

Supplementary Product Disclosure Statement Issued 29 September 2017 For the GDA Diversified Property Trust

Important Notice

This Supplementary Product Disclosure Statement (SPDS) is dated 29 September 2017 and provides supplementary information to the information in the GDA Diversified Property Trust Product Disclosure Statement #4 dated 31 May 2014 (PDS).

This SPDS and the PDS are issued in accordance with the provisions of the Corporations Act 2001 by GDA Securities Ltd, ABN 58 105 612 600 (Manager) as responsible entity for the GDA Diversified Property Trust (ARSN 108 321 651) (Trust).

This SPDS should be read in conjunction with the PDS. Words and expressions used in this SPDS have the meanings given to them in the PDS unless otherwise stated. The Australian Securities and Investments Commission takes no responsibility for the contents of this SPDS or the PDS.

The information in this SPDS modifies the PDS by replacing section 7 of the PDS with the following text.

7. Fees and Other Costs

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 investment 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 a superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. 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.

7.1 Introduction

This section 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 Trust's assets as a whole.

For information regarding the taxation on your investment refer to Section 9. You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

The fees set out below show the net effect of GST (i.e. inclusive of 10% GST less any input tax credits, including reduced input tax credits). If the Responsible Entity becomes liable to pay GST in respect of any matter arising under the Constitution, then in addition to any other amount to which the Responsible Entity is entitled, the Responsible Entity is also entitled to be paid or reimbursed an amount equal to the amount of the GST liability.

7.2 Fees and other costs

Type of Fee or Cost	Amount	How & When Paid
Fees when your money moves in or out of the Trust		
Establishment Fee (the fee to open your investment)	Nil	Not applicable
Contribution Fee (the fee on each amount contributed to your investment by you)	Nil	Not applicable
Withdrawal Fee (the fee on each amount you take out of your investment)	Nil	Not applicable
Exit Fee (the fee to close your investment)	Nil	Not applicable
Management Costs¹		
Investment Management Fee (the fees and costs of managing your investment)	A fee up to 0.60% per annum of the gross value of the Trust's assets under management. Under the Constitution an investment management fee of up to 0.90% per annum of the gross value of the Trust's assets under management may be charged.	Payable monthly in arrears from the Trust to the Responsible Entity. The amount of this fee cannot be negotiated by retail Investors (see Section 7.7).
Performance Fee (the fee where the investment return of the Trust exceeds a specified benchmark)	10% of the portion of the out performance of the Trust over an IRR of 10% per annum once the Unit Price exceeds \$1.00.	Payable by the Trust to the Responsible Entity half-yearly in arrears.
Expense Recoveries	Expense recoveries include accounting, administrative and compliance costs. They are expected to be approximately 0.15% of the net assets of the Trust each year.	Expenses are deducted directly from the Fund's assets as they are incurred.
Service Fees		
Switching Fee (the fee for changing your investment options)	Nil	Not Applicable

¹ Additional fees may apply in a given year including acquisition fees, disposal fees and change of responsible entity fee. For more detail please refer to section 7.4.

7.3 Example of Annual Fees and Costs for this Trust

The table below gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare the Trust with other managed investment products.

Example: Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution Fees	0%	Not applicable
PLUS Management Costs	0.60%	AND, for every \$50,000 you have in the Trust will be charged \$300 each year ¹ .
PLUS Expense Recoveries	0.15%	AND, for every \$50,000 you have in the Trust will be charged \$75 each year ¹ .
EQUALS cost of Trust		If you have had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$412.50 ² for that year.

¹ This example does not include performance fees, acquisition fees and disposal fees as it is not possible to give an accurate estimate of these costs. It also does not include any additional fees that your financial adviser or IDPS Operator may charge you.

² Presumes that additional \$5,000 is invested on the first day of the financial year and the balance of \$55,000 being maintained throughout the year.

*Additional fees may apply (See Section 7.4). Actual fees may vary depending on the level of transactional activity in the Trust in any financial year.

7.4 Additional Explanation of Fees and Costs

7.4.1 Ongoing Management Fees and Costs

Investment Management Fee

The Responsible Entity is entitled to an annual investment management fee calculated as 0.60% per annum of the gross value of the Trust's assets under management. This is the fee for managing and overseeing the Trust's operations and is calculated and charged monthly in arrears.

Custodian Fees

The Custodian is entitled to receive an annual fee for acting as custodian over the Trust's assets. The fee is the greater of \$15,000 or 0.05% of the gross value of the Trust's assets per annum payable quarterly in arrears by the Trust.

Performance Fee

The Responsible Entity is entitled to a performance fee of 10% of the portion of the outperformance of the Trust over an internal rate of return (IRR) of 10% per annum once the Unit Price exceeds \$1.00.

The first performance fee calculation period will be for the half-yearly period commencing on 1 July 2014.

At the conclusion of the first performance fee calculation period, 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 IRR calculation will reset so that the next calculation period will be from the end of the previous performance fee calculation period to the end of the next performance fee calculation period.

In addition, if at any time GDA is removed as the responsible entity of the Trust, a scheme or other arrangement affects the Trust whereby Investors holding greater than 75% of the Units on issue dispose of those Units, or the performance fee provisions in the Constitution are amended without the consent of GDA, the performance fee will become payable (if owing) and will be calculated based on the assumption that an amount equal to the adjusted Unit Price multiplied by the number of Units on issue or the scheme or other arrangement consideration (as the case may be) was paid to Investors.

Performance Fee Example

This example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those in this example. For example, if the Trust:

- raised \$7,100,000 at \$1.00 per Unit
- paid a distribution per annum of 8.5% for five years (representing total distributions to Investors of \$603,500 per annum)
- returned \$1.20 per Unit at its wind up (representing \$8,520,000)

Then the Trust equity IRR is 11.67% per annum. The out performance amount above the hurdle IRR of 10% per annum would be \$770,000, being the amount that, if included in the IRR cashflows as an outflow at the wind up of the Trust reduces the Trust IRR to 10% per annum.

Therefore the performance fee payable would be \$77,000 (being 10% of \$770,000) which equates to \$0.0108 per Unit. Applying this example to an Investor with an initial \$50,000 investment, the Investor would receive total distributions of \$21,250 for the five years and a capital return of \$59,460 after deducting \$540 for the Investor's share of the performance fee.

Property Acquisition Fee

This is the fee for the Responsible Entity's service in sourcing and acquiring Properties on behalf of the Trust. The Responsible Entity is entitled to a property acquisition fee of up to 2% of the gross purchase price of any Property acquired.

Property Disposal Fee

This is the fee for the Responsible Entity's service in arranging the sale of a Property on behalf of the Trust and will be equal to 1.5% of the net sale proceeds received. Under the Constitution, a property disposal fee of up to 2% of the net sale proceeds received on the sale of a Property may be charged. The disposal fee is not applicable to any Properties held in the Trust as at the date of this PDS. The fee is only applicable to any Properties acquired after the date of this PDS when they are disposed.

Change of Responsible Entity Fee

On removal as responsible entity of the Trust (other than for breach of duty or breach of law), a fee of 2% of the gross value of real estate property of the Trust is payable to GDA. GDA will also be entitled to any fees it has previously deferred.

Listing Fee

This is the fee for the Responsible Entity's service in arranging the listing of Units on a stock exchange and will be equal to 2% of the gross value of the Trust's assets. The Responsible Entity presently does not intend to charge this fee.

Capital Raising Fee

The Constitution allows for a fee of up to 5% of funds raised. The Responsible Entity presently does not intend to charge this fee.

Transaction Costs

The Buy Spread and Sell Spread represents the Responsible Entity's estimate of the transaction costs incurred by the Trust and its underlying investments when acquiring and selling investments.

As at the date of this PDS, the Buy Spread is nil and the Sell Spread is 2%. The Buy and Sell Spread are an additional cost to an Investor and would generally be incurred whenever you invest in, or withdraw from, the Trust. The Buy and Sell Spread are held in the

Trust and are not passed through to the Responsible Entity.

Reimbursement of Costs

The Responsible Entity is entitled, under the Constitution, to be reimbursed for all expenses and liabilities properly incurred in performing its obligations or exercising its powers under the Constitution. These expenses include, but are not limited to:

- costs, charges and expenses of establishing the Trust and the Constitution including the preparation, due diligence, registration and promotion and distribution of any disclosure document in respect of the Trust;
- costs, charges and expenses incurred in connection with the acquisition or proposed acquisition of any assets of the Trust, including stamp duty payable in accordance with the law;
- costs, charges and expenses of maintaining and improving any assets of the Trust;
- costs, charges and expenses incurred in connection with the borrowing of monies on behalf of the Trust or in connection with the Trust's assets;
- fees incurred in arranging finance or refinancing debt;
- fees and expenses of any approved valuer or other expert employed by the Trust;
- costs of convening and holding any meeting of Investors;
- any underwriting fees in respect of the issue of any Units or other costs incurred in connection with the issue of Units;
- costs, charges and expenses incurred in terminating the Trust including such costs of Investors meetings and legal costs.

7.4.2 Fees to Related Parties

All related party transactions are conducted on arm's length terms and subject to the approval of the Board in accordance with the Responsible Entity's related party transaction policy. For further detail refer to Section 10.5.

Property Management Fees

The Responsible Entity expects to appoint GDA Property Services Pty Ltd (GDA Property Services) a related company, to manage any direct property owned by the Trust. GDA Property Services may retain an external property manager to perform some property management functions.

GDA Property Services would be paid property management fees at commercial market rates for any property management functions it performs for the Trust.

In circumstances where property management fees form part of the outgoings of the Property, they may be recoverable, in full or in part, from tenants under the terms of their leases and not form a cost to the Trust

Leasing Fees

GDA Property Services will receive leasing commissions if it secures new tenants or renews or extends leases with existing tenants for any direct property owned by the Trust. These fees will be charged at commercial market rates, depending on the size of the area leased, the term of the lease, and the conditions of the lease.

Property Capital Expenditure

GDA Property Services will provide technical advice and project management services to the Trust if it acquires direct property. GDA Property Services will also supervise any external project managers used from time to time. Services will be charged at commercial market rates.

Accounting Services Fee

A related party of the Responsible Entity, GDA Advisory Pty Ltd, will perform and maintain the Trust's financial and accounting duties and provide registry and related services to the Trust. Services will be charged at commercial market rates.

7.4.3 Right to Amend Fees

Subject to section 601GC of the Corporations Act, the Responsible Entity reserves the right to vary its fees up to the maximum fee levels set out in the Constitution without the Investors' consent. Fees may be varied as a result of a number of factors, which include, but are not limited to, legislative, government, economic and procedural changes.

Investors will be given at least 30 days' written notice of any increase in fees from the amounts set out in this PDS.

7.5 Waiver or Deferral of Fees

The Responsible Entity may, at its discretion, partially or fully waive or defer any fees that it is entitled to under the Constitution in any given year. Where a fee has been deferred, the Responsible Entity reserves the right to collect the fee in subsequent periods.

7.6 Adviser Remuneration

Direct Investors may elect to pay their adviser a professional fee for service of up to 3% of their application amount. This will be deducted from their application monies and then paid to their adviser.

7.7 Other Fees to Wholesale Clients

In addition to any adviser remuneration in the form of a professional fee for service, the Responsible Entity may also agree with Investors who are a Wholesale Client to waive or reduce, from time to time, a portion of its fees or use a portion of its fees to provide a rebate to that Wholesale Client or pay for Units to be issued to that Wholesale Client. This is because Wholesale Clients invest large amounts of money in the Trust. In effect, this means they pay lower fees. If it were to do so, the Responsible Entity would enter into this arrangement in its own capacity and not as responsible entity of the Trust. In accordance with ASIC policy, individual fee arrangements cannot be negotiated with retail clients (as defined in the Corporations Act) who remain subject to the fees set out in this PDS.

The Responsible Entity may also pay fees to, or provide financial assistance to, financial services intermediaries. These may be fixed amounts or amounts based on a percentage of funds invested. These payments will be made by the Responsible Entity out of its own funds and will not affect the Trust or Investors.

The Directors of the Manager have consented to the issue of this SPDS.

END OF SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT



GDA

Diversified Property Trust

Product Disclosure Statement No. 4
ARSN 108 321 651

Important Information

Product Disclosure Statement

This Product Disclosure Statement (PDS) relates to an offer to invest in GDA Diversified Property Trust (ARSN 108 321 651) (Trust).

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

This PDS is dated 31 May 2014. This PDS has not been, nor is it required to be, lodged with ASIC under the Corporations Act. We will notify ASIC that this PDS is in use in accordance with Section 1015D of the Corporations Act. 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.

This is an important document that needs your attention. You should read this PDS in full before deciding whether to invest in the Trust. If you are in doubt as to how to interpret or deal with this document, you should consult your financial adviser, stockbroker or other professional advisers.

Responsible Entity and Issuer of this PDS

GDA Securities Ltd (ABN 58 105 612 600) ("us", "we", "our", "GDA") in its capacity as Responsible Entity (RE) of the Trust is the issuer of this PDS and the Units offered by GDA pursuant to this PDS.

For more information see Sections 7.4.2, 10.5 and 10.6.

Custodian

GDA has appointed Sandhurst Trustees Limited (ACN 004 030 737) (Custodian) as the custodian of the Trust. The Custodian's role is limited to holding assets of the Trust as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custodian Agreement. The Custodian makes no statement in the PDS and has not authorised or caused the issue of it.

For more information see Sections 10.4.

Eligibility

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

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

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

Other than as permitted by law, applications for Units in the Trust will only be accepted upon receipt of an Application Form.

IDPS Accounts

GDA authorises the use of this PDS as disclosure both for Investors or prospective Investors investing directly in the Trust and Investors who wish to access the Trust indirectly through an IDPS.

For more information see Section 11.

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 Trust and take into consideration your investment objectives, financial situation and particular needs. If you are in any doubt, you should consult your financial adviser, stockbroker or other professional advisers.

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 Trust. No person is authorised to give any information or to make any representation in connection with the Trust that is not contained in the PDS. Any information or representation not contained in the PDS may not be relied upon as having been authorised by the Responsible Entity in connection with the Trust.

Illiquid Investment

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

Investment Risks

Your investment in the Trust is subject to investment risks (see Section 6), which may cause a loss of some of your investment.

PDS Availability

This PDS may be viewed online on our website at www.gdas.com.au. If you access the electronic version of this PDS, you should ensure that you download and print out this PDS in full. A paper copy of the PDS is available free of charge by calling GDA on **(03) 6234 4413** or by emailing us at investor@gdas.com.au.

Updated Information

Information in the PDS may change from time to time. Information that has changed in relation to the Trust that is not materially adverse but which GDA wishes to provide to Investors will be made available on our website at www.gdas.com.au. GDA may issue a supplementary PDS to supplement any relevant information not contained in this PDS, in accordance with its obligations under the Corporations Act. Any supplementary PDS and updated information should be read in conjunction with this PDS. A copy of the supplementary PDS and other information regarding the Trust will be made available on our website and a paper copy will be available from GDA free of charge upon request by calling us on **(03) 6234 4413** or emailing us at investor@gdas.com.au.

Continuous Disclosure

In accordance with ASIC Regulatory Guide 198 'Unlisted disclosing entities: continuous disclosure obligations', GDA advises that it will fulfil its continuous disclosure obligation by way of website disclosure which complies with ASIC's good practice guidance. Investors may access material information regarding the Trust from our website at www.gdas.com.au.

