

DIVERSIFIED INVESTMENTS  
OPPORTUNITIES FUND  
(ARSN: 656 002 032)

Product  
Disclosure  
Statement

**RESPONSIBLE ENTITY AND AFSL HOLDER**  
DIVERSIFIED INVESTMENTS COMPANY LIMITED  
(ACN 643 177 477, AFSL 525072)

**TRUSTEE AND PRODUCT PROVIDER**  
DICL SERVICES PTY LTD  
(ACN 666 901 104)

# IMPORTANT INFORMATION

## Purpose of Document

This document constitutes Part 1 of the Product Disclosure Statement (PDS) for the Diversified Investment Opportunities Fund (Fund), ARSN 565 002 032 and is dated 14 February 2023. Part 1 outlines information about the Fund, while Part 2 (SPDS) pertains to a specific Class of Units, detailing the associated rights, obligations, corresponding assets and includes the Subscription Form.

Collectively, Parts 1 and 2 form the complete PDS for the issuance of units in the Fund. Both sections must be read in conjunction, and neither will be distributed independently of the other.

## Offering Restrictions

This offer does not constitute an offer in all jurisdictions where, or to any person to whom, it would be unlawful to make such an offer. Anyone coming into possession of this PDS (electronically or otherwise) should seek professional advice on and observe any relevant regulatory and/or legislative restrictions on using, providing, or distributing thereof. Failure to comply with such regulations may constitute a violation of applicable securities law.

## Responsible Entity and Issuer

Diversified Investments Company Limited (DICL, RE, or we) is the issuer of the PDSs and acts as the Responsible Entity for the Fund. DICL owns AFSL No. 525072, granted by ASIC. ASIC is not responsible or accountable for any of the content contained in the PDS.

## Custodian

Certane Pty Limited (Custodian) serves as the custodian for the Fund. However, the Custodian is not the issuer of this PDS and assumes no responsibility for the accuracy or completeness of any statements or omissions within the document.

## Capital and Investment Risk

An investment in the Fund is an investment in a registered managed investment fund, it is not a bank deposit, bank security or bank liability and is subject to investment risk, including the loss of, or delay in the Distributions of Fund Income or Capital.

Neither DICL, its related bodies corporate, nor any of their respective directors or officers, guarantee the repayment of Capital from the Fund or the investment performance of the Fund. Additionally, investments of the Fund are not guaranteed or underwritten by DICL, its related bodies corporate or any of their respective directors or officers.

The general risks involved with an investment in the Fund are considered under the headings 'Risk' and/or 'Benefits'

in this Part 1, while the specific risk that relates to each Unit Class is considered in the SPDS

## Risks and Benefits

All investments carry inherent risks and benefits. The general risks and benefits associated with investing in the Fund are addressed under the appropriate heading further along in this Product Disclosure Statement (PDS).

## Forward Looking Statements

This Product Disclosure Statement (PDS) contains forward-looking statements that reflect expectations, projections, and assumptions about the future performance of the Fund. These statements can be identified by terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," "believe," or other similar expressions. Forward-looking statements may include, but are not limited to, projections on returns, performance, growth, and anticipated events or trends.

Forward-looking statements inherently involve risks, uncertainties, and assumptions that could cause actual results, performance, or outcomes to differ materially from those expressed or implied in these statements. Factors that may affect the accuracy of forward-looking statements include market conditions, economic changes, regulatory developments, and other risks detailed under "Risk Factors" in this PDS.

Moreover, the forward-looking statements presented in this PDS are based on information considered at the time of preparation and on management's beliefs, assumptions, and expectations. As a result, there is no guarantee that these statements will prove accurate, and actual events or results may significantly differ from those anticipated.

Prospective investors should not place undue reliance on forward-looking statements when making investment decisions. Instead, they should carefully consider the risks and uncertainties that may affect the Fund's performance, as well as consult with financial advisers or other appropriate professionals to assess the suitability of the investment in light of their individual objectives, financial situation, and needs.

## No Financial Product Advice

The information provided in this document is general by design and does not take into account the specific objectives, financial situation, or individual needs of investors. Prior to investing, thoroughly review the contents of this entire PDS. We highly recommend consulting with a financial adviser or other appropriate professional(s) before making any investment decisions. Investors should evaluate the Fund's prospects in relation to their unique objectives, circumstances, and needs.



## Reliance on PDS

Prospective investors should rely solely on the information presented in the PDS (Part 1 and Part 2) and any Updated Information provided by us.

No individual is authorised to share information or make representations concerning the Offer of Units that are not included in the PDS or our Updated Information. Any such information or representations may and should not be deemed as approved by us. Any information or statements in relation to the Offer of Units that is not contained in the PDS, or our Updated Information must be considered as information or representations not approved by us.

## No Guarantees

Neither the Responsible Entity, the Investment Manager, nor any other party guarantees income or capital return from the Fund. There is no guarantee that the Fund will achieve the results outlined in either parts of the PDS or meet its investment objectives, nor is there any guarantee that the Fund's performance will be comparable to or emulate the Investment Manager's or their advisers' track records.

No responsibility is assumed for the accuracy or completeness of information obtained from published sources prepared by other parties. Except as stated in the PDS and related documents, representations, or information in connection with the Fund must not be relied upon as authorised by the Responsible Entity.

All opinions, views, projections, forecasts, or statements relating to future events or potential Fund performance in the PDS represent the Responsible Entity's assessments and interpretations are provided for illustration only. No guarantee is given that such information is correct or that the Fund's objectives will be achieved. Nor does the Responsible Entity represent that the information considered and/or relied upon at the time of formulating its such opinions, views, projections, forecasts, or statements was exhaustive, all-inclusive, or correct.

## Anti-money Laundering Legislation

We may require further information from you from time to time to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF) or the United States Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). By applying for Units under this Document, you undertake to provide us with all additional information and assistance that we may reasonably require.

## Privacy Act

Please read the privacy statement under the relevant heading later in the PDS. By signing and returning the Application Form, you consent to the matters outlined in that statement.

## Complaints Handling

The Complaints Handling process for the Fund is detailed later in the PDS under the relevant heading.

## Glossary and Currency

Defined terms and abbreviations used in this document are explained in the Glossary. References to '\$' in this Document are to Australian dollars unless stated otherwise.

## Diagrams

Diagrams used in this document are for illustrative purposes only. Photographs shown in this Document are not Fund assets unless stated otherwise.

## Subscription Account

To secure your investment, please make the initial payment of the subscription amount to our subscription account by means of Electronic Funds Transfer.

Please note that the processing of your application cannot commence until your subscription amount has been received. Therefore, please make the payment as soon as possible to avoid any delays.

Ensure that you transfer the funds to the following bank account details:

Bank Name: Westpac Bank  
Account Name: DICL Subscription Account  
BSB Number: 034-660  
Account Number: 455436

IMPORTANT include your full name and investment reference number in the payment description to enable us to identify your payment and allocate the investment accordingly.

## Enquiries

If you have questions or require assistance with completing the Application Form or require additional copies of the Document, please get in touch with us at [invest@dicl.com.au](mailto:invest@dicl.com.au).



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## EXECUTIVE SUMMARY

### The Diversified Investment Opportunities Fund: *A Versatile Investment Solution*

The Diversified Investment Opportunities Fund provides investors with access to a diversified portfolio of Sub-funds that invest in real property. The Fund is designed to provide investors with a unique opportunity to gain exposure to the real estate market while also benefiting from the expertise of experienced managers.

The Fund invests in a range of Sub-funds that have a focus on different types of real property, such as commercial, residential, or industrial properties, as well as different geographic regions. The Sub-funds are managed by experienced Sub-fund Managers who have a deep understanding of the local real estate markets and can identify investment opportunities that have the potential to generate attractive returns for investors.

By investing in this portfolio of Sub-fund, investors enjoy the benefits of diversification, which can help spread out risk and reduce exposure to any particular asset class or Sub-fund Manager. Additionally, the Fund offers investors greater convenience and lower costs than investing directly in multiple Sub-funds on their own.

The Fund is structured as a separate legal entity and is managed by a team of experienced professionals who have a track record of success in the real estate industry. The team is responsible for selecting the Sub-funds based on a variety of criteria, such as the Fund's investment objectives, the risk tolerance of its investors, and the historical performance of the Sub-funds.

Investors may benefit from a variety of tax advantages, depending on their individual circumstances and the tax laws of their jurisdiction. Additionally, the Fund may offer investors the potential for regular income and long-term capital appreciation, as the Sub-funds generate rental income and capital gains from the sale of properties.

Investors in the Fund should be aware of the risks associated with real estate investments, including the possibility of changes in market conditions, economic downturns, and unforeseen events that may negatively impact the value of the Fund's investments. The Fund may also be subject to liquidity risk, as investments in real estate assets may be illiquid and difficult to sell quickly.

Overall, the Fund offers investors a unique opportunity to gain exposure to the real estate market through a diversified Sub-fund portfolio while benefiting from the expertise of experienced managers. The Fund may be suitable for investors seeking regular income and/or long-term capital appreciation, including the potential tax advantages of investing in real property.

The Board of Directors  
Diversified Investments Company Limited





# 1 FUND OVERVIEW

## 1.1 Offer Details

Feature	Overview	Refer
Investment Offer	The Fund's Offer is to provide prospective investors access to a diverse portfolio of property sub-funds. The Offer specific to the Sub-fund is disclosed in the SPDS.	SPDS
Minimum Subscription	The minimum subscription for the Fund is \$10,000. However, to invest in the Offer specific to the SPDS, please refer to the SPDS	Section 10 SPDS
Minimum Investment	\$10,000 is the minimum amount of money an investor may invest in the Fund to purchase additional shares or maintain their existing shareholding.	Section 10 SPDS
Maximum Investment	There is no maximum amount of money an investor may invest in the Fund to purchase additional shares or maintain their existing shareholding	Section 10 SPDS
Unit Price	Unit pricing is Sub-fund specific and are available in the SPDS. However, the unit price in respect of first issue units shall be \$1.00.	Section 9.1 SPDS
Offer Open Date	The Fund has been open since 14 February 2023 however, the Sub-fund's opening date is disclosed in the SPDS	SPDS
Offer Closed Date	This offer is open-ended with no closing date. The closing date specific to the Sub-fund is disclosed in the SPDS	SPDS
Investment Term	Investment terms are Sub-fund specific and is disclosed in the SPDS	SPDS
ROI	The return on investment (ROI) is Sub-fund specific and is be disclosed in the SPDS.	SPDS
Who can invest	Anyone who is legally permitted and authorised to do so. Sub-fund specific limitations are disclosed in the SPDS.	Section 2.6 SPDS
Cooling off Period	Generally, a 14 day cooling off period is available to Retail investors however, where the Sub-fund offer involves an illiquid investment no cooling off is available.	Section 6.3 SPDS
Distribution and Withdrawal	Withdrawal rights allow investors to redeem their units in a fund, while distribution rights allow investors to receive a portion of the fund's income and capital gains. These rights differ in their availability and frequency between open-ended and closed-ended funds. Both rights are subject to the terms and conditions of the Sub-fund's Constitution. For more information refer to Section 7	Section 3.2.6 Section 3.2.7 Section 7 SPDS
How to Invest	Prospective investors can download the PDS from our website at <a href="http://www.dicl.com.au">www.dicl.com.au</a> and when ready to invest click on the invest button and follow the instructions. Sub-fund specific instructions are disclosed in the SPDS.	Section 6 SPDS



