

The Guardian Investment Fund

ARSN 168 048 057

PART 1 **REPLACEMENT PRODUCT** **DISCLOSURE STATEMENT** Dated 14 September 2018

Issued by Guardian Securities Limited
Responsible Entity
ACN 106 187 731 | AFSL240506



Suite 45
58 Riverwalk Avenue
Robina QLD 4226
Phone: 07 5562 0888
Facsimile: 07 5562 0959
Website: guardiansecurities.com.au

ABN 47 106 187 731 AFSL 240506

**THIS DOCUMENT IS PART 1 OF A 2 PART REPLACEMENT
PRODUCT DISCLOSURE STATEMENT (RPDS).**

**PART 1 IS IMPORTANT INFORMATION FOR SUMMARISING
THE BENEFITS, OPTIONS, FEATURES AND RISKS OF THE
PRODUCT.**

**PART 2 IS THE OFFER FOR A SPECIFIC PRODUCT AND
PROVIDES INFORMATION ABOUT THE RIGHTS AND
OBLIGATIONS ATTACHING AND CORRESPONDING ASSETS.**

**PARTS 1 & 2 ARE PROVIDED TO YOU AND MUST BE READ BY
YOU TOGETHER AS THEY FORM THE RPDS.**

IMPORTANT INFORMATION

This Replacement Product Disclosure Statement (or **RPDS** for short) is dated 14 September 2018 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This RPDS replaces the original product disclosure statement lodged with ASIC on 30 May 2016 (**Original PDS**).

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this RPDS.

The Guardian Investment Fund ARSN 168 048 057 (**Fund**) is an Australian managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (*Cth*), referred to in this RPDS as 'the Corporations Act'.

This document is a product disclosure statement for the purposes of Part 7.9 of the Corporations Act and has been issued by Guardian Securities Limited ACN 106 187 731 (**Guardian, we, us and our**) (AFSL 240506).

Purpose of Document

This document is Part 1 of the RPDS for the Fund, and Part 2 with which it is distributed, makes up the RPDS for the issue of units in the Fund (**Units**).

Part 1 details the features, benefits, risks and general information about the Fund and Part 2 relates to the offer of a specific Class of Units (**Sub-Fund**) in the Fund, provides information on the rights and obligations attaching to that Class of Units, and the corresponding Sub-Fund assets.

Each Part of this RPDS must be read in conjunction with the other Part. Neither Part of the RPDS will be distributed without the other Part.

Responsible Entity and Issuer

Guardian is the issuer of, and solely responsible for, the RPDS. We are licensed by ASIC (AFSL No. 240506) to act as Responsible Entity of the Fund. ASIC take no responsibility for the content of this RPDS.

An electronic version of this RPDS appears at Guardian's website: www.guardiansecurities.com.au. If this RPDS is received electronically, you should ensure that a complete version of the RPDS, including both this Part 1, Part 2 and a full Application Form, has been received. A hard copy version of the RPDS is available by contacting us.

Information in this RPDS is current as at its issue date and may change from time to time. Where changes are not materially adverse, the information may be updated on our website at www.guardiansecurities.com.au. If information changes that is materially adverse, Guardian will issue a supplementary or replacement product disclosure statement.

Custodian

The custodian of the Fund is Australian Executor Trustees Limited ABN 84 007 869 794 (**AETL** or the **Custodian**). The Custodian is not the issuer of this RPDS and has not

prepared this RPDS.

The Custodian makes no representations as to, and takes no responsibility for, the accuracy or truth of any statement or omission from any part of this RPDS.

No Financial Product Advice

The information contained in this RPDS is general information only and does not take into account the individual objectives, financial situation, needs or circumstances of investors.

Accordingly, before you invest you must read this RPDS, comprising Part 1 and Part 2, in full. We also recommend you talk to a financial adviser or other professional adviser before making an investment decision.

Investors should consider the prospects of the Fund in light of their own individual objectives, circumstances or needs.

Capital and Investment Returns not guaranteed

The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested.

Neither the Responsible Entity, the Custodian, or its directors, nor any person, firm or corporation associated with the Fund or their professional advisers and appointed authorised representatives, guarantee, warrant or underwrite any dividend distributions, taxation deductions, capital invested or the performance of the Fund to investors.

An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

Reliance on RPDS only

No person is authorised by us to provide any information or to make any statement in connection with the offer of Units to you that is not contained in this RPDS, comprising Part 1 and Part 2, or in Updated Information provided by us.

You should only rely on the information contained in this RPDS or any Updated Information before deciding to invest in the Fund.

Fees and Costs Information

As part of the disclosures of fees and costs required by the Corporations Act, certain fees and costs information disclosed within this RPDS are based upon Guardian's reasonable estimates of these fees and costs.

Such fees and costs information is not indicative of the fees and costs that you may actually incur for your investment.

Offering Restrictions

The Offer in this RPDS is available only to eligible persons as set out in this RPDS, who receive the RPDS (including electronically) within Australia, or in other jurisdictions, as set out below and in the relevant Part 2 PDS.

It may also be available to investors who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will be made in accordance with the terms of the Trans-Tasman Mutual Recognition Fund which allows the Responsible Entity to make the offer in New Zealand.

This RPDS is not intended to constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer. Anyone coming into possession of this RPDS should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it.

Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your application for Units in the Fund.

No Cooling-Off Rights

As at the date of this RPDS, as provided at **Section 2.14** there are no cooling-off rights for Applicants in the Fund as the Fund is not liquid, pursuant to Regulation 7.9.64 of the *Corporations Regulation 2001 (Cth)*. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted, subject to the Minimum Subscription period described in **Section 2.9**.

Rights and Obligations Attached to the Units

Details of the rights and obligations attached to each specific Sub-Fund are provided in the relevant Part 2 PDS. The material provisions of the Fund's Constitution providing information on the rights and obligations attaching, and the assets corresponding to Units, are summarised in **Section 7.6**. A copy of the Constitution is available, free of charge, on request from the Responsible Entity.

Risks

Some of the risks involved with an investment in the Fund are considered in **Section 5** of this Part 1 RPDS. Additional risks that relate to a Sub-Fund are set out more fully in the Part 2 PDS.

Forward-looking Statements

This RPDS contains forward-looking statements, statements identified by use of the words 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'targets', 'plans', 'goals', 'outlook', 'aims', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Guardian, its directors and its management.

While Guardian believes that expectations in forward-looking statements in this RPDS are reasonable, no assurance can be given that such expectations will prove correct. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

As set out above, Guardian does not make any representation, express or implied, in relation to forward-looking statements other than required by law and potential investors are cautioned not to place undue reliance on these statements. Guardian does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this RPDS, except where required by law.

These statements are subject to various risk factors that could cause the Fund's actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in **Section 5** and the relevant Part 2 PDS to which the Sub-Fund relates. These and other factors could cause actual results to differ materially from those expressed in any statement contained in this RPDS.

Anti-money Laundering Legislation

We or the Custodian 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**). By applying for Units under this RPDS, you undertake to provide us with all additional information and assistance that we may reasonably require.

Privacy Act

Please read the privacy statement in **Section 9.6** of this Part 1 RPDS. By signing and returning the Application Form you consent to the matters outlined in that statement.

Glossary and Currency

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

Diagrams

Diagrams used in this RPDS are illustrative only. Photographs shown on this RPDS are not assets of the Fund unless stated otherwise.

Contact

If you have questions or require assistance with completing the Application Form or require additional copies of the RPDS, please contact us on +61 7 5562 0888 or info@guardiansecurities.com.au

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DIRECTORS GREETING

Dear Investor,

On behalf of all the team at Guardian Securities Limited we welcome the opportunity to bring you an established investment structure, The Guardian Investment Fund (**TGIF**).

TGIF was developed to invest in Australian real property as well as taking an interest, via preference or ordinary shares, in companies that may offer regular distributions to investors over the medium to long term through a portfolio of financial assets and securities. Investment opportunities within the Fund may include a range of offers including fixed dividends, floating rates of return, or a share of any capital gain achieved on disposal of a property investment.

Registered with ASIC as a managed investment scheme, TGIF has the distinct ability to create different Classes of Units (**Sub-Funds**) for each specific asset type or property investment. Each Sub-Fund owns outright an allocated Special Purpose Vehicle (**SPV**) and that entity undertakes the investment activity. Our Part 2 PDS details the various opportunities available within each investment offer Sub-Fund as available from time to time.

Our process is relatively straightforward. We source worthwhile property investment or business opportunities within Australia which meet certain investment criteria set out in a Part 2 PDS. Upon completing our due diligence on each investment or property acquisition we look to you and other like-minded investors to become investors in that opportunity. Your subscription to TGIF will entitle you to Units in your chosen Sub-Fund, giving you a beneficial interest in the property investment or business opportunity undertaken by that SPV.

TGIF has been established to cater for a range of investment opportunities that require a registered managed investment scheme, but without the costs of managed investment scheme operators (Investment Managers) having to set up their own fund. We ensure that all investments undertaken by the Investment Managers meet our strict investment criteria as set out in the Part 2 PDS.

We appoint only experienced professionals to act as an Investment Manager of a Sub-Fund, engaged through a formal agreement which delegates the day-to-day investment management of the relevant Sub-Fund to the Investment Manager, while we monitor each Sub-Fund for legal and regulatory compliance.

This Part 1 RPDS contains important information about the offer and the risks associated with the Fund which is outlined in **Section 5 - Risks of Investing**. The related Part 2 PDS contains important information about the offer and the risks associated with the Sub-Fund at the relevant section. Please read the entire Part 1 PDS and the Part 2 PDS carefully and in its entirety to gain a better appreciation of the investment offer and before making a decision to invest in the Fund.

If in doubt, please consult your professional adviser before deciding to invest in the Fund. We look forward to assisting you with your investment objectives.

Yours faithfully,



Guy Hasenkam
Managing Director

Guardian Securities Limited

1. AT A GLANCE

The following table summarises the key features of an investment in the Fund and refers to the sections of this Part 1 RPDS where you can find further information.

You should read this Part 1 RPDS and the relevant Part 2 in full to properly understand your investment in the Fund.

1.1 Investment Summary

Matter	Summary	Refer Part 1, section
Fund	The Guardian Investment Fund ARSN 168 048 057, is an Australian ASIC registered, direct real property and financial assets managed investment scheme.	2.1
Responsible Entity & Product Issuer	Guardian Securities Limited ACN 106 187 731, holder of AFSL No. 240506 (Guardian).	7
Investment Manager	In order to achieve the Fund's objectives, multiple Investment Managers and strategies may be adopted and implemented through various Sub-Funds. Current information about the underlying Investment Managers appointed by Guardian can be found on our website at www.guardiansecurities.com.au .	9.1
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 holds the Fund's property, separate from the assets of the Responsible Entity or other assets of the Fund.	7.9
Auditor	PKF Chartered Accountants & Business Advisers.	9.11(a)
Investment Objective	To provide investors with the opportunity to participate in a particular investment or business opportunity relating to direct real property or financial assets (Investment Opportunity), as set out in the Part 2 PDS for each Offer. This is an objective not a forecast.	2.5 Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.
Type of Investment	Direct real property managed investment scheme limited to stable property trusts or syndicates and financial assets which are acquired in accordance with the Fund's investment strategy.	2.1
Fund Details	The Fund comprises an applications bank account and a range of investment opportunities. All investments are made first to the Fund's applications account. You can select which Investment Opportunity/ies you wish to invest in by applying for Units in the particular Class corresponding to that Investment Opportunity/ies (Class of Unit or Sub-Fund). The Fund is structured to provide you with an entitlement to share proportionally in any distributable income generated by the Investment Opportunity corresponding to the Sub-Fund in which you invest.	2.1 Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.

