertaken in accordance with the Fund's valuation policy. An independent valuation by an appropriately qualified valuer will be conducted before the purchase of each Property or within two months when the Responsible Entity believes that there has been a material change in the value of a property within the Fund's portfolio on an 'as is' basis.</p>	6.10 Independent Valuation Policy p.19

Benchmark	Disclosure Against Benchmark	Sections
5 Related Party Related Transactions	<p>The Fund meets this benchmark.</p> <p>The Fund has a policy in place to deal with related party transactions.</p> <p>The Responsible Entity and Manager of the Fund are Australian Financial Services Licensee holders. Accordingly, the financial accounts and compliance plan of the Fund are independently audited each year.</p> <p>Related party transactions and conflicts of interests are monitored by the Responsible Entity's Compliance Officer.</p>	10.7 Related Party Transactions p.31
6 Distribution Practices	<p>The Fund meets this benchmark.</p> <p>It will be the Responsible Entity's practice to distribute realised income on at least a quarterly basis.</p>	6.13 Distribution Policy p.20

10.9 Investors' Right to Information

The Fund intends to become a disclosing entity. As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy of the following documents:

- ▶ The annual financial report for the Fund most recently lodged with ASIC;
- ▶ Any half-year financial report for the Fund lodged with ASIC after lodgement of that report; and
- ▶ Any continuous disclosure notices for the Fund given to ASIC.

You may also request a copy of the above information from us by contacting the Manager. A copy of the relevant document will be provided to you free of charge within five business days of receiving your request.

10.10 Complaints Handling

EQT seeks to resolve complaints over the management of the Fund to the satisfaction of investors in accordance with its dispute resolution system. If an investor wishes to lodge a formal complaint, please contact:

Mail: Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001 Australia

Email: compliance@eqt.com.au

Phone: 1300 555 378

EQT will seek to resolve any complaint and will respond as soon as possible and in any case will respond within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Services (FOS).

Mail: Financial Ombudsman Services
GPO Box 3
Melbourne Vic 3001

Email: info@fos.org.au

Phone: 1300 780 808 (Australia) or (03) 9613 7366

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that can assist you if EQT cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. For claims lodged from 1 January 2012, FOS is only able to make a determination of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments).

10.11 Labour Standards and Environmental, Social or Ethical Considerations

The Responsible Entity and Manager do not take labour standards or environmental, social or ethical considerations into account for the purposes of selecting, retaining or realising investments in the Fund. However, sometimes these matters may indirectly affect the economic factors upon which investment decisions are based.

10.12 Anti-Money Laundering and Counter-Terrorism Financing

Australia's AML/CTF laws require EQT to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing programme. A fundamental part of the AML/CTF programme is that EQT knows certain information about investors in the funds.

To meet this legal requirement, we need to collect certain Know Your Client identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, EQT may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. EQT may not be able to tell you when this occurs and, as a result, AUSTRAC may require EQT to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. Neither EQT nor Pioneer is liable for any loss you may suffer because of compliance with the AML/CTF laws.

10.13 Your Privacy

When you provide instructions to EQT and its related bodies corporate, EQT will be collecting personal information about you. You must ensure that all personal information you provide to EQT is true and correct in every detail. Should your personal details change it is your responsibility to ensure that you promptly advise EQT of the changes in writing. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed, or EQT and its delegates may not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations, including but not limited to:

- › The ATO, AUSTRAC and other government or regulatory bodies;
- › Your Financial Adviser or adviser dealer group, their service providers or any joint holder of an investment;
- › Organisations involved in providing, administering or managing the Fund, the Fund Administrator, auditors, or those that provide mailing or printing services; and
- › Those where you have consented to the disclosure or as required by law.

EQT may from time to time provide you with direct marketing and educational material about products and services EQT believes may be of interest to you. Should you not wish to receive this information from EQT (including by email or electronic communication), you have the right to opt out by advising EQT by telephoning +61 3 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. EQT Privacy Statement outlines how you can request to access and seek the correction of your personal information. EQT Privacy Statement is available at www.eqt.com.au and can be obtained by contacting EQT's Privacy Officer on +61 3 8623 5000, or by contacting us via email at privacy@eqt.com.au.

EQT Privacy Statement contains information about how you can make a complaint if you think EQT has breached your privacy and about how EQT will deal with your complaint.

You should refer to EQT Privacy Statement for more detail about the personal information the EQT collects and how EQT collects, uses and discloses your personal information

10.14 Naming Consents

None of the parties referred to below has made an Offer in the Fund, nor have they made any statement that is included in this PDS or any statement on which a statement made in this PDS is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this PDS, other than the reference to its name and statements included in this PDS with the consent of that party, as specified below:

Pioneer Investment Group Pty Limited (Pioneer) has given and has not withdrawn its consent to be named in this PDS as the Manager, in the form and context in which it is named. Pioneer has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than references to its name and Sections 2.1, 2 to 6, 7.2 and 10.9.

10.15 Foreign Account Tax Compliance Act (FATCA)

The Fund will be required to comply with the US Foreign Account Tax Compliance Act (FATCA) when arrangements are made into Australian tax law. To comply with these requirements, the Fund will collect certain additional information from you and will disclose such information to the ATO or the US Internal Revenue Service, where required.