## 1.1 Key Fund Features

Feature	Overview	Refer
<b>Fund Name</b>	Diversified Investment Opportunities Fund	
<b>Investment Objective</b>	The primary objective of the Fund is to provide investors with access to a diversified portfolio of real estate investment Sub-funds that invest in commercial, industrial, or residential properties, with the goal of generating returns for investors.	Section 2.1.4 SPDS
<b>Investment Strategy</b>	The Fund's strategy is designed around the Fund establishing a symbiotic relationship where the Fund provides a platform for sub-funds to operate under. By operating under the Fund, sub-funds can benefit from economies of scale, reduced operational, license and regulatory compliance costs, and increased marketing opportunities. This mutually beneficial relationship allows both the Fund and sub-funds to achieve their respective objectives and generate returns for investors.	Section 2.1.5 SPDS
<b>Fund Structure</b>	THE Fund is structured such that each Class of Unit issued by the Fund represents the total equity interest in a specific sub-fund, enabling investors to participate in the returns and risks associated with that sub-fund's assets, while each sub-fund within the Fund has the capability of issuing different classes of units, with each Unit Class holding its own assets within the sub-fund. This approach provides flexibility and customisation for investors, allowing them to select the sub-fund and class of unit that best aligns with their investment objectives and risk tolerance.	Section 2.1.2 SPDS
<b>PDS Structure</b>	The PDS is divided into two parts. Part 1 provides general information on the Fund's investment objectives, structure, risks and benefits, fees and expenses, and taxation implications. The SPDS provides details on specific property investments within a particular unit class. Open-ended unit classes invest in a diverse range of income-producing real estate assets, while closed-ended unit classes may invest in single or parcel project sites with a focus on long-term capital appreciation and income generation. This structure enables investors to gain exposure to a diversified portfolio of properties without directly owning, managing, or maintaining them.	
<b>ASIC Benchmarks &amp; Disclosure Principles</b>	To help investors understand the risks and assess the returns of an offer and determine if it is suitable for them, ASIC has created standardised Benchmarks and Disclosure Principles for Unlisted Mortgage Schemes and Unlisted Property Schemes. Section 3 of this PDS provides a summary of these disclosures, and the SPDS contains the disclosures specific to the Offer contained in the SPDS.	Section 3 SPDS
<b>Hurdle Rate</b>	The Fund does not offer a Hurdle Rate. Should a Sub-fund offer a Hurdle rate detail will be disclosed in the SPDS.	SPDS
<b>Risks and Benefits</b>	The risks and benefits outlined in Part 1 of the PDS pertain to Fund related risks and benefits in general, while risks specific to the Offer being made in the SPDS are disclosed in the SPDS.	Section 5 SPDS
<b>Complaints</b>	We have a procedure for handling complaints and are a member of the Australian Financial Complaints Service (AFCA), an independent external dispute resolution organisation.	Section 9.1.4
<b>No Tax Advice</b>	Before investing, investors must obtain their own independent tax advice, in so far as it relates to their own individual circumstances. Similarly, investors should obtain financial advice as to the suitability and nature of the	Section 8.16





	investment to their personal circumstances. We do not provide advice, nor do we make any recommendations regarding the suitability of this offer.	
<b>Cooling off Period</b>	For Sub-funds that provide an illiquid investment, a 14-day cooling off period is not available and retail investors will not enjoy a 14-day cooling off to decide whether to proceed with their investment in the Fund under this PDS.	Section 2.8 Section 6.3 SPDS
<b>Fees and Costs</b>	The Responsible Entity (RE), Sub-fund Manager and/or other service providers are entitled to fees for services provided. Fees and costs are Sub-fund specific and are set out in the SPDS.	Section 8 SPDS
<b>Distribution and Withdrawal</b>	Withdrawal rights allow investors to redeem their units in a fund, while distribution rights allow investors to receive a portion of the fund's income and capital gains. These rights differ in their availability and frequency between open-ended and closed-ended funds. Both rights are subject to the terms and conditions of the Sub-fund's Constitution.	Section 3.1.6 Section 3.2.6 Section 3.2.7 Section 7 SPDS
<b>Indemnity</b>	The Responsible Entity is indemnified out of the fund against any claim, damage, loss, liability, cost, expense or payment they incur or are liable for, except in cases of fraud, negligence, wilful default or failure to perform their duties properly	Section 9.6

## 1.2 Key Role Players

The table below provides an overview of the entities responsible for overseeing and fulfilling the fund's management, investment, and compliance obligations.

Feature	Overview	Refer
<b>Responsible Entity</b>	Diversified Investments Company Limited - ACN 643 177 477   AFSL 525072	Section 2.2.1 Section 4.1.1 Section 9.6 Section 11
<b>Trustee</b>	Diversified Investments Company Limited - ACN 643 177 477   AFSL 525072	Section 2.2.2
<b>Custodian</b>	Certane CT Pty Ltd (ACN 106 424 088)	Section 4.1.2 Section 8.9 Section 9.9 Section 11
<b>Financial Auditors</b>	Solution Accountants Pty Ltd	Section 2.2.7 Section 4.1.2 Section 11
<b>Compliance Auditors</b>	C&N Audit Services	Section 2.2.6 Section 11
<b>Administration Manager</b>	DICL Services Pty Ltd	Section 11
<b>Fund Manager</b>	The Responsible Entity is the Fund Manager.	Section 2.2.1
<b>Sub-fund Manager</b>	Sub-fund Managers are Sub-fund specific, the details of whom is disclosed in the SPDS of this PDS.	Section 2.2.5 Section 11 SPDS



### 1.3 Key Governance and Compliance Framework

The following table provides an overview of the most significant agreements and documents that comprise the Fund's governance and compliance framework.

Feature	Overview
<b>Responsible Entity Agreement</b>	This document outlines the terms of the legal relationship and obligations between the responsible entity and the Fund.
<b>Trust Deed</b>	This document sets out the legal structure of the fund and governs the relationship between the Fund's investors and its managers.
<b>Product Disclosure Statement</b>	This document outlines the Fund's offering to investors, the terms of the offering and the Fund's investment objectives, strategies, and risks.
<b>Fund Management Agreement</b>	This document outlines the terms of the agreement between the Fund and its investment manager, including the manager's compensation and responsibilities.
<b>Administration Agreement</b>	This document outlines the responsibilities and obligations of the fund's administrator, such as providing fund accounting, investor recordkeeping, and regulatory compliance services.
<b>Service Provider Agreements</b>	These agreements govern the relationships between the fund and its service providers, such as custodians, administrators, and auditors.
<b>Compliance Manual</b>	This document outlines the fund's policies and procedures for complying with applicable laws and regulations.
<b>Risk Management Policy</b>	This policy outlines the fund's procedures for identifying, monitoring, and managing risks associated with its investments.
<b>Supplementary Product Disclosure Statement (SPDS)</b>	This document delineates the rights, obligations, and pertinent assets tied to a specific and related Class of Unit.

### 1.4 Compensation Arrangements and Professional Indemnity Insurance

The Diversified Investments Opportunities Fund ('the Fund') maintains Professional Indemnity Insurance (PI Insurance) in accordance with s912B of the Corporations Act 2001 (Cth) and ASIC Regulatory Guide 126. This insurance provides coverage for claims related to our professional services and includes conduct of past and present employees.

However, please note that certain claims, such as those arising from negligent or fraudulent actions, may not be covered. Investors should consider these limitations and consult professional advisors before making an investment decision. For more information on our PI Insurance, please contact us directly.



## 2 FUND OVERVIEW

### 2.1 Key Features

#### 2.1.1 Description

The DIVERSIFIED INVESTMENT OPPORTUNITIES Fund is an ASIC-registered property investment fund that strategically invests in a diversified portfolio of property funds. These property funds, in turn, operate as sub-funds under the aegis of Fund, enabling the Fund to effectively leverage its investment capital and the combined expertise of the sub-fund managers' expertise in the pursuit of superior returns for its investors.

#### 2.1.2 Structure

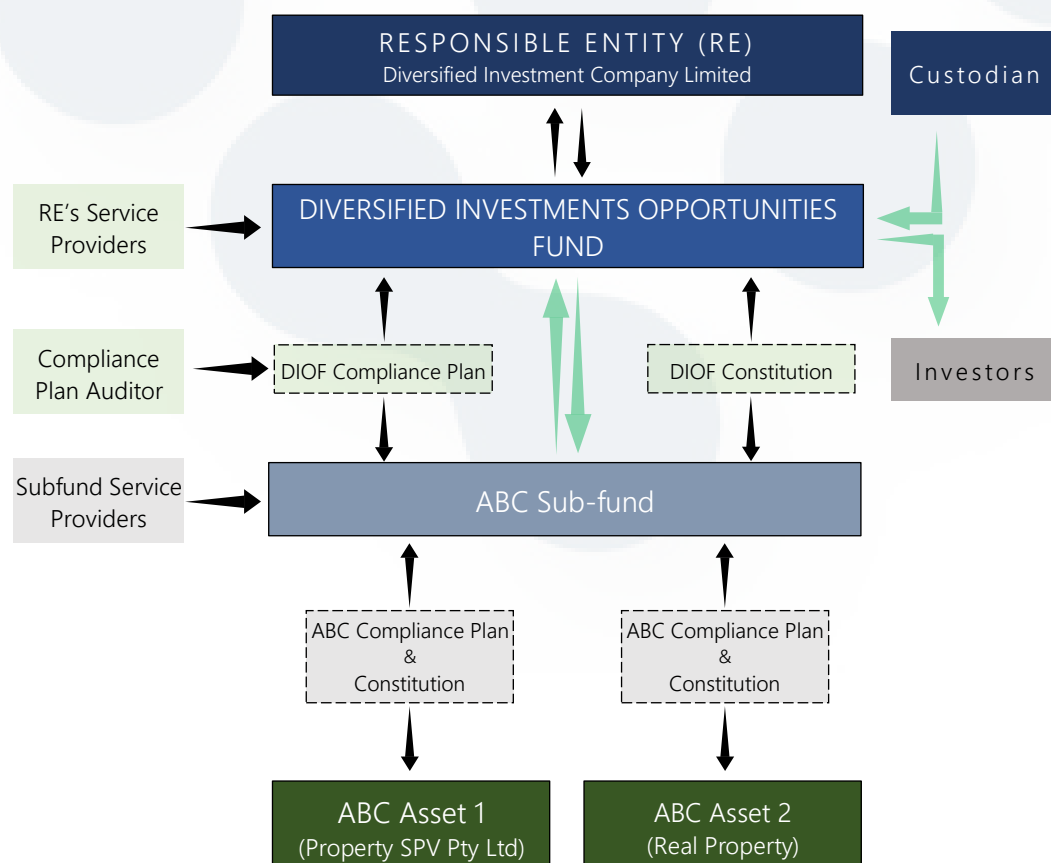
The Fund is structured as an investment trust operating a property investment fund. the Fund serves as an umbrella fund that allows other property investment funds to operate as sub-funds under its regulatory framework.

The Fund is divided into Unit Classes, with each Class holding its assets in a Sub-fund, the details of which is contained in the SPDS. Depending on the nature of the Offer Sub-funds

may invest in one or more properties, and any returns will be distributed as Fund Income to Unitholders when available. The method of Fund Income distribution may differ for open-ended and closed-ended Unit Classes, with open-ended Units receiving regular cash distributions from the related Asset Class and closed-ended Units potentially having the option to receive Distributions "in-specie" as part of a settlement on a selected property in a development instead of cash. Any distribution of any Class of Unit is subject to the conditions published in the related SPDS and as provided for in the Fund constitution.

The relationship between the Fund and its sub-funds is symbiotic: The Fund provides a compliant framework for the sub-funds to operate within, while in return, the Fund invests exclusively in these sub-funds, supporting their growth and development. This arrangement enables investors to gain exposure to a diversified array of property investment opportunities while benefiting from the compliance, risk management, and governance standards of the ASIC-regulated the Fund structure

*The figure hereunder represents a schematic representation of the Fund Structure*



### 2.1.3 Unit Classes

A Unit Class (also known as a Class of Unit) refers to a specific category or type of unit that represents fractional ownership in a specific Sub-fund. The fractional ownership can refer to either that Sub-fund's asset portfolio as a whole or a specific asset class held by that sub-fund, depending on whether it is issued by the Fund or the Sub-fund.

When a Class of Unit is issued by the Fund, it represents proportional equity in one specific sub-fund. This means that investors who purchase this Unit Class will own a share of the assets held by the sub-fund in which they have invested.