Date of information

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

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 Trust 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 at Section 13.

References to currency are to Australian dollars unless otherwise specified, and references to times are to Australian Eastern Standard Time unless otherwise specified.



Dear potential investor,

It is my pleasure to present the fourth Product Disclosure Statement (PDS) for the GDA Diversified Property Trust (Trust).

The Trust is now an open-ended unlisted property trust that primarily invests in a diversified portfolio of direct property. Since the Trust's inception on the 14th December 2004, with an initial property portfolio of \$13.4 million, the Trust has significantly grown to possess a property portfolio of approximately \$34.8 million. The strategy of the Trust is to continue to grow funds and further increase the level of diversification within the portfolio, including increased liquidity through the introduction of investments in Australian Real Estate Investment Trusts (A-REITs).

GDA Securities Ltd (GDA) is an unlisted public company based in Hobart and the responsible entity of the Trust. GDA was established in 2003, it is an experienced fund manager specialising in property management and has a track record of developing and managing high quality investment products. GDA is part of the GDA Group which has been involved with property syndication for 20 years.

Our directors and responsible managers have a diverse background and wide variety of skills and experience in areas critical to the acquisition, management and ultimate sale of the Trust's investment properties. These skills encompass areas such as property acquisition, property management, financial analysis, loan structuring, marketing, capital raising and assets and funds management.

The Trust's assets are actively managed to provide Investors with sustainable and durable, tax-advantaged income with the potential for capital growth.

This PDS sees the launch of liquidity facilities to allow Investors the opportunity to partially or fully withdraw their investment on a more frequent basis through a combination of Limited Six-Monthly Withdrawal Offers and Seven Year Liquidity Events. These mechanisms are designed to provide Investors with the opportunity to withdraw periodically as the liquidity of the Trust permits.

This PDS also sees the reintroduction of the Distribution Reinvestment Plan (DRP), details of which are outlined in this PDS. The DRP allows you to purchase further Units without the need to complete an additional Application Form.

We recommend you read this PDS in full before deciding whether to invest and if you are in doubt, you should consult your financial adviser, stockbroker or other professional adviser.

Yours faithfully,



John Fairlie
Managing Director

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1. Why Invest?

The Trust is an open-ended unlisted property trust that primarily invests in a diversified portfolio of direct properties. The Responsible Entity seeks to diversify revenues by investing a portion of the Trust's total assets in listed A-REITs.

The key features of an investment in the Trust are as follows:

Established Trust

As at the date of this PDS, the Trust has been in existence for over 9 years and consists of 6 quality Properties located across ACT, Queensland, South Australia, Tasmania and Victoria. The tenancy profile is diversified across industrial, office and tourism and leisure. At the date of this PDS, the Trust's direct property portfolio had an occupancy rate of 94% and a WALE of 4.80 years.

Investment Objective

The objective is to provide Investors with strong and consistent income over the life of the Trust combined with the potential for capital growth.

Investment Strategy

As the Trust earns the majority of its income from rental payments, the Responsible Entity has embarked on an investment strategy designed to minimise the risk to income both now and in the future. The risk has been reduced through the inclusion of multiple properties, multiple tenants and varying lease conditions.

Generally, distributions from property trusts rely heavily on solid occupancy levels. In order to maximise occupancy levels the Responsible Entity focuses on establishing and maintaining excellent relationships with its tenants. The Responsible Entity also actively seeks to identify opportunities with the existing tenants to negotiate early lease extensions in order to extend the weighted average lease profile of the portfolio.

It is the Responsible Entity's intention to continue to expand the Trust through future property acquisitions. The addition of further properties is intended to further minimise the risk to the income stream and also assist in maintaining high levels of tax advantaged distributions. All future acquisitions will be subject to strict investment criteria.

As the Trust grows, the Responsible Entity will continue to target a portfolio weighted towards strong, quality tenants and long leases with strong after tax returns.

The Responsible Entity does not, take into account labour standards for the purpose of selecting, retaining or realising an investment of the Trust and does not, take into account environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment of the Trust.

Tax Advantage Income Stream

The Trust anticipates that distributions to Investors will contain a 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 tax purposes.

For further information on the tax implications of investing in the Trust refer to Section 9.

Distribution Reinvestment Plan

Investors have the option to participate in the Distribution Reinvestment Plan (DRP) by nominating to reinvest their quarterly distributions. Reinvesting distributions is a convenient way to increase your investment in the Trust without completing an additional Application Form.

For further information on DRPs refer to Section 3.5.2.

Capital Growth Potential

The Properties within the portfolio provide opportunity for capital growth over the longer term. It is the Responsible Entity's intention to enhance this capital growth potential where possible by pursuing redevelopment, refurbishment and value add opportunities. Capital growth on the Properties has the effect of increasing Investor equity.

Over the life of the Trust existing properties may also be sold or replaced with other properties if, in the opinion of the Responsible Entity, it is likely to improve the performance of the Trust.

Reduced Capital Volatility

The global financial crisis caused severe volatility in the valuation of assets globally, particularly assets in listed markets (such as shares and REITs). Australian direct property has historically experienced lower volatility than listed Australian and international shares and listed REITs. As a result, investing in direct property can potentially lower an investor's overall portfolio risk. The Trust will not be listed on a stock exchange and therefore the Unit Price will reflect the value of its underlying assets from time to time.

Gearing Policy

As at the date of this PDS, the Trust had a gearing ratio of 62.93%. The Responsible Entity has adopted a new target gearing range of 45% - 55% and will implement initiatives to reduce the gearing to within this range.

For further information on the Trust's gearing policy refer to Section 3.7.

Liquidity Mechanisms

The Responsible Entity intends to provide Investors with the opportunity to realise some or all of their investments through a combination of:

- Limited Six-Monthly Withdrawal Offers; and
- Seven Year Liquidity Events.

The Responsible Entity, subject to the Trust having sufficient liquid assets, will seek to provide Investors with an opportunity to partially or fully withdraw from the Trust at a stated Withdrawal Price.

For further information on the Trust's liquidity mechanisms refer to Section 3.4.

Risks

You should read this PDS in full before deciding whether to invest in the Trust and if you are in any doubt, you should consult your financial adviser, stockbroker or other professional advisers.

Section 6 sets out some of the key risks which are relevant to an investment in the Trust and how the Responsible Entity intends to manage those risks.

ASIC RG46 Benchmark & Disclosure Principles

In March 2012 ASIC issued updated guidance to responsible entities of retail unlisted property funds to address six benchmarks and eight disclosure principles set out in Regulatory Guide 46 'Unlisted property schemes – improving disclosures for retail investors' (RG46). It promotes improved disclosure to retail investors to assist them to compare risks and returns across investments in the unlisted property sector and to help them make an informed investment decision.

The table below indicates where the information can be found in this PDS for each benchmark and disclosure principle. The information will be updated whenever there is a material change to the Trust and not less than each half year. (Updated information will be available at www.gdas.com.au).

Disclosure Principles	Refer Section
1. Gearing Ratio	3.7, 8.1
2. Interest Cover	3.7
3. Scheme Borrowings	3.7
4. Portfolio Diversification	4, 6.2.4
5. Related Party Transactions	3.11, 7.4.2, 10.5
6. Distribution Practices	3.5
7. Withdrawal Arrangements	3.4, 6.2
8. Net Tangible Assets	3.6, 8.1

Benchmarks	Refer Section
1. Gearing Policy	3.7
2. Interest Cover Policy	3.7
3. Interest Capitalisation	3.7
4. Valuation Policy	3.8
5. Related Party Transactions	3.11, 7.4.2, 10.5
6. Distribution Practices	3.5

2. Key Details

Key Details of the Trust		Ref
Investment Overview	The Trust is an open-ended unlisted property trust that primarily invests in a diversified portfolio of direct property. As at the date of this PDS, the Trust has been in existence for over 9 years and consists of 6 quality Properties located across ACT, Queensland, South Australia, Tasmania and Victoria. The tenancy profile is diversified across industrial, office and tourism and leisure. As at the date of this PDS, the Trust's direct property portfolio had an occupancy rate of 94% and a WALE of 4.80 years.	3.1
Investment Objectives	The objective is to provide Investors with strong and consistent income over the life of the Trust, combined with the potential for capital growth. The addition of properties is intended to further minimise the risk to the income stream and also assist in maintaining high levels of tax advantaged distributions.	3.2
Investment Strategy	To achieve the Trust's Investment Objectives, the Responsible Entity will aim to minimise the risk to income by: <ul style="list-style-type: none"> • securing and maintaining strong, quality tenants and long leases; • actively managing the Properties to maximise the value and income growth prospects; • regularly reviewing the Properties to ensure that the progress and performance are consistent with the Investment Objectives of the Trust; • where appropriate, selling the Properties to maximise returns and/or minimise risk to Investors; • diversifying revenues and increasing liquidity by allocating a portion of the Trust's total assets to listed A-REITs. 	
Responsible Entity and Manager	GDA Securities Ltd is the Responsible Entity and Manager of the Trust. GDA may outsource a number of its management functions to related companies of GDA and/or external parties. The Directors and responsible managers of GDA are suitably experienced in property acquisition, property management, financial analysis, real estate agency, loan structuring, marketing, capital raising and funds and asset management.	10.6
Minimum Application Amount per Investment	\$10,000 and in multiples of \$1,000 thereafter ¹ .	3.3
Unit Price	Unit Prices are expected to be calculated each Business Day.	3.9
Distributions	Payable quarterly in arrears by electronic funds transfer in January, April, July and October. A Distribution Reinvestment Plan is available.	3.5

¹The Responsible Entity reserves the right to vary the minimum amounts. Indirect Investors should contact their IDPS Operator for minimum transaction and balance requirements, reinvestment policies, fees and other cost information.

Key Details of the Trust <i>(continued)</i>		Ref
Liquidity Mechanisms	<p>The Responsible Entity intends to provide Investors with the opportunity to realise some or all of their investments through a combination of:</p> <ul style="list-style-type: none"> Limited Six-Monthly Withdrawal Offers²; and Seven Year Liquidity Events³. <p>The Responsible Entity, subject to the Trust having sufficient liquid assets, will seek to provide Investors with an opportunity to partially or fully withdraw from the Trust, at a stated Withdrawal Price, every seven years through these liquidity mechanisms.</p>	3.4
Risks		
Risks	<p>As with any investment there are associated risks. Please refer to Section 6 for a discussion of the specific and general risks associated with an investment in the Trust. These risks include (but are not limited to):</p> <ul style="list-style-type: none"> Property risks - including the risk that property values decline, tenants default and that there is a decrease in Trust income. Trust risks - including the limitations on the liquidity of your investment, borrowing and diversification risk. General risks - including the global and local economy and market conditions may affect asset returns and values. <p>The Responsible Entity will implement strategies and safeguards to reduce risk wherever appropriate.</p>	6
Fees and Other Costs		
Fees and Other Costs	<p>Certain one-off and ongoing fees are payable in relation to an investment in this Trust. These are set out in detail in Section 7 and include the following:</p> <ul style="list-style-type: none"> Investment Management Fee: 0.60% per annum of assets under management Performance Fee: 10% of the portion of the out performance of the trust over an Internal Rate of Return (IRR) of 10% per annum once the Unit Price exceeds a \$1.00 Property Acquisition Fee: 2% of the gross purchase price of Properties acquired Property Disposal Fee: 1.5% of the net sale proceeds of Properties sold. 	7
Adviser Remuneration ⁴	<p>Direct Investors: may elect to pay their adviser a professional fee for service of up to 3% of their Application Amount for Units allotted.</p> <p>Indirect Investors: Nil.</p>	7.6 11.1

²The Limited Six Monthly Withdrawal Offer will commence from July 2014.

³The first Liquidity Event is expected to take place seven years from 1 July 2014.

⁴This does not include any additional professional fees or expenses your adviser may charge you.

3. The Trust

3.1 Investment Overview

The Trust is an open ended unlisted property trust that primarily invests in a diversified portfolio of direct properties. As at the date of this PDS, the Trust consists of 6 quality Properties located across ACT, Queensland, South Australia, Tasmania and Victoria. The tenancy profile is diversified across industrial, office and tourism and leisure. As of the date of this PDS, the Trust's direct property portfolio had an occupancy rate of 94% and a WALE of 4.80 years.

3.2 Investment Objectives

The objective is to provide Investors with strong and consistent income over the life of the Trust, combined with the potential for capital growth.

3.3 Investing

The purpose of this PDS is to provide Investors with the opportunity to invest in the Trust.

3.3.1 Minimum Application Amount per Investor

The minimum application amount for Direct Investors is \$10,000 and in multiples of \$1,000 thereafter.

For Indirect Investors, minimum transaction requirements will be set by their IDPS Operator.

3.3.2 Issue of Units

Issue of Units will occur in the order in which applications are received, and is expected to occur each Business Day. The Responsible Entity has the discretion to reject in full or scale back any application for Units.

Investors will be issued with the number of Units determined by dividing their application moneys by the applicable Application Price.

3.3.3 Cooling-off Rights

The Trust will not be 'liquid' as that term is defined under section 601KA(4) of the Corporations Act. As a result, there will be no 'cooling-off' period relating to applications for Units and by submitting an Application Form accompanied by a payment, an Investor will be deemed to have made an application for Units, which may not be withdrawn, for the number of Units for which payment has been made.

3.4 Liquidity Mechanisms

The Responsible Entity intends to provide Investors with the opportunity to realise some or all of their investments through a combination of:

- Limited Six-Monthly Withdrawal Offers; and
- Seven Year Liquidity Events.

The Responsible Entity, subject to the Trust having sufficient liquid assets, will seek to provide Investors with an opportunity to partially or fully withdraw from the Trust at a stated Withdrawal Price every seven years.

3.4.1 Limited Six-Monthly Withdrawal Offers

From July 2014, the Responsible Entity intends to offer Investors the opportunity to withdraw all or part of their investment through a limited withdrawal offer on a six-monthly basis, subject to the Trust having available liquid assets.

Accordingly, if the amount required to meet withdrawal requests in any month exceeds the amount the Responsible Entity determines to be available, withdrawal requests will be met pro-rata. The unsatisfied portion of the withdrawal requests will be carried forward to the next withdrawal offer and treated as new withdrawal requests for the unsatisfied portion, unless, with the agreement of the Responsible Entity, the Investor withdraws the deemed withdrawal request.

Withdrawal requests received after 5:00pm on the final Business Day of the offer period will be deemed to have been received in the following offer period.

The Withdrawal Price will be determined as at the closing Withdrawal Price on the final Business Day of the offer period and not when the actual payment is made. Accepted withdrawal requests will normally be paid within 21 days after the end of the relevant offer period in which they are received. However, under the Constitution, the Responsible Entity is allowed up to 365 days to meet any withdrawal requests where the Trust is liquid.

If the Limited Six-Monthly Withdrawal Offer is being offered, the Responsible Entity will inform Investors of the estimated amount available to meet withdrawal requests at www.gdas.com.au.