	<p>Once an Investment Opportunity becomes available, Guardian circulates the relevant Part 2 PDS which contains full details about the particular investment Sub-Fund to investors.</p> <p>For each Investment Opportunity, Guardian will establish individual special purpose vehicles (SPV) to purchase and hold the Sub-Fund assets on behalf of investors.</p> <p>The Custodian, on behalf of the Fund, will be the sole ordinary shareholder of each corresponding SPV in a Sub-Fund, thereby providing investors in the relevant Sub-Fund with a proportional beneficial ownership interest in the Investment Opportunity.</p> <p>The Custodian has no supervisory role in relation to the operation of the SPV, the Sub-Fund or the Fund and is not responsible for protecting your interests.</p> <p>However, by structuring your investment through the SPV and Custodian, investor contributions are quarantined so that Unitholders in each Sub-Fund do not have recourse to the property and assets held in other Sub-Funds of the Fund.</p>	
Fund Characteristics	<p>(a) You select and approve the Investment Opportunity to invest your funds.</p> <p>(b) You invest in a fixed or defined term as chosen at the start of your investment.</p> <p>(c) You have access to a portfolio of diversified investment opportunities that individual investors often cannot achieve.</p> <p>(d) We provide a robust compliance and governance structure with a trusted responsible entity and legal rights under the Constitution of the Fund.</p>	3
Investor Reporting	A report detailing the Fund's performance and strategy will be provided to all investors half yearly. These reports, once issued to investors, along with updates and performance information, will be published on Guardian's website www.guardiansecurities.com.au .	2.18
Updated Information	Updated Information concerning key investment information will be made available on Guardian's website www.guardiansecurities.com.au .	2.18, 4.7

1.2 Investment Details

Matter	Summary	Refer Part, section
Investment Offer	Investors are presented with an opportunity to invest in a range of Investment Opportunities offered by Guardian under the various Sub-Fund offers detailed in the relevant Part 2 PDS, ranging from investments in fixed dividends and floating rates of return, to a share of any capital gain achieved on disposal of a property investment.	2.7 Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.
Investment Term	The term of each Investment Opportunity offered will range from twelve (12) months to five (5) years as either a fixed or ongoing investment term. Details of the specific Sub-Fund Offer and its investment terms are described in the relevant Part 2 PDS.	2.10, 3.3 Investors should also refer to the relevant Part 2 PDS for specific

		details about the investments relevant to a particular Sub-Fund.
Issue Price	The Issue Price may vary for each Sub-Fund and is described in detail in the relevant Part 2 PDS.	Part 2 PDS
Minimum Investment	The minimum investment for each Sub-Fund Offer will be disclosed in the relevant Part 2 PDS.	Part 2 PDS
Minimum Subscription	<p>Guardian will only proceed with a Sub-Fund where valid applications achieving the Minimum Subscription Amount are received for Units in the relevant Sub-Fund under that Offer.</p> <p>If the Minimum Subscription Amount for Units in a Class is not reached within four (4) months from the date of the relevant Part 2 PDS, Investor Application Money will be returned (with Interest at current bank rates) less any bank fees that may apply.</p> <p>The number of Units available in a Sub-Fund under a particular Offer will be disclosed in the relevant Part 2 PDS.</p>	<p>2.9</p> <p>Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.</p>
Distributions	<p>Distributions will generally be paid within thirty (30) days upon the sale of a particular investment asset or property, more regularly from companies offering a fixed or floating dividend or from cash operations and reserves (not borrowings).</p> <p>The intended timing of distributions for a Sub-Fund will be disclosed in the relevant Part 2 PDS.</p>	<p>2.11, 3.2</p> <p>Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.</p>
How Distributions are Paid	Your distribution will be paid directly into your nominated bank account as set out in the Application Form.	2.11
Transfer	You may transfer your Units to another person but there will be no established secondary market (e.g. stock exchange) for the Fund.	2.13
Withdrawal	<p>Generally, you will not have the right to withdraw your investment in the Fund or a particular Sub-Fund during the life of that Investment Opportunity.</p> <p>There is no assurance that withdrawal offers will be made in any particular time frame or with any particular regularity.</p> <p>Generally, your investment is for the term of the Investment Opportunity with no ongoing liquidity. The intended withdrawal rights for a Sub-Fund (if any) will be disclosed in the relevant Part 2 PDS.</p>	<p>2.12,</p> <p>Disclosure Principal 7</p>
Cooling-Off	As an investment in the Fund and a Sub-Fund is illiquid, you will not have any cooling-off rights after you invest, unless stated otherwise in a particular Part 2 PDS.	2.14
Benefits of the Offer	<p>The benefits of investing in the Fund include:</p> <ul style="list-style-type: none"> the Fund comprises of Sub-Funds that each have their own investors, and hold separate and distinct assets from each other; you are able to select the specific Investment Opportunity in which you will hold a beneficial interest, and share in the rewards and risks of that investment, interest, development or company; 	3

	<ul style="list-style-type: none"> • an independent custodian holds all assets in the Sub-Fund in its capacity as agent of the Responsible Entity of the Fund; and • you can benefit from the expertise and experience of our Board, and the skills of our appointed Investment Managers for each Sub-Fund. 	
Risks of the Offer	<p>As with all investments, an investment in the Fund is subject to risks.</p> <p>We aim, where possible, to actively manage risks. However, some risks are outside the control of Guardian. Some of the key risks that may impact on the value of your investment in the Fund include:</p> <p>(a) Refurbishment Risk (b) Leasing Risk (c) Capital Expenditure Risk (d) Gearing and Interest Rate Risk (e) Decline in Property Values (f) Company Specific Risk (g) Risks of investing in a SPV (h) Long Time Horizon (i) Substantial Uncommitted Funds (j) Liquidity Risk (k) Fund Risk (l) Fund Structure Risk</p> <p>These and other risks are detailed in Section 5 of this Part 1 and any further risks specific to a particular Sub-Fund or Investment Opportunity will be detailed in the relevant Part 2 PDS.</p> <p>If these risks eventuate, they may result in reduced distributions and/or reduce the capital value of an investment in the Fund.</p>	<p>5</p> <p>Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.</p>
Offer Structure	<p><u>Part 1 RPDS</u></p> <p>Part 1 of this RPDS provides information about the Fund's investment objectives and structure, details about us and our directors, the benefits and risks of investing in the Fund. It also gives details on fees and expenses which may be payable by you as an investor, a summary of the taxation implications of investing in the Fund, summaries of the material terms of key documents and other information relevant to you as an investor.</p> <p><u>Part 2 PDS</u></p> <p>The Part 2 PDS contains information about the particular Sub-Fund Investment Opportunity and Offer including:</p> <p>(a) specific details of the Investment Opportunity proposed; (b) details of the investment strategy of the Sub-Fund; (c) details of the SPV, including the particulars of the underlying asset, acquisition or interest that is secured or to be secured; (d) the rights, obligations and term of the Class of Units offered; (e) the issue price of the Class of Units offered; (f) the fees and expenses of the Sub-Fund and Offer; (g) the particulars of any remuneration associated with the Offer; (h) the specific risks associated with the Investment Opportunity; (i) projected returns to Investors; and (j) a summary of the terms of any borrowings or other financial accommodation (if any) being obtained to assist the SPV with the development for the Investment Opportunity.</p>	

	Part 1 and Part 2 together constitute the entire RPDS and you should read both documents in their entirety.	
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1.3 Fees & Other Costs

Matter	Summary	Refer Part, section
Establishment Fee	Nil	6.1(a)
Contribution Fees	<p>We are entitled to receive a fee for our efforts in raising funds for Sub-Fund. This fee may be up to a maximum of 5.5% (incl. GST) of application moneys received and is paid from the assets of the Sub-Fund at the time the Units for that Class are issued.</p> <p>Details are contained in the relevant Part 2 PDS for that Sub-Fund.</p>	6.1(a), 6.3(a) Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.
Withdrawal Fees	Nil	6.1(a)
Termination Fees	Nil	6.1(a)
Management Fee	<p>We are entitled to receive a management fee up to 5.5% per annum (incl. GST) of the Gross Asset Value out of the assets for each Class of Units.</p> <p>This fee is calculated and payable monthly in arrears to manage the assets of the Sub-Fund.</p> <p>Details are contained in the relevant Part 2 PDS for that Sub-Fund.</p>	6.1(b), 6.3(b) Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.
Performance Fee	<p>We are entitled to receive a performance fee from the Sub-Fund which is equal to 22% of the Net Development Profit (if any) for each Sub-Fund.</p> <p>This fee is due and payable when the Net Development Profit is realised for that asset (if at all) and is payable from the proceeds from the realisation of that asset in the Sub-Fund.</p> <p>Details are contained in the relevant Part 2 PDS for that Sub-Fund.</p>	6.3(c) Investors should also refer to the relevant Part 2 PDS for specific details about the investments relevant to a particular Sub-Fund.
Fund Operating Expenses	We are entitled to be paid or reimbursed for all expenses and liabilities incurred in connection with operating the Fund. These expenses are expected to be up to 5.5% per annum of the Fund's Gross Asset Value.	6.4
Adviser Fees	<p>If you authorise and direct us to do so in your Application Form, we may pay an adviser fee to appropriately qualified financial advisers and agents who introduce investors to the Fund.</p> <p>This fee may be up to a 5.5% (incl. GST) of application moneys and is deducted from your investment prior to issuing units in the Fund and paid to the relevant adviser as nominated on your Application Form.</p> <p>This fee is not paid by Guardian.</p>	6.6

1.4 Additional Information

Matter	Summary	Refer Part, section
Tax	<p>Registered managed investment schemes do not ordinarily pay tax on behalf of their Investors. Investors are generally assessed on any income and capital gains generated by the registered managed investment scheme.</p> <p>Investing in the Fund may have taxation consequences for you. We recommend you seek professional tax advice before investing in the Fund.</p>	8
AMIT	<p>Guardian has elected for the Attribution Managed Investment Trust (AMIT) rules to apply to the Fund from 1 July 2018.</p> <p>Under the AMIT regime, the Fund will be considered a flowthrough vehicle.</p> <p>Accordingly, irrespective of whether income or capital is distributed to investors, Australian income tax will not be payable by Guardian on the taxable income derived by the Fund (including assessable income and capital gains).</p>	8
Investment Advice	<p>Guardian does not provide any financial product advice, whether in the nature of personal advice or general advice, as to the suitability of an investment in the Fund.</p> <p>It therefore does not advise potential investors. Investors should seek their own independent investment advice before making an investment in the Fund.</p>	Part 1 Important Information
Complaints Resolution	<p>Any complaints can be made by contacting us. Our contact details are set out below:</p> <p>Phone: 07 5562 0888 Email: info@guardiansecurities.com.au</p>	9.10

Please note, this is a summary only of the key features of an investment in the Fund.

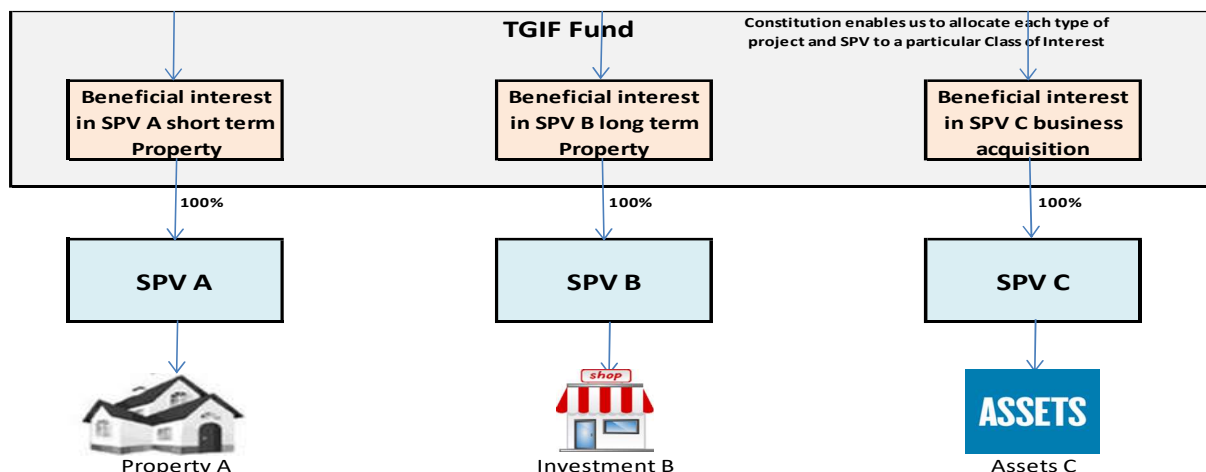
Investment decisions are important. They often have long term consequences. You are urged to read this RPDS, and the relevant Part 2 of the PDS, carefully consider them both, ask questions, and seek independent advice before making a decision to invest.

2. FUND OVERVIEW

2.1 Fund Structure

The Fund is an unlisted, registered, direct real property and financial assets managed investment scheme structured as a Unit trust.

The structure of the Fund can be diagrammatically represented as follows:



The Fund is designed for you to have investment exposure to a particular Investment Opportunity in a Sub-Fund but not share in the benefits, returns and risks of another Sub-Fund within the Fund. This structure ensures a segregation of assets and liabilities to minimise the risk that any one Sub-Fund may adversely affect another Sub-Fund.

In this Fund structure, Investors do not invest in a pool or collective of mortgages. Under a “pooled” managed investment scheme, investors’ funds are pooled with those of other investors to facilitate larger scale investments. Investors hold units in the scheme which represent a proportional entitlement in the total assets of the scheme based on the amount invested and the issue price of the units at the time of entry to the scheme.

This will enable you to participate in the benefits, returns and risks of the Investment Opportunities corresponding to the Sub-Fund in which you invest, but not the benefits, returns and risks of other property and income in the Fund as a whole, though you will have an interest in any residual assets and income, liabilities or expenses of the Fund which do not correspond to any specific Sub-Fund.

However, the Fund is a single entity, including for taxation purposes, and there remains a risk this could occur.

2.2 The Fund

The Fund derives its income by purchasing, developing or managing Australian real property assets, acquiring companies that offer investment opportunities or investing in selected securities that offer a dividend return.

The Fund comprises an applications account operated by the Custodian as a Trust Account where your investment is held pending minimum subscription for the Sub-Fund and allocation to a specific Investment Opportunity investment. Members of the Fund invest in individual Sub-Funds. An investor in a Sub-Fund is known as a ‘Unitholder’. Members do not invest in the Fund as a whole.

2.3 Sub-Funds

The Fund is comprised of multiple Sub-Funds [or Classes of Units] that each have their own Unitholders and hold separate and distinct assets and security from each other. Investors join by registering to become a Member of the Fund, and then apply to participate in a specific Sub-Fund as a Unitholder.

Unitholders derive income from each Sub-Fund in which they are an investor in proportion to their share of contribution to the Sub-Fund through the payment of distributions. A particular Sub-Fund Offer involves the acquisition of the Property and subsequent development or growth of the Investment Opportunity.

Each Sub-Fund derives its income from the proceeds of sale of the assets or dividends from securities belonging to the relevant Sub-Fund. By investing in a particular Sub-Fund Offer, Member contributions are quarantined within the Sub-Fund as Unitholders in each Sub-Fund do not have recourse to the property held in other Sub-Funds.

