

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Units in Mapletree US Income Commercial Trust (the "Trust") through the MUSIC DSE Trust	Legal name of PRIIP manufacturer	Mapletree Real Estate Advisors Pte. Ltd. Website: https://www.mapletree.com.sg/Our-Business/Capital-Management/Private-Real-Estate-Funds.aspx
Product identifiers	Not Applicable.		Call +65 6377 6111 or email pcm@mapletree.com.sg for more information.
Date of production	6 August 2021		

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

This product is an investment in units denominated in U.S. dollars ("USD") in the Trust (the "Units"). Your investment in the Trust will be held through the MUSIC DSE Trust, a feeder fund, and the Units will be held by Mapletree Trustee Pte. Ltd. as trustee of the MUSIC DSE Trust (the "Trustee"), on trust on your behalf.

The Trust is an unregistered business trust constituted in Singapore and is governed by Singapore law. The PRIIP manufacturer is Mapletree Real Estate Advisors Pte. Ltd., the manager of the Trust (the "Manager"). The subscription price of the product is USD 552 per Unit. The Trust aims to raise USD 0.6 billion in committed capital from investors. Refer to the Private Placement Memorandum (see Section 7 "Other relevant information" section) for more information.

Objectives

The investment objective and strategy of the Trust is to generate stable and recurring income to deliver a total return by investing in a diversified portfolio of income-producing real estate assets in the United States that are used primarily for office and office-related purposes. The Trust is invested in a fully seeded portfolio of five office and office-related properties (the "Properties") with an aggregate assessed valuation of USD 1.3 billion and an aggregate net lettable area of 3.1 million square feet. The Trust will be actively managed by the Manager, which is a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the sponsor of the Trust) (the "Sponsor").

The return on the product is directly linked to the return for the Trust. Depending on the performance of the Trust, the return on the product may comprise distributions and the return of invested capital upon redemption of the product. Where the Trust is able to do so, the Trust shall endeavour to make semi-annual distributions to investors from any amounts determined by the Manager to be profits available for distribution from the net property income received from the Properties, net of applicable taxes, liabilities and certain expenses.

Term of the product

The initial term of the Trust will be 5 years from the closing date which shall be no later than 31 March 2022 (this is the recommended holding period of the product and the strategy of the Trust is based on an investor holding the product for this period). The maturity of the Trust is subject to two additional extensions of one year each starting from the end of fifth year under certain conditions. In certain circumstances, e.g. in the event that any law shall be passed which renders the Trust illegal, the Manager may take all necessary actions to procure the liquidation of the Trust and the termination of the product.

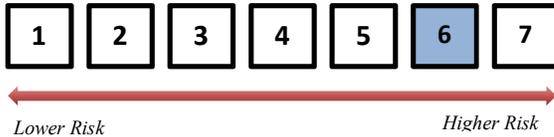
Intended retail investor

This product is intended for certain non-retail investors and otherwise, is intended only for retail investors:

- who are sophisticated and familiar with the risks of investing in the real estate sector;
- are willing to assume the potential loss of their invested capital and understand and wish to undertake for a five year term the benefits and risks of investment in the product (subject to possible extension); and
- who fall within a specified group of present and past (up to 12 months from date of cessation) directors and senior management employees of the Sponsor's group of companies who have been invited to participate in the Trust through the MUSIC DSE Trust.

2. What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. You may not be able to cash in early due to contractual restrictions. You may have to pay significant costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Trust to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Refer also to the risks highlighted in Section VII (“Certain Investment Considerations and Risk Factors”) of the Private Placement Memorandum. We have not factored any of these risks in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Trust is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment: USD 10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Unfavorable scenario	What you might get back after costs	USD 9,600	USD 13,101	USD 15,845
	Average return each year	-4.0%	9.4%	9.6%
Moderate scenario	What you might get back after costs	USD 9,638	USD 13,196	USD 15,995
	Average return each year	-3.6%	9.7%	9.8%
Favorable scenario	What you might get back after costs	USD 9,750	USD 13,466	USD 16,446
	Average return each year	-2.5%	10.4%	10.5%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before 5 years. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation or tax legislation of the United Kingdom, which may also affect how much you get back.

3. What happens if the Trust is unable to pay out?

You may face a financial loss equal to all of your invested capital if the Trust is unable to pay out or obligors of its underlying investments default or do not perform. You will not be able to make a claim under any investor compensation or guarantee scheme in such event.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: USD 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	USD 1,384	USD 3,188	USD 5,183
Impact on return (RIY) per year	14.8%	10.8%	9.7%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

The table shows the impact on return per year			
One-off costs	Entry costs	1.1%	The impact of the costs already included in the price.
	Exit costs	0.5%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	nil	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	7.2%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II. These include management fee, financing costs and other costs for managing your investment, as set out in the Private Placement Memorandum.
Incidental costs	Performance fees	1.0%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark based on the Performance Fee set out in the Private Placement Memorandum.
	Carried interests	nil	The impact of carried interests.

5. How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

The product aims to provide you with the return that is described under Section 1 “What is this product?” above. This only applies if the product is held for the length of the initial term of 5 years (subject to possible extensions).

You may not sell, transfer, or otherwise deal with any rights or interests in the product (comprising your interest in the MUSIC DSE Trust) except in accordance with the terms and conditions of the trust deed constituting the MUSIC DSE Trust (the “**Trust Deed**”). The Trustee has the sole discretion to approve, with or without conditions, a transfer of your interest in the product in circumstances not specified in the Trust Deed. All transfers of your interest in the product may only be made to other beneficiaries of the MUSIC DSE Trust and/or the Sponsor and its subsidiaries. Therefore, your interest in the product is highly illiquid. You may not be able to cash in early or you may have to pay significant costs to cash in early, the amount of which may be higher the earlier you request this. See Section 4 “What are the costs – Costs over time” above.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product, can be submitted directly to that person.

Any such complaint, and in addition any complaint regarding the product or the conduct of the PRIIP manufacturer can be submitted in writing at the following address: 10 Pasir Panjang Road #13-01, Mapletree Business City, Singapore 117438, by email to: pcm@mapletree.com.sg or at the following website: <https://www.mapletree.com.sg/Contact-Us/General-Enquiry.aspx>

7. Other relevant information

If you require any additional documentation in relation to the product, in particular, the Trust Deed, the private placement memorandum dated 6 August 2021 (the “**Private Placement Memorandum**”) and certain other documentation referred to in the Private Placement Memorandum, please request these by contacting the Manager by email at pcm@mapletree.com.sg, attention Private Capital Management.