How to Invest

11.1 Read this document

Investors should read this PDS in full before deciding whether to invest in the Fund. Investors should pay particular attention to the risks set out in Section 7 and other information concerning the Ordinary Units, the Fund and its assets. These risks need to be considered in light of your investment objectives, financial situation and particular needs. If, after reading this PDS is full, you are in any doubt, you should consider consulting your financial adviser, stockbroker or other professional advisers before deciding whether to invest.

11.2 Direct Investors

Complete the Application Form

To invest in the Fund directly, you need to complete the Application Form accompanying this PDS. The completed and signed original Application Form must be returned, together with any additional documentation required (as set out in the Application Form) to:

The Fund Administrator - Pioneer Self Storage Fund
C/-Bishop Collins Pty Limited
PO Box 3399, Tuggerah NSW 2259

Pay the Application Monies

In addition to returning the Application Form as requested above, you will also need pay the Application Monies. Initial investments made directly must be for a minimum Application Amount of \$10,000 and in multiples of \$1,000 thereafter. The Responsible Entity may waive the minimum Application Amount requirements in its discretion.

Application Monies should be transferred to the to the bank account details shown in the Application Form as follows:

Bank: National Bank Limited
Account Name: Equity Trustees Limited
ACF Pioneer Self Storage Fund
BSB: 083 054
Account Number: 74 206 2550

11.3 Indirect Investors

You may be able to invest indirectly in a fund via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. Your IDPS Operator will set the minimum transaction requirements.

EQT is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in the Fund and not a unitholder or member of the Fund. Indirect Investors do not acquire the rights of a unitholder; such rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from the

Responsible Entity or the Manager and the IDPS operator's redemption conditions determine when you can redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator.

11.4 Adviser Fees

If you wish to pay your adviser a professional fee for service, please ensure that your adviser completes the 'Financial Adviser' Section 6 of the Application Form. If this section is not completed, no professional fee for service will be paid to your adviser.

11.5 Cut-Off Times for Applications or Withdrawal requests

The cut-off for applications or withdrawal requests (when applicable) is 2pm AEDT on a Business Day. If we receive your completed Application Form and Application Amount or withdrawal request before or at 2pm AEDT, your allotment or withdrawal request will be processed at the next available Unit Price. If your completed Application Form or Application Amount is received after 2pm AEDT, we will apply the Unit Price applying for receipt on the next Business Day.

Should we ever need to suspend pricing for the Fund, you will be notified of this on the Fund's website.

11.6 Issue of Units

After you have lodged your Application Form and provided payment in a form acceptable to the Responsible Entity, we will aim to send you a statement of account within 20 Business Days of accepting your application. If we are unable to accept your application, for example if the Application Form is completed incorrectly, we may delay processing your application for up to 30 days. If your application is not processed before the conclusion of the 30-day period, your Application Amount will be returned to you.

If a payment is for any reason dishonoured, the respective issued interests will be cancelled. No application to transfer interests will be accepted within five Business Days of us allotting your interests.

11.7 Anti-Money Laundering and Counter-Terrorism Financing

In December 2006, the Australian Government introduced the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). This legislation requires reporting entities, such as financial advisers and product issuers, to conduct customer identification and verification checks. The Responsible Entity is required to comply with AML Legislation.

If you have a Financial Adviser, your identification and verification checks can be conducted by your financial adviser who will also

complete the relevant identification form, otherwise you can contact the Fund Administrator for assistance.

We may, from time to time, be required to contact you to request additional information for identification or verification purposes.

By applying for units, you agree to the following:

- › at the reasonable request of us, you will supply, or procure the supply of, any documentation and other evidence and perform any acts to enable us to comply with the AML Legislation;
- › if we suspect that you are in breach of the AML Legislation applicable in Australia or elsewhere, or we believe we are required to take action under any laws relating to the AML Legislation or any other applicable law in Australia or elsewhere, we may take any action we consider appropriate, including redeeming your units and refusing or ceasing to provide you with services, in order to comply with any laws relating to the AML Legislation or any request of a relevant authority; and we may, in our absolute discretion, with or without notice to you, disclose or otherwise report the details of any transaction or activity, or proposed transaction or activity, in relation to the Fund (including any personal information, as defined in the Privacy Act that you may have provided to us) to any reporting body authorised to accept reports under any laws relating to the AML Legislation applicable in Australia or elsewhere.

11.8 Monitoring Your Investment

As an investor, you will receive regular communications from us regarding the progress and the performance of the Fund. These will include:

- › annual statements of account and transaction summaries;
- › investment and withdrawal notices (for all account movements);
- › distribution statements;
- › annual tax statements;
- › annual periodic statements; and
- › other information that may be shared with you via post or electronically.

You may also use the Fund's website to keep track of the Unit Price and view any other important information about the Fund. Alternatively, you may contact the Fund Administrator directly to request information regarding the performance of the Fund and your investment.

We will also contact retail investors in the event of any material changes to a matter or significant event that affects a matter that requires disclosure under law.