2.4 Special Purpose Vehicles

To further minimise the risk of a particular Sub-Fund adversely affecting another Class of Units, each Investment Opportunity and any other non-property assets corresponding to that Sub-Fund will be held in a separate SPV of which the Custodian, on behalf of the Sub-Fund, is the sole shareholder and [where possible] directors of Guardian are also directors of the SPV.

If we have identified an Investment Opportunity which we believe is a suitable investment opportunity and consistent with the Fund's objectives, we will arrange for an SPV to enter into a contract to purchase the asset or an option or another arrangement securing the right to purchase the asset.

For details of Risks of investment in the Fund, you should refer to **Section 5** of this Part 1 RPDS.

2.5 Investment Objective

The Fund's investment objective is to generate returns for investors through:

- (a) the purchase of commercial, industrial, retail or residential property;
- (b) the purchase and management of commercial, industrial, retail or residential property;
- (c) to acquire entities that offer investment opportunities by either acquiring shares, units or interests in them providing debt and/or taking a charge over the company assets; or
- (d) by investing in securities and preference shares issued by selected companies or SPV's that offer a fixed or floating dividend return.

Investors can select the particular Investment Opportunity (Property, Investment, SPV or Company) they wish to hold a beneficial interest in by acquiring Units in that particular Sub-Fund, with further details outlined in the relevant Part 2 PDS.

2.6 Investment Strategy

Guardian may appoint an Investment Manager to each Sub-Fund to provide a range of services including the sourcing and preliminary vetting of Investment Opportunities and providing the required investment overview documentation to Guardian to enable the Board to make suitably informed decisions with regards to each opportunity.

The relevant Part 2 PDS will include details of any agreements between the Fund and a suitable Investment Manager.

2.7 Units in the Trust

The Units issued by the Fund comprise fully paid ordinary units in the Sub-Fund of the Fund. Each Unit will entitle the holder to receive distributions declared and proceeds on winding up the Sub-Fund in proportion to the number of Units on issue as it relates to their Sub-Fund. One Unit entitles their holder to one vote, either in person or proxy, at a meeting of the Fund.

2.8 Rights and Obligations Attached to the Units

Details of the rights and obligations attached to each Unit are set out in the Fund Constitution. Generally, a Unitholder's right to Fund assets is confined to the extent of the Unitholder's contribution to the individual Sub-Fund.

The material provisions of the Constitution are also summarised in **Section 7.6**. A copy of the Constitution is available, free of charge on request from Guardian.

2.9 Minimum Subscription

The Part 2 discloses the minimum subscription threshold applying to a relevant Sub-Fund. When you apply to invest in the Fund, your Application Money is held in trust in an applications account by the Custodian until we accept your application and apply your monies.

We have an absolute discretion to decline an application and are not required to give a reason. We will only proceed with a Sub-Fund investment if valid applications have been received for the minimum subscription amount sought under the applicable Part 2 PDS.

If your application is declined or the minimum subscription for a Sub-Fund is not achieved within the Minimum Subscription period specified in the relevant Part 2 or, in any case, four months of the date of the Part 2 for that Sub-Fund Offer, your application money will be returned promptly, with interest (if any) earned on your application money less any fees charged by the bank and any taxes we are required to withhold from the interest paid to you. Any interest earned on the application money for which Units are issued will form part of the assets of the Fund.

2.10 Term

Sub-Funds will either have a fixed term or be ongoing with no specified term. The Part 2 PDS will disclose whether the particular Sub-Fund has a fixed or ongoing term and, if a fixed term, the duration of that term.

Generally, we expect the term for Investment Opportunities with a **fixed term** to be in the range of twelve (12) months to five (5) years. This timeline is in our opinion required for:

- (a) a development property: to undertake any minor improvements or refurbishment and sell the property;
- (b) an investment property: to be refurbished or re-leased and to sell the property, in order to maximise returns whilst providing investors in that Sub-Fund with a clear investment horizon; or
- (c) an investment in a SPV: to allow the SPV to maximise their profits from the investment in order to generate sufficient profits for payment of dividends and return of capital interest in the Sub-Fund.

For any property related Sub-Fund, the term may be automatically extended by us for such period as is necessary for the property/ies to be realised and net proceeds distributed, meaning the Sub-Fund will not terminate until net proceeds from the sale have been distributed to Unitholders.

For an investment in a company or SPV, a return may be achieved from other sources including a trade sale, new issue of shares or from profits. For interests in non-property related activities, at least two (2) months prior to the end of the term, we will notify investors in the Sub-Fund of the pending expiration of the term and ask those investors if they wish to extend the term for a specified period or until a future date as we determine.

In that instance, the term of a particular Sub-Fund will only be extended if Unitholders with at least 50% of the Units in that Sub-Fund approve the extension of the term. The procedures discussed above, including the ability to extend the term further, will then apply to any extended term for that particular Sub-Fund

Prior to the termination of a fixed term Sub-Fund, the assets of that Class of Units must be sold, and net proceeds distributed to investors within that Sub-Fund.

For Sub-Funds with an **ongoing term**, the Investment Opportunities will continue for the duration of the Sub-Fund unless:

- (a) we determine it is in the best interests of those investors to wind up the Sub-Fund, or
- (b) the Sub-Fund is terminated, or
- (c) investors in that Sub-Fund resolve, by Extraordinary Resolution, to wind up the Sub-Fund.

An Extraordinary Resolution requires the resolution be passed by at least 50% of the total votes that may be cast by investors in the applicable Class of Units entitled to vote on the resolution (including investors who are not present in person or by proxy).

If investors in an ongoing term Sub-Fund resolve to wind up the Class of Units, the assets corresponding to that Sub-Fund will be realised and net proceeds distributed to those investors according to their contributions.

The relevant Part 2 PDS will disclose whether the particular Sub-Fund has a fixed or ongoing term and, if a fixed term, the duration of that term.

2.11 Distributions

Distributions will only be made from the Sub-Fund from operations, reserves or retained Investor capital. We will not pay any distributions from borrowings of the Fund or any SPV.

For property development, income distributions to Investors may be franked or unfranked (depending on the time payment of distributions is made) and will generally be paid from cash reserves after the sale of the property to which that Sub-Fund relates. The SPV owning the asset will generally be taxed as a company and liable for company tax at the current rate on any taxable profits derived from the net sale proceeds of the property. Details of payments made to Investors in a property-based Sub-Fund will be provided by us in an annual tax statement to Investors setting how the amount of franked or unfranked distributions (if any).

For investment property, any income generated by those properties will, after payment of expenses associated with the property, the Sub-Fund and any general Fund expenses allocated to that Sub-Fund, be distributed to investors in that Class of Units.

We intend to distribute income quarterly or with such other frequency as disclosed in the relevant Part 2 PDS, subject to the Fund having sufficient net income from that Sub-Fund.

For business or non-property related acquisitions. Distributions from non property related investments will be from dividends paid on the equity investment in the company or SPV as determined by the board of the company or SPV in which the Fund invests. Generally dividends are paid half yearly in arrears and full details will be provided in the Part 2 PDS for that particular Sub Fund.

For preference shares in a company or SPV, these will be disclosed in the Part 2 PDS for that Sub-Class and subject to prompt payment of dividends from that company or SPV.

We will also collect income earned which relates to the Fund generally and not to any specific Sub-Fund and may allocate this residual share between some or all Sub-Funds. Similarly, where expenses relate to the Fund generally, and not to any particular Sub-Fund (for example, audit costs, legal fees and Custodian costs), then such expenses may be paid from general Fund income or allocated between some or all Sub-Funds in the Fund.

Distributions will be automatically paid by electronic transfer to your nominated account with an Australian financial institution. The transfer of distributions to your account will typically occur within five (5) business days after we declare to pay a distribution.

Distributions made by the Fund will generally be unfranked (with the exception of development property above and details of the tax status of these distributions will be included in your yearly statement within three (3) months of fiscal year end.

Distributions are not guaranteed and may be reduced or not paid if the profit available or expected to be available for distribution is less than forecast or if other unforeseen events occur.

Capital gains or losses may also occur on the disposal of the Fund's assets, which may impact the amount available for distribution.

2.12 Withdrawal of Units

If you invest in a Sub-Fund with a **fixed** term, there is no early withdrawal from the Fund and you cannot redeem your investment nor are we obligated to repurchase your Units. Subject to any extension of the term, your Units will terminate at expiration of that defined term and prior to the termination of your Units, the assets of that Sub-Fund must be realised, and net proceeds distributed to Unitholders in that Sub-Fund.

If your Units have a fixed term, you should treat your investment as illiquid as being in place for the full duration of that term.

If you invest in a Sub-Fund with an **ongoing** term and limited withdrawal rights, those Units will continue for the duration of the Fund or such earlier time as investors in that Sub-Fund resolve, by Extraordinary Resolution, to wind up that Sub-Fund or we consider it is in the best interests of those investors to do so.

Limited withdrawal rights, such as an event of financial hardship or death, will enable you to apply to have your Units redeemed where we make a withdrawal offer for that Sub-Fund, such as in the event of a staged development property sale. However, we are under no obligation to make a withdrawal offer or provide limited withdrawal rights for any particular Sub-Fund and there is no assurance that withdrawal offers will be made in any particular time frame or with any particular regularity.

Generally, we will only make a withdrawal offer where we believe it is appropriate to distribute capital to investors in that Sub-Fund, for example as a result of the sale of a Property.

You should consider an investment in a Sub-Fund within an ongoing term as a long-term investment.

2.13 Transfer of Units

You may transfer your Units to another person but there is no established secondary market (e.g. stock exchange) for the Fund or a particular Sub-Fund.

We maintain a list of potential buyers and sellers of Units, and investors can be added to, or obtain a copy of, the list by contacting us. If you wish to sell your Units, you will need to contact a potential buyer and agree the terms of any sale, including price, as we will not disclose sale prices or facilitate the sale or purchase of Units.

To transfer your Units, you must find a buyer and send us a valid transfer request signed by both parties. You can obtain transfer forms by contacting us. You should consider your investment in the Fund as illiquid.

You should consider an investment in a Sub-Fund within an ongoing term as a long-term investment.

2.14 Cooling-Off Rights

As at the date of this RPDS, subject to the Minimum Subscription provision stated in **Section 2.9**, there are no cooling-off rights for investors in the Fund as the Fund is not liquid. The Fund invests in primarily direct property and securities assets and these investments are usually illiquid. Accordingly, pursuant to Regulation 7.9.64 of the Corporations Regulation 2001 (Cth), for retail investors this means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

If you are an Investor who qualifies as a 'wholesale client', as defined in the Corporations Act, the cooling-off period is not available to you.

2.15 How to Invest in the Fund

The Offer is open to Retail Investors and Wholesale Investors who have a registered address in Australia or New Zealand and any overseas investors who subscribe pursuant to the relevant Part 2 PDS.

Information about a particular Investment Opportunity offered for investment in the Fund, the relevant SPV and the Sub-Fund available for subscription and the types of investors who may invest are contained in the corresponding Part 2 PDS.

The Part 2 PDS also discloses the investment strategy for that Sub-Fund, issue price of the Units in the Sub-Fund, and the number of Units available for subscription under an Offer for a particular Sub-Fund.

To invest in a particular Investment Opportunity by purchasing Units in the applicable Sub-Fund, and therefore the Fund, please read this RPDS comprising both Part 1 and Part 2, and complete and submit the Application Form referred to in Part 2 PDS in accordance with the instructions on that form.

2.16 Warning statement – issues to New Zealand investors

This Offer if made to New Zealand investors is a regulated offer made under Australian and New Zealand laws. In Australia, this is Chapter 8 of the Corporations Act and Corporations Regulations.

In New Zealand, this is Part 5 of the *Securities Act 1978* and the *Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008*. This Offer and the contents of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law, for example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities. The Offer may involve a currency exchange. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between the currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amount in a currency that is not New Zealand dollars, you may incur significant fees in having the Funds credited to a bank account in New Zealand in New Zealand dollars. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

2.17 About the Part 2 PDS

Details of an investment opportunity will be contained in the relevant Part 2 PDS, and a separate Part 2 PDS will be issued for each Sub-Fund Offer.

We will allocate each Investment Opportunity to a Sub-Fund and investors who wish to invest in that particular Investment Opportunity will be able to subscribe for the corresponding Sub-Fund by completing the Application Form in accordance with the instructions in Part 2.

Part 2 will also provide information on the rights and obligations attaching to the Sub-Fund, the issue price of the Units, the investment strategy of that Sub-Fund, the number of Units available under the Offer, whether the Sub-Fund has a fixed or ongoing term and the risks specific to that particular Sub-Fund Offer.

*****This is Part 1 of this RPDS. If you have not received both parts, please contact us on + 61 7 5562 0888 In relation to any investment strategy, Part 2 of this PDS may amend or vary any statement or provision in Part 1 of this RPDS. In this case, Part 2 of this PDS prevails. You should read both parts of this RPDS (Part 1 and Part 2 together are referred to as the "RPDS") before deciding whether to invest in the Fund.***

2.18 Investor Reporting

You will receive written confirmation of your purchase of Units as well as the following regular updates:

- (a) a regular update on key investor information containing information relating to your Sub-Fund and the performance of the Property corresponding to that Sub-Fund;
- (b) an AMIT member annual statement (**AMMA Statement**); and
- (c) an annual periodic statement.

Continuous disclosure obligations and the Fund's annual financial statements can, when available, be found on the website at www.guardiansecurities.com.au.