On the other hand, when a Class of Unit is issued by the sub-fund, it represents proportionate equity in a specific asset class held by the sub-fund. This means that investors who purchase this Unit Class will own a share of the assets held by the sub-fund that are invested in a specific asset class.

In both cases, each Unit Class may have different characteristics such as minimum investment amounts, fee structures, and distribution policies. The purpose of offering different Unit Classes is to cater to the needs of different investors and provide them with options that best suit their investment goals and risk profiles.

### 2.1.4 Objective

The Fund has a two-fold objective. Firstly, it aims to attract strong-performing real estate funds or new funds with attractive projects and management teams with proven track records to operate as sub-funds under its structure.

Secondly, the Fund aims to provide investors with access to a diversified portfolio of real estate investment sub-funds that invest in commercial, industrial, or residential properties, with the goal of generating returns for investors.

Overall, the Fund's objective is to create a platform that combines the expertise of experienced fund managers with the benefits of a diversified investment approach, to deliver stable income streams and long-term capital appreciation to investors.

### 2.1.5 Strategy

The Fund's strategy is to provide investors with access to a diversified portfolio of real estate investment sub-funds that invest in commercial, industrial, or residential properties with the goal of generating attractive returns for investors.

To achieve this, the Fund has developed the following strategy:

- a. Identify and attract high-performing real estate investment funds to operate as sub-funds under the Fund. We intend to attract these funds by ensuring their Regulatory

compliance, helping to simplify compliance and reduce the administrative burden, providing smaller or new funds with resources or expertise access to professional management and administrative services, which can help the fund to focus on its core investment activities.

- b. Conduct thorough due diligence on potential sub-funds to ensure they have a proven track record of generating strong returns and managing risk.
- c. Build a diversified portfolio of real estate investment sub-funds that invest in commercial, industrial, or residential properties across different geographies and investment styles.
- d. Continuously monitor and manage the portfolio to ensure that it remains aligned with the Fund's investment objectives and risk profile.
- e. Provide ongoing support and resources to sub-fund managers to help them optimise returns and manage risk.
- f. Regularly communicate with investors to provide them with updates on the performance of the sub-fund portfolio and any changes to the Fund's investment strategy or objectives.

Through this strategy, the Fund aims to reduce volatility and optimise returns for investors through diversification. The Fund is committed to providing investors with access to a diversified portfolio of real estate investment sub-funds that are managed by experienced fund managers with a proven track record of delivering strong returns and managing risk.

### 2.1.6 Sub-funds

This Sub-fund business model is designed to offer investors diversified investment portfolio consisting of multiple investment objectives, strategies, and management teams. It is designed to be a flexible and efficient investment structure that benefits from shared resources and expertise, while still maintaining high standards of transparency and governance. In this section, we provide an overview of the sub-fund structure, including how sub-funds are established and authorised to operate under the Fund, and the governance framework that ensures sub-funds are compliant with regulatory requirements and the Fund's investment objectives.

Sub-funds available under the Fund may be categorised as either open-ended or closed-ended. Open-ended sub-funds are focused on investing in a diversified portfolio of direct real property, with an emphasis on liquidity and the potential for regular cash distributions to investors. These sub-funds typically invest in properties such as commercial, industrial, and residential real estate, with a focus on generating income through rental payments and potential capital gains upon sale of the property. Withdrawal and distribution policies for open-ended sub-funds are disclosed in the SPDS, and typically allow for regular cash distributions and periodic withdrawals based on the availability of liquidity events.



On the other hand, closed-ended sub-funds are designed to invest in a parcel of project sites or just one site, and typically have a longer investment horizon compared to open-ended sub-funds. These sub-funds may invest in properties such as development sites, where the potential for capital appreciation is higher but liquidity is limited due to the longer investment horizon. As such, investors in closed-ended sub-funds typically do not have withdrawal rights during the investment period, and distributions may only be made upon completion of the project and sale of the property.

It is important for investors to carefully consider the investment objectives, risks, and benefits of each sub-fund before investing, and to review the withdrawal and distribution policies disclosed in the SPDS. It is also important to note that these policies are subject to change based on market conditions and other factors, and investors should consult with a financial professional to ensure that their investment aligns with their overall financial goals and risk tolerance.

## 2.2 Significant Role Players

### 2.2.1 Responsible Entity

Diversified Investments Company Limited  
Level 15 Corporate Centre One  
2 Corporate Court Bundall QLD 4217

Diversified Investment Company Limited holding AFSL 525072. The Responsible Entity is responsible for ensuring compliance with regulatory requirements, managing the fund's assets, and acting in the best interests of the fund's investors.

### 2.2.2 Trustee

Diversified Investments Company Limited  
Level 15 Corporate Centre One  
2 Corporate Court Bundall QLD 4217

Diversified Investment Company Limited holding AFSL 525072 is the Trustee for the Fund. The Trustee is responsible for overseeing the management and operation of the fund, ensuring that it is managed in accordance with the fund's governing documents and regulatory requirements to protect the interests of investors.

### 2.2.3 Custodian

Certane CT Pty Ltd  
Australia Square Sydney  
NSW 1215

Certane CT Pty Ltd holding AFSL 258829 is the Custodian of the Fund. The Custodian is responsible for holding and safeguarding the Fund's assets, ensuring compliance with regulations and acts on instruction from the Responsible Entity.

### 2.2.4 Administration Manager

DICL Services Pty Ltd  
13 Balmara Place Coomera  
QLD 4209

DICL Services Pty Ltd (ACN 666 901 104) is the Administration Manager for the Fund. The administration manager oversees and manages the administrative functions of the Fund and Sub-funds to ensure compliance with regulatory requirements set by the Australian Securities and Investments Commission (ASIC).

### 2.2.5 Sub-fund Manager

Refer to the SPDS

Sub-fund managers are Sub-fund specific, the details of which is disclosed in the SPDS. The Sub-fund manager manages a specific Sub-fund's investment portfolio, while adhering to RE's AFSL regulatory requirements and obligations as set by the Australian Securities and Investments Commission (ASIC).

### 2.2.6 Compliance Auditor

C&N Audit Services  
Level 1, 180 Main Street  
Kangaroo Point QLD 4169

C&N Audit Services is the Compliance Auditor (ABN 82 162 759 168) for the Fund. The compliance auditor ensures that a fund complies with the regulations and requirements set by the Australian Securities and Investments Commission.



## 2.2.7 Financial Auditor

Solution Accountants Pty Ltd  
627 Stafford Road  
STAFFORD QLD 4053

Solution Accountants Pty Ltd (ABN 46 608 005 849) are the Fund's financial auditors. The financial auditor conducts an independent examination and verification of the financial statements of a fund regulated by the Australian Securities and Investments Commission.

## 2.3 Performance Benchmark

The Fund's performance is evaluated relative to the PCA/MSCI Unlisted Retail Property Fund Core Index as, in our estimation, it is the most appropriate performance benchmark to use when assessing the Fund's performance. This index measures the total returns of a group of pooled property funds that invest in Australian property and are available to retail investors. The Benchmark is deemed to be an appropriate measure of the Fund's performance because it mirrors the returns of a broad and varied portfolio of Australian direct property trust investments that are managed by several of the largest property fund managers in Australia.

## 2.4 Unit Pricing

Unit pricing is Sub-fund specific and are available in the SPDS. However, the unit price in respect of first issue units shall be \$1.00. For more information on Unit Pricing refer to Section 9.1

## 2.5 Investment Process

Investing in the Fund involves several steps, from obtaining the PDS to completing the subscription form, transferring funds, and receiving unit allocations. The fund manager monitors and reports on the performance of the subfunds, distributes income to investors, and provides options for reinvestment or cash payments. Investors can exit the investment by submitting a redemption request, and once processed, the fund repays the redemption proceeds to the investor's bank account. Annual tax statements are provided, and the investment relationship with the Fund is considered closed when all units have been redeemed and all income and funds have been repaid. For more information refer to Section 6.

## 2.6 Investor Eligibility

Australian residents with a permanent or registered address in Australia and fall into one of the following categories: individuals over 18 years old, companies, trustees and trustee

companies, partnerships, or superannuation funds (including self-managed superannuation funds) may invest in the Fund.

Under current Australian law, non-Australian citizens or residents may be eligible to invest in the Fund if they meet certain criteria, such as having an appropriate visa or residency status, or satisfying specific exemptions under the Foreign Acquisitions and Takeovers Act 1975 (Cth). However, the eligibility criteria can be complex and may vary depending on the type of investment fund and the specific circumstances of the investor. It is recommended that non-Australian citizens or residents seeking to invest in the Fund contact the RE at [invest@dicl.com.au](mailto:invest@dicl.com.au) or 1300 489 882. to determine their eligibility and any applicable regulations.

## 2.7 Withdrawal and Distribution

To learn about withdrawal and distributions, refer to the Section 7 and the SPDS, which also outlines distribution frequency, timing, and source. Open-ended offers may allow withdrawals during specific periods, while close-ended offers only permit selling on the secondary market. Withdrawal rights may be suspended, and professional advice is recommended before investing, as distributions are not guaranteed and may be impacted by various factors. Each sub-fund's SPDS and Constitution provides further information on policies, and investors should conduct thorough due diligence before making any investment decisions.

## 2.8 Cooling off Period

Investors in the Fund should take note that Regulation 7.9.64 of the Corporations Regulation 2001 (Cth) stipulates that the "cooling off" rights will not be applicable if the managed investment fund is illiquid at the relevant time. Hence, investors in the Fund should note that these rights may not apply to them.

As of the issue date of this Document, limited cooling off rights is available for Applicants under a General Investment Authority, and no cooling off rights are available for Applicants under a Specific Investment Authority. This implies that, in most cases, once your application has been accepted, you will not be able to withdraw it.





### 3 DISCLOSURE PRINCIPLES AND BENCHMARKS

Where the Investment Opportunity is property development, ASIC has issued Regulatory Guide 46 Unlisted property schemes: Improving disclosure for retail investors ('RG 46'), which sets out six benchmarks and eight disclosure principles covering information that is key to analysing the risks associated with unlisted property schemes, such as the Fund. Clear and prominent disclosure of the benchmark and disclosure principal information will allow investors to compare the relative risk and return of investments in unlisted property schemes.

Responsible entities of unlisted property schemes are required to apply these disclosure benchmarks and principles in their product disclosure statements and in other information they provide to their investors on an ongoing basis (through websites and other forms of communication with investors).

The disclosure principles and benchmarks outlined below will be updated from time to time, with updates available on the RE's website at [www.dicl.com.au](http://www.dicl.com.au) or on request.

#### 3.1 Benchmarks

Explanation	Benchmark Requirement	Fund Response/Commentary
<p><b>3.1.1 Benchmark 1 – Gearing policy</b></p> <p>Unlisted property schemes tend to use credit facilities to finance the purchase of properties partly. It is important for responsible entities to have policies that address the risks associated with these arrangements and comply with them. It is also important for investors in these schemes to understand these policies.</p> <p>Does the RE maintain and comply with a written policy that governs the level of gearing at an individual credit facility (borrowing facility) level?</p>	Does the RE maintain and comply with a written policy that governs the level of gearing at an individual credit facility (borrowing facility) level?	Yes – the Fund meets the benchmark.
<p><b>3.1.2 Benchmark 2 – Interest Cover Policy</b></p> <p>Another key aspect relating to credit facilities used by unlisted property schemes to finance the purchase of property is interest cover. It is important for responsible entities to have policies that address the risks associated with these arrangements and comply with them. It is also important for investors in these schemes to understand these policies.</p>	Does the RE maintain and comply with a written policy that governs the level of interest cover at an individual credit facility level?	Yes – the Fund meets the benchmark.
<p><b>3.1.3 Benchmark 3 – Interest capitalisation</b></p> <p>Interest capitalisation means the Fund is not required to make interest payments until an agreed point in time.</p>	Will the interest expense of the Scheme be capitalised?	Yes - the Fund meets the benchmark.