3.4.2 Seven-Year Liquidity Event

Every seven years from 1 July 2014, the Responsible Entity intends to send a notice to all Investors giving them an opportunity to fully withdraw from the Trust at a stated Withdrawal Price. The Responsible Entity will determine the Withdrawal Price in accordance with the Constitution and the then current unit pricing policy. Withdrawal requests must be received within the specified notice period. So long as withdrawal requests do not total more than 75% of the Trust's Units on issue on the first Business Day after the close of the notice period or the Responsible Entity cannot otherwise satisfy any Withdrawal Request to which a Seven-Year Liquidity Event occurred, then the Responsible Entity will seek to satisfy withdrawal requests within 365 days after the end of the notice period.

Withdrawal requests may be funded from cash, the sale of assets, the issue of new Units or the Responsible Entity may also seek to facilitate Unit transfers between Investors wishing to withdraw and potential purchasers. If all withdrawal requests can be satisfied in the specified period then the Trust will continue and the Responsible Entity intends that the next Seven-Year Liquidity Event will be made available seven years later and each seven years following.

If all withdrawal requests cannot be satisfied in the specified period, or if withdrawal requests received total more than 75% of the Units on issue on the first Business Day after the close of the notice period, the Responsible Entity will take steps to wind up the Trust in accordance with the Constitution and distribute net proceeds to Investors.

3.4.3 Withdrawal Price

Units realised pursuant to the above liquidity provisions will be redeemed at the Withdrawal Price which reflects the Unit Price less the Sell Spread. For further information refer to 'Unit Pricing' in Section 3.9 and 'Transaction Costs' in Section 7.4.1.

3.4.4 Suspension or Variation of Withdrawals

Notwithstanding the above, withdrawals may be suspended in certain circumstances or generally if the Responsible Entity believes it in the best interests of Investors to do so. In addition, the Responsible Entity must, at all times, ensure that Investors of the Trust are not unfairly treated by any withdrawal opportunity offered. The Responsible Entity may therefore vary the terms and conditions of any withdrawal offer to ensure the fair and equal treatment of all Investors. Any variation will be communicated to Investors via the Responsible Entity's website.

3.4.5 Indirect Investors

The above information regarding withdrawals from the Trust will apply to their IDPS Operator and not the Indirect Investor themselves. Indirect Investors should consult their IDPS Operator about withdrawals from the Trust.

3.5 Income Distributions

3.5.1 Distribution Policy

The Trusts distribution policy is to distribute an amount, determined by the Responsible Entity, which is no more than cash flow from operations (excluding borrowings) over the long term.

Distributions are not guaranteed and in some cases may reduce, or cease entirely, as an allowance against increase in capital expenditure requirements, vacancies, tenant incentives or property outgoings.

Distributions are paid quarterly in arrears by electronic funds transfer in January, April, July and October.

Distributions are calculated in cents per Unit and will be paid to Investors in proportion to the number of Units held during the distribution period.

3.5.2 Distribution Reinvestment Plan

Investors have the option to participate in the Distribution Reinvestment Plan (DRP) by nominating to reinvest their quarterly distributions. Reinvesting distributions is a convenient way to increase your investment in the Trust without completing an additional Application Form.

Furthermore, Units applied for under the DRP are issued free of brokerage, commission and under current law, stamp duty. You may terminate your participation in the DRP at any time by notifying the Responsible Entity with a minimum of 15 days' notice in writing. Following receipt of your termination request, your distribution will be paid directly into your nominated bank account.

For Direct Investors the price of Units issued on reinvestment of distributions is the Application Price on the Business Day immediately after the end of the distribution period adjusted for the income distributed.

At any time, the Responsible Entity may notify Investors that the distribution reinvestment option has ceased, or is merely suspended, and that subsequent distributions will be paid in cash into the Investor's nominated bank account and not reinvested.

3.5.3 Distribution Payments

All distributions must be paid directly into an Australian bank account or other account with a financial institution (where there is a branch in Australia).

If valid bank account details are not provided, the Responsible Entity may delay processing a potential Investor's application and/or an Investor's distribution payment. Distributions will not be paid by cheque.

3.5.4 Tax Advantages

A proportion of the distributions are expected to be tax advantaged due to depreciation and capital allowances.

This means that a proportion of an Investor's income may not be subject to income tax in that year. This effectively increases the pre-tax return of your investment in the Trust.

Investors should be aware however, that tax-deferred income will reduce the cost base of an Investor's Units for capital gains tax purposes. This subsequently means that there is potential for a higher capital gains tax obligation when your investment is realised.

Details of the actual tax benefits are provided to Investors in an annual taxation statement.

Investing in managed funds has tax and often social security implications which can be complex and which are invariably particular to the Investor's circumstances including the type of taxpayer they are (e.g. individual, company, trust or superannuation fund). We strongly recommend that you seek professional advice on the tax implications relating to your personal circumstances prior to making an investment in the Trust. For additional information regarding taxation refer to Section 9.

3.6 Net Tangible Assets

The value of the NTA of the Trust on a per Unit basis gives the value of the tangible or physical assets upon which the value of your Unit is calculated. This amount can be used as an approximate measure of what an Investor could expect to receive per Unit held (before selling costs) if the Trust was wound up at that particular point in time.

The NTA per Unit is calculated in accordance with the following formula:

$$\text{NTA} = \frac{\text{Net assets} - \text{intangible assets} \pm \text{other adjustments}}{\text{Number of Units on issue}}$$

3.7 Borrowing Arrangements

3.7.1 Gearing and Interest Cover Policy

Borrowing by the Trust is known as gearing. The Responsible Entity maintains and complies with a written policy that governs the level of gearing and interest cover at an individual credit facility level.

The Responsible Entity has adopted a target gearing range for the Trust of 45% - 55% and will implement initiatives to reduce the gearing to within this range. Gearing levels may exceed the target range from time to time, for example, at the time of an acquisition or if a Property is revalued downward. However, the Responsible Entity will reduce the gearing back to within its target range over time.

All borrowing arrangements are made on a non-recourse basis meaning that Investors will not be required to give personal guarantees. There are risks in investing in a geared Trust as gearing magnifies profits, losses, capital gains and capital losses. See 'Borrowing Risk' in Section 6.2 for further information.

3.7.2 Gearing Ratio

The gearing ratio indicates the extent to which the Trust's assets are funded by interest bearing liabilities. It gives an indication of the potential risks faced by the Trust in terms of its level of borrowings due to, for example, an increase in interest rates or a reduction in property values. A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to fund assets. This exposes the Trust to increased funding costs if, for example, interest rates rise. A highly geared Trust has a lower asset buffer to rely on in times of financial stress. ASIC RG46 requires the gearing ratio to be disclosed and calculated as follows:

$$\text{Gearing Ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

The gearing ratio for the Trust as at the date of this PDS was 62.93%.

3.7.3 Interest Cover Ratio

The interest cover ratio (ICR) gives an indication of the Trust's ability to meet interest payments from earnings. The interest cover ratio is a key indicator of the financial health of the Trust. The lower the interest cover, the higher the risk that the Trust will not be able to meet its interest expense. A trust with a low interest cover ratio only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest expense.

ASIC RG46 requires the interest cover ratio to be disclosed and calculated as follows:

$$\text{ICR} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

Where EBITDA is earnings before interest, tax, depreciation and amortisation.

The interest cover ratio for the Trust as at the date of this PDS is 1.55 times. This meets the Trust's loan facility requirement of 1.50 times or greater.

3.7.4 Interest Capitalisation

The interest expense of the Trust will not be capitalised.

3.7.5 Interest Rate Hedging

The Responsible Entity may actively manage the Trust's exposure to adverse interest rate movements by entering into hedging arrangements where it is considered appropriate. This strategy assists in reducing the risk of rising interest rates impacting on the rate of return of your investment.

3.8 Valuation Policy

The Responsible Entity has, and complies with, a documented valuation policy for the Trust. In summary, this policy requires that each Property will be independently valued at least every three years, or more often if the Board considers it appropriate. All independent valuations are carried out by appropriately qualified valuers, who are members of the Australian Property Institute, and the same valuation firm cannot be used for more than two consecutive valuations.

Investments in listed A-REITs will be recorded at their fair values.

3.9 Unit Pricing

The value of your investment, which is represented by the value of your Units in the Trust, will vary as the market value of the Trust's assets and liabilities rises and falls. The number of Units issued to you when applying for Units in the Trust and the number of Units redeemed when withdrawing money from the Trust (subject to the liquidity mechanisms outlined in Section 3.4) will depend on the Unit Price calculated for the relevant day.

Direct Investors can obtain Unit Prices online at www.gdas.com.au, by contacting their financial adviser or calling the Responsible Entity on (03) 6234 4413.

Indirect investors can obtain Unit Prices from their IDPS Operator.

3.9.1 Unit Pricing Methodology

The Application Price is calculated each Business Day in accordance with the Constitution. When the Limited Six-Monthly Withdrawal facility commences, the Withdrawal Price is expected to be calculated half-yearly in accordance with the Constitution as at the close of business on the final Business Day of the offer period.

3.9.2 Buy and Sell Spreads

Buy Spreads and Sell Spreads reflect the amount of transaction costs the Responsible Entity estimates will be incurred in buying and selling the Trust's assets as a result of an application or withdrawal.

The purpose of the Buy Spreads and Sell Spreads is to ensure that those Investors transacting in Units, at a given time, proportionately bear the Trust's costs of buying and selling assets as a result of their transaction.

At the date of this PDS the Buy Spread is nil and the Sell Spread is 2%.

3.10 Indirect Investors

Indirect Investors do not hold Units in the Trust and accordingly do not acquire the rights of Direct Investors (which are, instead, acquired by the IDPS Operator). The IDPS Operator can exercise, or decline to exercise the rights they hold in relation to the Trust on their client's behalf according to the arrangements governing the IDPS.

3.11 Related Party Transactions

GDA Securities Ltd is the responsible entity for the Trust and may appoint related entities to provide services to the Trust if required.

The Responsible Entity and related entities may also subscribe for, or acquire, Units on the same terms as other investors.

For additional information refer to Section 7.4.2 regarding fees paid to related parties of the Responsible Entity for services provided to the Trust, and Section 10.5 regarding related party arrangements that relate to the Trust.

3.12 Investor Enquiries

We place a strong emphasis on our ability to communicate with our Investors and in particular to promptly respond to any enquiries. A member of our experienced team is available to answer any Investor queries and can be contacted during normal business hours on:

Phone:	(03) 6234 4413
Fax:	(03) 6231 2284
Email:	investor@gdas.com.au
Website:	www.gdas.com.au
Postal:	GPO Box 1622 Hobart, Tas 7001

4. The Portfolio

The Trust was launched in December 2004 with 5 properties valued at \$13.4 million. As at the date of this PDS, the Trust's property portfolio had grown to \$34.8 million and consists of 6 Properties. The Trust has sound diversification by sector, tenant and geographic location.

9 Electra Place

Mornington, Tasmania

Constructed in 1996 in a mainly industrial area on Hobart's eastern shore, this Health and Fitness Centre includes swimming pools, aerobics rooms, gymnasium, weights room, cardio theatre, group fitness room, cycle studio, child care centre, amenity rooms and offices. The property enjoys a high profile and visible highway position.

Property Snapshot at the day of this PDS

Valuation	\$3,952,244
Sector	Tourism/Leisure
Tenant	Oceana Health & Fitness
Occupancy	100%



38 Thynne Street

Bruce, ACT

The property is located in Bruce, ACT, and was purpose-built as the Australian Centre for International Agricultural Research, an Australian Government Statutory Authority which wholly occupies the property. It is a two storey building and provides 1,500m² of accommodation and 65 on site car parks.

Property Snapshot at the day of this PDS

Valuation	\$5,550,000
Sector	Office
Tenant	Australian Centre for International Agricultural Research
Occupancy	100%



23-25 Birralelee Road

Regency Park, South Australia

Located within the industrial suburb of Regency Park, the property is approximately eight kilometres north west of Adelaide's Central Business District. The property consists of two separate office blocks and warehouse facility incorporating substantial freezer and cold room storage.

Property Snapshot at the day of this PDS

Valuation \$5,547,763

Sector Industrial

Tenant Scott's Refrigerated Freightways Pty Ltd

Occupancy 100%



93-99 Lambeck Drive

Tullamarine, Victoria

Located in close proximity to Melbourne Airport within an established service and light industrial area. The property consists of a commercial office and warehouse building with car parking located at both the front and rear of the property for approximately 75 cars. The gross lettable area of the property is approximately 6,458m².

Property Snapshot at the day of this PDS

Valuation \$6,256,261

Sector Industrial

Tenant UPS SCS (Australia) Pty Ltd

Occupancy 100%



341-345 Hobart Road

Launceston, Tasmania

Located on a large industrial zoned block of approximately 3.784ha, the property comprises of front offices, showroom and amenities with attached rear storage shed and storeroom plus large warehouse/ workshop buildings at the rear, together with substantial concrete and gravel sealed hardstand storage areas.

Property Snapshot at the day of this PDS

Valuation \$7,100,725

Sector Industrial

Tenant OneSteel Trading Pty Ltd

Occupancy 100%



24-30 Blanck Street

Ormeau, Queensland

Construction of the property was completed in August 2007 and is well located on the Gold Coast. The building is a modern free standing industrial building. The building includes warehouse, showroom and office areas. There is on site parking for 64 cars.

Property Snapshot at the day of this PDS

Valuation \$6,400,000

Sector Industrial

Tenant Grundfos Pumps Pty Ltd

Occupancy 94%



Other Investments

Listed A-REITs

Up to 25% of the Trust's total assets may be invested in listed A-REITs.

Cash and money market instruments

Up to 10% of the Trust's total assets may be invested in cash and money market instruments.

5. About Us

5.1 GDA Securities Ltd

GDA Securities Ltd (GDA) is the Responsible Entity of the GDA Diversified Property Trust and is the issuer of the Units under this PDS. GDA is an experienced fund manager specialising in property investment and has a track record of developing and managing investment products.

The Directors and responsible managers of the Responsible Entity have a diverse background and wide variety of skills and experience in areas critical to the acquisition, management and ultimate sale of the Trust's investment property. These skills encompass areas such as property acquisition, property management, financial analyses, real estate agency, loan structuring, marketing, capital raising and asset and funds management.

5.2 Board of Directors

The Board of Directors sets the strategic direction of the Trust and has ultimate responsibility for the performance of the Trust. The Board currently comprises five Directors - the Managing Director, two Executive Directors and two Non-Executive Directors.



John Fairlie, CFP Managing Director

John is the Managing Director of GDA Securities Ltd and is actively involved in the management of the Trust and other GDA products. He has been involved in the financial services industry for the past 20 years and prior to this had extensive experience in business management.



John Di Monda, BCom, DipFS (FP), ATI Executive Director

John is an Executive Director and Company Secretary of GDA Securities Ltd as well as the Chief Financial Officer of the GDA Group. He is an Associate of CPA Australia and a member of the Tax Institute. His background includes company accounting, tax and regulatory compliance.



Geoff Harper, BBus (Acctg) Executive Director

Geoff is an Executive Director and has been involved in public accounting for over 42 years. He was a principal of a public accounting practice for over 28 years and is a licensed company auditor and registered tax agent. He has held various positions for not-for-profit organisations and statutory bodies.



Rod Parker, AREI, FAICD (Dip) Non-Executive Director

Rod is a past Director and Partner of Knight Frank Tasmania. He has worked in the Real Estate industry for over 35 years. Rod's extensive experience in the industry is broad based and has a particular emphasis in the commercial property area.