3. BENEFITS OF INVESTING IN THE FUND

Investing in the Fund gives you a greater choice than many other managed investment schemes as it allows you to select a particular Investment Opportunity which aligns with your investment objectives. accordingly, there are a number of benefits to investing in the Fund, including:

3.1 Investment Choice

The Fund offers you investment flexibility and choice as you can select which Investment Opportunity to invest in. Therefore, you may be able to choose property across a number of sectors and select an investment based on your personal investment criteria, risk profile and circumstances and invest in property which meets your objectives.

3.2 Income or Capital Distributions

We expect distributions for our property development Sub-Funds to only be payable upon completion and sale of the applicable property development.

Where any Fund income is not attributable to a specific Sub-Fund, we will allocate that income to a Sub-Fund or Classes of Units for distribution to investors, each financial year.

For Sub-Funds with investment property, we anticipate income distributions will be paid quarterly, subject to the property generating sufficient income to enable distributions to be paid for that Sub-Fund.

For non-property based Sub-Funds, Distributions from non-property related investments will be from dividends paid on the equity investment in the company or SPV as determined by the board of the company or SPV in which the Fund invests. Generally dividends are paid half yearly in arrears and full details will be provided in the Part 2 PDS for that particular Sub Fund.

Where any Fund income is not attributable to a specific Sub-Fund, we will allocate that income to a Sub-Fund for distribution to investors, each financial year.

The proposed distribution policy for a Sub-Fund will be disclosed in the relevant Part 2 PDS for the Offer of those Units. Further information of how income and expenses will be allocated and distributed is contained in **Section** Error! Reference source not found.**2.11** of this Part 1 RPDS.

Neither we or any of our associates including the relevant Sub-Fund Investment Manager guarantee the return of your capital or that you will get any or a particular return on your investment.

3.3 Fixed or Ongoing Investment Term

The investment will generally have a fixed life, usually between 3 to 5 years.

3.4 Fund Assets held by Custodian

In its capacity as agent of the Responsible Entity of the Fund, the independent Custodian operates the applications account and is the sole ordinary shareholder in the SPV that owns a particular asset held beneficially for those Investors in that particular Sub-Fund.

3.5 Expertise and Experience of the Board

You will benefit from the expertise and experience of our Board. **Section 7.2** of this RPDS Part 1 provides further details of our Board of Directors.

4. SUMMARY OF ASIC BENCHMARK & DISCLOSURE PRINCIPLES

4.1 Legislative Background

To make an informed investment decision, *ASIC Regulatory Guide 46 Unlisted property schemes: Improving disclosure for retail investors* (RG 46) sets out six benchmarks and eight disclosure principles that unlisted property schemes, such as this Fund, must address to assist Investors in comparing risks and returns across investments in the unlisted property sector.

The benchmarks and disclosure principles, including how Guardian and the Fund measures against them as at the date of this RPDS are set out in this section. Where a benchmark or disclosure principle does not apply to Guardian or the Fund, a statement is made to that effect.

A full copy of RG46 can be obtained from ASIC at <http://download.asic.gov.au/media/1238156/rg46-published-28-march-2012.pdf>. We encourage you to discuss the ASIC benchmarks and disclosure principles with your financial advisor.

The information below provides an overview of the benchmarks and disclosure principles.

4.2 Benchmark Disclosure

This RPDS will detail whether or not the Fund meets each benchmark. If the benchmark is not met, then we explain why not and how the risk is dealt with in another way:

ASIC BENCHMARKS	COMPLIANCE (YES/NO)	IF NOT, WHY NOT?
Benchmark 1: Gearing Policy		
The responsible entity should maintain and comply with a written policy that governs the level of gearing at an individual credit facility level.	Yes	<p>The Fund meets this benchmark.</p> <p>The Responsible Entity maintains and will comply with a written gearing policy that governs the level of gearing at an individual credit facility for each Sub-Fund.</p> <p>As at the date of this Part 1 RPDS, the Fund has no borrowings.</p> <p>Details relating to any level of gearing for an Investment Opportunity will be disclosed in the relevant Part 2 PDS for that Sub-Fund.</p>
Benchmark 2: Interest Cover Policy		
The responsible entity should maintain and comply with a written policy that governs the level of interest cover at an individual credit facility level.	Yes	<p>The Fund meets this benchmark.</p> <p>The Responsible Entity maintains and will comply with a written policy that governs the level of interest cover at an individual credit facility level for a Sub-Fund.</p> <p>As at the date of this Part 1 RPDS the Fund has no borrowings.</p>

		Where financial accommodation is obtained in connection with an investment property, the interest cover ratio (if any) will be calculated for the Sub-Fund corresponding to that investment property, rather than for the Fund as a whole, and disclosed to investors relevant Part 2 PDS for the Sub-Fund.
Benchmark 3: Interest Capitalisation		
The interest expense of the Fund is not capitalised.	Yes	<p>The Fund meets this benchmark.</p> <p>Interest capitalisation occurs when accrued or accumulated interest is added to the loan principal instead of being paid from recurring income of, for example, investment property in the Sub-Fund.</p> <p>It generally applies when the Sub-Fund is holding land or assets which are being developed or renovated, as during development or renovation the land or asset may not generate sufficient income to meet the designated interest payments of any debt that has been incurred by the Sub-Fund or a call to pay interest.</p> <p>The Fund's interest expense policy is to pay interest as it falls due and not to capitalise the interest into the loan facility.</p> <p>As at the date of this Part 1 RPDS, the Fund or any Sub Fund will have, or intends to have, a loan facility where interest is capitalised.</p>
Benchmark 4: Valuation Policy		
The responsible entity maintains and complies with a written valuation policy that conforms to ASIC's requirements at RG 46.45.	Yes	<p>The Fund meets this benchmark.</p> <p>The Responsible Entity maintains and complies with a written valuation policy that meets the specific requirements of RG46.45.</p> <p>See Section 4.4 'Valuation Policy' for more information.</p> <p>The Fund meets this benchmark as the Responsible Entity maintains and will comply with a written valuation policy that meets the specific requirements of RG 46.</p> <p>Any real property held by a Sub-Fund will be independently valued at least once every two (2) years and valued internally every other year. Where appropriate a valuation may also be obtained prior to acquisition of a particular Investment Opportunity relating to property.</p> <p>Details relating to the valuation for a property Investment Opportunity will be disclosed in the relevant Part 2 PDS for that Sub-Fund.</p>

Benchmark 5: Related Party Transactions

The responsible entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	Yes	<p>The Fund meets this benchmark.</p> <p>The Responsible Entity maintains a Related Party Transaction Policy that provides a framework for the review of the terms of all related party transactions.</p> <p>The policy details their circumstances, terms and conditions as to when related party transactions will be appropriate for Guardian and the Fund and the supporting evidence required in relation to such transactions.</p> <p>Generally, the policy requires related party transactions to be in the best interest of investors and on arm's length terms. Related party transactions that are required are to be reviewed and approved by the Responsible Entity's Board of Directors.</p>
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Benchmark 6: Distribution Practices

The scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.	Yes	<p>The Fund meets this benchmark.</p> <p>The Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution.</p>
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4.3 Disclosure Principles

We are also required to disclose particular information about the Responsible Entity and the property scheme, as outlined in the disclosure principles, as follows:

Disclosure Principles 1 - Gearing Ratio

The gearing ratio indicates the extent to which the Fund's assets are supported by interest bearing liabilities. It gives an indication of the potential risks the Fund faces in terms of its level of borrowings due to, for example, an increase in interest rates or a reduction in property values.

A higher gearing ratio means a higher reliance on external liabilities (to Fund assets). This would expose the Fund to increased funding costs if interest rates rise. A highly-g geared scheme has a lower asset buffer to rely upon in times of financial stress.

As at the date of this Part 1 RPDS, the Fund has no borrowings.

However, the Responsible Entity maintains and will comply with a written gearing policy that governs the level of gearing at an individual credit facility for each Sub-Fund.

Details relating to any level of gearing for an Investment Opportunity will be disclosed to investors in the relevant Part 2 PDS for that Sub-Fund.

Disclosure Principle 2 - Interest Cover Ratio

Interest cover gives an indication of the Fund's ability to meet interest payments from earnings. Interest cover measures the ability of the Fund to service interest on debt from earnings. It is a critical indication of the Fund's financial health and key to analysing the sustainability and risks associated with the Fund's level of borrowing.

The lower the interest cover, the higher the risk that a scheme will not be able to meet its interest payments. A scheme with a low interest cover only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest payments.

As at the date of this Part 1 RPDS, the Fund has no borrowings. However, the Responsible Entity maintains and will comply with a written policy that governs the level of interest cover at an individual credit facility level for a Sub-Fund.

Where financial accommodation is obtained in connection with an investment property, the interest cover ratio (if any) will be calculated for the Sub-Fund corresponding to that investment property, rather than for the Fund as a whole, and disclosed to investors in the relevant Part 2 PDS for the Sub-Fund.

Where interest bearing debt is obtained in connection with a property, the interest cover ratio will be calculated for that Sub-Fund, rather than for the Fund as a whole, and disclosed to investors in the relevant Part 2 PDS for the Sub-Fund.

Disclosure Principle 3 - Scheme Borrowing

As at the date of this RPDS, the Fund does not have any debt and it is not intended to incur any debt in the foreseeable future.

Disclosure Principle 4 - Portfolio Diversification

ASIC requires a product disclosure statement to disclose the composition of the diversification of a property portfolio.

However, we consider it would be misleading and inappropriate to include this information for the Fund, given investors will have a beneficial interest in a particular property corresponding to their invested Sub-Fund and not in the Fund's Property as a whole.

Details relating to any portfolio diversification (if any) for an Investment Opportunity will be disclosed to investors in the relevant Part 2 PDS for that Sub-Fund.

Disclosure Principle 5 - Related Party Transactions

The Responsible Entity maintains a Related Party Transaction Policy that provides a framework for the review of the terms of all related party transactions.

The policy details their circumstances, terms and conditions as to when related party transactions will be appropriate for Guardian and the Fund and the supporting evidence required in relation to such transactions.

Generally, the policy requires related party transactions to be in the best interest of investors and on arm's length terms. Related party transactions that are required are to be reviewed and approved by the Responsible Entity's Board of Directors.

Disclosure Principle 6 - Distributions

The Fund will only make distributions from cash from operations (excluding borrowings) available for distribution and not from unrealised gains or, with the exception of distributions of net proceeds from the sale of a Property, from capital.

Disclosure Principle 7 - Withdrawal Arrangements

For Classes of Units with an ongoing term, you will only be able to have your Units redeemed where we make a withdrawal offer for that Sub-Fund. The Responsible Entity does not represent or guarantee the frequency with which any withdrawal offers will be made or, if a withdrawal offer is made, you will be able to redeem all, or a particular number, of your Units.

Withdrawal offers may be made for one or some Sub-Funds and not others. We will only make a withdrawal offer for a Sub-Fund where we are able, and believe it appropriate, to make a capital return to investors in that Sub-Fund, for example as a result of the disposal of a property corresponding to that Sub-Fund.

Any withdrawal offer must be made in accordance with the Act and Constitution which requires:

- (a) notice to be given to all investors in that Sub-Fund;
- (b) the offer to specify which assets be used to satisfy the withdrawal request and the amount of money expected to be available to satisfy withdrawal requests upon realisation of the property or assets; and
- (c) the period for which the offer will remain open (which must be at least 21 days).

If the number of redemption requests received exceeds the amount of money available to satisfy withdrawal requests, the Corporations Act requires each investor's request to be scaled back pro rata. We may cancel a withdrawal offer before it closes where permitted by the Corporations Act and Constitution. Under the Constitution, we must satisfy the withdrawal requests which we accept within twenty-one (21) days of the withdrawal date that is stated in the withdrawal offer.

For Sub-Funds with a fixed term, you will have no right to have those Units redeemed or repurchased. However, for each Sub-Fund with a defined investment term, immediately prior to the expiration of that term, any property and other assets of that Sub-Fund will be sold, and the net proceeds distributed to you proportionately in conjunction with other investors in that Sub-Fund.

Where applicable, the investment term and the withdrawal arrangements for a particular Sub-Fund will be disclosed in the Part 2 PDS relating to the Sub-Fund Offer.

Disclosure Principle 8 – Net Tangible Assets

We will disclose the Net Tangible Asset (NTA) value per Interest for each Sub-Fund in the relevant Part 2 PDS for that Investment Opportunity as well as any updated NTA value per Interest.

The NTA value per Interest will be calculated on a Sub-Fund, rather than a whole of Fund basis as you will have a beneficial interest in the Sub-Fund property and assets corresponding to your Sub-Fund, but not in the Fund assets as a whole.

The NTA value per Unit illustrates the net tangible asset backing of each Unit in the applicable Sub-Fund and will enable you to easily identify whether the value of your Unit has increased or decreased since the issue of Units in that Class.

4.4 Valuation Policy

Guardian has, and complies with, a documented Valuation Policy in relation to any purchase of investment or development property as an Investment Opportunity. Investors can obtain a copy of this policy free of charge upon request by contacting us on +61 7 5562 0888 or info@guardiansecurities.com.au.

GUARDIAN POLICY

Our policy is to obtain an independent valuation of each property prior to agreeing to purchase the property. Obtaining a valuation at the time of purchase minimises the risk of paying above market value for the property.

Rather than commissioning a valuation, we may accept the assignment of an existing independent valuation to us, provided that valuation meets our requirements.

In some instances, the purchase price of the property may be higher than the valuation. In these situations, we will outline, in our Part 2 PDS, why there is a difference and why we support the purchase even though the purchase price is higher than the valuation.