<p>It generally applies in the context of property development Investment Opportunities because the asset may not generate any income during the development phase to meet any interest obligations under a finance facility. If a property cannot be sold for more than the credit facility, the investor will not receive any return because of the sale. When a scheme capitalises interest expense, investors need to understand how the scheme will meet its interest obligations when deciding whether to invest in the scheme.</p>		
<p><b>3.1.4 Benchmark 4 – Valuation policy</b></p> <p>The value of real property assets can be volatile, particularly when access to credit is constrained and more properties are on the market. A significant fall in valuation will mean an increase in the gearing ratio and may trigger a breach of loan covenants. Investing in a property scheme exposes investors to movements in the value of the scheme's assets. Investors, therefore, need the information to assess the reliability of valuations. The more reliable a valuation, the more likely the asset will return that amount when sold.</p>	<p>Does the RE maintain and comply with a written valuation policy that requires:</p> <ul style="list-style-type: none"> <li>▪ a valuer to be independent and registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists) or otherwise be a member of an appropriate professional body in that jurisdiction;</li> <li>▪ procedures to be followed for dealing with any conflicts of interest;</li> <li>▪ rotation and diversity of valuers;</li> <li>▪ valuations are to be obtained following a set timetable; and</li> <li>▪ for each property, an independent valuation is to be obtained before the property is purchased: <ul style="list-style-type: none"> <li>- for a development property to be developed for the purpose of holding for rental return, on an 'as is' and 'as if complete' basis; and</li> <li>- for all other property, on an 'as is' basis.</li> </ul> </li> <li>▪ for each property, an independent valuation is to be obtained within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.</li> </ul>	<p>Yes – the Fund meets the benchmark.</p> <p>The RE maintains and complies with a written valuation policy for the Fund, which is consistent with the valuation policy required by the benchmark. The policy is reviewed at least annually or as market circumstances dictate. This policy is outlined below and may change from time to time. Any updates to this valuation policy will be provided on the RE's website at <a href="http://www.dicl.com.au">www.dicl.com.au</a>. In summary, the RE's valuation policy governs the minimum requirements for an independent valuation. It establishes the guidelines for the appointment of the valuer, the timetable for valuation and procedures to deal with any conflict of interest.</p>
<p><b>3.1.5 Benchmark 5 – Related party transactions</b></p> <p>A conflict of interest may arise when property schemes invest in, make loans or provide guarantees to related parties.</p>	<p>Does the RE maintain and comply with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest?</p>	<p>Yes – the Fund meets the benchmark.</p> <p>The RE maintains a related party transaction policy that provides a framework for reviewing the terms of all related party transactions. The policy details the circumstances and conditions as to when related party transactions are permitted and any supporting evidence required</p>



		concerning such transactions. The policy requires related party transactions to be in the best interests of investors and on arm's length terms unless otherwise disclosed.
<b>3.1.6 Benchmark 6 – Distribution practices</b>  Some property schemes make distributions partly or wholly from unrealised revaluation gains, capital, borrowings, or support facilities arranged by the responsible entity rather than solely from cash from operations available for distribution. This may not be commercially sustainable over the longer term, particularly when property values are not increasing.	Will the Fund only pay distributions from its cash from operations (excluding borrowings) available for distribution?	Yes – the Fund meets the benchmark.  Sub-funds will only pay distributions from cash from its operations. The likely source of distributable income from Sub-funds will be from the rental payments (post expenses).

## 3.2 Disclosure Principles

### 3.2.1 Disclosure Principle 1 – Gearing ratio

The RE must disclose the level of direct gearing and look-through gearing for the Fund using the following formula:

$$\text{Gearing ratio} = \text{Total interest-bearing liabilities} \div \text{Total assets}$$

A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to fund assets. A highly geared scheme has a lower asset buffer to rely upon in times of financial stress. The gearing ratio represents the percentage of debt compared to the gross assets of the Fund. As such, it indicates the extent to which interest-bearing liabilities fund the Fund's assets. There would be no recourse to investors on any of the Fund's borrowings. Gearing is utilised to enhance investment returns for investors. However, the presence of debt financing would expose the Fund to refinancing and interest rate risks. That is, there would be a risk that the terms of the current debt facility may not be available on extension or refinancing. There would also be a risk that interest rates might rise, increasing the expenses of the Fund.

Importantly, gearing also magnifies the impact of any upward or downward movements in the value of the underlying asset. The greater the gearing level, the greater the upward or downward magnification.

As of the date of this PDS, the Fund has no borrowings. Any borrowings in the future will not be to the Fund but only to a specific Sub-fund. Details of any Sub-fund borrowings, including the gearing ratio, will be disclosed in the relevant SPDS relating to the Sub-fund.

### 3.2.2 Disclosure Principle 2 – Interest cover ratio

The interest cover ratio indicates an unlisted property scheme's ability to meet the interest payments from earnings. The scheme's forecast interest cover ratio ('ICR') is calculated by using the following formula:

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

The ICR is an important indication of financial health and key to analysing the sustainability and risks associated with the Fund's level of borrowing. The Fund's interest cover ratio is the amount of earnings to service every \$1.00 of interest on the debt. The RE maintains a written Interest Cover Policy as well as a Compliance Plan, which requires regular reporting on compliance with banking covenants for each facility that the Sub-funds may hold. As of the date of this PDS, the Fund has no borrowings. Any borrowings in the future will not be to the Fund but only to a specific Sub-fund. Details of any Sub-fund borrowings, including the ICR, will be disclosed in the relevant SPDS for the Sub-fund.

### 3.2.3 Disclosure Principle 3 – Scheme borrowing

If a scheme has borrowed funds (on or off-balance sheet), responsible entities should clearly and prominently disclose the nature of those borrowings. Borrowing maturity and credit facility expiry profiles are important information if an unlisted property scheme borrows to invest. Credit facilities that are due to expire within a relatively short timeframe can be a significant risk factor, especially in periods when credit is more difficult and expensive to obtain. A failure to renew borrowing or credit facilities can adversely affect a scheme's viability.

As of the date of this PDS, no Sub-fund within the Fund has any borrowings. Any borrowings in the future will not be to the Fund but only to a specific Sub-fund. Details of any Sub-



fund borrowings will be disclosed in the relevant Sub-fund SPDS. The Investment Manager's general approach is to actively manage the Sub-fund borrowings in conjunction with the lender(s) to manage this risk, as all amounts owed to lenders and to other creditors will rank before each investor's interest in the Sub-fund.

### 3.2.4 Disclosure Principle 4 – Portfolio diversification

The RE should disclose the current composition of the property scheme's direct property investment portfolio. Generally, the more diversified a portfolio, the lower the risk that an adverse event affecting one property, or one lease will put the overall portfolio at risk. Responsible entities must disclose their approach to portfolio diversification in their PDSs and ongoing disclosure.

The RE does not manage portfolio diversification. The Fund will consist of several Sub-funds. Each Sub-fund invests in one property-based asset. Each Sub-fund may hold property from a different property sector (e.g., residential, commercial, retail, industrial etc.) and/or geographical location. There may also be Sub-fund investing in the development stage of a property where the developed property will be held for rental return. It is up to the investors to diversify their investments by employing strategies such as investing in different Sub-funds under the Fund.

### 3.2.5 Disclosure Principle 5 – Related party transactions

Responsible entities that enter transactions with related parties should describe related party arrangements relevant to the investment decision. Related party transactions carry a risk that they could be assessed and monitored less rigorously than arm's length third-party transactions. Investors should therefore be able to determine whether responsible entities take an appropriate approach to related party transactions. A significant number and value of such transactions may mean that investors should consider the financial position of the related group as a whole and the risk of potential conflicts of interest.

Policies and procedures are in place to mitigate the risk of any actual or perceived conflict of interest, including because of a related party transaction.

The RE and the Investment Manager may enter related party transactions from time to time. The Investment Manager and its subsidiaries (related parties) may invest in the Fund, and the Fund may invest in related parties from time to time.

Further, the RE and/or the Investment Manager may appoint related parties or source providers to undertake functions for the Fund from time to time, including, for example, the role of the property manager. The Administration Manager is a related party of the RE and has been engaged on arms' length terms.

### 3.2.6 Disclosure Principle 6 – Distribution practices

If a scheme is making or forecasts making distributions to members, the responsible entity should disclose the nature and source of the distributions. Distributions are intended to be made to Sub-fund members from interest earned, and rental payments received. All distributions will be sourced from cash from operations available for distribution and will not be sourced from borrowings or unrealised capital gains. Details of any forecast distributions in respect of a Sub-fund will be disclosed in the relevant SPDS.

### *Disclosure Principle 7 – Withdrawal arrangements*

Responsible entities need to make investors aware of withdrawal arrangements so that investors form realistic expectations about their ability to withdraw from the scheme. If investors are given the right to withdraw from a scheme, the responsible entity should clearly disclose the nature of those rights. Investors in the Sub-funds will only be able to withdraw if the RE makes a withdrawal offer. The RE has no obligation to make a withdrawal offer.

### 3.2.7 Disclosure Principle 8 – Net tangible assets

The responsible entity of a closed-end scheme should clearly disclose the value of the scheme's net tangible assets ('NTA') on a per Unit basis in pre-tax dollars.

*NTA = Net assets – intangible assets + or – any other adjustments ÷ Number of Units in the scheme on the issue*

The NTA in a fund is calculated by reference to the annual valuation of the property asset held less any liabilities (e.g., loans and outstanding expenses) related to the Fund divided by the number of Units on issue in that fund. The Fund will not hold any tangible assets other than money held in a deposit account and the relevant property asset.

The initial NTA of each Sub-fund will be set out in that Sub-fund's SPDS. Each Sub-fund's NTA will then be published on the Fund's Website and updated every 12 months.



## 4 MANAGEMENT AND GOVERNANCE

### 4.1 Management

#### 4.1.1 Responsible Entity (RE)

##### RE Directors

##### *Hermanus B Van Zyl (MD)*

Hermanus holds a Master and bachelor's degree in Business Administration from Newport University and has directed and managed the growth and operations of five companies over 25 years across diverse industries. He provided strategic guidance and direction to each company's board, delivering results in financial services, retail, mining, and aviation. Hermanus has extensive experience managing financial services companies and is skilled in managing risks and ensuring regulatory compliance. He is a valuable asset to AFSL and its investors.

##### *Ross Patane (Director)*

Ross is a highly qualified professional with extensive experience in corporate finance and operations. He has a proven track record as a director and financial services executive, managing complex transactions in diverse industries such as mergers and acquisitions. As Chairman of Qbiotics Ltd, he helped turn the company around from near insolvency to a capitalisation of \$125M. Ross has also served as a non-executive director in various family office investment funds and real estate investment groups. His experience and expertise make him a valuable asset to the AFSL, with a holistic management approach resulting in sustainable growth, new market opportunities, and successful conflict management.

##### *Liesel Herion Van Zyl (Director)*

Liesel holds a B Com (Accounting) from the University of Pretoria and a B Comt (Hons) from the University of South Africa and practiced as a registered Chartered Accountant (SA). Her impressive career began in 1995 as an auditor in Pretoria, and in 2000 she became a group financial director for a client until 2014, when she emigrated to Australia. Since resuming her career in 2016, Liesel has been the financial director of Stratfund Ltd, overseeing financial activities, budgeting, disbursing funds, implementing policies, and improving financial processes. In her role at AFSL, she will ensure financial stability, regulatory compliance, and manage financial operations to meet financial objectives.

#### 4.1.2 Service Providers

##### *Certane CT Pty Ltd*

Certane CT Pty Ltd holding AFSL 258829 is the Custodian for the Fund. They play a crucial role in managing the Fund's application funds and other liquid assets securely, ensuring compliance with regulatory requirements, and mitigating risks associated with the fund's assets.

##### *AG Edwards Legal & Compliance*

AG Edwards Legal & Compliance has established themselves as one of Queensland most sought after legal and compliance law firms. They assist the RE and Sub-fund managers with a range of legal services to help navigate the complex regulatory requirements and manage their operations effectively. These services may include regulatory compliance, fund establishment and structuring, fundraising and capital raising, investment management agreements, due diligence, disclosure document preparation, and dispute resolution.