Justin Brereton, LLB, LLM (Melb), GDLP Non-Executive Director

Justin has practised law in the financial services sector since 2000 and has been a member of the Victorian Bar since 2005. Justin regularly appears in courts and tribunals in relation to high profile financial services matters. Prior to his call to the Bar, Justin was a senior Lawyer and Team Leader in the financial services (enforcement) directorate of ASIC.

6. Risk and Risk Mitigation

Introduction

As with any investment, there are a number of risks associated with your investment in the Trust. Set out below is a summary of the key risk factors that have been identified as being most relevant to the Trust and a statement on how the Responsible Entity intends to manage those risks.

Risks cannot be avoided completely and the future performance of this investment may be influenced by a number of factors, many of which are outside the control of the Responsible Entity. The value of the underlying portfolio and the return on your investment may be reduced by any of these risk factors.

The risks disclosed in this section are not intended to be exhaustive. It is strongly recommended that you read this PDS in its entirety and consult a professional adviser prior to deciding whether to apply for Units to ensure that this investment suits your needs and objectives.

6.1 Property Risks

6.1.1 Tenancy Risk

The income of the Trust is dependent upon the tenants in the properties, held in the Trust, paying rent in accordance with their respective leases. There is a risk that tenants may default on the terms of their lease, or properties become vacant, which could result in a reduction of income thereby materially reducing distributions and possibly the Unit Price.

Risk Management: To mitigate against tenancy risk the Responsible Entity acquires properties that are well located and that also has a significant portion of the income underpinned by quality tenants. The Responsible Entity will also regularly monitor and communicate with tenants to minimise any unexpected tenancy default.

6.1.2 Valuation Risk

The valuation of properties may be influenced by changes in property market conditions. Some of the factors that can have an effect on valuations include, but are not limited to, supply, demand, capitalisation rates, property cycles and the ultimate timing of the sale of the property.

Risk Management: The Responsible Entity has adopted a valuation policy that complies with RG46. The Properties are well located, in well-populated areas with quality tenants.

6.1.3 Market Conditions

The price of a Property when it is purchased, revalued while it is held or when it is sold are all influenced by real estate market conditions such as increases in supply, similar developments opening nearby or falls in rental demand.

Risk Management: The Responsible Entity aims to manage market condition risk in a number of ways including securing and maintaining long term leases to quality tenants.

6.1.4 Capital Expenditure

There is a risk that unforeseen capital expenditure, repairs and/or maintenance expenditures may be required on the properties resulting in increased funding costs and therefore lower distributions.

Risk Management: While this could occur it is not anticipated as all the Properties are well maintained and the inclusion of significant working capital and cash reserves significantly reduces the likelihood that distributions would need to be decreased due to these factors.

6.1.5 Natural Phenomena, Terrorist Attacks or Force Majeure Events

Disasters such as natural phenomena, acts of god and terrorist attacks may damage or destroy properties. It is not possible to insure the properties against some of these events. The performance of the Trust may be adversely affected where losses are incurred either directly due to uninsurable risks, uninsured risks or under-insured risks.

Risk Management: The Responsible Entity aims to manage these risks, where possible, by maintaining appropriate insurance cover in respect of the Trust's assets and reviewing that cover no less than annually. The risk of a natural disaster or act of terrorism significantly impacting on the Trust's performance is also reduced through the geographic diversification of the property portfolio across Australia.

6.2 Trust Risks

6.2.1 Borrowing Risk

Borrowing enhances the potential for increases in distributions and capital gains for Investors if the underlying properties increase in value or the income of the Trust increases. On the other hand, it also enhances the potential for reductions in distributions or capital losses in the event that property values fall or income reduces.

There is no guarantee that GDA will be able to refinance loan facilities on maturity. If there are not sufficient funds to meet the interest payments, if property values fall materially, or if a loan facility is in breach of one of its financial covenants, the loan facilities may be in default and the financier may want to enforce its security over the underlying properties. These events could require payment of a loan facility, possibly prior to its expected expiry. This could result in an early, forced sale of assets, additional equity being required, or distributions being reduced to repay the borrowings of the Trust. If the borrowings are refinanced, the interest rates may be higher than that applying to the then current borrowings.

If interest rates were not fixed, any increases in variable market interest rates will increase interest costs in the Trust which may result in a reduction in distributions in the Trust.

Risk Management: The Responsible Entity has procedures to ensure regular monitoring of the Trust borrowings and seeks refinance terms well in advance of the expiry of existing facilities to minimise the risk of an adverse result on refinancing. The Responsible Entity also undertakes regular monitoring of forecast interest rates and actively manages interest rate risk through hedging where considered appropriate and cost effective.

6.2.2 Liquidity Risk

There is a risk that during the period of a Limited Six-Monthly Withdrawal Offer, the Trust may receive withdrawal requests that exceed the amount available to meet those requests. This means it might take several withdrawal offers to pay withdrawal requests out in full. Direct property assets are by their nature illiquid investments and in a prolonged period of volatility and/or reduction in market valuation, it may be difficult for the Responsible Entity to meet withdrawal requests in a timely manner or maintain the Limited Six-Monthly Withdrawal facility.

If the Responsible Entity has to sell some or all of its assets to allow for one of the withdrawal opportunities it may take longer than expected to sell the necessary asset(s) and they may not be able to be sold for the desired price. This may affect the overall returns to Investors and have a negative effect on the Unit Price.

Notwithstanding the Responsible Entity's current intentions, the market conditions, or other factors, may mean that it has to suspend the withdrawal opportunities.

Further, notwithstanding the above, if the Trust ceases to be "liquid" for the purpose of the Corporations Act, the Responsible Entity would only be able to provide withdrawal opportunities in accordance with the Corporations Act.

Risk Management: While this could occur, the structure of the Trust provides flexibility in terms of the timing of the Property being sold. The flexible timeframe of the Trust enhances the opportunity to sell in a buoyant market and reduce the risk of having to sell in a downturn.

6.2.3 Manager Risk

What would happen to the Trust's investment if the Responsible Entity were to fail, retire or be replaced?

Risk Management: The Trust's investments are held by a Custodian not related to the Responsible Entity and, as such, the Trust's investments would not be adversely impacted by issues relating to the Responsible Entity. It would be likely that another Responsible Entity would be appointed to replace the Responsible Entity and manage the Trust.

6.2.4 Diversification Risk

Having all, or a substantial portion of your investment capital in one investment can be a very risky strategy. This is because all

investments are at risk of falling in value or underperforming at various stages, even when the market or economy as a whole is performing well. If you only make one investment, and that investment falls in value, then you have no returns from other investments to potentially offset your loss. Generally, the more diversified a portfolio is, the lower the risk that an adverse event affecting one Property or one lease will put the overall Trust at risk.

Risk Management: The Trust owns a diversified portfolio of six quality properties with an even spread across geographic locations and property sectors, which reduces the risk of a natural disaster or terrorism significantly impacting on the Trust's performance.

6.3 General Risks

6.3.1 Legal and Regulatory Risk

There is a risk that changes in law, regulations or government policy can have an effect on the Properties or on the Trust's performance.

Risk Management: Changes are reviewed as and when they occur. Where required external professional advice is sought to minimise the effect of any changes.

6.3.2 Litigation Risk

In the ordinary course of operations the Trust may be involved in disputes and possible litigation. These can include such things as tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third party losses. It is possible that a material or costly dispute or litigation could adversely affect the value of the Trust assets and/or the Trust's performance.

Risk Management: Should events of this nature occur the Responsible Entity will endeavour to seek the most appropriate legal strategies in order to minimise the impact on the Trust's returns.

6.3.3 Economy and Market Conditions

There is a risk that changes in the economy and market conditions may impact the overall investment performance of the Trust. These may include movements in interest rates, exchange rates, inflation, consumer spending, employment levels and the performance of local, state, national and international economies.

Risk Management: The Responsible Entity looks to mitigate against this risk by selecting properties with quality tenants that are located in a prime location. The Responsible Entity also looks to manage interest rate risk as per its risk management policy stated under 'Borrowing Risk' in Section 6.2.1.

6.3.4 Taxation

Changes to taxation law and policy might adversely impact the Trust and or individual Investor returns.

Risk Management: It is not possible to predict future changes to taxation law or policy. Investors should seek professional taxation advice in relation to their own position.

7. Fees and Other Costs

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 a superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. 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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

7.1 Introduction

This section 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 Trust's assets as a whole.

For information regarding the taxation on your investment refer to Section 9. You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

The fees set out below show the net effect of GST (i.e. inclusive of 10% GST less any input tax credits, including reduced input tax credits). If the Responsible Entity becomes liable to pay GST in respect of any matter arising under the Constitution, then in addition to any other amount to which the Responsible Entity is entitled, the Responsible Entity is also entitled to be paid or reimbursed an amount equal to the amount of the GST liability.

7.2 Fees and other costs

Type of Fee or Cost	Amount	How & When Paid
Fees when your money moves in or out of the Trust		
Establishment Fee (the fee to open your investment)	Nil	Not applicable
Contribution Fee (the fee on each amount contributed to your investment by you)	Nil	Not applicable
Withdrawal Fee (the fee on each amount you take out of your investment)	Nil	Not applicable
Termination Fee (the fee to close your investment)	Nil	Not applicable

7.2 Fees and other costs (continued)

Type of Fee or Cost	Amount	How & When Paid
Management Costs		
Investment Management Fee (the fees and costs of managing your investment)	A fee up to 0.60% per annum of the gross value of the Trust's assets under management. Under the Constitution an investment management fee of up to 0.90% per annum of the gross value of the Trust's assets under management may be charged.	Payable monthly in arrears from the Trust to the Responsible Entity. The amount of this fee cannot be negotiated by retail Investors (see Section 7.7).
Performance Fee (the fee where the investment return of the Trust exceeds a specified benchmark)	10% of the portion of the out performance of the Trust over an IRR of 10% per annum once the Unit Price exceeds \$1.00.	Payable by the Trust to the Responsible Entity half-yearly in arrears.
Service Fees		
Investment Switching Fee (the fee for changing your investment options)	Nil	Not Applicable
Property Acquisition Fee (the Responsible Entity's fee for sourcing and arranging for the acquisition of Property)	2% of the gross purchase price of Property acquired.	Payable by the Trust to the Responsible Entity upon settlement of the acquisition of any Property.
Property Disposal Fee (the Responsible Entity's fee for sourcing and arranging for the disposal of Property)	1.5% of the net sale proceeds of Property sold. Under the Constitution a property disposal fee of up to 2.0% of the net sale proceeds of Property sold may be charged.	Payable by the Trust to the Responsible Entity upon settlement of the disposal of the Property (excluding the disposal of any Properties currently held in the Trust as at the date of this PDS as no disposal fee is applicable).
Change of Responsible Entity Fee (the fee for removing the Responsible Entity)	2% of the gross value of the real estate property of the Trust	Payable by the Trust to the Responsible Entity upon the removal of the Responsible Entity (other than for breach of duty or breach of law).

7.3 Example of Annual Fees and Costs for this Trust

The table below gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare the Trust with other managed investment products.

Example: Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution Fees	0%	Not applicable
PLUS Management Costs	0.60%	AND, for every \$50,000 you have in the Trust will be charged \$300 each year ¹ .
EQUALS cost of Trust		If you have had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$330 ² for that year

¹ This example does not include performance fees, acquisition fees and disposal fees as it is not possible to give an accurate estimate of these costs. It also does not include any additional fees that your financial adviser or IDPS Operator may charge you.

² Presumes that additional \$5,000 is invested on the first day of the financial year and the balance of \$55,000 being maintained throughout the year.

*Additional fees may apply (See Section 7.4). Actual fees may vary depending on the level of transactional activity in the Trust in any financial year.

7.4 Additional Explanation of Fees and Costs

7.4.1 Ongoing Management Fees and Costs

Investment Management Fee

The Responsible Entity is entitled to an annual investment management fee calculated as 0.60% per annum of the gross value of the Trust's assets under management. This is the fee for managing and overseeing the Trust's operations and is calculated and charged monthly in arrears.

Custodian Fees

The Custodian is entitled to receive an annual fee for acting as custodian over the Trust's assets. The fee is the greater of \$15,000 or 0.05% of the gross value of the Trust's assets per annum payable quarterly in arrears by the Trust.

Performance Fee

The Responsible Entity is entitled to a performance fee of 10% of the portion of the outperformance of the Trust over an internal rate of return (IRR) of 10% per annum once the Unit Price exceeds \$1.00.

The first performance fee calculation period will be for the half-yearly period commencing on 1 July 2014.

At the conclusion of the first performance fee calculation period, 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 IRR calculation will reset so that the next calculation period will be from the end of the previous performance fee calculation period to the end of the next performance fee calculation period.

In addition, if at any time GDA is removed as the responsible entity of the Trust, a scheme or other arrangement affects the Trust whereby Investors holding greater than 75% of the Units on issue dispose of those Units, or the performance fee provisions in the Constitution are amended without the consent of GDA, the performance fee will become payable (if owing) and will be calculated based on the assumption that an amount equal to the adjusted Unit Price multiplied by the number of Units on issue or the scheme or other arrangement consideration (as the case may be) was paid to Investors.

Performance Fee Example

This example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those in this example. For example, if the Trust:

- raised \$7,100,000 at \$1.00 per Unit
- paid a distribution per annum of 8.5% for five years (representing total distributions to Investors of \$603,500 per annum)
- returned \$1.20 per Unit at its wind up (representing \$8,520,000)

Then the Trust equity IRR is 11.67% per annum. The out performance amount above the hurdle IRR of 10% per annum would be \$770,000, being the amount that, if included in the IRR cashflows as an outflow at the wind up of the Trust reduces the Trust IRR to 10% per annum.

Therefore the performance fee payable would be \$77,000 (being 10% of \$770,000) which equates to \$0.0108 per Unit. Applying this example to an Investor with an initial \$50,000 investment, the Investor would receive total distributions of \$21,250 for the five years and a capital return of \$59,460 after deducting \$540 for the Investor's share of the performance fee.

Property Acquisition Fee

This is the fee for the Responsible Entity's service in sourcing and acquiring Properties on behalf of the Trust. The Responsible Entity is entitled to a property acquisition fee of up to 2% of the gross purchase price of any Property acquired.

Property Disposal Fee

This is the fee for the Responsible Entity's service in arranging the sale of a Property on behalf of the Trust and will be equal to 1.5% of the net sale proceeds received. The disposal fee is not applicable to any Properties held in the Trust as at the date of this PDS. The fee is only applicable to any Properties acquired after the date of this PDS when they are disposed.

Change of Responsible Entity Fee

On removal as responsible entity of the Trust (other than for breach of duty or breach of law), a fee of 2% of the gross value of real estate property is payable to GDA. GDA will also be entitled to any fees it has previously deferred.

Listing Fee

This is the fee for the Responsible Entity's service in arranging the listing of Units on a stock exchange and will be equal to 2% of the gross value of the Trust's assets. The Responsible Entity presently does not intend to charge this fee.

Capital Raising Fee

The Constitution allows for a fee of up to 5% of funds raised. The Responsible Entity presently does not intend to charge this fee.

Transaction Costs

The Buy Spread and Sell Spread represents the Responsible Entity's estimate of the transaction costs incurred by the Trust and its underlying investments when acquiring and selling investments.