We will also obtain valuations of each property where required by the Constitution or accounting standards which are generally at least every two (2) years or within two (2) months of the Board forming the view that there has been a material change in the value of the property.

APPROVED VALUERS

Valuations must be undertaken by approved independent valuers who are either chosen from our panel or otherwise meet our standards for panel valuers. All valuers we instruct must adhere to our valuation guidelines.

Valuers utilised must be a member of the Australian Property Institute or similar body, authorised under the law of the State or Territory where the Property is located to practice as a valuer (where possible), be experienced in valuing the relevant type of property, have a knowledge of the local property industry and hold appropriate professional indemnity insurance.

We are responsible for appointing valuers and may remove any valuer from our panel who ceases to meet our guidelines.

VALUATION REQUIREMENTS

In valuing a Property, we generally require the valuer to:

- (a) value the property on an 'as is' basis and, for development property only, on an 'as if complete' basis assuming completion of the development, and on the assumption that there is a buyer and seller who are both willing, but not anxious;*
- (b) assume that a reasonable period is allowed for a sale, having regard to the nature of the property and the state of the market for property of the same kind;*
- (c) assume that the property is reasonably exposed to the market;*
- (d) disregard the effect of any higher price that may be paid by a person with a special interest in the property; and*
- (e) assume that reasonable resources are available for negotiation, sale and marketing of the property.*

Valuers are required to confirm to us that they have no interest in the property being valued and are not related to the seller in any way.

At the time of the purchase, the valuation must not be more than ninety days old unless the Board determines the valuation is reflective of current market value based on their knowledge of the market and evidence available to them. We ensure the same valuer does not undertake more than two consecutive valuations of a property.

4.5 Unit pricing policy

We have implemented a Unit Pricing Policy which provides that investments will be valued at cost, unless we consider that the relevant Sub-Fund has changed in value. Thus, every Unit in a Sub-Fund will be valued at \$1.00 and every dollar invested will buy 1 Unit.

Our Unit Pricing Policy for the Fund is available, free of charge, on request and can be obtained by contacting Guardian on info@guardiansecurities.com.au or phone + 61 7 5562 0888.

4.6 Labour standards and social, ethical and environmental considerations

Guardian does not take into account labour standards, environmental, social or ethical considerations when making investment decisions relating to the Fund.

4.7 Updated Key Investor Information

The information contained in this **Section 4** is current as at the date of this RPDS. However, some information can change from time to time. Where required, we will notify investors of material changes to key Updated Information.

Information that is not materially adverse may be updated and made available at www.guardiansecurities.com.au. We will also provide you with a regular update on key investor information.

The information contained in this RPDS is current as at the date of this RPDS. However, some information can change from time to time. Where required, we will notify investors of material changes to key Updated Information.

Where there is updated information, or a material change to the key investor information contained in this RPDS we may issue a supplementary PDS or new PDS. Information that is not materially adverse may be updated and made available at www.guardiansecurities.com.au. We will also provide you with continuous disclosure on key investor information.

5. RISKS OF INVESTING IN THE FUND

5.1 All investing involves risk

Generally, the higher the expected return, the higher the risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. As with most investing, it is not guaranteed that you will make money from an investment in the Fund.

An investment in the Fund is subject to various risks and there are a number of risks which can impact on the performance of your investment, should they occur. The risks outlined in this section are not exhaustive, but Guardian considers them to be the key risks of investing in the Fund.

When you invest in a managed investment scheme, you should be aware that:

- (a) returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary; and
- (b) the value of your investment may vary, and there may be the risk of loss of invested capital.

Investment risks can affect your financial circumstances in a number of ways, including:

- (a) your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money;
- (b) the stated aims and objectives of the Fund may not be met the amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; and
- (c) your investment in the Fund may decrease in value, which means you may get back less than you invested.

Where applicable, information is included on how Guardian aims to manage these risks. However, risks cannot be avoided altogether, and some risks are completely outside the control of Guardian.

A potential investor should read and consider the entire RPDS (including the risks contained in this section) giving special consideration to the information set out in **Section 4 ASIC Benchmarks and Disclosure Principles** in this Part 1 RPDS, to specific risks of the Investment Opportunity set out in the relevant Part 2 PDS and to your attitude towards risk in general when considering an investment in the Fund.

5.2 Risks Specific to Property Assets

(a) Refurbishment Risk

There is a risk that the expansion or refurbishment of a particular Property will take longer or cost more than we budget, which could adversely affect the performance of an investment in that Sub-Fund.

(b) Leasing Risk

The ability to generate income returns or capital growth for investors in an investment Property will primarily be dependent upon the extent to which the Property is leased, the rents which are achieved and other terms of the lease. If a Property is partially or wholly vacant, tenants default or if reduced rental rates or higher than anticipated lease incentives are required to attract tenants, it will adversely impact the returns achieved from, and the value of, the investment Property and the performance of an investor's investment in that Sub-Fund.

(c) Capital Expenditure Risk

Capital expenditure for properties could exceed expectations. This could result in increased funding costs and could materially impact the net assets and/or profit available for distribution by the Fund.

(d) Gearing and Interest Rate Risk

While there is no current intention to do so, if the Fund is geared, the level of gearing, the costs of borrowing and the applicable interest rates will impact returns. If utilised, gearing may amplify the Fund's gains if the market value of the property appreciates, however, it may also amplify losses if the market value of the property declines. Any loans secured by property could result in the lender forcing the liquidation of investments at a loss or not at a time of Guardian's choosing.

The cost of borrowing may reduce the returns of the Sub-Fund. Should the Fund obtain borrowings, changes in interest rates may have a positive or negative impact directly on the Fund's income. Changes in interest rates may also affect the market more broadly, and positively or negatively affect the value of the Fund or the Sub-Fund's underlying assets.

(e) Decline in Property Values

The value of a property investment, and therefore the value of your Units in a Sub-Fund, may decline during the term of your investment.

Factors that may influence the value of the property include:

- (i) an oversupply of similar types of property may result in a decline in the Property's value, both in the short and long-term; and
- (ii) timing of the sale of the property – changing circumstances or changing market conditions may result in the sale price being lower than the cost of purchasing and, for development property, developing the property.

5.3 Risks Specific to Non-Property Assets

(a) Company Specific Risk

Investments by the Fund in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company, and may include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

(b) Risks of investing in a SPV

The performance of the SPV is to a large extent reliant on the ability of the management of that SPV to source and manage suitable investments and on the management of the SPV and its board of directors to ensure the appropriate due diligence is completed prior to the SPV making an investment.

Failure by the management company and its board of directors to perform these tasks adequately may in turn have a negative effect on the performance of the SPV and potentially result in a loss of capital.

(c) Long Time Horizon

Investing in capital growth focused investments requires a longer term commitment than to other asset classes, and this may mean that realisation of value through capital growth may be similarly timed. In addition, a longer time horizon increases the risk of exposure to market volatility.

(d) Substantial Uncommitted Funds

Subject to market conditions, proceeds of the Investment Opportunity may be retained in cash until appropriate investment opportunities arise or higher cash balances may be held than targeted from time to time. Given the low interest rate environment, the likely income to be generated by the Fund from cash investments may be significantly lower than that which might be received from investment in equities.

5.4 Risks of Investing in the Fund Generally

(a) Liquidity Risk

An investment in the Fund should be treated as illiquid as there is no secondary market for Units.

If you wish to exit your investment prior to the end of the investment term, you will need to find a buyer for your Units. We are not obligated to source buyers for any investor's Units, however we will use our best endeavours to help investors to source purchasers for their Units.

(b) Fund Risk

These are risks specific to funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, Guardian may be replaced as Responsible Entity and the Investment Manager's investment team may change.

There is also a risk that investing in the Fund may lead to a different result than investing in the market personally because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other Investors. If any of these risks are realised, the returns an investor receives from the Fund may be reduced.

(c) Fund Structure Risk

Each Property is allocated to a Sub-Fund, and the Fund structure is intended to enable you to participate only in the benefits, returns and risks of the Property corresponding to a Sub-Fund you hold. However, the Fund is a single entity and as such there remains a risk that your investment in a Sub-Fund may be impacted by other Classes of Units and their corresponding property.

For example, where the Fund incurs general expenses, such as audit costs, which are allocated across various Classes of Units and a Sub-Fund does not generate sufficient income to cover these expenses, it may impact the distributions able to be paid by the Fund on another Sub-Fund which has generated net income.

(d) Key person risk

This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund or in other funds in which the Fund may invest. The performance of the Fund may be dependent on the management skill of one or more individuals.

If key personnel are no longer able to fulfil their obligations there is a risk that Guardian may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

(e) Diversification Risk

You will have a proportional beneficial interest in the Property or Properties corresponding to the Sub-Fund which you hold, rather than a beneficial interest in all Property and assets owned by the Fund. Therefore, the performance of your investment will predominantly depend upon the performance of the particular Investment Opportunity in which you have an interest.

(f) Investment risk

The underlying investments of the Fund may fall in value for many reasons, such as changes in an underlying investment's internal operations or management, or in the business environment in which the underlying investment operates. If underlying Investment Opportunities fall in value, the value of an investment in the Fund will also fall in value.

5.5 General Investment Risks

(a) Taxation Risk

Australian tax laws are constantly in a state of flux with the introduction of various taxation amendments which may affect you.

Tax liability is your responsibility. We are not responsible for the taxation consequences of an investment in the Fund or in a particular Sub-Fund. You should consult your own taxation adviser to ascertain the tax implications of your investment. See Section 8 of this Part 1 for further information on tax issues relating to the Fund.

(b) Regulatory Risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes.

(c) Macro-economic Risk

The general state of the Australian and international economies as well as changes in monetary policies, interest rates, property market conditions and statutory requirements may affect the demand for, and the market value of, a property and may have a negative impact on the Fund's performance and the performance of the particular Property and corresponding Sub-Fund.

The level of risk that is acceptable to you will vary depending on a range of factors, including your age, investment timeframe, your risk tolerance and what other investments you hold. All investment products are generally subject to some or all of the risks described above. Your financial advisor can help you establish an appropriate risk profile in order to manage these risks.

(d) Unforeseen Expenses

The proposed expenditure on the Fund's activities may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this PDS.

5.6 Investor Considerations

Before deciding to apply for Units in the Fund, Applicants should consider whether this is a suitable investment.

There may be tax implications arising from the application for Units, the receipt of distributions from the Fund and on the disposal of Units. Applicants should carefully consider these tax implications, including as disclosed in **Section 8** 'Taxation' of this Part 1 RPDS, and obtain advice from an accountant or other professional tax advisor in relation to the application of tax legislation.

If you are in doubt as to whether you should subscribe for Units, you should seek advice on the matters contained in this Part 1 RPDS from a financial planner, stockbroker, solicitor, accountant or other professional advisor.

This document shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the Fund as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Risks specific to a particular Sub-Fund Investment Opportunity will be detailed in Part 2 of the PDS.

6. FEES & OTHER COSTS

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period, (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

Similar information will be included in PDSs for other managed investment schemes so that you can compare our Fund's fees and costs with those of other managed investment schemes.

6.1 Fees and Other Costs

This table shows fees and other costs that you may be charged.

These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxation information is set out at **Section 8** of this Part 1 of the RPDS. Amounts shown are inclusive of GST.

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

(a) Fees when your Money moves in and out of the Fund

TYPE OF FEE OR COST	AMOUNT (INCL. GST)	HOW AND WHEN PAID
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount deducted from your investment	The Contribution Fee may be up to a maximum of 5.5%. Details are contained in the Part 2 PDS for the relevant Sub-Fund.	This fee is paid to Guardian out of the application monies paid by you to the Fund at the time the Units for that Sub-Fund are issued. Refer to 'Contribution Fee' in the 'Additional explanation of fees and costs' section below for more details.

Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination Fee The fee to close your investment	Nil	Not applicable

(b) Management Costs – The Ongoing Fees and Costs for Managing your Investment^{1, 2}

TYPE OF FEE OR COST	AMOUNT (INCL. GST) ³	HOW AND WHEN PAID
Management Fee⁴	Guardian is entitled to receive a fee up to a maximum of 5.5% per annum of the Gross Asset Value of each Property or other assets of a Sub-Fund. The actual management fee for each Sub-Fund will be disclosed in the corresponding Part 2 PDS.	The management fee is calculated for each Sub-Fund and payable monthly in arrears. This fee is payable from the assets corresponding to the relevant Sub-Fund. Refer to 'Management Fee' in the 'Additional Explanation of Fees and Costs' section below for further details.
Performance Fee	Guardian (including the Investment Manager) is entitled to receive a fee up to 22% of the Net Development Profit (if any) for any Sub-Fund.	Guardian (including the Investment Manager) may earn a performance-related fee irrespective of the Fund's overall performance. The performance fee is payable from the proceeds when the Net Development Profit is realised by that Sub-Fund.
Other Expenses		
Fund Operating Expenses⁵ The fees and costs associated with the operation and administration of the Fund which are to be reimbursed to the Responsible Entity, or paid directly to service providers including, but not limited to, costs associated with registry, tax, custodian, valuation, accounting, legal and audit.	Expected to be up to 5.5% per annum of the Gross Asset Value of the Fund's assets. This fee includes acquisition costs of a property in a Sub-Fund including stamp duty and other transactional costs.	Expenses are generally paid as incurred, or reimbursed to Guardian as soon as practicable after the expense is incurred from Fund assets or the assets of the Sub-Fund to which the expense is allocated. Refer to 'Fund Operating Expenses', in the 'Additional Explanation of Fees and Costs' section below for further details.