11.9 Changing Your Adviser

If you wish to pay your adviser a professional fee for service, please ensure that your adviser completes the 'Financial Adviser Service Fee' in Section 6 of the Application Form.

The professional fee for service will be deducted from your Application Amount and paid to your adviser. The net amount of your Application Amount, after deducting the professional fee for service, will be invested into the Fund.

If you have an adviser, your adviser may also be provided with details on your investment in the Fund. If you change your adviser during the course of your investment in the Fund, please advise the Fund Administrator by calling +612 4353 2333.

Fax and Electronic Correspondence Conditions

By using a fax or electronic correspondence instruction service, you release us and indemnify us against all losses and liabilities arising from any payment or action that we make based on the instructions we receive by fax or electronic correspondence bearing your account number and an apparent signature of yours - even if the fax or electronic correspondence is not genuine. You also agree that neither you nor anyone claiming through you has any claim against the Fund or us or in relation to these payments or actions.

11.10 Copies of Application Forms Not Accepted

Each Applicant must return their completed original Application Form and accompanying items to the Fund Administrator in order for their application to be processed.

11.11 IDPS Operators Authority

The Responsible Entity consents to the use of this PDS by IDPS Operators that include the Fund on their investment menus.

Fund Directory



Responsible Entity

Equity Trustees Limited
 ABN 46 004 031 298
 AFSL 240975
 Level 2, 575 Bourke Street
 Melbourne VIC 3000



Lawyers to Responsible Entity

HWL Ebsworth Lawyers
 530 Collins Street
 Melbourne VIC 30000



Auditor to the Fund

Ernst & Young
 The EY Centre
 680 George Street
 Sydney NSW 2000



Auditor to the Compliance Plan

Deloitte
 550 Bourke Street
 Melbourne VIC 3000



PIONEER
 INVESTMENT
 GROUP

Fund Manager

Pioneer Investment Group Pty Ltd
 ABN 49 169 722 105
 Suite 1, Level 11,
 49 York Street
 Sydney NSW 2000



Client Service and Fund Administration

Bishop Collins Pty Ltd
 ACN 133 401 877
 1/1 Pioneer Avenue
 Tuggerah NSW 2259



Corporate Advisor to the Manager

JNP Capital Pty Limited
 ABN 35 151 917 421
 Level 26
 1 Bligh Street
 Sydney NSW 2000

King Irving
 Consulting Group

Lawyer and Consultant to the Manager

King Irving Consulting Group Pty Limited
 Level 29, Chifley Tower
 2 Chifley Square
 Sydney NSW 2000

Glossary

Adverse Stamp Duty Event	Where a partial or full withdrawal request form, or transfer request relating to, an investor's units would result in the transaction being assessed for stamp duty as a disposal of real estate.
AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
Applicants	Individuals who subscribe for units directly in the Fund using the Application Form.
Application Form	The Application Form used by investors who wish to subscribe for units directly in the Fund and attached to this PDS.
Application Price	The Application Price is equal to the Net Asset Value of all of the assets in the Fund except those relating to Underwrite Units, divided by the number of Ordinary Units on issue plus any applicable Transaction Costs.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Business Day	Any day the major trading banks are open for business in Sydney, NSW.
Constitution	The Constitution of the Fund which sets out the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.
Corporations Act	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
Distribution Period	The period determined by the Responsible Entity for which income of the Fund will be calculated and distributed to Investors, which will be at least once per calendar quarter.
Direct Investor	An investor in the Fund who invests directly in it through completing the Application Form attached to this PDS.
EQT	Equity Trustees Limited (ABN 46 004 031 298) who possesses an AFSL No. 240975
Full Withdrawal Date(s)	The date(s) on which investors may request withdrawal of all of their units being on the 7th year anniversary of the Fund, being 11 November 2021 and then each subsequent 2nd year anniversary of the first Full Withdrawal Date.
Fund	Pioneer Self Storage Fund.
Fund Administrator	Bishop Collins Pty Limited.
Fund Commencement	The date on which units in the Fund are first issued.
GAV or Gross Asset Value	The gross value of assets of the Fund.
GST	Goods and services tax.
IDPS	Investor Directed Portfolio Service.
Indirect Investor	An investor who does not invest directly in the Fund but who invests through an IDPS service.
Investment Management Agreement	The Investment Management Agreement between EQT and the Manager which provides for the appointment of the Manager to perform certain services in relation to the ongoing operation of the Fund in return for payment of the fees and charges as set out in the Investment Management Agreement.
Investor	Individuals who invest in the Fund.
IRR	The Internal Rate of Return of the Fund is the interest rate at which the net present value of all the cash flows (both positive and negative) from the Fund equal zero. You can think of IRR as the rate of growth a project is expected to generate. The term internal refers to the fact that the calculation does not incorporate external factors (e.g. interest rates).