As at the date of this PDS, the Buy Spread is nil and the Sell Spread is 2%. The Buy and Sell Spread are an additional cost to an Investor and would generally be incurred whenever you invest in, or withdraw from, the Trust. The Buy and Sell Spread are held in the Trust and are not passed through to the Responsible Entity.

Reimbursement of Costs

The Responsible Entity is entitled, under the Constitution, to be reimbursed for all expenses and liabilities properly incurred in performing its obligations or exercising its powers under the Constitution. These expenses include, but are not limited to:

- costs, charges and expenses of establishing the Trust and the Constitution including the preparation, due diligence, registration and promotion and distribution of any disclosure document in respect of the Trust;
- costs, charges and expenses incurred in connection with the acquisition or proposed acquisition of any assets of the Trust, including stamp duty payable in accordance with the law;
- costs, charges and expenses of maintaining and improving any assets of the Trust;
- costs, charges and expenses incurred in connection with the borrowing of monies on behalf of the Trust or in connection with the Trust's assets;
- fees incurred in arranging finance or refinancing debt;
- fees and expenses of any approved valuer or other expert employed by the Trust;
- costs of convening and holding any meeting of Investors;
- any underwriting fees in respect of the issue of any Units or other costs incurred in connection with the issue of Units;
- costs, charges and expenses incurred in terminating the Trust including such costs of Investors meetings and legal costs.

7.4.2 Fees to Related Parties

All related party transactions are conducted on arm's length terms and subject to the approval of the Board in accordance with the Responsible Entity's related party transaction policy. For further detail refer to Section 10.5.

Property Management Fees

The Responsible Entity expects to appoint GDA Property Services Pty Ltd (GDA Property Services) a related company, to manage any direct property owned by the Trust. GDA Property Services may retain an external property manager to perform some property management functions.

GDA Property Services would be paid property management fees at commercial market rates for any property management functions it performs for the Trust.

In circumstances where property management fees form part of the outgoings of the Property, they may be recoverable, in full or in part, from tenants under the terms of their leases and not form a cost to the Trust

Leasing Fees

GDA Property Services will receive leasing commissions if it secures new tenants or renews or extends leases with existing tenants for any direct property owned by the Trust. These fees will be charged at commercial market rates, depending on the size of the area leased, the term of the lease, and the conditions of the lease.

Property Capital Expenditure

GDA Property Services will provide technical advice and project management services to the Trust if it acquires direct property. GDA Property Services will also supervise any external project managers used from time to time. Services will be charged at commercial market rates.

Accounting Services Fee

A related party of the Responsible Entity, GDA Advisory Pty Ltd, will perform and maintain the Trust's financial and accounting duties and provide registry and related services to the Trust. Services will be charged at commercial market rates.

7.4.3 Right to Amend Fees

Subject to section 601GC of the Corporations Act, the Responsible Entity reserves the right to vary its fees up to the maximum fee levels set out in the Constitution without the Investors' consent. Fees may be varied as a result of a number of factors, which include, but are not limited to, legislative, government, economic and procedural changes.

Investors will be given at least 30 days' written notice of any increase in fees from the amounts set out in this PDS.

7.5 Waiver or Deferral of Fees

The Responsible Entity may, at its discretion, partially or fully waive or defer any fees that it is entitled to under the Constitution in any given year. Where a fee has been deferred, the Responsible Entity reserves the right to collect the fee in subsequent periods.

7.6 Adviser Remuneration

Direct Investors may elect to pay their adviser a professional fee for service of up to 3% of their application amount. This will be deducted from their application monies and then paid to their adviser.

7.7 Other Fees to Wholesale Clients

In addition to any adviser remuneration in the form of a professional fee for service, the Responsible Entity may also agree with Investors who are a Wholesale Client to waive or reduce, from time to time, a portion of its fees or use a portion of its fees to provide a rebate to that Wholesale Client or pay for Units to be issued to that Wholesale Client. This is because Wholesale Clients invest large amounts of money in the Trust. In effect, this means they pay lower fees. If it were to do so, the Responsible Entity would enter into this arrangement in its own capacity and not as responsible entity of the Trust. In accordance with ASIC policy, individual fee arrangements cannot be negotiated with retail clients (as defined in the Corporations Act) who remain subject to the fees set out in this PDS.

The Responsible Entity may also pay fees to, or provide financial assistance to, financial services intermediaries. These may be fixed amounts or amounts based on a percentage of funds invested. These payments will be made by the Responsible Entity out of its own funds and will not affect the Trust or Investors.

8. Financial Information

8.1 Balance Sheet

Set out below are the Trust's balance sheet and gearing calculations as at 31 March 2014.

The balance sheet should be read in conjunction with the key accounting policies set out within the relevant sections of the Financial Information, and the risk factors set out in Section 6.

Balance Sheet		(\$)
Current Assets		
Cash and Cash Equivalents ¹		1,842,886
Other Current Assets		178,065
Total Current Assets		<u>2,020,951</u>
Non Current Assets		
Investment Properties ²		34,740,486
Other Assets		116,396
Total Non Current Assets		<u>34,856,882</u>
Total Assets		36,877,833
Current Liabilities		
Other Current Liabilities		603,448
Total Current Liabilities		<u>603,448</u>
Non Current Liabilities		
Interest Bearing Liabilities ³		23,289,865
Total Non Current Liabilities		<u>23,289,865</u>
Total Liabilities		23,893,313
Net Assets		12,984,520
Equity		
Total Equity		12,984,520
No. of Units Issued		17,572,741
Net Asset Value per Unit		\$0.7389
Gearing		63.24%

¹ This is the 31 March 2014 cash balance of the Trust adjusted for the subsequent payment of the March 2014 quarterly distribution.

² Investment Properties are included at fair value.

³ Interest Bearing Liabilities are effectively net of the borrowing costs which will be amortised as finance costs over the term of the loan facility.

8.2 Statement of Significant Accounting Policies

The principal accounting policies which have been adopted in the preparation of the Financial Information are outlined below:

8.2.1 Basis of preparation

The balance sheet has been prepared on a going concern basis adopting the accruals and historical cost basis of accounting (except for investments in properties which are at fair value) and in accordance with the recognition and measurement principles of Australian Accounting Standards issued by the Australian Accounting Standards Board and the Corporations Act.

8.2.2 Investment Properties

The Properties are recognised at fair value, being its most recent valuation. Any change resulting from revaluation will be recorded in the income statement as an unrealised gain or loss.

8.2.3 Distributions

A distribution payable is recognised when the Investor's right to receive the payment is established. Distributions determined are to be paid quarterly. For all distribution periods, Investors will receive a distribution proportional to the number of Units they held during the period and the number of days those Units were invested during the distribution period.

8.2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Rental income is brought to account on an accruals basis. Interest revenue is recognised as the interest accrues using the effective interest method.

8.2.5 Expenses

Expenses are brought to account on an accruals basis. Ongoing fees payable to the Responsible Entity are recognised as expenses when the services are received. A performance fee is only recognised once it is assessed as being probable that the amount will be payable in the future based on the Trust's performance.

8.2.6 Taxation

Under current income tax legislation, the Trust is not liable to pay tax provided Investors are presently entitled to all of the income of the Trust in each income year. The liability for capital gains tax that may arise if a Property was sold is not accounted for at the Trust level.

8.2.7 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Interest expense is accrued over the period when it becomes due and is recorded in the income statement with offsetting amount recorded as part of payables in the current liabilities.

8.2.8 Borrowing Costs

The Trust is exposed to changes in interest rates and intends to fix and/or hedge interest rates to reduce these risks. The cost of borrowings will be amortised over the period of the loan facility.

8.2.9 Goods & Services Tax (GST)

The financial information has been prepared net of GST, with the exception of non-recoverable GST which is recorded as an expense. The Trust is registered for GST and will generally be able to claim input tax credits in respect of GST paid.

All Property is assumed to be purchased on a going concern basis, and therefore is expected to be GST free.

9. Taxation

9.1 Taxation

The taxation information below is a brief summary of some relevant tax considerations. The information has been prepared on the basis that Investors are Australian tax resident individuals who hold their Units on capital account. The information does not address the tax consequences that arise if an Investor holds Units on revenue account or as trading stock.

The taxation of a unit trust investment such as the Trust can be complex and may change over time. This section on taxation is not, and is not intended to be, tax advice. Accordingly, Investors are advised to seek professional tax advice in respect to their own position. The information below is based on the current tax law and practice as at the date of this PDS.

9.1.1 Taxation of the Trust

The Trust is an Australian resident trust for tax purposes.

On the basis of its investment activities as set out in this PDS, the Trust should be subject to the ordinary 'flow through' trust taxing provisions in the current income tax legislation.

The Trust will not be generally liable for Australian income tax, provided that Investors are presently entitled to all of the distributable income of the Trust 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 Trust, will rest with the Investors.

9.1.2 Tax Losses

Where a revenue or capital loss is incurred by the Trust, the loss cannot be passed on to Investors for tax purposes. Instead revenue tax losses will, provided the relevant trust loss rules are satisfied, be carried forward in the Trust and offset against assessable income in future income years. Net capital losses will be carried forward in the Trust and offset against future capital gains (there are currently no restrictions on carrying forward capital losses incurred by a trust). The relevant tax loss rules for carrying forward revenue losses include a continuity of more than 50% of the ownership interests in the Trust.

9.1.3 Capital Gains Tax

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

9.1.4 Managed Investment Trust Rules

The Trust has made the appropriate election so that its eligible investments are taxed on capital account.

For the Trust to continue to qualify as a managed investment trust in relation to an income year, it must satisfy a number of conditions relating to being widely held by Investors. The Responsible Entity believes the Trust will satisfy the conditions for it to be a managed investment trust including the widely held conditions.

Managed investment trust status generally provides favourable withholding tax rates for distributions from the Trust to Investors resident in foreign jurisdictions. If this applies to you, you should seek your own tax advice as it is not considered in this PDS.

9.2 Taxation of Australian Tax Resident Investors

9.2.1 Taxation of Distributions

Investors should have a present entitlement to their proportionate share of the distributable income of the Trust and as such Investors will be liable to pay income tax on their proportion of the Trust's taxable income for each income year, at the tax rates applicable to the relevant Investor. Investors may be subject to tax on amounts that have been reinvested or have not yet been received.

The Responsible Entity will provide Investors with an annual tax statement outlining the components of the distributions and should be included in an Investor's assessable income in the income year to which the distribution relates (i.e. the year in which the Trust derives the income, not when it is physically received by an Investor). The tax implications for Investors will depend upon the components of the distribution.

Distributions by the Trust generally retain their source and character. For example, a capital gain derived by the Trust will be treated as a capital gain in the hands of the Investor. Distributions by the Trust 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, CGT concession components and net capital gains.

9.2.2 Tax Deferred Distributions

Tax deferred distributions effectively represent the excess of the amount distributed by the Trust over the taxable component of those distributions.

The excess is sheltered from tax because of deductions such as capital works, depreciation on plant and equipment and other tax timing differences. Such amounts are not taxable as income to Investors when distributed but rather will give rise to cost base adjustments to Investor's Units. Therefore, tax deferred distributions received affect the Investor's capital gain or loss on disposal of the Units. Once the Investor exhausts their cost base in the Units, the tax deferred component of the distributions will give rise to an immediate capital gain.

9.2.3 CGT Concession Component

The CGT concession component of a distribution represents the component of a capital gain derived by the Trust which is not assessable by virtue of the CGT discount rules. The CGT concession component is not assessable when received by Investors. There will be no reduction in the cost base of the Units held by an Investor in respect of the CGT concession component of a trust distribution.

9.2.4 Net Capital Gains

A realised capital gain distributed by the Trust should be included with an Investor's other capital gains or losses (i.e. 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 Trust (i.e. 50%). The nominal capital gain (i.e. the whole amount of the gain prior to discounting) is then included in the calculation of the Investor's net capital gain. The Investor may be entitled in their own right to a CGT discount if they are an individual, a trust or a complying superannuation entity (50% in the case of an individual or trust and 33.33% in the case of a complying superannuation entity). Companies do not receive a discount on capital gains.

9.2.5 Disposal of Units

Investors may be liable for tax on capital gains realised on transferring or otherwise disposing of Units in the Trust. Upon the disposal or transfer of Units, Investors must include any realised capital gain or loss in the calculation of their net capital gain or loss for the income year. A net capital gain will be included in assessable income. A net capital loss may be carried forward until the Investor has realised capital gains against which the net capital loss can be offset (subject to any relevant loss recoupment rules). A net capital loss cannot be deducted against other assessable income for the income year.

An Investor's net capital gain or loss is calculated as follows:

- the Investor should make a capital gain to the extent that the capital proceeds from the redemption or sale exceeds the cost base of the Units;
- the Investor should make a capital loss to the extent that the reduced cost base of the Units exceeds the capital proceeds from the redemption or sale;
- broadly, the cost base (and reduced cost base) will include, amongst other things, the amount paid to acquire the Units and any incidental costs of purchase or sale (reduced by any tax deferred distributions);
- if the Investor has held the Units for less than 12 months, this is the gain or loss included in the Investor's net capital gain or loss calculation;
- if the Investor has held the Units for 12 months or more and there is a loss, this loss is included in the Investor's net capital gain calculation;
- if the Investor has held the Units for 12 months or more and there is a gain, a discounting factor may be available to certain Investors. The gain on the Units is initially reduced by any other capital losses of the Investor. If, as a result, a net capital gain arises, it may be reduced by the discount factor. The discount factor for individuals and trusts is 50%, whilst a discount factor of 33.33% applies for complying superannuation entities; and
- in determining the 12 month holding period, the Units are acquired when first issued to the Investor.

The Trust does not issue a separate capital gains statement if the Investor disposes of Units in the Trust.

9.2.6 Distribution Reinvestment Plan

The assessable portion of Trust distributions will need to be included in an Investor's assessable income even if the Investor participates in the distribution reinvestment plan.

The cost base for the additional Units will be equal to the amount reinvested under the distribution reinvestment plan.

9.2.7 Taxation of Financial Arrangements

The taxation of financial arrangements rules can require the taxation of unrealised gains on financial arrangements. These rules do not apply to an interest in a managed investment scheme. On this basis, the provisions will not apply to an Investor in relation to their investment in this Trust.

9.2.8 GST

GST of 10% is generally applicable to fees, costs, expenses and commissions payable by the Trust, including the management fee and other fees paid to the Responsible Entity.

Generally, the Trust can claim input tax credits for the GST incurred on expenses relating to the acquisition and management of the underlying Properties, in which there would be no GST cost to the Trust. However, the Trust may not be entitled to claim full input tax credits for the GST incurred on certain expenses related to the issue of Units and Investor relations, but may be entitled to claim reduced input tax credits for the GST incurred on such expenses.

GST is not payable by Investors on the acquisition, transfer or disposal of 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 own circumstances.

9.2.9 Tax File Numbers (TFNs) and Australian Business Numbers (ABNs)

Collection of TFNs is authorised and their use and disclosure are strictly regulated by the tax laws and the Privacy Act. Quotation of a TFN is not compulsory, but tax is required to be deducted from distributions at the highest marginal tax rate plus Medicare levy if an Investor does not quote their TFN or claim an exemption. By quoting their TFN, Investors authorise the Responsible Entity to apply it to their investment and they authorise its disclosure to the ATO. For more information about the use of TFNs contact the ATO. Certain business taxpayers may now quote an ABN instead of a TFN.