##### *Administration Manager*

DICL Services Pty Ltd (ACN 666 901 104) is a wholly owned DICL subsidiary and oversees and manages the administrative functions of the Fund and Sub-fund, ensuring the Fund's compliance with regulatory requirements set by the Australian Securities and Investments Commission (ASIC).

##### *Compliance Auditor*

C&N Audit Services is the Compliance Auditor (ABN 82 162 759 168) for the Fund. The compliance auditor ensures that a fund complies with the regulations and requirements set by the Australian Securities and Investments Commission

##### *Financial Auditor*

Solution Accountants Pty Ltd (ABN 46 608 005 849) are the Fund's financial auditors. The financial auditor conducts an independent examination and verification of the financial statements of a fund regulated by the Australian Securities and Investments Commission.

### 4.2 Material Contractual Obligations

There are several key documents that are critical to the governance and management of the Fund and its Sub-funds. These documents provide the framework for the Fund's operation, set out the rules and procedures for its management, and help ensure that the interests of the Fund's Unitholders are protected. Here is an overview of the significant documents used to govern the Fund and Sub-funds:

**Trust Deed:-** The Trust Deed is the foundational document that establishes the Fund, outlines its objectives, and sets out





the rules for its operation. It includes provisions on the appointment of the trustee, the powers and duties of the trustee, and the rights and obligations of the beneficiaries.

**Product Disclosure Statement (PDS):-** The PDS is a document that provides information to potential investors about the features, benefits, and risks of the investment. It includes information on the investment strategy, the assets held by the trust, the fees and expenses associated with the investment, and the terms and conditions of the investment.

**Compliance Plan:-** The Compliance Plan is a document that sets out the procedures and controls in place to ensure that the trust complies with relevant laws, regulations, and guidelines. It includes policies and procedures for managing conflicts of interest, ensuring the accuracy of information provided to investors, and maintaining appropriate records.

**Investment Management Agreement:-** The Investment Management Agreement is a contract between the trustee

and the investment manager, which sets out the terms and conditions of the investment management services provided by the investment manager to the trust. It includes provisions on the investment strategy, the fees and expenses associated with the investment management services, and the responsibilities of the investment manager.

**Constitution:-** The Constitution is a document that sets out the rules and procedures for the operation of the trustee, including the appointment and removal of directors, the powers and duties of the directors, and the procedures for holding meetings and making decisions.

Overall, these documents provide a comprehensive framework for the operation and governance of the Fund and ensure that the interests of the Fund's beneficiaries are protected.





## 5 INVESTMENT RISKS AND BENEFITS

### 5.1 Investment Risk

In this section, we will explore some of the general risks of investing in the Fund providing an overview of the potential disadvantages of investing in our fund, we hope to help investors better understand how the Fund can fit into their overall investment strategy. Risks specific to the offer at hand will be disclosed in the SPDS of the Product Disclosure Statement.

In addition, you should give special consideration to the risks set out under “ASIC Benchmarks and Disclosure Principles” in the SPDS and to the offer specific risks set out under the headings “ASIC Benchmarks and Disclosure Principles” and “Risks” in the SPDS.

All investments involve varying degrees of risk. While many factors may impact any investment's performance, the section below summarises some of the significant risks that Investors should be aware of when deciding whether to invest in the

Fund. Before investing, prospective Investors should consider whether the Fund is a suitable investment regarding their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider the level of risk with which they are comfortable, the level of returns they require, the frequency and nature of those returns, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive, and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of a Class of Units. Importantly, Investors should note that the value of an investment in the Fund, and the income received by Investors, may rise, or fall, and consequently, Investors may suffer losses (including the loss of all their capital investment in the Fund).

Risk	Comment
<b>Borrowing risk</b>	The RE may employ gearing, using both investors' and borrowed funds for property investments. This strategy can amplify both gains and losses. Significant declines in property values or rental income could breach loan covenants, potentially necessitating asset sales. Interest rate shifts or changes in lender credit margins can affect borrowing costs and income. The risk of non-refinancing at facility maturity could also lead to asset sales under adverse market conditions. The Sub-fund Manager strives to mitigate these risks through active borrowing management.
<b>Changing economic conditions risk</b>	A downturn in the economy may affect the value or performance of an asset held by a Sub-fund.
<b>Concentration risks</b>	The Fund's portfolio may be concentrated in a particular sector, location, or property type, which can increase the fund's exposure to specific risks associated with those assets.
<b>Credit and counterparty risks</b>	The Fund's performance may be affected by the creditworthiness and financial stability of its tenants, borrowers, and other counterparties.
<b>Disputes and defaults risk</b>	In the ordinary course of its operations, the Fund may be involved in disputes and possible litigation with tenants or other service providers. There exists a risk that a material or costly dispute or litigation could affect the amount of expected income of the Fund.
<b>Fees and expenses risk</b>	The Fund incurs fees and expenses regardless of its success, including investment management, RE, custodian, administration fees and other costs, whether it receives returns or not. It must maintain sufficient liquidity to meet these expenses. Seeking, evaluating, and closing investments entail high expenses such as financial, legal, technical, and regulatory services. The Fund may not recover these fees from closed investments, which can have an adverse impact on the return investors could realise.



Foreign exchange risks	The Fund may invest in properties or assets denominated in foreign currencies, which can expose investors to foreign exchange risks.
Income tax risk	There is a risk that the Australian tax laws at this document's publication date, including applicable case law and published guidance by the ATO, could change.
Legal and Regulatory risk	Legal risk, including potential changes to domestic or international regulations, could negatively affect the Fund's operation and increase costs. Additionally, non-enforcement or non-enforceability of contracts due to insufficient documentation, counterparty incapacity, or bankruptcy, could lead to financial losses.
Limited operating history risk	the Fund is a newly formed managed investment fund with no operating history upon which investors can evaluate its likely return. There can be no assurance that the Fund will achieve any of an investor's investment objectives.
Liquidity risk	Property investments tends to be less liquid than other forms of investment, and it may take considerable time to sell said property and redeem the Units. The expected investment time frame for each Sub-fund will be disclosed in the SPDS.
Management risks	The performance of the Fund may be affected by the quality of its management team, including their ability to identify and manage risks, and to make sound investment decisions.
Project maintenance risk	In the day-to-day operations of each Sub-fund, allowances are made for known capital works and maintenance of the properties. However, unforeseen repairs or capital works may be required, which may reduce the amount of income available for distribution.
Property market risks	The value of properties in the Fund's portfolio may be affected by changes in the property market, including changes in property values, rental income, occupancy rates, and operating expenses.
Property market risks	The value of properties in the Fund's portfolio may be affected by changes in the property market, including changes in property values, rental income, occupancy rates, and operating expenses.
Regulatory risks	Changes to laws and regulations affecting property investments or property ownership, such as changes to tax laws, zoning regulations, or environmental regulations, may impact the performance of the Fund's portfolio.
Sub-fund Related Risk	The value of real property is closely linked to rental income, occupancy levels, tenant quality, lease terms, location and supply and demand factors. It may also be impacted by environmental risks (such as floods, land contamination or the cost of removing potentially hazardous materials). Project development Sub-funds have additional risks associated with them. Changes to any of these elements will affect the value of the underlying asset and, ultimately, the value of your investment.
Tenancy risk	The business conditions for tenants may change adversely, which may result in tenants seeking rental assistance, defaulting on rental payments, abandoning leases, or not renewing leases on expiry. A reduction in rental income received by a Sub-fund may impact the level of distributions it can make and may reduce the value of its assets.
Unforeseeable events	It is important to note that not all risks can be foreseen. Therefore, neither the Fund nor the Sub-fund Manager can protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund, regarding their individual circumstances, including investment objectives, their level of borrowings, their financial situation, and individual needs.



Whilst the RE and Sub-fund Manager have taken steps to ensure that the information presented in this PDS is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this PDS may be inaccurate at the date of release of the PDS or at a later time.

The RE has not sought to verify any statements contained in this PDS about the investment opportunity described in the SPDS, the investment strategy employed by the Sub-fund

Manager, the Sub-fund Manager's business or the business of any other party or parties named in this PDS.

Neither the RE nor Sub-fund Manager guarantees the repayment of investments, the performance of the Fund, or any Sub-fund within the Fund.

We strongly recommend that investors obtain independent financial advice before investing in the Fund.

## 5.2 Investment Benefits

Investing in the Fund can be an effective way to gain exposure to the property market, while mitigating the risks associated with direct property investment. Our fund offers investors a range of benefits that may not be available through other forms of property investment. By spreading investments across different properties and regions, the

Fund can provide investors with a more balanced and diversified portfolio, reducing the impact of any one property or market downturn. In this response, we will explore some of the benefits of investing in a diverse property investment fund, and how these benefits can help investors achieve their investment goals.

Benefit	Comment
<b>Diversification</b>	Our investment strategy promotes diversification by allocating funds across various sub-funds, each with its distinct fund manager, investment strategy, and risk profile.
<b>Potential for stable income</b>	Property investments can generate steady rental income, which can provide a more stable source of income compared to other investments.
<b>Inflation hedge</b>	Property investments can act as a hedge against inflation, as property values and rental income are often tied to the inflation rate.
<b>Long-term appreciation</b>	Property investments have the potential for long-term appreciation, as property values can increase over time due to factors such as population growth and urbanisation.
<b>Tangible asset</b>	Property is a tangible asset that can be physically inspected and valued, providing a sense of security for investors.
<b>Professional management</b>	The Fund invests in real property sub-funds on behalf of its investors, providing access to professional management and expertise in real estate investing.
<b>Liquidity</b>	Liquidity in our Fund is predicated on the investment profile as detailed in the SPDS. Property investments carry inherent liquidity risk, so investors should ensure the offer suits their financial needs and risk appetite.
<b>Affordability</b>	Our investment strategy can be more affordable than direct real estate investment, as it allows for fractional ownership of properties, reducing the amount of capital required.
<b>Tax Benefits</b>	In some cases, real estate investments can offer tax benefits, such as deductions for mortgage interest and depreciation.
<b>Potential for High Returns</b>	Property investments has historically shown the potential for high returns, making it an attractive investment option for those looking for long-term growth.
<b>Potential rental income</b>	Investing in real property can provide a steady stream of rental income, which can help support a diversified investment portfolio.



## 6 HOW TO INVEST

### 6.1 Subscription Process

#### Unsolicited Applications \*

Before investing in the Fund, it is important to determine your investment goals and risk tolerance. It is very important that you consider what it is that you hope to achieve with your investment, how much risk you are comfortable taking on, and how long you plan to hold your investment.

Next you have to choose your investment route. Decide which investment route you would like to take. Do you want the Fund manager to invest your funds for you or would you prefer to decide which Sub-funds you want to invest yourself. If you would prefer for the Fund manager to manage your funds simply go the [www.dicl.com.au](http://www.dicl.com.au), "click" on the "Invest" button and follow the instructions. Should you prefer to decide which Sub-funds you want your money to go into do the following:

#### *a. Learn About the Fund's Sub-Funds*

Visit the Diversified Investments Company Limited website at [dicl.com.au](http://dicl.com.au) to learn about the available sub-funds. Each sub-fund has its own investment objectives, strategies, and risk profile, so it is important to understand the differences between them and how they align with your investment goals and risk tolerance.

#### *b. Download the Product Disclosure Statement*

Before investing in any sub-fund, you must read and understand the relevant Product Disclosure Statement (PDS). The PDS provides important information about the sub-fund's investment objectives, strategies, fees, risks, and other key details. You can download the PDS for the sub-fund you are interested in from the Fund website. To download the PDS follow the instructions on the Sub-fund webpage.

#### *c. Complete the Online Application Form*

Once you have read the PDS and decided to invest in a sub-fund, follow the link provided in the SPDS and complete the online application form. Provide all necessary personal and financial information, as well as information about your chosen investment amount and payment method.