Leverage	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment.
Manager	Pioneer Investment Group Pty Ltd.
NTA per Unit	The Net Asset Value divided by the number of units in the Fund on issue on the date of calculation.
Net Asset Value ('NAV')	The value of assets of the Fund, less the value of the liabilities of the Fund.
Offer	Any offer for units under this PDS as determined to be made by the Responsible Entity on the advice of the Manager.
Ordinary Units	Ordinary Units as issued to applicants under an Offer.
PDS	Product disclosure statement for the offer of interests in the Fund.
Pricing Date	The date on which unit prices are determined. The Responsible Entity may determine the price on any day, or more or less often than weekly.
Property	Any real Property held by the Fund.
Responsible Entity	Equity Trustees Limited.
RITC	Reduced Input Tax Credit.
Storage King	Storage King Store Management Pty Limited and where relevant its related entities.
Term	The duration of the life of the Fund. The Responsible Entity intends the Fund to continue for at least seven years after the Fund commencement and then for further 2 year anniversary periods of the Fund commencement. This is subject to the ability of the Responsible Entity to terminate the Fund earlier as set out in Section 6.11 or termination of the Fund where the withdrawal requests on a Full Withdrawal Date exceed the available liquidity in the Fund. The maximum term of the Fund is 80 years less one day.
Transaction Costs	Costs the Responsible Entity considers a fair allowance for costs associated with acquiring the Fund's properties. Such costs may include stamp duty and adviser's fees.
Underwrite Units	Units issued to the Manager or an associate of the Manager to enable the Fund to settle the acquisition of a Property.
Unit Price	The price of a unit in the Fund which is the Application Price of issue of units and the Withdrawal Price for the withdrawal of units.
US Person	A person so classified under securities or tax law in the United States of America (USA) including, in broad terms, the following persons: (a) any citizen of, or natural person resident in, the USA, its territories or possessions; or (b) any corporation or partnership organised or incorporated under any laws of or in the USA or of any other jurisdiction if formed by a USA Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or (c) any agency or branch of a foreign entity located in the USA; or (d) a pension plan primarily for USA employees of a USA Person; or (e) a USA collective investment vehicle unless not offered to USA Persons; or (f) any estate of which an executor or administrator is a USA Person (unless an executor or administrator of the estate who is not a USA Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-USA law) and all the estate income is non-US income not liable to USA income tax; or (g) any trust of which any trustee is a USA Person (unless a trustee who is a professional fiduciary is a USA Person and a trustee who is not a USA Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a USA Person); or (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a USA Person; or (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the USA for the benefit or account of a USA Person.
Wholesale Client	Persons or entities defined as wholesale clients under section 761G of the Corporations Act.
Withdrawal Price	The Withdrawal Price is equal to the Net Asset Value of all of the assets the Fund except those relating to Underwrite Units, divided by the number of Ordinary Units on issue plus any applicable Transaction Costs less the Withdrawal Fee.

Application Form

- › If completing by hand, use a black or blue pen and print within the boxes in **BLOCK LETTERS**
- › Use ticks in boxes where applicable
- › The applicant must complete, print and sign this form
- › Keep a photocopy of your completed Application Form for your records
- › Please ensure all relevant sections are complete before submitting this form

This application form is part of the Product Disclosure Statement dated 16 October 2015 (PDS) relating to units in the Pioneer Self Storage Fund (the Fund) issued by Equity Trustees Limited (EQT) (ABN 46 004 031 298, AFSL 240975).

- › The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
- › A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- › Pioneer Investment Group Pty Limited (Investment Manager) will provide you with a copy of the PDS and the Application Form on request without charge.
- › If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes.

US Persons:

- › This offer is not open to any US Person. Please refer to the Product Disclosure Statement and Reference Guide for further information.

Do you have an existing investment in the Pioneer Self Storage Fund?

- YES – my details are:

Investor Number:

Investing Entity Name:

Contact Telephone Number (Including Country Code):

Complete sections 8, 9, 10.

- NO – only complete the sections relevant to you, as indicated below:

Select One	Account Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1, 2, 7, 8, 9, 10	Group A
<input type="checkbox"/>	Partnership(s)	1, 3, 7, 8, 9, 10	Group A & B
<input type="checkbox"/>	Trust/Superannuation fund with an individual trustee	1, 2, 4, 7, 8, 9, 10	Group D, and E
<input type="checkbox"/>	Trust/Superannuation fund with a corporate trustee	1, 2, 4, 7, 8, 9, 10	Group C or D, and E
<input type="checkbox"/>	Company	1, 5, 7, 8, 9, 10	Group F or G

And complete these if you would like to appoint a power of attorney or agent:

Select One	Account Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Power of attorney or agent Partnership(s)	Section 6	Group H
<input type="checkbox"/>	Financial Adviser	Section 7	Group H

Contacting the Fund Investment Manager:
Pioneer Investment Group Pty Limited
Ph. (+61) 2 4353 2333

Pioneer Self Storage Fund
The Fund Administrator
C/- Bishop Collins Pty Limited
PO Box 3399
Tuggerah NSW 2259
www.pioneerfunds.com.au

Post your completed application to:

AML/Identification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- › Identification documentation provided must be in the name of the Applicant.
- › Non-English language documents must be translated by an accredited translator.
- › Applications made without providing this information cannot be processed until all the necessary information has been provided.
- › If you are unable to provide the identification documents described please call the Fund Administrator on (+61) 2 4353 2333.