9.3 Taxation of Indirect Investors

The taxation information in this PDS does not consider the treatment of Indirect Investors who should consult their tax advisers in relation to investing through an IDPS.

10. Additional Information

10.1 Constitution

The Constitution is a document which establishes the Trust and is the document that primarily governs the relationship between the Responsible Entity and the Investors.

The following is a summary of some of the provisions of the Constitution and may only be relied upon as a guide. Investors are able to inspect a copy of the Constitution at the Responsible Entity's office during normal business hours.

The provisions of the Constitution may be amended by the Responsible Entity provided that the proposed amendments do not adversely affect the rights of the Investors. If, in the opinion of the Responsible Entity, a proposed amendment to the Constitution may adversely affect the rights of the Investors, the Responsible Entity must obtain the approval of Investors by a Special Resolution at a meeting convened to consider and vote on the proposed amendment.

10.1.1 The Responsible Entity

GDA Securities Ltd (GDA) is the Responsible Entity of the Trust. Under the Constitution, GDA is empowered to manage the assets of the Trust as if it were the owner, on behalf of the Investors.

GDA must act in accordance with the Constitution and the Corporations Act and is responsible for administering the Trust, managing the assets of the Trust and dealing with Investors. GDA is bound to recognise registered Investors as the absolute owners and is entitled to take no notice of equitable or other claims of interest in the Trust. GDA may appoint agents and has the power to delegate some of its functions. GDA has appointed a third party Custodian to hold all Trust's assets.

GDA is entitled to the benefit of various indemnities set out in the Constitution, provided that it properly performs its duties.

10.1.2 Reimbursement / Remuneration of the Responsible Entity

The Constitution provides for reimbursement of expenses to the Responsible Entity and for payment of the Responsible Entity's remuneration as set out in Section 7.

10.1.3 Transfers of Units

An Investor can transfer Units to another person by providing the Responsible Entity with a completed standard transfer form signed by both the transferor and the transferee.

Tax implications could be associated with the transfer of Units. Investors should discuss their circumstances with their professional adviser before requesting a transfer.

The Constitution provides that the Responsible Entity may refuse to register a purchase or transfer of Units. The Constitution also provides that the Responsible Entity may, at its discretion, limit the maximum relevant interest any person may hold in the Trust to 15%. Where a person acquires a relevant interest of more than 15% of the Units in the Trust, without the Responsible Entity's prior approval, the Responsible Entity may (at its discretion) force that person to sell part of their Units.

10.1.4 Investor Meetings

The Responsible Entity must convene a meeting of Investors if required to do so by the Corporations Act. Investors will receive notification of meetings. A resolution passed at the meeting of Investors is binding upon all Investors whether or not present at the meeting.

10.1.5 Unit Pricing Policy

The Responsible Entity has implemented a Unit Pricing Policy which describes the processes that are to be followed by the Responsible Entity when calculating the Unit Price as set out in Section 3.9.

10.1.6 Withdrawals

Investors may withdraw their investment in the Trust through one of the liquidity mechanisms offered by the Trust. For more details on these liquidity mechanisms, refer to Section 3.4

10.1.7 Wind Up of the Trust

If the Trust is wound up, Investors will be entitled to participate in any surplus Trust assets according to their rights and interests, in proportion to their respective holdings of Units.

10.2 Rights of Ownership

This Trust was created and is regulated by the Constitution. Investor rights are set out in the Constitution and the Corporations Act.

These rights include, but are not limited to:

- the right to have the Responsible Entity perform its duties in a proper and efficient manner;
- the right to have the Responsible Entity removed pursuant to the terms of the Constitution;
- the right to have the Responsible Entity convene meetings and to vote at such meetings; and
- the right to receive copies of the financial accounts and regular reports relating to the Trust.

10.3 Compliance Plan and Committee

The Compliance Plan outlines the principles and procedures which the Responsible Entity intends to follow to ensure compliance with the provisions of the Corporations Act and the Constitution.

Each year the Compliance Plan is independently audited as required by the Corporations Act and a copy of the auditor's report is lodged with ASIC.

The Responsible Entity has a compliance committee that monitors the Responsible Entity to ensure that it meets its requirements under the Constitution and Compliance Plan of the Trust. The compliance committee is required to have a majority of independent members, one of whom must be chairman.

10.4 Independent Custodian

The Responsible Entity has appointed Sandhurst Trustees Limited to act as Custodian pursuant to the Custodian Agreement. Sandhurst Trustees Limited has given its written consent to be named in this PDS in the form and context in which it is named and has not withdrawn its consent prior to the date of this PDS. Under the Custodian Agreement the Custodian provides custodian services to the Responsible Entity in relation to the Trust's assets, including the Properties, which the Custodian holds the legal titles to. The Custodian's roles and responsibilities include:

- holding the assets of the Trust and documents evidencing title to the assets in safe custody;
- maintaining bank accounts to hold rent and other income of the Trust;
- maintaining proper records and providing reports to the Responsible Entity; and
- entering into contracts relating to assets of the Trust in accordance with proper instructions from the Responsible Entity.

The Custodian is entitled to be paid an annual fee.

The Custodian is not responsible for the operation of the Trust and has no liability or responsibility for protecting the interests of Investors. The Responsible Entity is responsible for ensuring that the Custodian has all the information and proper instructions it needs to carry out its obligations.

The Custodian Agreement continues until terminated by either party on 60 days' notice or immediately upon a material default or insolvency event.

The Custodian indemnifies the Responsible Entity for loss and damage suffered by the Responsible Entity as a result of the Custodian breaching its obligations under the Custodian Agreement.

The Custodian's liability is limited in certain circumstances including if it acts in accordance with the proper instructions of the Responsible Entity in good faith without negligence.

The Custodian is not to be taken to have authorised or caused the issue of this PDS. Neither the Custodian nor its parent, Bendigo and Adelaide Bank Limited, guarantees the repayment of capital or the performance of the Trust.

The Responsible Entity reserves the right during the life of this PDS and of the Trust to change Custodian.

10.5 Related Party Transactions

All related party transactions are assessed and approved by the Responsible Entity. Related party transactions are only approved if evidence supports the transaction as being on arm's length terms. Any conflict of interest or potential conflict of interest is managed in accordance with the Responsible Entity's related party transactions policy.

The Responsible Entity, interests associated with the Directors and other related parties may also subscribe for or acquire Units in the Trust.

10.5.1 Related Party Transactions Policy

All related party transactions require Board approval and the Board will only approve transactions if they are on arm's length terms.

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. The policy covers, amongst other things, the assessment and approval process for related party transactions as well as how the risk of any actual or perceived conflict of interest as a result of a related party transaction is managed. Under this policy, the Responsible Entity may be required to disclose its conflicts of interest 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 conflicts of interest will be assessed and evaluated by the Responsible Entity's compliance officer and if the compliance officer considers it necessary, refer the matter to the Board with steps taken to ensure that the conflict is managed in an appropriate manner.

See also Section 7.4.2 concerning the payment of fees to related parties.

10.5.2 Service Providers

The Responsible Entity has appointed, or expects to appoint a number of related entities to provide services to the Trust, including:

- GDA Advisory Pty Ltd, ABN 19 129 900 750 (“GDA Advisory”), will provide accounting and related services to the Trust;
- GDA Property Services Pty Ltd, ABN 67 130 979 118 (“GDA Property Services”), is expected to provide property management, project management and leasing services to the Trust in relation to any direct property owned by the Trust.

The appointment of these entities is not exclusive and the Responsible Entity or the related party entities may engage external service providers to undertake some or all of their respective functions.

The appointment of these entities has been or is expected to be done in accordance with the Responsible Entity’s policies and has been or is expected to be made on arm’s length commercial terms at market rates. Compliance with these policies is monitored in accordance with the Compliance Plan.

10.6 The Manager

The Responsible Entity may appoint one or more related companies of GDA, or external parties to undertake some of its duties as Manager. Neither the Manager nor any of its directors, officers, employees, agents or attorneys will be responsible to the Responsible Entity for the financial performance of the Trust or for acting, or refraining from acting, in accordance with the instructions of the Responsible Entity except to the extent that they are negligent or fraudulent, or they engage in wilful misconduct.

10.6.1 Termination and Retirement

Where a Manager is appointed, the terms of the appointment will provide that the Responsible Entity may terminate the Manager’s appointment:

- at any time by giving 30 days’ notice to the Manager;
- by giving 30 days’ notice, if the Investors pass a resolution to remove the Manager; or
- immediately, if an insolvency event occurs in respect of the Manager.

The Manager may retire with the prior consent of the Responsible Entity. The Manager may nominate to the Responsible Entity any other entity either related to GDA or external to be the replacement Manager. Such appointment is not complete until the replacement manager and the Responsible Entity execute a new investment management agreement.

10.7 Anti-Money Laundering and Counter-Terrorism Financing

In making the offer contained in this PDS and in operating the Trust, the Responsible Entity is required to comply with the AML/CTF Act. This means that the Responsible Entity may need to obtain additional identification information when Investors apply for Units in the Trust and undertake transactions in connection with their investment.

The Responsible Entity may need to verify the identity of:

- an Investor prior to issuing Units and the source of application monies. The Responsible Entity will not issue Units until all the relevant information has been received and the Applicant’s identity has been satisfactorily verified;
- an Investor’s estate. If an Investor dies while they are the owner of Units, the Responsible Entity may need to identify the legal personal representative prior to redeeming or transferring ownership of Units; and
- anyone acting on an Investor’s behalf, including a power of attorney.

In some circumstances, the Responsible Entity may need to re-verify this information if it considers it necessary to do so. The Responsible Entity must keep a record of verification documentation for seven years.

By applying to invest in the Trust, you should be aware that as part of our compliance with these laws:

- transactions may be delayed, blocked, frozen or refused; and
- we may from time to time require additional information from you.

Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies and may be prevented from informing you that such reporting has taken place. You must not initiate, engage in or effect a transaction that may be in breach of Australian law, or the law of any other country.

The Responsible Entity is not liable for any loss you may suffer as a result of its compliance with the requirements of the AML/CTF Act and other related applicable laws and regulations.

10.8 Complaints Resolution

10.8.1 Direct Investors

The Responsible Entity has a complaints resolution procedure as set out in the Constitution, and is a member of the Financial Ombudsman Service Limited (FOS). FOS is an external complaints resolution scheme which has been approved by ASIC.

If Investors wish to make a complaint, the Responsible Entity can be contacted via:

Phone: (03) 6234 4413
Fax: (03) 6231 2284
Email: investor@gdas.com.au
Website: www.gdas.com.au
In writing: Compliance Officer
GDA Securities Ltd
GPO Box 1622
Hobart, Tas 7001

An acknowledgement letter of the complaint will be sent to you within 10 Business Days.

The Responsible Entity must within 45 days investigate, properly consider and decide what action (if any) to take or offer regarding the complaint and to communicate its decision to the Investor.

If the Investor is dissatisfied with the outcome, the Investor may choose to refer its complaint to FOS, at the following address:

Financial Ombudsman Service Limited
GPO Box 3
MELBOURNE VIC 3001

FOS' telephone number is 1300 780 808. FOS' role and terms of reference are specified in FOS' rules available from their website www.fos.org.au.

10.8.2 Indirect Investors

Indirect Investors should contact their IDPS Operator in the first instance with any complaints in relation to an investment in the Trust.

10.9 Privacy Statement

The Application Form requires an Investor to provide personal information. The Responsible Entity and service providers to the Responsible Entity or the Trust may collect, hold and use personal information in order to assess an application, service an Investor's needs, send marketing communications, provide facilities and services to Investors and for other purposes permitted under the Privacy Act, Tax, company and anti-money laundering law also require some of the information to be collected in connection with an application. If an Investor does not provide the information requested or provide us with incomplete or inaccurate information, their application may not be able to be processed efficiently, or at all. Information may be disclosed to an Investor's financial adviser and to the Responsible Entity's agents and service providers on the basis that they deal with such information in accordance with the Responsible Entity's privacy policy.

Personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist an Investor with any queries and take measure to detect and prevent fraud and other illegal activity. The Responsible Entity may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information the Responsible Entity has about them or would like to access or amend personal information held by the Responsible Entity, they can contact the Responsible Entity's compliance officer using the contact details provided. A copy of the Responsible Entity's privacy policy can be obtained from www.gdas.com.au or from the compliance officer.

Further information can be obtained by contacting the compliance officer via:

Phone: (03) 6234 4413
Fax: (03) 6231 2284
Email: investor@gdas.com.au
Website: www.gdas.com.au
In writing: Compliance Officer
GDA Securities Ltd
GPO Box 1622
Hobart, Tas 7001

10.10 Monitoring Your Investment

10.10.1 Investors' Right to Information

Units in the Trust are 'ED Securities', as defined in the Corporations Act, and consequently the Trust is a 'disclosing entity' as defined under the Corporation Act. As a disclosing entity, the Trust is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Trust may be obtained from, or inspected at, an ASIC office by quoting the Trust's ARSN (see front cover of this PDS). Investors have a right to obtain a copy of the following documents on reasonable notice and without charge from the Responsible Entity:

- the annual financial report for the Trust most recently lodged with ASIC;
- any half year financial report for the Trust lodged with ASIC; and
- any continuous disclosure notices for the Trust lodged with ASIC.

10.10.2 Communication with Investors

Direct Investors

Direct Investors will receive regular communications from the Responsible Entity regarding progress and the performance of the Trust, unless they elect otherwise. These will include:

- an investment confirmation following the issue of Units;
- an annual transaction statement; and
- an annual tax statement detailing information required for inclusion in the Investor's income tax return.

Annual financial reports will be made available at www.gdas.com.au. They will not be sent to Investors unless requested.

Indirect Investors

An Indirect Investor will not receive statements, tax information or other information directly from the Responsible Entity. An Indirect Investor will receive equivalent information from their IDPS Operator.

10.10.3 Your Contact Details

Investors must inform us promptly of any change to their details such as changes of address and bank account details originally submitted on the Application Form. Please refer to the 'Forms' tab in the 'Investor Information' section on our website www.gdas.com.au for the appropriate form.

11. How to Invest

INDIRECT INVESTORS

Where you invest in the Trust through an IDPS your IDPS Operator will facilitate an investment in the Trust on your behalf. You will need to obtain and complete the relevant application forms from your IDPS Operator.

As an Indirect Investor you do not directly hold Units and you do not acquire the rights of an Investor. These rights are held by the IDPS Operator who can choose whether or not to exercise these rights subject to the governing arrangements of the IDPS. Your IDPS Operator holds the Units and therefore will receive all income, notices, confirmations, reports and other correspondence sent by the Responsible Entity in relation to the Trust. Your rights are governed by your agreement with your IDPS Operator.

If you invest through an IDPS:

- You should ignore sections in this PDS that are stated to apply only to Direct Investors.
- Your primary point of contact for information or resolution of disputes is your IDPS Operator.
- The minimum subscription amount will be set by your IDPS Operator.
- You may have additional fees charged by your IDPS Operator above those disclosed in this PDS. Refer to your IDPS disclosure document for more details.
- Your IDPS Operator will be responsible for collection, storage, use and disclosure of your personal information. We will not collect or hold any information about you in connection with your investment in the Trust. Consequently, it will be your IDPS Operator's obligation to inform you about its privacy policy, obligations to protect any personal information and your rights under the Corporations Act.