#### *d. Review and Confirm Your Application*

Review your application carefully before submitting it. Make sure all information provided is accurate and complete. Confirm that you have read and understood the relevant PDS and any accompanying documentation.

#### *e. Submit Your Application and Wait for Confirmation*

Submit your application online and wait for confirmation. Once your application has been processed and approved, you will receive confirmation of your investment. If your application is not approved, the Fund will provide you with an explanation of why your application was rejected.

#### *f. Monitor Your Investment Regularly*

Once you have invested in the Fund's sub-fund, monitor your investment regularly. Keep track of the performance of your investment and review your investment objectives and risk tolerance periodically to ensure your investment remains aligned with your goals.

Note: This procedure is intended to provide a general overview of the process for investing in the Fund. Before investing, you should carefully read and understand both, Part 1 and Part 2 of the PDS, and any accompanying documentation and seek professional financial advice if necessary. If you require any assistance or have any questions about the investment process, please contact us at [invest@dicl.com.au](mailto:invest@dicl.com.au) or call us at 1300 489 882.

#### Solicited Applications\*

Before investing in the Fund, it is important to determine your investment goals and risk tolerance. It is very important that you consider what it is that you hope to achieve with your investment, how much risk you are comfortable taking on, and how long you plan to hold your investment.

To invest follow the link provided in the SPDS and complete the online application form. Provide all necessary personal and financial information, as well as information about your chosen investment amount and payment method.

### 6.2 Handling of Applications

As part of the investment process, any money received from an investor's application will be held in an application/subscription account that complies with the Corporations Act until Units are issued. During this period, no interest will be paid to the investor. If an application is returned unfilled, no interest will be paid to the investor on that portion either. Instead, any interest earned on the application amount will be paid to the responsible entity (RE).

It is important to note that the RE reserves the right to reject an application, either in part or in full, at its discretion. The RE is not obligated to provide a reason for this rejection. However, investors can trust that the RE will act in the best interests of the Fund and its investors when making these decisions.



### 6.3 Suspension of Applications

In rare cases, if it is deemed to be in the best interest of investors, the processing of all applications may be temporarily stopped. If this happens, your application will be handled on the next available date when Units are issued. However, we won't be able to give you any reasons for why your application might be rejected. We understand that this might be concerning for some investors, but it's important to ensure that all decisions are made in the best interest of the Scheme and its investors. We'll always strive to communicate with you as clearly and transparently as possible and provide updates on any changes or developments that might affect your investment.

### 6.4 Subscription Withdrawal

Retail investors are, subject to Regulation 7.9.64 of the Corporations Regulation 2001 (Cth), provided with a 14-day cooling off period, during which they can consider their investment decision and decide whether they wish to proceed

with their investment under this PDS. It is important to note that this period starts either on the date you receive your initial investment transaction statement or five business days after your Units are issued, whichever is earlier.

In the event that you do decide to cancel your investment, it is important that you write to us at [invest@didl.com.au](mailto:invest@didl.com.au) before the expiration of this period. Bearing in mind that the amount repaid to you may be adjusted to reflect any changes in the value of the investment due to market movement, as well as any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

This cooling off option is not available to investors who fall under the category of 'sophisticated' or 'professional' or are otherwise classified as 'wholesale clients' according to the Corporations Act. However, for those who are eligible, the cooling off period provides an added layer of protection and flexibility in their investment decision-making process.

\* A solicited application is made in response to Sub-fund driven or directed actions, while an unsolicited application is made without a specific request or invitation.





## 7 WITHDRAWAL AND DISTRIBUTION

### 7.1 Withdrawal

This section outlines the process and requirements for withdrawing from the, including the circumstances in which the Responsible Entity may withdraw an Interest without a Withdrawal Notice, and the steps that must be taken by a Unitholder to provide a Withdrawal Notice.

#### 7.1.1 Open-ended Offers (where the Offer has no fixed Term)

The regular/periodic income-based Investments and land development-based investments are likely to be open-ended Offers. The ability to withdraw from open-ended Offers depends on the availability of Liquidity Events in the Sub-fund from rental income or asset disposals.

Investments in open-ended Offers are designed to produce frequent Liquidity Events through a cycle of rental payments, or asset acquisitions and disposals. Generally, we intend to offer Withdrawal Periods to Investors as frequently as Liquidity Events allow but at least once a year. The actual timing and frequency of Withdrawal Periods is disclosed in the "Withdrawal" section of the SPDS.

#### 7.1.2 Closed-ended Offers (where the Offer has a fixed Term)

Property development investments are likely to be closed-ended Offers. Generally, Unitholders are not permitted to withdraw from a closed-ended Offer as Liquidity Events are not expected until development is completed, and assets are sold. The actual timing for Withdrawal from the Offer at completion of the project is disclosed in the SPDS of this PDS.

#### 7.1.3 Withdrawal Application

This procedure applies whether the Fund is liquid or non-liquid for the purposes of Part 5C.6 of the Corporations Act. Where the Fund is not liquid, the procedure as set out in the Fund's constitution must be exercised in accordance with Part 5C.6 of the Corporations Act, and subject to any relief granted by ASIC in relation to this requirement.

#### 7.1.4 Withdrawal Notice

If a Unitholder wants to withdraw from the Fund, they must provide the Responsible Entity with a Withdrawal Notice. However, they can only do this once they have sold all of their Units. The Withdrawal Notice must be in writing and sent electronically to the Responsible Entity.

It is important to note that Withdrawal Notices cannot be presented or accepted after a Meeting has been called to vote on a resolution to terminate the Fund, while the Fund is being wound up, or once the Fund has been terminated.

According to the Fund's constitution, if the Responsible Entity accepts a withdrawal request under a Withdrawal Notice, they must fulfill the request within 20 Business Days of receiving the relevant Withdrawal Notice, unless they are unable to do so due to someone else's actions related to the withdrawal.

#### 7.1.5 Notice irrevocable

Should a Unitholder decide they don't want to withdraw their investment after submitting a Withdrawal Notice, they'll need to ask the Responsible Entity for permission to retract it. And if the Responsible Entity doesn't give an official acceptance of the Withdrawal Notice within 20 Business Days of receiving it, then that Withdrawal Notice won't be considered valid anymore.

#### 7.1.6 Tax and sums owed to Responsible Entity

As part of the withdrawal process, the Responsible Entity has the right to deduct any applicable taxes owed by the Unitholder, as well as any outstanding debts owed to the Responsible Entity or Asset Holder. Additionally, any costs or expenses related to the withdrawal process that were paid by the Responsible Entity to a third party (such as ASIC) may also be deducted from the proceeds of the withdrawal.

#### 7.1.7 Effect of a withdrawal

When a Unitholder sells all of their Units, it doesn't necessarily mean their Unitholder Interest will be cancelled, unless they request it to be cancelled at the time of withdrawal. Once their Interest is cancelled, they will no longer be a Unitholder. However, the Responsible Entity can choose to cancel the Interest if the value of the Unitholder's Portfolio has been zero for at least 6 months. In this case, the Unitholder will no longer have any rights related to that Interest and will cease to be a Unitholder. If a Unitholder has a zero balance in their Portfolio, they can request that their Interest be cancelled, and the Responsible Entity will comply with that request. Once the Interest is cancelled, the Unitholder will no longer be a Unitholder.

#### 7.1.8 Compulsory withdrawal

Subject to the Corporations Act, the Responsible Entity has the ability to withdraw an Interest without needing a Withdrawal Notice, in certain circumstances. These include situations where it's in the best interests of all Unitholders or a specific Class of Unitholders, when the Unitholder has breached their obligations, to satisfy amounts owed to or by the Responsible Entity, when there are legal restrictions preventing someone from being a Unitholder, or when the Responsible Entity suspects that the Unitholder doesn't meet the required criteria. Additionally, if the terms of the Interest allow for withdrawal, it can also be done. If permitted by law,





the Unitholder can appoint the Responsible Entity to transfer their Portfolio to another Unitholder or the Responsible Entity.

#### 7.1.9 Payments on withdrawal

Upon cancelling a Unitholder's Interest no amount is payable to the Unitholder out of the Fund Assets.

## 7.2 Distribution

The way that distribution payments work can vary depending on the specific Sub-fund that you're investing in. You can find all of the details about the specific distribution payments for each Sub-fund in the SPDS of this PDS.

Typically, distributions are paid out within 30 days of the end of a distribution period. The specific distribution period for each Sub-fund will be disclosed in the SPDS, so you will have all the information you need to stay up to date on when these payments will be made.

It's also important to note that distributions for each Sub-fund will, subject to the Unitholder's instruction, be paid, by means of EFT, into the Unitholder's bank account or reinvested in the form of units by means of a unit issue to the Unitholder.



## 8 FEES AND OTHER COSTS

This section sets out the fees and other costs that the Fund may incur. You should read all information about fees and costs carefully, as it is important to understand their impact on your investment. The SPDS for each sub-fund will disclose the fees and other costs payable for each sub-fund.

### 8.1 Consumer Advisory Warning

The Corporations Regulations 2001 requires us to include the following standard consumer advisory warning. This warning must be inserted into all product disclosure statements and is not specific to information or fees in relation to this Fund.

#### CONSUMER ADVISORY WARNING

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower 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](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

### 8.2 Contribution Fee

This fee is payable to us for our efforts in raising funds from investors and is calculated and payable on each Class of Interest offered and issued. The actual Contribution Fee for the initial Offer of Interests in a Class, up to a maximum of 5.5% of the Issue Price, will be disclosed in the SPDS relating to that Offer.

For example, if the Contribution Fee for a Class of Interests is 5.5% (incl. GST) of the Issue Price and the Issue Price is \$50,000 per Interest, a Contribution fee of \$2,750 per Interest will be payable to us when Interests for that Class are issued. The Issue Price is the issue price of the Interest less the Contribution fee payable to us.

For the second and any subsequent Offer of Interest in a Class (if applicable), the actual Contribution Fee for the Offer, up to a maximum of 5.5% (incl. GST) of the application money, will be disclosed in the SPDS relating to that Offer.

We will deduct from the Contribution Fee all expenses incurred in connection with the promotion of the Fund, the applicable Class of Interests offer and the raising of funds from investors.

### 8.3 Adviser Fee

Subject to the requirements of the Corporations Act, if you authorise and direct us to, we may pay an adviser

fee out of your application money to appropriately qualified financial advisers and agents who introduce investors to the Fund and whose details appear on the Application Form.

The amount of this fee (if any) is a negotiable fee up to a maximum of 3.3% (incl. GST) of the application money for the initial Offer of Interests in a Class of Interests.

You negotiate this fee with your nominated agent or financial adviser, and you authorise us to pay that amount to your agent or financial adviser out of your application money upon the issue of Interest for that Class. The Responsible Entity does not pay this fee.

For example, where the Issue Price is \$50,000 per Interest, the maximum adviser fee you could pay to your nominated agent or financial adviser (if any) for each Interest acquired would be \$1,650 incl. GST.

This Adviser remuneration may be deducted from your application money, and in this case, we would issue you an Interest Certificate for \$48,350 (\$50,000-\$1,650) for Interests in the Fund. The SPDS for each Class of Interests will disclose further information about payments to financial advisers.

### 8.4 Management Fee

This fee is payable to us for managing and operating the Fund and is calculated separately for each Class of Interests. The



management fee is determined and payable monthly in arrears from the assets corresponding to that Class of Interests.

The management fee may vary between Classes of Interests. The actual management fee for a Class, up to a maximum of 5.5% inc. GST of the Gross Asset Value will be disclosed in the SPDS for the Offer of Interests in that Class.

## 8.5 Acquisition and Due Diligence Fee

The Investment Manager may be entitled to an acquisition, and due diligence fee agreed to between the Responsible Entity and the Investment Manager. This fee is negotiable and is generally the higher of the purchase price or market value of any Property acquired for the Fund. This fee is payable upon settlement of the purchase of the Property from the assets of the Class of Interests corresponding to that Property.

This fee may be payable to the Investment Manager (or any other non-related party) by us for sourcing the Property and undertaking the necessary due diligence on the Property to assess its suitability for acquisition by the Fund. The Acquisition and Due Diligence Fee for a Class of Interests will be disclosed in the SPDS for the Offer of Interests for that Class.