These documents should be provided as a CERTIFIED COPY of the original.

GROUP A - Individuals

Each individual investor, individual trustee, partner or individual agent must provide one from either of groups below numbered (1) and (2) and one document from group numbered 3 (each document in group (3) must be issued in the last 12 months and contain your name and residential address):

- A current Australian driver's licence (or foreign equivalent) that includes a photo (1)
- An Australian passport (1)
- A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature (1)
- An identity card issued by a State or Territory Government that includes a photo 1
- A birth certificate or birth extract issued by a State or Territory Government or a foreign government or the UN or a UN agency (including a translation by an accredited translator) (2)
- A citizenship certificate issued by the Commonwealth Government or a foreign government (including a translation by an accredited translator) (2)
- A pension card issued by Centrelink (2)
- A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits (3)
- An ATO notice issued stating an assessment owing/payable to/from the Australian Taxation Office (ATO) to yourself (3)
- A notice from a local government or utilities provider recording services (eg a water or electricity bill, or a rates notice) (3)

GROUP B - Partnerships

Provide one of the following

- A certified copy or certified extract of the partnership agreement
- A certified copy or certified extract of minutes of a partnership meeting
- A notice issued by the Australian Taxation Office (ATO) within the last 12 months
- An original or certified copy of a certificate of registration of business name issued by a government agency in Australia
- Group A verification requirements for each partner and beneficial owner of the Partnership

GROUP C – Registered Managed Investment Scheme, Regulated Superannuation Fund (including self-managed) or Government Superannuation Fund

Provide one of the following:

- A copy of the company search on the ATO database
- A copy of the company search of the relevant regulator's website
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

GROUP D – Other Trusts

Provide one of the following:

- A certified copy or certified extract of the Trust Deed
- Signed meeting minutes showing the full name of the trust
- Annual report or audited financial statements
- A certified copy of a notice issued by the ATO within the previous 12 months
- A letter from a qualified lawyer or accountant confirming the name of the trust (original only)
- Group A verification requirements for each beneficial owner of the trust

GROUP E – Trustees

- If you are an Individual Trustee – please provide the identification documents listed under Group A
- If you are a Corporate Trustee – please provide the identification documents listed under Group F or G
- If you are a combination of both – please complete for one trustee from each investor type listed under Group A and F or G

GROUP F – Australian Companies

Provide one of the following:

- A certified copy of the Certificate of Registration or Licence
- A copy of a company search on the ASIC database
- A copy of information regarding the company/trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body.

All of above must clearly show the company's full name and type (i.e. public or private).

- Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.

GROUP G – Non-Australian Companies

Provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number
- A certified copy of the company's articles of association or constitution
- A copy of a company search on the ASIC database or relevant foreign registration body

All of above must clearly show the company's full name and type (i.e. public or private).

- Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.

GROUP H – Agents

- If you are an Individual Agent – please provide the identification documents listed under Group A
- If you are a Corporate Agent – please provide the identification documents listed under Group F or G

Important Information

Additional information required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act.

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) and the Foreign Account Tax Compliance Act (the FATCA) the Responsible Entity is required to collect additional information about you. The Responsible Entity may also ask you to provide certified copies of certain identification documents along with the Application Form.

Under the AML/CTF Act and FATCA, the Responsible Entity is prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy the AML/CTF Act and FATCA. However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act and FATCA.

Declarations

When you complete this Application Form you make the following declarations:

- › I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- › I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- › If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- › I/We hereby consent to the transfer of any of my/our personal information to external third parties including but not limited to the Fund Administrator, the Investment Manager and related bodies corporate who are located outside Australia for the purpose of administering the products and services which I/we have engaged the services of EQT or its related bodies corporate and to foreign government agencies (if necessary).
- › I/We hereby acknowledge and agree that EQT have outlined in the PDS provided to me/us how and where I/we can obtain a copy of the EQT Group Privacy Statement.
- › I/we hereby confirm that the personal information that I/we have provided to EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT in writing of the change(s).
- › If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- › I/We have received and accepted this offer in Australia.
- › I/We acknowledge that EQT does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- › I/We acknowledge that an investment in the Fund is not a deposit with or liability of EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- › If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised representatives, agents and/or nominees.
- › By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS.
- › I/We have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- › If this is a joint application each of us agrees that our investment is held as joint tenants.
- › I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- › I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
- › I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
- › I/we owe any amounts to EQT; then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- › I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- › I/We hereby declare that I/we are not a US Person as defined in the PDS.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements. For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above.

Section 2 Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.
For AML requirements please refer to page 2 of the Application Form.

2.1 Type of investor

Tick one box only and complete the specified parts of this section.