¹ The fees shown in this table at 7.1(b) are the maximum that may be charged in the operation of the Fund.

² These fees are stated based on the Gross Asset Value of the Fund to reflect the Constitution. The amount of these fees may be different if agreed with a wholesale client.

³ All fees set out in this section are inclusive of the net effect of GST and includes GST net of input tax credits any available reduced input tax credits. The Fund may not be entitled to claim reduced input tax credits in all instances.

⁴ The amounts shown are necessarily estimates only of management costs. Actual amounts will differ from this estimate.

Service Fees		
Investment Switching Fee	Nil	Not applicable
The fee for changing investment options.		

6.2 Example of Annual Fees & Costs

This table gives an example of how the fees and costs of the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE	BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR	
Contribution Fees	5.5%	For every additional \$5,000 you put in you may be charged up to \$275. ¹
PLUS Management costs	5.5%	And , for every \$50,000 you have in the Fund, you may be charged up to \$2,750 each year. ²
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of up to \$3,025. What it costs you will depend on the fees you negotiate with the Fund or financial adviser.³

1. It is a requirement of the Corporations Regulations that the above example assumes a balance of \$50,000 and an additional contribution of \$5,000. In practice it will generally not be possible to acquire further Units in a Sub-Fund once Units have been issued unless we make an additional Offer of Units in that Sub-Fund.
2. The actual management fee for a specific Sub-Fund, up to 5.5% of the Gross Asset Value of a Sub-Fund, will be disclosed in Part 2 of the relevant Sub-Fund PDS. The management costs exclude any contribution fee which will be payable to us on the issue of Units, as the example assumes an existing investment balance of \$50,000.
3. This example does not include any additional fees that your financial adviser may charge you.

6.3 Additional Explanation of Fees & Costs

(a) Contribution fee

This fee is payable to Guardian for our efforts in raising funds from investors, calculated and payable on each Sub-Fund offered and issued. The actual Contribution fee for the initial Offer of Units in a Sub-Fund, up to a maximum of 5.5% (inc. GST) of the Issue Price, is disclosed in the relevant Part 2 relating to that Offer.

For example, if the contribution fee for a Sub-Fund is 5.5% of the Issue Price and the Issue Price is \$50,000 per Unit, a Contribution fee of \$2,750 per Unit will be payable to us when Units for that Sub-Fund are issued. For the second and any subsequent Offer of Units in a Sub-Fund (if applicable), the actual Contribution fee for the Offer, up to a maximum of 5.5% of the application money is disclosed in Part 2 relating to that Offer.

We will deduct from the contribution fee all expenses incurred in connection with the promotion of the Fund, the offer of the applicable Sub-Fund and the raising of funds from investors.

(b) Management Fee

This is the fee payable to us for managing and operating the Fund in accordance with the Constitution of the Fund and is calculated separately for each Sub-Fund. The management fee payable monthly in arrears and is determined from the Gross Asset Value corresponding to that Sub-Fund.

The management fee may vary between Sub-Funds. The actual management fee for a Sub-Fund, up to a maximum of 5.5% (inc. GST) of the Gross Asset Value out of the assets for each Sub-Fund and as disclosed in the relevant Part 2 for the Offer of Units in that Class.

For example, if the Gross Asset Value of a Sub-Fund is \$1 million, the management fee at 5.5% would be \$55,000 for the year.

(c) Performance Fee

Performance fees may be payable to Guardian or the Investment Manager of a Sub-Fund as an incentive to achieve superior performance. A performance fee may be paid irrespective of the Sub-Fund's overall performance. The performance fee of 22% (inc. GST) is payable from the proceeds of a Sub-Fund when the Net Development Profit is realised by that Sub-Fund as disclosed in the relevant Part 2 for the Offer of Units in that Class.

For example, if the Net Development Profit of a Sub-Fund is \$1 million, the performance fee at 22% would be \$220,000 upon realisation of those proceeds.

6.4 Fund Operating Expenses

We are entitled to be reimbursed for expenses and costs incurred in the proper management of the Fund, the Sub-Fund and the SPV. These expenses include:

- (a) preparation, postage, electronic transfer and the like of cheques, certificates, investment advices, accounts, distribution statements, and other communications sent to one or more Members;
- (b) establishment and maintenance of registers and accounting records;
- (c) convening and holding any meetings;
- (d) the acquisition, holding, management, maintenance, valuation or disposal or attempted or proposed acquisition or disposal of or any other transaction in relation to investments and the investigation and research of markets including travel and accommodation expenses, investment or portfolio manager's fees and advisors' and consultants' fees incurred in carrying out the functions of the Manager or the Custodian, taxes and rates;
- (e) preparation and auditing of accounts and preparation of taxation returns;
- (f) taxes and bank charges which are or may be imposed on or about the performance or exercise of the duties and powers of the Custodian or the Manager and otherwise in respect of the Fund;
- (g) establishing the Fund and any restructuring of the Fund including costs of preparation of this document and any supplemental deed and the cost of legal, accounting, tax, financial and other services;
- (h) issue of Units, including preparation, registration, promotion and distribution of any Disclosure Document or other offer document; retaining delegates, custodians, agents, investment or portfolio managers, economists, researchers, valuers, advisers, brokers, underwriters, contractors, barristers, solicitors (including solicitors' costs on a full indemnity basis) and other persons retained in the exercise of their powers or the discharge of their duties;

- (i) operation and maintenance of computer hardware and software and other equipment;
- (j) development of computer hardware and software and other equipment;
- (k) any court proceedings, arbitration or dispute and obtaining legal advice;
- (l) retirement or removal of the Custodian or Manager and the appointment of another person as Custodian or Manager;
- (m) the issue, redemption and transfer of Units; and
- (n) promoting the Fund to, or communicating with, Members, potential investors and their advisers.

Where an expense relates to a particular property or other assets in a Sub-Fund, 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 Sub-Fund. This fee includes acquisition costs of a property in a Sub-Fund including stamp duty and other transactional costs.

Expenses which relate to the Fund generally such as custodian fees and audit costs will be apportioned between some or all of the Classes of Units as we determine or paid from any residual Fund income which does not relate to a particular Sub-Fund.

6.5 Custodian Fees

The Custodian is engaged to provide custodial services to the Fund for which it will be paid fees and is entitled to be reimbursed for expenses and liabilities incurred in accordance with the terms of the Custody Agreement.

Custodial service fees and expenses are expenses of the Fund and payable from the Fund's assets. The Fund operating expenses estimated in the table above incorporates fees paid to the Custodian.

6.6 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 of up to a maximum of 5.5% (incl. GST) of the application money for the initial Offer of Units in a Sub-Fund. This fee is negotiated by you 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 Units for that Class. This fee is not paid by the Responsible Entity.

For example, where the Issue Price is \$50,000 per Unit the maximum adviser fee that you could pay to your nominated agent or financial adviser (if any) for each Unit acquired would be \$2,750 (incl. GST). This adviser remuneration will be deducted from your application money and in the case above, we would issue you with a Unit Certificate for \$47,250 (\$50,000-\$2,750) for Units in the Fund.

The relevant Part 2 PDS for each Sub-Fund will disclose further information about payments to financial advisers.

6.7 Commission

Where we, or our related parties, source a Property to be purchased by the Fund, the vendor of that Property may pay us or our related party 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 Part 2 of the PDS relating to the Offer associated with that Property.

6.8 Transfer Fees

Under the Constitution, we are entitled to be paid a Transfer Fee of up to five per cent (5%) of the Gross Asset Value of the Fund (other than as a result of a determination by ASIC or an Australian Court, or an acknowledgement by us, of gross negligence in the management of the Fund or a material fiduciary breach), calculated as at the date that the Responsible Entity facilitates the transfer of the Fund to another Responsible Entity (the New Responsible Entity).

For example, if the Fund's Gross Asset Value was \$10 million, we would be entitled to receive a transfer fee of \$550,000 if removed as responsible entity. The management fee estimate in the table in section 6.2 above does not include any transfer fee.

6.9 Investor Administration

If Guardian is requested by a Unitholder to perform a role outside its normal administration function as contemplated by the Constitution and this RPDS, there may be a fee payable for such role. The fee will vary depending on the request by the Unitholder and will be disclosed to the Unitholder before any work is commenced.

6.10 Changes to Fees

We do not expect Management Costs (as disclosed above) to increase materially during the next twelve (12) months. If the management costs increase, we will provide Members with thirty (30) days' written notice before these costs are deducted.

6.11 Fee Waivers

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

6.12 Differential Fee Arrangements

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

6.13 GST and Stamp Duty

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

- (a) GST less any expected reduced input tax credits; and
- (b) stamp duty.

6.14 Transaction Costs

Transaction costs, such as government taxes, duties, levies, bank charges and account charges, associated with the acquisition of assets from Funds subscribed by investors are paid from the Fund.

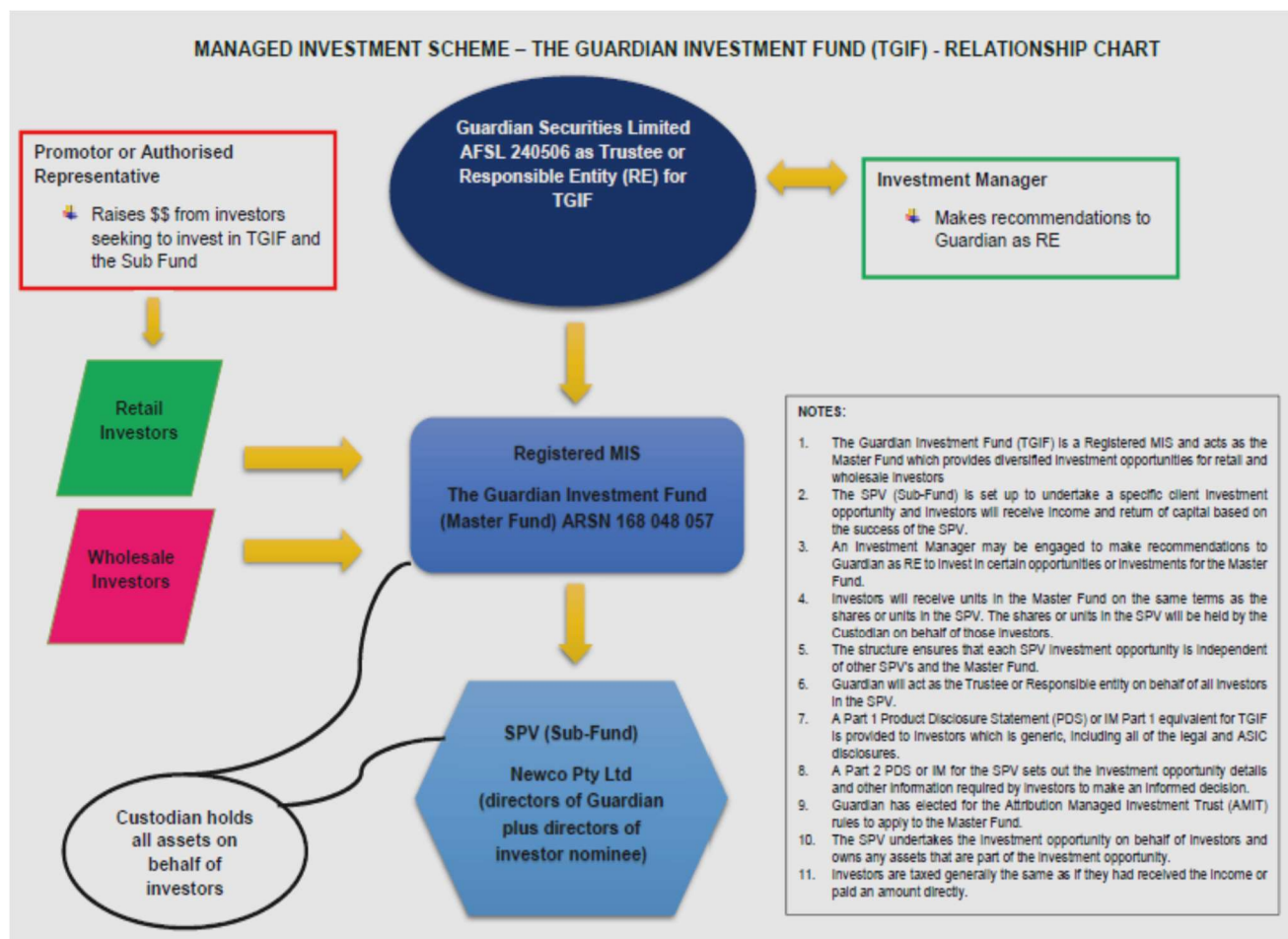
6.15 Taxes

Distributions made by the Fund will generally be unfranked and details of the tax status of these distributions will be included in your yearly statement within three (3) months of fiscal year end.

For specific taxation information relating to the Fund, see **Section 8** of Part 1.