## 8.6 Sub-fund Managers Fee

The fee payable to a Sub-fund Manager to undertake the initial project management of a property and for ongoing management during the construction of that Property. The Investment Manager may receive management fees generally based on Total Development Costs, payable by us upon receipt of approved invoices as described above and detailed in section 8. The Investment Management Fee for a Class of Interests will be disclosed in the SPDS for the Offer of Interests for that Class.

## 8.7 Fund Operating Expenses

We are entitled to be reimbursed for expenses and costs incurred in properly managing the Fund and all Classes of Interests. These expenses may include but are not limited to:

- a) the fees payable to Service Providers under the service agreement; costs associated with the purchase of a property, such as stamp duty, and legal fees;
- b) distribution fees payable to introducers or external parties (who are not financial advisers) who source Investors for the Fund up to a maximum of 3.0% plus GST of the issue price of those Interests issued to that Investor and payable on the issue of Interests;
- c) valuation fees and Property due diligence expenses; costs incurred in undertaking a development, including planning and approval fees, council fees, construction costs, and town planner, architect and advisory fees; costs incurred in managing a property, including leasing

agent fees; fees and costs of the audit of the Fund and the Compliance Plan;

- d) costs and expenses incurred in connection with borrowing on behalf of the SPV; statutory charges including taxes, government fees and levies;
- e) valuation or other experts' fees and costs incurred concerning the Fund's activities, including costs incurred in preparing any legal documents;
- f) public liability and other general property insurance;
- g) registry charges, accounting fees, legal fees, the printing of annual reports, postage and handling, Compliance Committee costs, expert and consultant fees and the holding of Investor meetings;
- h) all other costs, disbursements and outgoings incurred in connection with the management and administration of the assets and performance of the duties and functions of the Responsible Entity under the Constitution; and
- i) all costs and expenses we incur in relation to the establishment of the Fund, the preparation and registration of the Constitution and Compliance Plan, the preparation, due diligence, printing, promotion and distribution of any PDS and any costs incurred in amending or replacing any of the above documents or any other aspect of the Fund.

Where an expense relates to a particular Property or other assets in a Class of Interests, it will generally be paid from the income generated by the Property or assets or deducted from the Funds raised from the issue of the Class of Interests.

Expenses which relate to the Fund in a general sense, such as custodian fees and audit costs, will be apportioned between some or all Classes of Interests as we determine or paid from any residual Fund income which does not relate to a particular Class of Interests.

## 8.8 Removal Fees

The Investors agree and will arrange and permit the Responsible Entity to be paid a Transfer Fee of up to five per centum (5.0%) of the Gross Asset Value of the Fund calculated as at the date that the Responsible Entity facilitates the transfer of the Trust to another Responsible Entity (the New Responsible Entity).

The Investors acknowledge that the Responsible Entity has granted discounted services to the Fund as well as covered expenses on behalf of the Fund (the Discount). The fees and expenses have not been charged or recovered, in good faith, on the basis that the Responsible Entity would be receiving the Responsible Entity Fees until the winding up of the Fund.

Suppose the Fund is transferred to a New Responsible Entity. In that case, the Responsible Entity will not have recovered the Discount and not have agreed to provide its services at a Discount and would have charged full fees, costs and



disbursements when it became the Responsible Entity. Consequently, the Investors have agreed that in return for the Discount to apply to the Responsible Entity's fees and charges, should a New Responsible Entity be appointed that the Discount will be repaid as a Transfer Fee.

## 8.9 Custodian Fees

The Custodian is engaged in providing custody services to the Fund for which it will be paid fees and is entitled to be reimbursed for expenses and liabilities incurred under the terms of the Custodian Agreement. Custodian fees and expenses are expenses of the Fund and payable from the Fund assets. The Fund expenses in the table above incorporate fees payable to the Custodian.

## 8.10 Commission

Where we, or our related parties, source a property to be purchased by the Fund, the Property vendor may pay our related party or us a commission. Any commission payable will be paid by the vendor from their own funds and will not be a cost to you or the Fund. The existence of any commission will be disclosed in the SPDS relating to the Offer associated with that Property.

## 8.11 Changes to Fees

We do not expect the Fund expenses estimate (as disclosed in the table in section 8.2 above) to increase within the next 12 months. If the Fund estimate expenses materially increases during this period, we will give you 30 days' notice before those costs are paid. We may also charge incidental fees provided for under the Corporations Act.

## 8.17 Fees and Costs Summary

Fees & Costs	Comment	Refer
Contribution Fee	up to 5.5% (incl. GST) of the issue price may be raised.	Section 8.2
Advisor fee	up to 3.3% (incl. GST) may be raised.	Section 8.3
Management fee	up to 5.5% (incl. GST) of the Gross Asset Value may be raised.	Section 8.4
Acquisition fee	up to 5.5% (incl. GST) of the purchase price may be raised.	Section 8.5
Sub-fund Manager fee	up to 5.5% (incl. GST) of the Gross Asset Value may be raised	Section 8.6
Fund operating expense	up to 3.5% (incl. GST) of the Gross Asset Value	Section 8.7
Removal fee	up to 5% (incl. GST) of the Gross Asset Value may be raised	Section 8.8
Custodian fee	up to 1% (incl. GST) of the Gross Asset Value may be raised	Section 8.9
Commission	up to 5.5% (incl. GST) of the purchase price may be raised.	Section 8.10

## 8.12 Fee Waivers

We may waive, assign, defer or rebate any or all of our fees or our entitlement to reimbursement for expenses incurred.

## 8.13 Differential Fee Arrangements

We may negotiate different fee arrangements for wholesale clients, such as fee rebates, waivers or reductions. Such differential fee arrangements will be by individual negotiation with us.

## 8.14 GST and Stamp Duty

All fees stated in this PDS include (if applicable):

- GST less any expected reduced input tax credits; and
- stamp duty.

## 8.15 Transaction Costs

Transaction costs, such as government taxes, duties, levies, bank charges and account charges, associated with acquiring assets from funds subscribed by Investors are paid from the Fund.

## 8.16 Taxes

As the Fund has the ability to invest in a wide range of investments, the particular tax treatment of a Class of Interest does not apply to the Fund. Any taxation issues related to a Class of Interests will be more fully disclosed in the SPDS.

However, Investors are advised to seek their own taxation advice before deciding to invest in the Fund or a particular Class of Interest.



## 9 ADDITIONAL INFORMATION

The purpose of the additional information section is to provide prospective investors with more detailed information about the Offer. It is intended to complement the main body of the PDS, which provides a summary of the key features, benefits, and risks of the investment.

### 9.1 Unit Prices

#### 9.1.1 Issue Price

The first-time issue price of a Unit is set at \$1.

#### 9.1.2 Calculation of Unit Price

Unit prices are calculated in accordance with ASIC Regulatory Guide 94 (RG94), which requires that unit prices be based on the net asset value (NAV) of the fund. The NAV is calculated by subtracting the fund's liabilities from its assets and dividing the result by the number of units on issue.

After the launch date the price at which a Unit may be purchased by a member calculated in accordance with the following formula:

*Unit Price = (Net asset value of the fund + Transaction Cost Allowance) / (Number of Units)*

The Fund assets may include properties owned by the fund, as well as cash and other financial instruments held by the Fund. The liabilities may include loans and other debts owed by the Fund. The value of each asset and liability is determined based on a fair market valuation, which is typically performed by an independent valuer.

The calculation of the unit price also takes into account any income earned by the fund, such as rental income or capital gains. This income is added to the NAV to arrive at the gross asset value (GAV) of the fund. The GAV is then adjusted for any expenses or fees associated with the operation of the fund, such as management fees, performance fees, and other costs. The result is the net asset value (NAV) of the fund, which is used to calculate the unit price.

#### 9.1.3 Unit Pricing policy

Our unit pricing policy for the Fund is available, free of charge, on request and can be obtained by contacting us on [invest@dicl.com.au](mailto:invest@dicl.com.au).

### 9.2 Complaints

Diversified Investments Company Limited is a member of the Australian Financial Complaints Service (AFCA).

Investor complaints about the performance of the Responsible Entity must be dealt with in a proper and efficient manner by the Responsible Entity. The Constitution details

how complaints can be made and how the Responsible Entity must deal with them.

The Responsible Entity is required to have a complaint handling officer. The Australian Standard - Complaints Handling AS ISO 10002-2006 and Regulatory Guide 271 provide the format as to how complaints may be made by an Investor and how complaints must be dealt with by the Responsible Entity. Complaints may be made to the Complaints Manager at the address shown in the Corporate Directory in this PDS.

The Responsible Entity will acknowledge receipt of the complaint immediately and provide a final written response to the complainant within thirty (30) days of receipt of the complaint. Diversified Investments Company Limited, Level 15, Corporate Centre One, 2 Corporate Court Bundall QLD 4217, alternatively you can phone us on 1300 489 882.

Failing that or if dissatisfied with the response provided by the Responsible Entity, Investors may address their complaint to the external dispute resolution service at:

#### **Australian Financial Complaints Services (AFCA)**

GPO Box 3, MELBOURNE, VIC, 3001

Telephone: 1300 780 808

Facsimile: (03) 9613 6399

Email: [info@afca.org.au](mailto:info@afca.org.au).

### 9.3 Updated information

Where there is a change to information which is not material to investors, we will make this updated information available on our website at [www.dicl.com.au](http://www.dicl.com.au). (Continuous Disclosure). If you require a paper copy of any Updated Information, please contact us on 1300 489 882 or [investorcare@dicl.com.au](mailto:investorcare@dicl.com.au) and it will be provided without charge on request.

While this Part 1 PDS and any Updated Information are up to date at the time of preparation, changes may be made to the Fund from time to time. You should ensure that you keep up to date with the latest information on the Fund.

To obtain this information, either visit our website at [www.dicl.com.au](http://www.dicl.com.au) or phone us on 1300 489 882.

For regular information of the status of a particular Property in a Class of Interests, please visit the website of the Authorised Representative as disclosed in the SPDS, or phone the Authorised Representative, or contact Diversified Investments Company Limited on 1300 489 882 or visit our website [www.dicl.com.au](http://www.dicl.com.au)

### 9.4 Interests Requiring Disclosure





As of the issue date of this document, none of the directors holds a beneficial interest in Responsible Entity Limited, nor will they profit from any fees generated by it. The fees related to the Responsible Entity Limited are covered by the Fund and are included in the fees detailed in section 8 and any Supplementary Product Disclosure Statement (SPDS), with no separate recovery option.

## 9.5 Disclosing Entity

The Fund may become a disclosing entity, in which case the following arrangements apply. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations.

Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office. You will have the right to obtain various financial reports lodged with ASIC for the Fund.

We will satisfy our Continuous Disclosure obligations for the Fund by publishing material information on our website at [www.dicl.com.au](http://www.dicl.com.au). Any material information affecting the Fund will be placed on our website.

Accordingly, given the disclosure of material information will be made on our website; we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

## 9.6 Labour standards and social, ethical, and environmental considerations

While we will not explicitly consider these factors and do not have a specific methodology for the extent to which these factors are considered, we may take them into account as one of the components considered in evaluating Property for purchase and managing or developing a property.

## 9.7 Investors' Liability

The Constitution seeks to limit the liability of investors to the amount of their investment plus other moneys payable to us or the Fund pursuant to the Constitution (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that investors' liability will be limited in this manner.

## 9.8 Indemnity for Responsible Entity

To the extent permitted by the Corporations Act and the law, we, as Responsible Entity, are indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense, or payment which we incur or are liable for, provided that it does not arise from our or our employees' fraud, negligence or wilful default or the failure to properly perform our duties.

## 9.9 Privacy

The privacy of your personal information is important to us. The purpose of collecting your information on the

Application Form is to process your application and manage your investment in the Fund.