- | | |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Individual - complete 2.2 | <input type="checkbox"/> Sole Trader - complete 2.2 and 2.4 |
| <input type="checkbox"/> Jointly with another individual(s) - complete 2.2, 2.3 and 2.5 | <input type="checkbox"/> Individual trustee for an individual - complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee) |
| <input type="checkbox"/> Individual trustee for a trust - complete 2.2 and 2.3 (also complete section 4) | |

2.2 Investor 1

Title	Given Name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Telephone Number (Including Country Code) (daytime)			
<input type="text"/>			
Date of Birth (DDMMYY)	Tax File Number (TFN) - or exemption code		
<input type="text"/>	<input type="text"/>		
Reason for TFN Exemption			
<input type="text"/>			
Street Address (not a PO Box)			
Unit Number	Street Number	Street Name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country of Birth			
<input type="text"/>			
Are you a foreign resident for tax purposes?		Do you hold dual citizenship?	
<input type="checkbox"/> No <input type="checkbox"/> Yes, please advise country of residence		<input type="checkbox"/> No <input type="checkbox"/> Yes, please advise country of residence	
<input type="text"/>		<input type="text"/>	

2.3 Investor 2

Title	Given Name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Telephone Number (Including Country Code) (daytime)			
<input type="text"/>			
Date of Birth (DDMMYY)	Tax File Number (TFN) - or exemption code		
<input type="text"/>	<input type="text"/>		
Reason for TFN Exemption			
<input type="text"/>			
Street Address (not a PO Box)			
Unit Number	Street Number	Street Name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country of Birth			
<input type="text"/>			
Are you a foreign resident for tax purposes?		Do you hold dual citizenship?	
<input type="checkbox"/> No <input type="checkbox"/> Yes, please advise country of residence		<input type="checkbox"/> No <input type="checkbox"/> Yes, please advise which countries	
<input type="text"/>		<input type="text"/>	

2.4 Sole Trader Details

Business Name (if applicable, in full)			
<input type="text"/>			
Australian Business Number (ABN) (if obtained)*			
<input type="text"/>			
Street Address			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.5 Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- Only one investor required to sign
 All investors must sign

* See page 44 of this document for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnerships

Complete this section if you are investing for a partnership or as a partner.
For AML requirements please refer to page 41 of this document.

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) - or exemption code

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Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

Yes, please provide details

Name of Association

Membership Details

No, provide number of partners

Partner 1

Title

Given Name(s)

Surname

Telephone Number (Including Country Code) (daytime)

Date of Birth (DDMMYY)

--	--	--	--	--	--

Unit

Street Number

Street Name

Suburb

State

Postcode

--	--	--	--

Country

Country of Birth

Partner 2

Title	Given Name(s)	Surname		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Telephone Number (Including Country Code) (daytime)	Date of Birth (DDMMYY)			
<input type="text"/>	<input type="text"/>			
Unit	Street Number	Street Name	Suburb	State
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Postcode	Country	Country of Birth		
<input type="text"/>	<input type="text"/>	<input type="text"/>		

Section 4 – Trust Superannuation

Complete this section if you are investing for a trust or superannuation fund.
For AML requirements please refer to page 2 of the Application Form.

4.1 General Information

Full Name of Trust or Superannuation Fund	
<input type="text"/>	
Full Name of Business (if any)	Country where Trust established
<input type="text"/>	<input type="text"/>
Tax File Number (TFN) - or exemption code	
<input type="text"/>	
Reason for TFN Exemption	
<input type="text"/>	

4.2 Trustee Details

How many trustees are there?

- Individual - at least one trustee must complete Section 2 of this form
- Company - at least one trustee must complete Section 5 of this form
- Combination - at least one trustee from each investor type must complete the relevant section of this form

4.3 Type of Trust

Registered Managed Investment Scheme
Australian Registered Scheme Number (ARSN)

Regulated Trust (including self managed superannuation funds)

Name of Regulator (e.g. ASIC, APRA, ATO)

Registration/License Details

Australian Business Number (ABN)*

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Other Trust (also complete section 4.4)

Please Describe (E.g. Discretionary Trust, Unit Trust)

4.4 Beneficiaries

Complete this section only if you ticked 'Other Trust' in 4.3

Does the Trust Deed name beneficiaries?

Yes, how many?

Provide the full name of each beneficiary: (If more than 8, please provide as an attachment)

1	5
2	6
3	7
4	8

No, describe the class of beneficiary:
(e.g. the name of the family group, class of unit holders, the charitable purpose or charity name)

* See page 44 of this document for terms and conditions relating to the collection of TFNs and ABNs.

4.5 Beneficial Owners

Please provide the full name of any beneficial owner of the trust. A Beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of the trust (who holds the power to appoint or remove the trustees of the trust), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust. All beneficial owners will need to provide AML verification documents as per page 41 of this document.

*Settlor exemption: Please note there is an exemption where deceased settlors, or settlors to a trust less than \$10,000 upon establishment, do not require verification. Please provide beneficial owners as an attachment if there is insufficient space below:

Section 5 – Company / Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.
For AML requirements please refer to page 41 of this document.

5.1 Company Type

Australian Listed Public Company - complete 5.2

Australian Proprietary Company or non-listed public company - complete 5.2 and 5.4

Foreign Company - complete all sections

5.2 Company Details

Company Name

ACN/ABN (if registered in Australia)

--	--

Tax File Number (TFN) - or exemption code

--	--	--	--	--	--	--	--	--	--

Reason for TFN Exemption

--

Given Name(s) of Contact Person

--

Registered Street Address (Not PO Box)

Suburb

--	--

State

Post Code

Country

--	--	--	--	--	--

Principal place of business in Australia

Note for non-Australian companies: you must provide a local agent name and address if you do not have a principal place of business in Australia.