7. ABOUT GUARDIAN AS RESPONSIBLE ENTITY

7.1 Organisation of Fund



NOTES:

1. The Guardian Investment Fund (TGIF) is a Registered MIS and acts as the Master Fund which provides diversified investment opportunities for retail and wholesale investors
2. The SPV (Sub-Fund) is set up to undertake a specific client investment opportunity and investors will receive income and return of capital based on the success of the SPV.
3. An Investment Manager may be engaged to make recommendations to Guardian as RE to invest in certain opportunities or investments for the Master Fund.
4. Investors will receive units in the Master Fund on the same terms as the shares or units in the SPV. The shares or units in the SPV will be held by the Custodian on behalf of those investors.
5. The structure ensures that each SPV investment opportunity is independent of other SPV's and the Master Fund.
6. Guardian will act as the Trustee or Responsible entity on behalf of all investors in the SPV.
7. A Part 1 Product Disclosure Statement (PDS) or IM Part 1 equivalent for TGIF is provided to investors which is generic, including all of the legal and ASIC disclosures.
8. A Part 2 PDS or IM for the SPV sets out the investment opportunity details and other information required by investors to make an informed decision.
9. Guardian has elected for the Attribution Managed Investment Trust (AMIT) rules to apply to the Master Fund.
10. The SPV undertakes the investment opportunity on behalf of investors and owns any assets that are part of the investment opportunity.
11. Investors are taxed generally the same as if they had received the income or paid an amount directly.

7.2 Responsible Entity - Guardian Securities Limited

Guardian Securities Limited (**Guardian**) is the Responsible Entity of the Fund and Issuer of this RPDS. As Responsible Entity, Guardian is responsible for the day-to-day operation of the Fund in accordance with its AFSL, the Constitution, Compliance Plan and Corporations Act. The Directors and senior management of the Responsible Entity have considerable experience in the evaluation of development project feasibility, Funds management, mortgage lending, finance, banking, property development and accounting.

7.3 Directors of the Responsible Entity

The Board of Guardian Securities Limited currently comprises a total of three Directors, Guy Hasenkam, Christopher Wilson & Errol Jackson. The Board sets the strategic direction of the Fund and has ultimate responsibility for the performance of the Fund. The Board seeks to create Investor value and ensure that Investors' investments in the Fund are prudently managed.

For more information about us please visit our website: www.guardiansecurities.com.au.

Guy Hasenkam – Managing Director

Guy has had many years' experience in banking, property syndication, equity raising, property development, funding, and company directorships. Guy was State Manager Property for Advance Bank (now St George) with a loan portfolio in excess of \$400M and 13 staff. He has had many years' experience in funding large scale property projects in south east Queensland.

Guy is a Fellow of both the Australian Institute of Company Directors and the Financial Services Institute of Australasia and holds a Diploma in Financial Advising. He is also a member of the Urban Development Institute of Australia and is a licenced real estate salesperson in Queensland.

Christopher Wilson - Director

Christopher has a Bachelor of Business (accounting & computing). He is an experienced financial management professional with in excess of twenty-five years' managerial and commercial experience in a wide range of disciplines. During his career Christopher has developed and implemented a number of managed investment schemes.

Christopher has been a director on multiple companies and has held position as general manager, compliance officer, finance director and financial controller, responsible manager for both AFS Licences and Credit Licences.

Errol Jackson - Director

Errol is a qualified accountant and has a Bachelor of Commerce (accounting major) and is a former member of the professional accounting bodies in Australia. He has been an accountant for more than 30 years commencing his professional career with a major international accounting firm as a senior manager assisting partners with significant exposure in the areas of corporate governance, taxation, restructuring, audit and risk management.

Errol has also held positions as finance manager and financial controller of a diverse range of industry segment, including property development and construction, transport logistics and manufacturing. He also has extensive knowledge of the operational structures and compliance regimes of managed investment schemes.

7.4 Duties of the Responsible Entity

Guardian is subject to a number of duties under the Corporations Act and the Constitution. For example, in exercising its powers and carrying out its duties, the Responsible Entity must:

- (a) act honestly;
- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- (c) act in the best interests of the Investors and, if there is a conflict between the Investors' interests and the Responsible Entity's own interests, give priority to the Investors' interests;
- (d) treat Investors of the same class equally and Investors of different classes fairly;
- (e) ensure that the Fund's assets are:
 - (i) clearly identified as Fund assets; and
 - (ii) held separately from property of the Responsible Entity and the property of any other managed investments scheme;
- (f) receive all Fund monies and deposit these into a designated bank account held by the Custodian; and
- (g) arrange annual audit of the Fund's financial accounts within ninety (90) days of financial year end.

7.5 Indemnity of the Responsible Entity

Subject to the Corporations Act, the Responsible Entity is entitled to be indemnified out of the Fund's assets for all debts, liabilities, damages, costs, taxes, charges, expenses and outgoings incurred by it in the proper performance of its functions and duties and exercising its powers under the Constitution or at law. However, this indemnity does not apply to debts, liabilities, damages, costs, taxes, charges, expenses or outgoings incurred or payable in respect of or as a result of the negligence, fraud, or breach of trust of or by the Responsible Entity.

7.6 Constitution

The Fund was established by Constitution dated 15 August 2012 which has been registered with ASIC and as amended from time to time.

The Constitution is the primary document governing the legal relationship between Guardian, as Responsible Entity, and investors and provides a framework for the operation of the Fund. As an Investor, you will be bound by the provisions of the Constitution. The Constitution, in conjunction with the Corporations Act, regulates the operation of the Fund and sets out the rights and obligations of investors and our responsibilities and duties as the Responsible Entity.

The Constitution includes provisions which relate to:

- (a) the Responsible Entity's powers, duties and obligations;
- (b) the rights and obligations of investors, including that each investor has a beneficial interest in the property and other assets corresponding to the Sub-Fund held rather than all Fund assets as a whole;
- (c) the ability of investors to remove the Responsible Entity;
- (d) the issue of Units and the prohibition on the redemption or repurchase of Units or, for Units which carry withdrawal rights, the procedures for the redemption of Units;
- (e) the term of Units;
- (f) the transfer and transmission of Units;

- (g) where a Sub-Fund has a fixed term, the requirements for Property or Properties corresponding to that Sub-Fund to be realised and proceeds distributed upon expiration of the term;
- (h) the valuation of the Fund;
- (i) fees payable to the Responsible Entity;
- (j) the Responsible Entity's right to be indemnified by the Fund for expenses, losses and liabilities arising in its capacity as Responsible Entity providing it has properly performed its duties;
- (k) the winding up of the Fund or a Sub-Fund;
- (l) meetings of investors;
- (m) complaints and procedures in relation to the Fund; and
- (n) the Responsible Entity's limitation of liability (subject to the Corporations Act).

We may amend the Constitution without investor consent where we reasonably believe the amendment will not adversely affect investors' rights. Otherwise, the Constitution can only be amended where at least 75% of votes cast by investors (at a meeting convened in accordance with the Constitution and the Corporations Act) vote in favour of the amendment.

A copy of the Constitution may be obtained by searching ASIC records or by contacting us by phone on +61 7 5562 0888 or email at info@guardiansecurities.com.au.

7.7 Compliance Plan

Guardian, as Responsible Entity, has prepared a Compliance Plan which has been lodged with ASIC. The Compliance Plan is a document that outlines the principles and procedures in relation to the conduct of the Fund that we follow to ensure we comply in all respects with our Australian Financial Services Licence (AFSL 240506), with the provisions of the Corporations Act, ASIC policies and the Constitution.

The Compliance Plan deals with a wide range of issues including, but not limited to, the following:

- (a) The establishment of the Compliance Committee;
- (b) The appointment of an auditor for the Fund;
- (c) The appointment of an auditor of the Compliance Plan;
- (d) Having a documented dispute resolution process in place, including being a member of an external dispute resolution service approved by ASIC;
- (e) The Responsible Entity is required to maintain adequate records and systems including in relation to the acceptance of applications, income distribution, accounting, record keeping, monitoring external service providers and risk management.

Each year, adherence to the Compliance Plan is audited by an external Compliance Plan auditor and the audit report is lodged with ASIC.

The Compliance Plan is available for inspection at the offices of Guardian Securities Limited. Alternatively, a copy of the Compliance Plan can be made available to you, free of charge, upon request by contacting us by phone on +61 7 5562 0888 or email at info@guardiansecurities.com.au.

7.8 Compliance Committee

In accordance with the Corporations Act, we have appointed a Compliance Committee, which consists of two external committee members being independent of the Board and one internal member. The Compliance Committee is responsible for monitoring our compliance program to ensure we«Managers_Name» adhere to the Compliance Plan.

The functions of the Compliance Committee include:

- (a) assessing the adequacy of the compliance plan and recommending any changes; and
- (b) monitoring compliance with the Compliance Plan and report the findings to Guardian.

7.9 Custodian

Although we manage all assets of the Fund, we have appointed Australian Executor Trustees Limited ABN 84 007 869 794 (**AETL** or the **Custodian**) as the independent external custodian to hold the assets of the Fund as directed, as our agent pursuant to a Custody Agreement.

AETL is one of Australia's largest and oldest statutory trustee companies. It has a wealth of experience in acting as either trustee or custodian. AETL is a subsidiary of Australian Wealth Management Limited, who in turn is part of IOOF Holdings Ltd, a leading provider of wealth management products and services in Australia which is listed on the Australian Securities Exchange.

The Custodian's role is to beneficially hold the direct assets of the Fund, in this instance, investor application monies and the ordinary shares in any particular SPV and to act on our directions in the holding, purchase and sale of Fund assets.

The Custodian has no supervisory role in relation to the operation of the Fund, does not manage the Fund and has no liability or responsibility to any investor for any act or omission made in accordance with the Custody Agreement. The Custodian has no interest in the Fund, other than the remuneration it is entitled to receive under the Custody Agreement, which is paid from the general expenses of the Fund.

The duties of the Custodian pursuant to the Custody Agreement include:

- (a) holding assets of the Fund as our agent in our capacity as Responsible Entity of the Fund;
- (b) acting on the specific instructions given by us or our authorised representatives; and
- (c) ensuring that the Custodian acts, insofar as its duties are concerned, in accordance with the Corporations Act.

Under the Custody Agreement, Guardian as Responsible Entity, indemnifies the Custodian in relation to its properly performed services as custodian of the Fund.

Important Privacy Information

*Australian Executor Trustees Limited ABN 84 007 869 794 (**AET**) 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.*

AET 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.

AET is also permitted to collect and disclose your personal information when required or authorised to do so by law. AET is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with AET's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by AET and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at www.aetlimited.com.au/privacy.

7.10 Compliance Audits

External audits of the accounts of Guardian, the Fund's accounts and the Compliance Plan, are performed annually. PKF Chartered Accountants & Business Advisors Gold Coast (PKF) has been appointed as Auditors of Guardian Securities Limited and as at the date of this RPDS, PKF are the auditors of the Fund and the Compliance Plan.

PKF are required to audit the annual financial report of the Responsible Entity, the Fund and the Compliance Plan:

- (a) on an annual basis; and

(b) on winding-up of the Fund

These financial accounts are lodged with ASIC within ninety (90) days of fiscal year end.

7.11 Net Tangible Assets

Guardian is required under its AFSL to hold minimum net tangible assets (NTA) being the greater of:

- (a) \$150,000;
- (b) 0.5% of the average value of scheme property (capped at \$5 million); or
- (c) 10% of the average Responsible Entities revenue (uncapped),

The net tangible assets of Guardian is disclosed in our Annual Reports and our level of net tangible assets is monitored on a monthly basis.

7.12 Insurance

Guardian must maintain adequate professional indemnity compensation arrangements at all times in accordance with our AFSL. To meet these requirements, we have in place a primary comprehensive insurance policy for \$5 million which covers professional indemnity, directors' and officers' liability and crime.

7.13 Conflict of Interest

Where there is a conflict of interest for a member of the Board or senior management or the potential for a perception of a conflict of interest, the Director or manager concerned will not participate in the investment decision.

8. TAXATION

The Responsible Entity has elected for the Attribution Managed Investment Trust (AMIT) rules to apply to the Fund from 1 July 2018. The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for MITs and their investors.

Key changes under the AMIT rules are:

- (a) each year the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the trust;
- (b) where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to differences between estimated and actual of income), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year they are discovered;
- (c) where the cash distribution made for a year is less than or more than certain taxation components attributed to investors, the cost base of an investor's units may be increased or decreased. Details of cost base adjustment will be included on an investor's annual tax statement, which is referred to as an AMIT Member Annual Statement (AMMA);
- (d) in certain circumstances, income and gains may be attributed to a specific investor (e.g. a share of undistributed year to date income, and gains on disposal of assets to fund a large redemption, being attributed to the redeeming investor);
- (e) a choice is available to treat individual classes of units as separate AMITs (so that, for example, losses of one class will not be offset against the income of another class); and
- (f) in certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

Australian resident investors will be taxed on their attributed trust components under the AMIT regime. The Fund will attribute trust components to investors on a "fair and reasonable" basis. Attributed trust components may include taxable assessable income, exempt income, non-assessable non-exempt income and tax offsets. The attributed trust components retain their tax character in the hands of investors, and investors will be taxed on their attributed amounts even where amounts are not distributed in cash.

The tax consequences for investors of being attributed or receiving distributions from the Fund will depend on the components of the distributable income to which investors have been attributed or become entitled.

However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned. It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund as taxation treatments may differ according to individual circumstances and may change from time to time.



Chartered Accountants
& Business Advisers

15 June 2018

The Directors
Guardian Securities Limited
PO Box 170
Robina QLD 4226

Dear Sirs,

Taxation Report – SMSF Property Fund ARSN 159 753 474

Introduction

In accordance with your instructions, we have prepared this Taxation Report (Report) for inclusion in a Product Disclosure Statement ("PDS") to be dated on or about 15 June 2018 and issued by Guardian Securities Limited as responsible entity for the SMSF Property Fund ("Fund").

Scope of Report

1. This Report provides a summary of the:

- Income tax
- Capital gains tax ("CGT"); and
- Goods and services tax ("GST").