Indirect Investors who invest through an IDPS should contact their adviser or IDPS Operator with any queries relating to an investment in the Trust.

DIRECT INVESTORS

To invest in the Trust directly, Investors need to complete an Application Form and submit it to the Responsible Entity with their initial payment. Initial investments must be for a minimum of \$10,000 and in multiples of \$1,000 thereafter. An application will not be accepted until payment in full, in cleared funds, has been received.

11.1 How do I Invest?

Applications may be made only on the Application Form attached to this PDS. Please read this PDS in full before completing the Application Form. In completing all relevant sections please use BLOCK LETTERS. If you have any queries or wish to obtain additional information please contact us by telephone on (03) 6234 4413.

For examples of correct forms of registrable names refer to Section 12.2.

Funding your Application Amount

You will also need to enclose your Application Amount with the Application Form to secure your investment in the Trust. Methods of payment are:

- **Cheques:** drawn on an Australian branch of a bank or other financial institution and made payable to 'Sandhurst Trustees Limited – GDA Diversified Property Trust' for the Application Amount. All cheques should be crossed 'not negotiable' and must be in Australian dollars; or
- **Funds Transfer:** funds are to be transferred to the following account:

Account Name:	Sandhurst Trustees Limited – GDA Diversified Property Trust
BSB:	083-004
Account Number:	84-662-0035
Reference:	name on the Application Form

This reference will be used to identify your application and must match the reference supplied on the Application Form. If we are not able to match your application to a payment, your application may not be processed.

Joint Applicants

If you invest with any other person, each of you must sign the Application Form. You will be assumed to be 'joint tenants' unless you specify otherwise. Only the address of the first named Investor will be recorded for the purposes of correspondence with Investors.

Tax File Numbers

Collection of an Investor's TFN is authorised and their use and disclosure strictly regulated by the tax laws and the Privacy Act. Investors may quote a TFN or claim a TFN exemption in relation to their investment in the Trust when completing their Application Form. If an Investor chooses not to quote a TFN or TFN exemption, we may be required to deduct tax at the prescribed rate from that Investor's income distributions. At the date of this PDS this was at the highest marginal rate plus Medicare levy (currently 46.5%).

Adviser Fee

If you wish to pay your adviser a professional fee for service out of your application money, please ensure your adviser completes the 'Adviser Remuneration Election' section of the Application Form. If this section is not completed, no fees will be paid to your adviser out of your application money.

After you have lodged your Application Form

After you have lodged your Application Form, a statement of account will be sent to you within 15 Business Days accepting your application. If we are unable to accept your application, for example the Application Form is completed incorrectly, we may delay processing your application.

If a payment is for any reason dishonoured, the respective issued investment will be cancelled.

Cooling-Off Rights

The Trust will be 'illiquid' as that term is defined under section 601KA (4) of the Corporations Act. As a result, there will be no 'cooling-off' period relating to applications and by submitting an Application Form accompanied by a payment, an Investor will be deemed to have made an application, which may not be withdrawn, for the number of Units for which payment has been made.

How to make additional investments into the Trust

Additional investments of at least \$1,000 can be made at any time by completing an Application Form, which is also located on the Responsible Entity's website, and returning it to the Responsible Entity along with payment.

Fax and electronic correspondence conditions

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

Copies of Application Forms will not be accepted. Each Applicant must return their completed original Application Form and accompanying items to the Responsible Entity in order for their application to be processed.

11.2 Cut Off Times for Applications

The daily cut-off for applications is 1pm Australian Eastern Standard Time. If we receive your completed Application Form and application monies before or at 1pm on a Business Day, your allotment of Units will be processed at the Application Price applicable at the close of business that day. If your completed Application Form and/or application monies is received after 1pm, we will apply the Application Price for the next Business Day.

11.3 Customer Identification for AML/CTF Act Requirements

In order to comply with the obligations under the AML/CTF Act, providers of certain financial services are required to conduct customer identification. In order to do so, we must collect certain information from Investors. We must then verify this information by sighting certain verification documents. All applications for Units must be accompanied by the appropriate AML/CTF Act information and supporting documents. If you do not provide us with this information, we may not be able to process your application.

If investing directly (or through the services of a financial planner who is not authorised as an agent of GDA for AML/CTF Act purposes)

Investors must provide appropriate documentation material through providing the relevant AML/CTF Act information (see the Application Form in the back of this PDS) and forward it to the Responsible Entity along with certified copies of any supporting documents required. This will enable the Responsible Entity to properly identify you and meet the requirements of the legislation.

12. Application Form and Instructions

The Responsible Entity has the sole discretion whether to accept or reject an application. The Responsible Entity will reject an application if application monies are not received in full and in cleared funds. If your application is rejected, wholly or in part, then the Responsible Entity will notify you in writing and return the relevant application monies. By sending a completed Application Form, you are making an offer to become an Investor and you are agreeing to be legally bound by the Constitution and the terms of this PDS. A summary of the Constitution is included in Section 10.1.

12.1 Investment Process



Read this PDS

Before investing in this Trust, you should read this PDS in full. If you have any questions you should, you should contact your financial adviser, stockbroker or other professional.



Complete the Application Form

To invest in this Trust you must complete and sign the Application Form attached to this PDS.



Complete Investor Identification

All Application Forms must be accompanied by the appropriate Investor Identification forms and supporting documentation. If you do not provide us with this information, we may not be able to process your application.



Payment

Cheque: cheques should be either Australian bank cheques or drawn on an Australian branch of a bank or other financial institution made payable to: 'Sandhurst Trustees Limited – GDA Diversified Property Trust'.

Funds Transfer: you must enter the reference in your funds transfer to match the name on your Application Form. This reference will be used to identify your application and if we are not able to match your application to a payment, your application may not be processed.

Note that your application cannot be processed until the funds transfer has been processed by your financial institution, and your Application Form has been received by the Responsible Entity.

Note that the minimum application amount is \$10,000 and in multiples of \$1,000 thereafter.



Send your Application

Send your completed Application, and payment, to:

GDA Diversified Property Trust
C/- GDA Securities Ltd
GPO Box 1622
Hobart, Tas 7001

12.2 Correct format of Registrable Titles

Only legal entities are allowed to hold Units. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Trust. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable titles in the following table.

Completing the Application Form:

Type of Application	Correct Form	Incorrect Form	Who signs?
Individual: Use given names in full, not initial.	John Citizen	J.A. Citizen	Individual to sign and print name.
Superannuation Funds or Trusts - Individual Trustees: Use the name of the trustee(s) and insert the name of the fund or trust in the account designator section.	John Citizen Citizen Family Trust	Citizen Family Trust	Each individual trustee to sign and print name.
Superannuation Funds or Trusts - Corporate Trustee: Use trustee(s) corporate name(s) and insert the name of the fund or trust in the account designator section.	ABC Pty Ltd ABC Superannuation Fund	ABC Superannuation Fund	Two directors or a director and company secretary to sign and print name unless sole director/secretary.
Company: Use company name in full, not abbreviations. Director(s) names must be entered in the Applicant(s) Details section.	ABC Pty Ltd	ABC P/L ABC Co	Two directors or a director and company secretary to sign and print name unless sole director/secretary.
Minor (under the age of 18): Use the name of the adult who signs on behalf of the minor and insert the name of the minor in the account designator section.	John Citizen Junior Citizen	Junior Citizen	The person who signs on behalf of the minor to sign and print name.
Clubs/Unincorporated Bodies/ Business Names: Use office bearer(s) personal names and insert the name of the entity in the investing company section.	John Citizen XYZ Hockey Association	XYZ Hockey Association	Office bearer or individual to sign and print name.

12.3 Investor Identification Forms

In 2006 the Federal Government enacted the AML/CTF Act. The purpose of this legislation is to enable Australia's financial sector to maintain international business relationships, detect and prevent money laundering and terrorism financing by meeting the needs of law enforcement agencies and to bring Australia in line with international standards.

The AML/CTF Act requires issuers to confirm the identity of each Applicant. If the Responsible Entity is not able to confirm an Applicant's identity, it may not be able to issue Units to that Applicant. You will need to provide supporting certified documents depending on what type of investor you are.

What you need to do?

You will need to complete the identification form which relates to the type of entity making the investment:

Type of Entity Investing	Forms to be Completed
Individual / Joint Investors (each Applicant must complete a form)	IDENTIFICATION FORM 1: Individual & Sole Traders Form
Australian Companies	IDENTIFICATION FORM 2: Australian Companies Form
Trusts, Trustees and Self Managed Super Funds	IDENTIFICATION FORM 3: Trusts, Trustees & SMSFs Forms

The above mentioned forms are also available on our website at www.gdas.com.au. If you are investing via a type of entity not listed above, please contact GDA on (03) 6234 4413 to discuss which form is appropriate to you.

We may request additional information from you where we reasonably consider it necessary to satisfy our obligations under the AML/CTF Act, and applications will not be processed until the necessary information is provided.

What is a certified copy?

A certified copy is a true copy of an original document with an original certification from the certifier. The certifier must confirm that the copy is certified as a true copy of the original document. An example of appropriate certification wording is:

'I certify this (and the following pages each of which I have initialled) to be a true copy of the document shown and reported to me as the original.'

The endorsement must clearly state the date the original document was sighted, name and contact details and which of the categories below the signatory represents.

Acceptable Certifiers

- a legal practitioner enrolled in a Supreme Court of a State or Territory or the High Court of Australia
- a permanent employee of the Australian Postal Corporation who supplies postal services
- a judge of a court
- an Australian consular officer or an Australian diplomatic officer
- a magistrate
- an officer with two or more continuous years' service with one or more financial institutions
- a chief executive officer of a Commonwealth court
- a finance company officer with two or more continuous years' service with one or more finance companies
- a registrar or deputy registrar of a court
- an officer with or authorised representative of, a holder of an Australian financial services licence, having two or more years continuous service with one or more licensees
- a Justice of the Peace
- a member of the Institute of Chartered Accountants in Australia, CPA Australia, or the National Institute of Accountants with two or more years' continuous membership
- a notary public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services
- a police officer

GDA Diversified Property Trust ARSN 108 321 651

Investment Application Form



Please complete this form using BLACK INK and write clearly within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross (X). You should read the PDS, dated 31 May 2014, issued by GDA Securities Limited ABN 58 105 612 600, AFSL 233013 before completing this investment application form.

PART 1 INVESTOR IDENTIFICATION

Please mark with a cross (X) one of the boxes to indicate who is making the investment.

Has the person/entity invested in this Trust previously? Yes, investor number: No.

- Individual / Joint Investor
- Company
- Trusts and Trustees (including SMSFs)
- Executors of an Estate

PART 2 INVESTMENT AMOUNT & APPLICANT(S) DETAILS

Minimum application is \$10,000 and thereafter multiples of \$1,000. Payment instructions are detailed on page 34 of the PDS.

Please include your TFN in the space provided to ensure tax is not deducted from distributions.

Investment amount: \$

A Individual Investor, Joint Investor 1, Company Director 1, Executor 1 or Trustee 1

Title Given name(s)
 Surname Date of birth (day/month/year) / /
 Tax File Number TFN exemption

B Joint Investor 2, Company Director 2, Executor 2 or Trustee 2

Title Given name(s)
 Surname Date of birth (day/month/year) / /
 Tax File Number TFN exemption

C Joint Investor 3, Company Director 3, Executor 3 or Trustee 3

Title Given name(s)
 Surname Date of birth (day/month/year) / /
 Tax File Number TFN exemption

D Joint Investor 4, Company Director 4, Executor 4 or Trustee 4

Title Given name(s)
 Surname Date of birth (day/month/year) / /
 Tax File Number TFN exemption

Please fill in this section if you are investing on behalf of a Company.

E Name of Investing Company, Association, Body or Trustee Company if applicable

ABN TFN

Individual investors may designate an investment on behalf of another individual. GDA is only required to act on instructions from the investors listed in 2A to 2D. GDA is not bound to take any notice of any interest of any person listed in 2E.

F Account Designator (name of SMSF, Trust, Deceased Estate or other entity or person)

A T F

 ABN TFN
 If exempt from providing a TFN and/or ABN, please provide the reason for the exemption

PART 3



APPLICANT(S) CONTACT DETAILS *(Must not be Adviser details)*

Please enter contact details, including phone numbers in case we need to contact you in relation to your application.

Adviser details are not acceptable unless your Adviser holds a power of attorney, a certified copy of which must be provided.

These contact details will be used for all administration correspondence.

Physical Address

City State Postcode

Correspondence

City State Postcode

Phone - After hours phone -

Mobile - Facsimile -

Email

PART 4

ADVISER DETAILS

If an Adviser Remuneration election is made we will deduct this amount from your application amount and pay this fee to your adviser.

Adviser given name

Adviser surname

Adviser company (if applicable)

Adviser email

Licensed Dealer Licence No:

Initial Advice Fee (if applicable) : % (Max 3%)

PART 5

DISTRIBUTION PAYMENTS

You are required to provide your bank account details for payment of distributions. Distributions will not be paid by cheque. We can only accept Australian bank account details. If no bank account details are provided, your distributions will be reinvested.

Mark this box if you would like your distribution reinvested as additional Units

Account Name

Financial Institution

BSB Account Number

PART 6

DECLARATION AND AUTHORISATION

I/we declare that I/we have received and read the current PDS and agree to be bound by it and the Constitution (each as amended from time to time). I/we declare that the offer was received and accepted in Australia and all information in this application is true and correct. I/we indemnify GDA against any liabilities whatsoever arising from acting on any information I/we provide in connection with this application. I/we have legal power to invest in accordance with this application and have complied with all applicable laws in doing so. I/we acknowledge that neither GDA or any other member of the GDA Group (including its directors and employees) guarantee the Trust's performance, the repayment of capital, any particular rate of return or any distribution. In the case of joint applications, the joint applicants agree that unless otherwise indicated on the application form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions. If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of the power. I/we acknowledge that we have read and understood the 'Privacy Statement' in the current PDS. Until I/we inform GDA otherwise, I/we will be taken to have consented to all uses of our personal information (including marketing) contained under that heading and to our adviser providing further personal information to GDA as required or reasonably deemed necessary by GDA. Any application can be accepted or rejected by GDA. I/we understand that if we fail to provide any information requested or do not agree to any of the possible uses or disclosure of our information as detailed in the PDS, our application may be rejected by GDA and GDA is released and indemnified in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided. I/we agree that GDA may provide details of our investment to the adviser group or adviser nominated by the means and in the format that they direct. I/we authorise GDA to calculate and pay the nominated advice fee, up to 3% of the application monies, to the nominated adviser /adviser group from our application monies. I/we understand that the advice fee cannot be refunded once paid.

I/We do not wish to receive any marketing material from GDA or its associated entities.