Tick if the same as above, otherwise provide:

Registered Street Address (Not PO Box)

Suburb

--	--

State

Post Code

--	--	--	--	--

5.3 Additional Details for non-Australian Company

Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

--	--	--	--	--	--	--	--	--	--

Tick if the company is registered with a regulatory body

Name of Regulatory Body

Company Identification Number Issued (if any)

--	--	--	--	--	--	--	--	--	--	--

Registered Company Address (Not PO Box)

Suburb

--	--	--	--	--	--	--	--	--	--	--

State

Post Code

Country

--	--	--	--	--	--

5.4 Beneficial owner

a. Managing Officials: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf):

1	3
2	4

If there are more than four directors please provide as an attachment.

b. Shareholders: All proprietary or non-listed public domestic companies and foreign companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

Shareholder 1

Full Name

--	--	--	--	--	--	--	--	--	--	--

Registered Street Address (Not PO Box)

Suburb

--	--	--	--	--	--	--	--	--	--	--

State

Post Code

Country

--	--	--	--	--	--

Shareholder 2

Full Name

--	--	--	--	--	--	--	--	--	--	--

Registered Street Address (Not PO Box)

Suburb

--	--	--	--	--	--	--	--	--	--	--

State

Post Code

Country

--	--	--	--	--	--

If there are more than two shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

* See page 44 of this document for terms and conditions relating to the collection of TFNs and ABNs.

Section 6 – Authorised representative or agent

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.
For AML requirements please refer to page 41 of this document.

6.1 Appointment of Power of Attorney

- I would like to appoint an authorised representative to operate on this account OR
 I am an agent under Power of Attorney or the investor's legal or nominated representative - complete 6.2

Full name of authorised representative / agent

Title of role held with applicant

--	--

Signature

--

6.2 Power of Attorney Documentation

You must attach a valid Power of Attorney.

- The document is an original or certified copy
 The document is signed by the applicant/investor
 The document is current and complete
 The document permits the attorney/agent (you) to transact on behalf of the applicant/investor

Section 7 – Financial adviser

7.1 Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

Name of Adviser

AFSL Number

--	--

Dealer Group

--

Name of Advisory Firm

--

Postal Address

Suburb

--	--

State

Post Code

Country

--	--	--	--	--	--

Email Address of Advisory Firm (required)

--

Email Address of Adviser

Business Telephone

Facsimile

7.2 Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS
 I/We hereby declare that the investor is not a US Person as defined in the PDS
 I have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act.
AND EITHER
 I have attached the relevant CID documents
OR
 I have not attached the CID documents however I will retain them and agree to provide them to EQT on request. I also agree to forward these documents to EQT if I ever become unable to retain the documents.

Of the Applicant

I have provided personal financial advice to the investor(s) named in this Application taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product), have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the investor(s) and have provided the Investor with a statement of advice. If I cease being the financial adviser for the Investor I will notify the Administrator at that time.

Financial Adviser Signature

Date

7.3 Access to Information

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

- Please tick this box if you DO NOT want your financial adviser to have access to information about your investment.
 Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your adviser.

Section 8 – INVESTMENT INSTRUCTIONS (All investors MUST complete)

8.1 Contact Details

Title	Given Name (s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Telephone Number (including Country)	Date of Birth (DDMMYY)	
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Unit	Street Number	Street Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb		State
<input type="text"/>		<input type="text"/>
Postcode	Country	Mobile Telephone (including Country)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Email Address

Business Telephone (including Country)

Facsimile

8.2 Investment Details

Pioneer Self Storage Fund (ETLO418AU)

Full name investment to be held in

Investment Amount

\$,					,				.			
----	--	--	--	--	---	--	--	--	--	---	--	--	--	---	--	--	--

The minimum initial investment in the Fund is \$10,000

8.3 Distribution Instructions

- Pay distributions to the bank account below (Australian investors only)

8.4 Investor Banking Details for Redemptions and Distributions (if applicable)

Account name

Financial Institution

Branch (including Country)

BSB

--	--	--	--	--	--

Account Number

--	--	--	--	--	--	--	--	--	--	--

8.5 Payment Method

- Electronic Funds Transfer

Bank Name & Address (including country)
Account Name
BIC/SWIFT
BSB Number
Account Number
Reference

8.6 Elections

Annual Financial Report

- The annual financial report for the Fund will be emailed to investors each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Privacy

Do you wish to receive marketing information about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

- Yes
 No

8.7 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)

Section 9 – Foreign Account Tax Compliance Act (FATCA) (All Investors MUST complete)

The US Foreign Tax Compliance Act (FATCA) requires us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if the below section is not completed by you) we may be obliged to share information on your account with the Australian Tax Authorities. If you have any questions about your tax status, please contact your tax adviser.