If you use a financial adviser who recommended you invest in the Fund, details of your investment will be provided to your financial adviser. All personal information will be collected, used, and stored by us in accordance with our privacy policy, a copy of which is available on request.

From time to time, we may wish to advise you about other services and products which could suit your needs. By making an application, you agree that we may disclose your personal information to other corporations specifically, but not solely, for marketing purposes.

However, if you do not want this information to be used for this purpose, you must exercise your right to instruct us not to disclose any details concerning your personal information. You may do this by ticking the 'non-disclosure' box on the Application Form. If you tick the 'non-disclosure' box, we may still be required to disclose personal information where required by law.

You are entitled to request reasonable access to your personal information. We reserve the right to charge an administration fee for collating the information requested. For a copy of our privacy policy, please visit our website at [www.dicl.com.au](http://www.dicl.com.au).

Certane may collect your personal information for primarily purpose of providing custodial services to the Responsible Entity and for ancillary purposes detailed in the Privacy Policy. Certane may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the Responsible Entity, professional advisers, the land titles office and/or as otherwise instructed by the Responsible Entity. We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

Certane is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with Certane Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by Certane and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at [www.certane.com.au/privacy](http://www.certane.com.au/privacy)

## 9.10 Electronic PDS

Part 1 & the related SPDS is available in electronic form at [www.dicl.com.au](http://www.dicl.com.au). We will send, on request, any person receiving these PDS's electronically a paper copy of the PDS free of charge during the period of the Offer. Applications may be made by completing the Application Form online in accordance with the instructions in this Part 1 PDS.

Interests cannot be issued unless you complete the Application Form. The Application Form contains a





declaration that you have personally received the complete and unaltered PDS prior to completing the Application Form. You should read Part 1 and Part 2 of the PDS in their entirety before completing the Application Form.

We will not accept a completed Application Form if we have reason to believe that the applicant has not received a complete paper copy or electronic copy of this PDS or if we have reason to believe that the Application Form or electronic copy of this PDS has been altered or tampered with in any way.

While we believe that it is extremely unlikely that during the Offer period, the electronic versions of this PDS will be tampered with or altered in any way, we cannot give any absolute assurance that this will not occur. If you doubt the validity or integrity of an electronic copy of the PDS, you should immediately request a copy of this PDS directly from us or your adviser.

## 9.11 Consents

***Solution Accountants Pty Ltd*** has given its written consent to being named in the Part 1 PDS as an auditor for the Fund in the form and context in which it is named and has not withdrawn its consent before the issue of this Part 1 PDS.

Solution Accountants Pty Ltd does not make any statement, actual or implied, in this Part 1 PDS, nor is a statement in this Part 1 PDS based on a statement made by Solution Accountants Pty Ltd. Solution Accountants Pty Ltd has not authorised or caused the issue of any part of this Part 1 PDS and take no responsibility for any part of this Part 1 PDS.

***Certane Pty Limited*** has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Certane Pty Limited does not make, or purport to make, any statement that is included in this Part 1 PDS and there is no statement in this Part 1 PDS which is based on any statement by Certane Pty Limited.

To the maximum extent permitted by law, Certane Pty Limited expressly disclaims and takes no responsibility for any part of this Part 1 PDS other than the references to its name. Certane Pty Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

***AG Edwards Legal and Compliance*** has given its written consent to being named in this Part 1 PDS as legal advisor to the Fund in the form and context in which it is named and has not withdrawn that consent prior to the issue of this Part 1 PDS.

AG Edwards Legal & Compliance has not authorised or caused the issue of any part of this Part 1 PDS and takes no responsibility for any part of this Part 1 PDS.

***Directors' authorisation*** the Directors have consented to and authorised the issue of this Part 1 and related SPDS.

## 9.12 FATCA

Investors are to provide certain information. If requested by the Responsible Entity, the Investor agrees, and it is a condition of the issue of the Interests, to provide certain information required by it or the Custodian in order to comply with any applicable law, including the United States Foreign Account Tax Compliance Act (FATCA).



## 10 GLOSSARY

<b>AFSL</b>	means an Australian Financial Services Licence issued by ASIC.
<b>Application Form</b>	means the application form attached to this Part 1 PDS.
<b>Asset</b>	means any asset of the Fund or the SPV and may include Property or Property Projects.
<b>ASIC</b>	means Australian Securities and Investments Commission.
<b>Authorised Representative</b>	means any person or entity appointed by the Responsible Entity.
<b>Board</b>	means the board of Directors of the Responsible Entity.
<b>Class of Assets</b>	means, for a Class of Interests, any assets allocated by the Responsible Entity to that Class of Interests and in which members of that Class of Interests have an undivided proportionate interest in such assets to the exclusion of members of each other class and the Fund.
<b>Class of Interests</b>	refers to, as the context requires, Interests, investors, Property or other assets of a particular class of Interests in the Fund.
<b>Compliance Committee</b>	means a group of individuals, or a committee appointed by the Fund's management to oversee and ensure the Fund's compliance with applicable laws, regulations, and internal policies and procedures.
<b>Compliance Plan</b>	means the compliance plan for the Fund, as described in this PDS.
<b>Constitution</b>	means the constitution for the Fund dated 28 February 2014 as may be amended from time to time.
<b>Construction Lender</b>	means a bank or similar lender who offers debt funding for a Project on terms and conditions acceptable to the Responsible Entity.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Cost Price</b>	means the amount calculated by the Responsible Entity for Investors to acquire a Designated Lot on completion of a Project sufficient to repay all creditors to the Project adjusted from time to time to allow for changes in total project costs as set out in the SPDS.
<b>Cumulative preference</b>	means that if any dividends payable by an SPV to the Fund have been omitted in the past, they must be paid out to Preference Shareholders first before ordinary shareholders in the SPV can receive distributions.
<b>Custodian</b>	means Certane Pty Limited ABN 84 007 869 794.
<b>Custodian Agreement</b>	means the agreement between the Custodian and us referred to in this PDS.
<b>Directors</b>	mean the directors of the Responsible Entity from time to time.
<b>Extraordinary Resolution</b>	has the meaning given in the Constitution.
<b>Floating rate of return</b>	means the anticipated yearly rate of return on funds invested in a unit trust, company or SPV considered achievable by that company or SPV.
<b>Fund</b>	means Diversified Investments Opportunities Fund (ARSN 656. 002 032).
<b>Gross Asset Value</b>	of an Asset means the total value of the Asset incurred by the Fund or SPV in respect of the Asset plus any other amounts which the Responsible Entity reasonably considers should be included for the purpose of making a fair and reasonable determination of the value of the Fund or SPV on an undiscounted basis having regard to the Applicable Standards.
<b>DICL, us we, or our</b>	means Diversified Investments Company Limited ACN 643 177 477 AFSL 525072 its successor and assigns.
<b>Interest</b>	has the meaning given in the Constitution and in this PDS.



<b>Investment Manager</b>	means any party or corporation appointed by the Responsible Entity from time to time as disclosed in the SPDS.
<b>Issue Price</b>	means the issue price of the applicable Interest less any Contribution Fee payable to us.
<b>Liquidity Event</b>	means the process of selling or liquidating the underlying assets to generate cash.
<b>Maximum Investment</b>	means the minimum amount of money that an investor must initially invest in a fund to become a shareholder.
<b>Minimum Investment</b>	means the minimum amount of money an investor must invest in the fund to purchase additional shares or maintain their existing shareholding.
<b>Minimum Subscription</b>	means the minimum amount of money an investor must invest in the fund to purchase additional shares or maintain their existing shareholding.
<b>Net Development Profit</b>	Means the total development profit based on the receipt of net sale proceeds (after GST and selling costs) of a particular asset or Property received from the Project less all total development costs as determined by the Responsible Entity.
<b>Offer</b>	means the investment opportunity being presented to prospective investors.
<b>Part 1 PDS</b>	means Part 1 of the PDSPDS, containing general information about the Fund.
<b>Part 2 PDS</b>	means Part 2 (SPDS) of the PDS, containing Offer details specific to the Sub-fund.
<b>PDS</b>	means this product disclosure statement comprising Part 1 and SPDS.
<b>Preference Share</b>	means a preference share in a company allocated to a Shareholder or Fund as provided for in the Constitution of that Company or issued under an issue resolution.
<b>Project</b>	means the particular project allocated to a Class of Interests in which the investors will have the opportunity to invest.
<b>Property</b>	refers to a property or properties of a particular Class of Interest.
<b>Property Project</b>	means the particular project allocated to a Class of Interests in which the investors will have the opportunity to invest and comprises the acquisition of the development Property, attainment of necessary approvals and construction and sale of the development.
<b>Redemption Date</b>	shall be the expiration date of the Class of Interests or preference shares as disclosed in the SPDS or otherwise as agreed in writing between the shareholder and the Company.
<b>Responsible Entity</b>	means Diversified Investments Company Limited ACN 643 177 477 AFSL 525072.
<b>Shares</b>	mean the issue of shares by a Company or SPV.
<b>Shareholder</b>	means the holder of Shares in a Company or SPV, which may be Shares of any class and nature, generally as described in the SPDS.
<b>SPDS</b>	means Supplementary Product Disclosure Statement (Part 2) which is the part of the PDS that contains information specific to the Sub-fund Offer.
<b>SPV</b>	means a unit trust or company wholly owned by the Fund and, for unit trusts, of which we are its trustee, established to purchase and hold Property or Properties and any other assets of a Class of Interests and, where applicable, which will be the borrower of any financial accommodation obtained to assist in the purchase and development of that Property or acquisition of the Asset.
<b>Sub-fund</b>	means a separate investment fund that holds a separate pool of assets that is segregated from the Fund's other assets and investments. It has its own investment objectives, strategies, and policies, which are defined in its own PDS or offering document, herein referred to as a Supplementary Product Disclosure Statement or SPDS.
<b>TMD</b>	means the Target Market Determination.
<b>Total</b>	means the total of all costs associated in the acquisition of the Property and all
<b>Development Costs</b>	means the costs associated with construction of a property or land.



**Unit Class**

means type of unit that represents fractional ownership in either the sub-fund's entire portfolio or a specific asset class held by the Sub-fund, depending on whether it is issued by the Fund or the sub-fund

**you and your**

means a person or entity who subscribes for and is issued Interests in the Fund.



## 11 CORPORATE DIRECTORY

<p><b>Responsible Entity and Issuer of this PDS</b></p> <p>Diversified Investments Company Limited (ACN 643 177 477) (AFSL 525072)</p> <p><b>Address</b></p> <p>Level 15, Corporate Centre One, 2 Corporate Court Bundall, QLD, 4217 Phone: 1300 489 882 Email: investorcare@dicl.com.au Website: www.dicl.com.au</p>	<p><b>Custodian of the FUND</b></p> <p>Certane CT Pty Ltd (ABN 12 106 424 088) (AFSL 258829)</p> <p><b>Address</b></p> <p>Locked Bag 3015, Australia Square, Sydney, NSW, 1215 Phone: +61 (03) 9097 2800 Email: contact@certane.com Website: www.certane.com</p>
<p><b>Financial Auditors</b></p> <p>Solution Accountants Pty Ltd (ABN 46 608 005 849)</p> <p><b>Address</b></p> <p>627 Stafford Road, Stafford, QLD, 4053 Phone: 07 3355 3990 Email: meena@solutionaccountants.com.au Website: www.solutionaccountants.com.au</p>	<p><b>Compliance Auditor</b></p> <p>C&amp;N Audit Services (ABN 82 162 759 168)</p> <p><b>Address</b></p> <p>Level 1, 180 Main Street, Kangaroo Point, QLD 4169 Phone: 07 3391 6322 Email: peters@cnas.com.au Website: www.cnas.com.au</p>
<p><b>Fund Administration Manager</b></p> <p>DICL Services Pty Ltd Pty Ltd (ACN 666 901 104)</p> <p><b>Address</b></p> <p>13, Balmara Place, Coomera, QLD, 4209 Phone: 1300 489 882 Email: investorcare@dicl.com.au</p>	<p><b>Sub-fund Administration Manager</b></p> <p>Refer SPDS for details</p>