If the application is signed by more than one person, who will operate the account: Any to sign All to sign together

<p><input type="text"/></p> <p>SIGNATURE A</p> <p>Date <input type="text"/> / <input type="text"/> / <input type="text"/></p> <p>Name <input type="text"/></p> <p>If a Company Officer or Trustee, you MUST specify your title:</p> <p>Director <input type="checkbox"/> Sole Director and Company Secretary <input type="checkbox"/></p> <p>Trustee <input type="checkbox"/> Other <input type="text"/></p>	<p><input type="text"/></p> <p>SIGNATURE B</p> <p>Date <input type="text"/> / <input type="text"/> / <input type="text"/></p> <p>Name <input type="text"/></p> <p>If a Company Officer or Trustee, you MUST specify your title:</p> <p>Director <input type="checkbox"/> Company Secretary <input type="checkbox"/></p> <p>Trustee <input type="checkbox"/> Other <input type="text"/></p>
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PART 7

PAYMENT DETAILS

These details are required so your payment can be matched to your application form.

Please indicate which payment method you've used:

- Cheque > Made payable to: Sandhurst Trustees Limited – GDA Diversified Property Trust
- Funds Transfer > In order to pay your Application Amount by funds transfer, you need to transfer the funds to the following account:
- Account Name: Sandhurst Trustees Limited – GDA Diversified Property Trust
- BSB: 083-004
- Account Number: 84-662-0035
- Reference: name on the Application Form

This reference will be used to identify your application and must match the reference supplied on the Application Form. If we are not able to match your application to a payment, your application may not be processed. Note that your application cannot be processed until the funds transfer has been processed by your financial institution, and your Application Form has been received by the Responsible Entity.

**IDENTIFICATION FORM 1:
INDIVIDUALS & SOLE TRADERS**



GDA
SECURITIES LTD

GUIDE TO COMPLETING THIS FORM

- Complete one form for each individual nominated on your application form. Complete all applicable sections of this form in BLOCK LETTERS.
- Contact GDA Securities Limited on (03) 6234 4413 if you have any queries.

SECTION 1: PERSONAL DETAILS / INDIVIDUAL

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

(Go to Section 2)

SECTION 2: IDENTIFICATION DOCUMENTS (certified copies to be provided)

- Please complete Part I (if you do not own a document from Part I, then complete Part II or III.)
- Contact GDA Securities Limited on (03) 6234 4413 if you are unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person.
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable).
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person.*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if you do not own a document from Part I

Tick ✓	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate.
<input type="checkbox"/>	Australian citizenship certificate.
<input type="checkbox"/>	Pension card issued by Centrelink.
<input type="checkbox"/>	Health card issued by Centrelink.
Tick ✓	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address.
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if you do not own a document from Part I

Tick ✓	BOTH documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth.*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT:

- Please attach a **certified**, legible copy of the ID documentation you are relying upon to confirm your identity (and any required translation).

**IDENTIFICATION FORM 1:
INDIVIDUALS & SOLE TRADERS**



GDA
SECURITIES LTD

GUIDE TO COMPLETING THIS FORM

- Complete one form for each individual nominated on your application form. Complete all applicable sections of this form in BLOCK LETTERS.
- Contact GDA Securities Limited on (03) 6234 4413 if you have any queries.

SECTION 1: PERSONAL DETAILS / INDIVIDUAL

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

(Go to Section 2)

SECTION 2: IDENTIFICATION DOCUMENTS (certified copies to be provided)

- Please complete Part I (if you do not own a document from Part I, then complete Part II or III.)
- Contact GDA Securities Limited on (03) 6234 4413 if you are unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person.
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable).
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person.*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if you do not own a document from Part I

Tick ✓	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate.
<input type="checkbox"/>	Australian citizenship certificate.
<input type="checkbox"/>	Pension card issued by Centrelink.
<input type="checkbox"/>	Health card issued by Centrelink.
Tick ✓	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address.
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if you do not own a document from Part I

Tick ✓	BOTH documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth.*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT:

→ Please attach a **certified**, legible copy of the ID documentation you are relying upon to confirm your identity (and any required translation).

**IDENTIFICATION FORM 2:
AUSTRALIAN COMPANIES**



GUIDE TO COMPLETING THIS FORM

- Complete all applicable sections of this form in **BLOCK LETTERS**.
- Only send the **completed sections** of this form with the application form.
- Contact GDA Securities Limited on (03) 6234 4413 if you have any queries.

SECTION 1: AUSTRALIAN COMPANY DETAILS (to be completed if company is an Australian Company)

1.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

1.2 Regulatory / Listing Details (select ✓ the following categories which apply to the company and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

1.3 Company Type (select ✓ only ONE of the following categories)

Public *The form is now COMPLETE*

Proprietary Go to Section 1.4 below.

1.4 Directors (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies.

How many directors are there? provide full name of each director

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet.

1.5 Shareholders (only needs to be completed for proprietary companies, not required for public companies as per 1.3)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Shareholder 2

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Shareholder 3

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Shareholder 4

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

SECTION 2: IDENTIFICATION DOCUMENTS (certified copies to be provided)

ACCEPTABLE ID DOCUMENTATION:	
<input checked="" type="checkbox"/>	Document from this section must be presented
<input type="checkbox"/>	Certificate of the registration of the company as issued by ASIC.

**IDENTIFICATION FORM 3:
TRUSTS, TRUSTEES & SMSFs**



GUIDE TO COMPLETING THIS FORM

- Complete the following in **BLOCK LETTERS**:
 - Section 1 (all parts) – all trusts (including SMSFs).
- AND** select ✓ and complete one of the following sections for **ONLY ONE** of the trustees:
 - Section 2 (applicable parts) – selected trustee is an Individual.
 - Section 3 (applicable parts) – selected trustee is an Australian Company.
- Only send the **completed sections** of this form with the application form.
- Contact GDA Securities Limited on (03) 6234 4413 if you have any queries.

SECTION 1A: TRUST DETAILS

1.1 General Information

Full name of trust

Full business name (if any)

Country where trust established

1.2 Type of Trust (select ✓ only one of the following trust types and provide the information requested)

Registered managed investment scheme
Provide Australian Registered Scheme Number (ARSN) (Go to Section 1B)

Self-managed superannuation fund (SMSF)
Provide Australian Business Number (ABN) (Go to Section 1B)

Government superannuation fund
Provide name of the legislation establishing the fund (Go to Section 1B)

Regulated trust
Provide name of the regulator (e.g. ASIC, APRA, ATO)
Provide the trust's ABN or registration / licensing details (Go to Section 1B)

Other trust type
Trust description (e.g. Family, unit, charitable, estate) (Complete Section 1.3 and 1.4)

1.3 Beneficiary Details (only complete if "Other trust type" is selected in section 1.2 above)

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes Provide details of the membership class/es (e.g. unit holders, family members of named person, charitable purpose) (Go to Section 1.4)

No How many beneficiaries are there? provide full name of each beneficiary below

	Full given name(s)	Surname
1	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
2	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
3	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
4	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
5	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
6	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

If there are more beneficiaries, provide details on a separate sheet.

1.4 Trustee Details (only complete if "Other trust type" is selected in section 1.2 above)

DO NOT complete if the trust is a registered managed investment scheme, SMSF, regulated trust or government superannuation fund.

How many trustees are there? provide full name & address of each trustee below

Trustee 1

Full given name(s) or Company name Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Trustee 2

Full given name(s) or Company name Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Trustee 3

Full given name(s) or Company name Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Trustee 4

Full given name(s) or Company name Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Trustee 5

Full given name(s) or Company name Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

Trustee 6

Full given name(s) or Company name Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street
 Suburb State Postcode Country

If there are more trustees, provide details on a separate sheet.

SECTION 1B: TRUST IDENTIFICATION DOCUMENTS (certified copies to be approved)

For a registered managed investment scheme, SMSF, regulated trust or government superannuation fund (as selected in 1.2 above) AND if the Trust has an Australian Business Number (ABN):

Tick ✓	Acceptable Documents (both of the following are required to verify the Trust)
<input type="checkbox"/>	An original certified copy of an extract of the Trust Deed showing the Trust's name.
<input type="checkbox"/>	An original certified copy of a document that indicates that the trust is a registered scheme or only has Wholesale Clients and does not make small scale offerings or is a government superannuation fund established by legislation or is registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.

If "other trust" (as selected in 1.2 above) OR the Trust does not have an Australian Business Number (ABN):

Tick ✓	Acceptable Documents (use one of the following to verify the Unincorporated Association)
<input type="checkbox"/>	A certified copy or certified extract of the Trust Deed.
<input type="checkbox"/>	A notice issued by the Australian Taxation Office within the last 12 months (eg a Notice of Assessment).
<input type="checkbox"/>	A letter from a solicitor or qualified accountant that confirms the name of the trust.

Documents that are written in a language that is not English, must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT:

→ Please attach a certified, legible copy of the ID documentation used to verify the Trust.

Complete **ONLY ONE** of the following sections, as required, to collect the additional information about the identity of **ONLY ONE** of the trustees:

- Section 2 (applicable parts) – where the selected trustee is an individual.
- Section 3 (applicable parts) – where the selected trustee is an Australian Company.

SECTION 2A: INDIVIDUAL DETAILS (to be completed if selected trustee is an Individual)

Full Given Name(s)	Surname	Date of Birth (dd/mm/yyyy)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (PO Box is NOT acceptable)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

SECTION 2B: INDIVIDUAL TRUSTEE IDENTIFICATION DOCUMENTS (certified copies to be approved)

Complete Part I (or if the trustee does not own a document from Part I, then complete either Part II or III).

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person.
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable).
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*.

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate.
<input type="checkbox"/>	Australian citizenship certificate.
<input type="checkbox"/>	Pension card issued by Centrelink.
<input type="checkbox"/>	Health card issued by Centrelink.
Tick ✓	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	BOTH documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth.*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT:

→ Please attach **certified**, legible copies of the ID documentation used to verify the individual trustee (and any required translation).

If the selected trustee is an individual, the form is now COMPLETE.

SECTION 3A: AUSTRALIAN COMPANY DETAILS (to be completed if selected trustee is an Australian Company)

3.1 General Information

Full name as registered by ASIC

ACN

Registered office address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

Principal place of business (if any) (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

3.2 Regulatory/ Listing Details (select ✓ the following categories which apply to the trustee company and provide the information requested)

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

3.3 Company Type (select ✓ only ONE of the following categories)

Public *If the trust is a registered managed investment scheme, SMSF, regulated trust or government superannuation fund, the form is now **COMPLETE**.*
If 'Other trust type' is selected in Section 1.2 above, complete Sections 3B and 3C below.

Proprietary *Continue to Section 3.4.*

3.4 Directors (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies.

How many beneficiaries are there? provide full name of each beneficiary below

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet.

If the company is a regulated company (as selected in Section 3.2 above) AND the trust type selected in Section 1.2 above is:

- o a registered managed investment scheme, SMSF, regulated trust, or government superannuation fund, the form is now **COMPLETE**.

Otherwise, continue to Section 3.5 below.

3.5 Shareholders (only needs to be completed for proprietary companies that are not regulated companies as selected in Section 3.2)

Provide details of **ALL individuals** who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

Shareholder 2

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

Shareholder 3

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

Shareholder 4

Full given name(s) Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb State Postcode Country

SECTION 3B: Identification Documents (certified copies to be provided)

ACCEPTABLE ID DOCUMENTATION:	
<input checked="" type="checkbox"/>	Document from this section must be presented.
<input type="checkbox"/>	Certificate of the registration of the company as issued by ASIC

13. Glossary

A-REIT	Australian real estate investment trust.
AML/CTF Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Applicant	A person or entity who applies to subscribe for Units.
Application Form	An application form attached to this PDS.
Application Price	The price at which a Unit is issued at a point in time.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
ASIC RG46	ASIC Regulatory Guide 46: Unlisted property schemes: Improving disclosure for retail investors.
ASX	ASX Limited (ABN 98 008 624 691) or the securities market operated by it as the context requires.
ATO	Australian Taxation Office.
Board	The board of Directors of the Responsible Entity.
Business Day	A day other than Saturday, Sunday or public holiday in Hobart, Tasmania.
Buy Spread	Our estimate of transaction costs associated with buying investments. The Application Price at investment can differ from the Unit Price because of the Buy Spread.
Compliance Committee	The compliance committee of the Responsible Entity.
Compliance Plan	The compliance plan of the Trust, as amended from time to time and lodged with ASIC.
Constitution	The constitution of the Trust, as amended from time to time.
Corporations Act	The Corporations Act 2001 (Cth).
Custodian	Sandhurst Trustees Limited (ACN 004 030 737).
Custodian Agreement	The agreement between GDA and the Custodian setting out the Custodian's custody functions dated 3 February 2004.
Direct Investor	An Investor who invests in the Trust by completing an Application Form and forwarding it to the Responsible Entity for processing, without going through an IDPS Operator.
Directors	The directors of the Responsible Entity.
GDA Group	GDA and its related entities, including GDA Financial Services Pty Ltd, GDA Advisory Pty Ltd and GDA Property Services Pty Ltd.
GDA Property Services	GDA Property Services Pty Ltd ABN 67 130 979 118.

GST	Goods and Services Tax.
IDPS	Investor directed portfolio service or an IDPS-like scheme (commonly known as master trusts or wrap accounts).
IDPS Operator	The operator or responsible entity of an IDPS.
Indirect Investor	An Investor who invests in the Trust through an IDPS by directing their IDPS Operator to acquire Units on their behalf.
Investor	A person registered as the holder of a Unit, including any persons jointly registered.
Manager	The Responsible Entity or such other entity in the GDA Group as the Responsible Entity may appoint to manage the Trust.
NTA	The value of the net tangible assets of the Trust on a per Unit basis.
PDS	This Product Disclosure Statement dated 31 May 2014.
Privacy Act	The Privacy Act 1988 (Cth).
Properties	The properties currently held by the Trust.
Responsible Entity	GDA Securities Ltd (ABN 58 105 612 600).
Sell Spread	Our estimate of transaction costs associated with selling investments. The Withdrawal Price at withdrawal can differ from the Unit Price because of the Sell Spread.
Special Resolution	A resolution of Investors of which proper notice has been given in accordance with the Corporations Act and which is passed by at least 75% of the votes cast by Investors entitled to vote on the resolution (Investors present in person or by proxy).
Trust	The registered managed investment scheme known as GDA Diversified Property Trust - (ARSN 108 321 651).
Unit	A unit in the Trust representing an Investor's proportionate interest in the Trust assets.
Unit Price	The price per Unit determined from time to time in accordance with the Constitution and the Trust's unit pricing policy.
WALE	The weighted average lease term remaining to expire across the Properties.
We, Us, Our, GDA	The Responsible Entity (except in expert reports and letters).
Wholesale Client	An Investor who is a wholesale client for the purposes of section 761G(7) or section 761GA of the Corporations Act.
Withdrawal Price	The price at which a Unit is redeemed at a point in time.
Withdrawal Offer	An offer by the Responsible Entity giving Investors the opportunity to withdraw all or part of their investment in the Trust.
You or Your	An Investor.

Corporate Directory

The Responsible Entity

GDA Securities Ltd
ABN: 58 105 612 600
Australian Financial Services Licence: 233013

Registered Office:

Level 2, 94 Liverpool Street
Hobart Tas 7000

Phone: (03) 6234 4413
Fax: (03) 6231 2284
Email: investor@gdas.com.au
Website: www.gdas.com.au

The Custodian

Sandhurst Trustees Limited
ABN: 16 004 030 737

Level 5/120 Harbour Esplanade
Docklands Vic 3008

Independent Complaints Resolution Service

Financial Ombudsman Service Limited
GPO Box 3
Melbourne Vic 3001