9.1 Individual and joint investors

(Company, Superannuation and other Trusts, Partnership etc please complete section 9.2)

Investor 1

PERMANENT TAX RESIDENCE ADDRESS.

If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Address (Not PO Box)

Suburb

State

Post Code

Country

Are you a U.S. citizen or U.S. resident for tax purposes?

- No (go to section 10)
 Yes. Please provide your US Taxpayer Identification Number (TIN): _____

(please note that you may not be eligible to enter in the funds, in which case The Fund Manager will contact you).

Investor 2

PERMANENT TAX RESIDENCE ADDRESS. Should your tax residence address be different from the registered address in Section 1, please complete the following:

For the attention of:

Address (Not PO Box)

Suburb

State

Post Code

Country

Are you a U.S. citizen or U.S. resident for tax purposes?

- No (go to section 10)**
 Yes. Please provide your US Taxpayer Identification Number (TIN): _____

(please note that you may not be eligible to enter in the funds, in which case The Fund Manager will contact you).

9.2 Companies, Superannuation and other Trusts, Partnership (Entities)

Please choose one of the following options:

- A US Entity** (established under the laws of the US, or, for a trust, administered under the laws of the US)

Please provide the Entity's US Taxpayer Identification Number (TIN): _____

Is the Entity an exempt payee for US tax purposes? **Yes** **No**

If the Entity is an exempt payee, provide its exemption code: _____

(please note that you may not be eligible to enter in the funds, in which case The Fund Manager will contact you).

- A Foreign Financial Institution**

Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

If the Entity is a Financial Institution but does not have a GIIN, provide its FATCA Status:

- Deemed Compliant Financial Institution
 Excepted Financial Institution
 Exempt Beneficial Owner
 Non Reporting IGA Financial Institution (listed in Annex II of an IGA)
 Nonparticipating Financial Institution

- Other (describe FATCA status) _____
- A Trustee Documented Trust

Provide the Trustee's Global Intermediary Identification Number (GIIN), if applicable:

GIIN

- A Non-Financial Listed Public Company (excluding US Companies)**
- A Not-For-Profit Entity that is Exempt from Income Tax (excluding US entities)**
- Non US Government Body**
- Other - please complete the US controlling persons section below**

Does the Entity have any Controlling Person/s who is/are US citizens or residents of the US for tax purposes?

Full Name	Full Name
Date of Birth	Date of Birth
Full Residence Address	Full Residence Address
Details of controlling person's beneficial ownership (%)	Details of controlling person's beneficial ownership (%)
US TIN	US TIN

Declaration and undertakings

I undertake to advise the recipient promptly for FATCA self-certification where any of the information above changes.

Please note that the Fund Administrator will review your self-certification in the context of the FATCA due diligence, and may have to request additional supporting documentation.

Key definitions for the FATCA section

It is the responsibility of prospective investors to inform themselves as to the tax consequences to them of buying, holding, selling (or otherwise transferring) or redeeming shares under the laws of the country(ies) in which they are or may be taxable. These definitions are provided for your information only and you are encouraged to seek the assistance of an independent financial professional or tax adviser to facilitate the completion of this form.

A Foreign Financial Institution is a non-US entity (e.g. company, partnership or trust) that engages in one of the following:

- i.** accepts deposits in the ordinary course of a banking or similar business (depository institution);
- ii.** holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets for the account of others (custodial institution);
- iii.** is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons
- iv.** is an insurance company; or
- v.** is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.

An IGA (Inter-Governmental Agreement) means an agreement between the US or the Treasury Department and a foreign government to implement FATCA through reporting by Financial Institutions to such foreign government (Model 1) or to the IRS (Model 2).

A controlling person is any individual who directly or indirectly exercises ultimate effective control over the entity. For a company, this includes beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers, Protectors or Beneficiaries. For a partnership this includes any partners.

For further information regarding these definitions refer to <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>

Section 10 – DECLARATIONS (All Investors MUST complete)

Applicant 1

Applicant Given Name(s)

Capacity

- Individual Signatory
- Director
- Executive Office
- Partner
- Sole Director/Secretary
- Authorised Signatory

Signature

Date

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Company Seal (if applicable)

Applicant 2

Applicant Given Name(s)

Capacity

- Individual Signatory
- Director
- Executive Office
- Partner
- Sole Director/Secretary
- Authorised Signatory

Signature

Date

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Company Seal (if applicable)

Application Checklist

- Have you completed all sections relevant to you (as set out in the introduction)?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?
- Have you transferred your investment amount to the bank account details provided below?

Bank: National Australia Bank Limited

Account Name: Equity Trustees Limited ACF Pioneer Self Storage Fund

BSB: 083 054

Account Number: 74 206 2550

If you can tick all of the boxes above, send the following:

- › Completed Application Form;
- › Certified copies of identification documents;
- › Copy of the receipt from your investment transfer;

by post to:

Pioneer Self Storage Fund
The Fund Administrator
C/- Bishop Collins Pty Limited
PO Box 3399
TUGGERAH NSW 2259

For additional applications for existing investors the duly completed Application Form (including details regarding your investment deposit) may be mailed to the postal address above or faxed to (+61) 2 4351 2477.