Consequences for the Fund and for potential investors ("Investors") associated with investing in the Fund.

In this respect, the Report provides a summary of the general taxation consequences, under Australian Tax Law, for residents of Australia who acquire their units on capital account. The summary does not cover:

- a. Investors who acquire their units on revenue account or in the course of carrying on a business
- b. Individuals not resident in Australia for income tax purposes.

2. This Report is provided for:

- The benefit of Guardian Securities Limited only
- Is only general in nature

Tel: +61 7 5553 1000 • Fax: +61 7 5553 1001 • Email: pkfgoldcoast.reception@pkf.com.au • www.pkf.com.au

PKF (Gold Coast) Pty Ltd • ABN: 93 137 531 250

Level 5, RSL Centre • 9 Beach Road • Surfers Paradise • Queensland 4217 • Australia

PO Box 588 • Surfers Paradise • Queensland 4217 • Australia

PKF (Gold Coast) Pty Ltd is a member firm of the PKF International Limited family of legally independent firms. PKF (Gold Coast) Pty Ltd does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

Liability limited by a scheme approved under Professional Standards Legislation.

- Does not take into account any of the specific circumstances of each investor.

Investors should seek their own independent taxation advice before investing in the Fund. The taxation consequences for a particular investor, due to their specific circumstances, may differ from the content contained in this Report.

3. This Report is based upon Australian tax law and administrative practices in effect as at the date of the PDS. Australian tax laws are complex and are subject to constant change. This Report does not take into account or anticipate any changes in the tax law or future judicial interpretations of the law after this time, nor does it take into account the tax law of countries other than Australia. Investors should be aware that the ultimate interpretation of the taxation law rests with the Court and that the law, and the way Commissioner of Taxation administers the taxation law may change at any time, and subsequent to the issuance of this Report.
4. In this Report all references to:
 - a. **ITAA 1936** is a reference to the *Income Tax Assessment Act 1936* (Cth)
 - b. **ITAA 1997** is a reference to the *Income Tax Assessment Act 1997* (Cth)
 - c. **The GST Act** is a reference to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)
 - d. **SIS Act** is a reference to the *Superannuation Industry (Supervision) Act 1993*

Background

5. Following is a summary of our understanding of the Fund arrangements upon which the Report is based:
 - a. The Fund is an unlisted property managed investment scheme structured as a unit trust
 - b. The proposed structure of the Fund is to:
 - Offer Investors the opportunity to invest in particular developments or investment properties held directly or indirectly by the Fund
 - Issue a Class of unit that corresponds to a particular property
 - c. The Fund is to be structured to provide Investors with an entitlement to a proportionate share in the income generated by the property corresponding to their Class of units only, rather than the Fund's properties as a whole, after payment of expenses associated with those Class Assets and a contribution to general Fund expenses
 - d. Classes of units will either be issued with a fixed term and no withdrawal rights or have no defined term and carry withdrawal rights. Prior to the expiry of a class of units with a fixed term, properties corresponding to that class must be sold and net proceeds distributed to investors.

Units in a class with an ongoing term will continue for the duration of the relevant fund, unless otherwise terminated by an extraordinary resolution of members of that class.
 - e. Distributions will be paid to investors as follows:
 - At the end of the investment term after the completion of the development and payment of all development expenses for development properties
 - Quarterly in arrears from available net income generated by investment properties.

Taxation Implications for the Fund

Taxation of Trusts

6. The Fund is structured such that each class of unit represents a separate sub-fund. Each sub-fund is a separate entity for the purpose of applying Division 6 ITAA 1936 which deals with the taxation of trusts and beneficiaries of trusts.
7. A sub-fund of the Fund will generally be treated as a "flow through" vehicle for Australian taxation purposes. This means that the trust will not pay tax provided all of the income of the sub-fund is fully distributed to investors each income year.
8. An exception to point 7 above exists where a sub-fund of the Fund is a public unit trust and also carries on a trading business, including property development, either directly or indirectly through a controlled entity. In these circumstances the sub-fund will likely be a public trading trust under Division 6C of ITAA 36 and taxed as a corporate entity.

Fund Tax Position – Property Development Sub-fund, that is a Public Trading Trust

9. The purpose of Division 6C is to equate the sub-fund with a company for tax purposes. This means that the units, unitholders and unit trust distributions are for tax purposes in effect equated to shares, shareholders and dividends paid by a company.
10. Division 6C seeks to do this by modifying the application of various tax rules that are applicable to companies to achieve this outcome. Broadly the tax position of the sub-fund as a consequence of Division 6C applying is as follows:
 - a. The sub-fund will calculate its taxable income or loss based on the ordinary tax rules
 - b. If the sub-fund has taxable income it will have a tax liability at the company tax rate. This liability will need to be funded and paid by the sub-fund.
 - c. Any tax paid by the sub-fund will generate franking credits
 - d. Distributions paid by the sub-fund are referred to as "unit trust dividends" and are able to be franked in the same manner as dividends received from a company. A unit trust dividend is taxed to a unitholder in the same manner as a dividend is taxed to a shareholder
 - e. Any unit trust dividends that relate to untaxed amounts in the sub-fund are taxed to the unitholder in the same manner as an unfranked dividend received from a company. This means that no part of the unit trust dividend will be tax-free as a "tax preferred" amount
 - f. The 50% CGT discount can still apply to the sub-fund but when the amount related to the discount is distributed to unitholders it will be taxable income of the unitholder and the benefit of the discount is lost. Practically however, due to the nature of the activities of the sub-fund we do not think there should be any taxable capital gains arising on the basis that the property has been acquired for a profit making purpose.
 - g. Notwithstanding that a sub-fund is being taxed as a company the trust loss rules in Schedule 2F ITAA 1936 are still applicable. Relevantly, this means that there is no "same business test" equivalent that is available in the trust loss rules. To utilise any losses it will be necessary that continuity of more than 50% of the same unitholders will need to be satisfied.
 - h. Any redemption of the units or refund of sub-fund capital will need to consider the relevant tax measures at the time of that transaction.

Trading Stock Rules

11. Each development property will be held via a wholly owned trust or company of the sub-fund for a profit making purpose. This means that the profit ultimately derived will be taxed as ordinary income of that wholly owned trust or company.
12. Further the trading stock rules apply in respect of anything that is produced, manufactured or acquired that is held for the purposes of manufacture, sale or exchange in the ordinary course of a business. Accordingly, the trading stock rules apply to a property development that constitutes a business.
13. Based on the nature of the activities to be undertaken, the sub-fund will be acquiring the property in the course of a business, therefore the property would be trading stock of the sub-fund. Broadly the impact of being trading stock for tax purposes is as follows:
 - a) The land and all development costs will be ordinary income tax deductions
 - b) To the extent that the trading stock (land) is on hand at the end of the income year then the costs incurred are added back and in effect form the closing stock cost balance
 - c) The trading stock cost is ultimately deductible in the year in which the item of trading stock is sold. This means that the deduction will crystallise when the asset is sold.
 - d) The property holding costs such as rates, land tax and interest on borrowings are deductible outright and do not form part of the trading stock cost. To the extent that these costs generate a tax loss then the loss is able to be offset against future taxable income of the Fund subject to the trust loss rules being satisfied.

CGT

14. On the basis that the property will be trading stock of the Fund, any capital gain or capital loss that would otherwise arise will be disregarded under section 118-25 ITAA 1997.

Fund Tax Position – Property Investment Sub-fund

15. A property investment sub-fund will generally be treated as a “flow through” vehicle for Australian taxation purposes. This means that the sub-fund will not pay tax provided all of the income of the sub-fund is fully distributed to investors each income year.
16. Investors who are entitled to the income of a sub-fund in any income year (and who are not under a legal disability) will generally be assessable on their share of the net income in accordance with Division 6 of Part III of ITAA 1936.
17. If a sub-fund sells a capital asset that has been held for at least 12 months or is in receipt of a capital gain from its related special purpose vehicle in respect of an asset held for at least 12 months, any capital gain arising will ordinarily be reduced by 50% for the purpose of calculating the net capital gain of the sub-fund. The discounted capital gain component of the distribution should be grossed up by the discount for the purpose of calculating the investor's net capital gain.

Taxation Implications for the Investor

Australian Resident Investor in a Property Development Sub-fund, that is a Public Trading Trust

18. Due to the operation of Division 6C ITAA 1936, a property development sub-fund that is a public trading trust is taxed as a company. Therefore, any sub-fund income distributed to an investor will be unit trust dividends. The unit trust dividend can be franked to the extent permitted under the ITAA 1997.
19. An investor will include in its assessable income the amount of the unit trust dividend received and any franking credits and will be able to offset the amount of any franking credits against tax payable. The unit trust dividend is paid by the sub-fund. The franking credits received by a company investor can be included in its franking account balance.
20. The unit trust dividend will be taxable to an investor in the year in which the dividend is paid or credited to the investor by the sub-fund.
21. Where an investor has borrowed funds to acquire units, the investor should be able to deduct the interest incurred on borrowings to the extent it relates to the acquisition of the units for the purpose of deriving assessable income. An Australian complying superannuation fund will generally be restricted from borrowing funds to acquire assets and should not incur interest costs in respect of the investment made.
22. An investor will be subject to CGT where it disposes of its units. If the units have been held for more than 12 months an individual investor will be able to apply the 50% CGT discount in calculating the amount of the taxable capital gain. A company investor is not eligible to claim the 50% CGT discount.

Australian Resident Investors in a Property Investment Sub-fund

23. An investor will include in assessable income its share of the net income of the sub-fund. Any distributions received in excess of its share of net income are likely to be "tax deferred" income or a return of capital. The tax deferred income arises predominantly from the availability of non-cash deductions under Divisions 40 and 43 of ITAA 1997.
24. An investor will be subject to CGT where it disposes of its units or is in receipt of a share of a capital gain from the sub-fund. Where the capital gain relates to an asset held for more than 12 months, an individual investor will be able to apply the 50% CGT discount in calculating the amount of the taxable capital gain. A company investor is not eligible to claim the 50% CGT discount.
25. Any tax deferred amounts received will reduce the cost base of units and impact the amount of taxable capital gain.
26. Where an investor has borrowed funds to acquire units, the investor should be able to deduct the interest incurred on the borrowings to the extent it relates to the acquisitions of the units for the purpose of deriving assessable income. An Australian complying superannuation fund will generally be restricted from borrowing funds to acquire assets.

Australian Complying Superannuation Funds

27. Australian complying superannuation funds are generally subject to tax at the rate of 15% on their taxable income which will include any unit trust dividend received.
28. To the extent that the unit trust dividend is franked and there are excess franking credits then the complying superannuation fund should be entitled to a refund of those excess franking credits.
29. An investor will be subject to CGT where they dispose of their units in the sub-fund. If the units have been held for more than 12 months, a complying superannuation fund Investor should be able to apply the 33 1/3% discount in calculating the amount of the taxable capital gain (an effective rate of 10%).
30. The amount of capital gain will be calculated as the difference between the cost base that the Investor has for the units and the capital proceeds received for the disposal of units.
31. Unless specific requirements are met an Australian complying superannuation fund will generally be restricted from borrowing funds to acquire assets and will not incur interest costs.
32. Should an Australian complying superannuation fund acquire more than 50% of the units in the sub-fund there are additional restrictions under the SIS Act that may apply.

Australian Resident Trusts

33. An Australian resident trust Investor in receipt of a sub-fund dividend can distribute that income from the relevant sub-fund through to its beneficiaries, subject to the terms of the trust deed.
34. As a general rule, for income tax purposes trusts are treated as flow through vehicles which means that the character, for tax purposes, of the income and capital gains distributed by the sub-fund to the trust Investor is maintained when distributed through to the beneficiaries of the trust.

Non-resident Investors

35. To the extent that a sub-fund dividend is paid to a non-resident unitholder then withholding tax at a rate applicable to dividends will apply and the sub-fund will be obligated to withhold an amount from the unit trust dividend. The dividend withholding tax rate is generally 15% for countries with whom Australia has a double tax agreement.
36. However, no withholding tax will generally be applicable to the extent that the unit trust dividend is fully franked.
37. A non-resident investor holding a portfolio interest in a sub-fund (i.e. less than 10%) will not be subject to CGT on the disposal of its units, held in the sub-fund on capital account. Capital gains received by a non-resident investor which represent taxable Australian property, will not be excluded from CGT.

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

38. It is not compulsory for Investors to quote their TFN or ABN. If an Investor makes an investment in a sub-fund, in the course of carrying on a business of enterprise they may quote an ABN instead of a TFN.
39. If an Investor fails to quote an ABN or TFN or claim an exemption, the sub-fund may be obliged to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to them.

Goods and Services Tax ("GST")

40. The issue and redemption of units and the receipt of distributions will not be subject to GST. However, GST is payable on fees paid by the sub-fund, including management and performance fees paid.

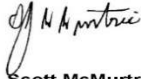
41. Generally, funds cannot claim full input tax credits for GST incurred but may be entitled to reduced input tax credits for any GST paid in respect of certain expenses.

Foreign Accounts Tax compliance Act ("FATCA") and Common Reporting Standards ("CRS")

42. FATCA was enacted by the United States government to identify US taxpayers using offshore accounts. The Australian government signed an inter-governmental agreement with the US in 2014 to facilitate Australia's compliance with FATCA.

43. Under FATCA, the sub-fund is required to collect information about the residence status of Investors, including whether an Investor is a US citizen or a resident for US tax purposes and other relevant information to determine an Investor's reporting status under the FATCA and CRS rules. If an Investor identifies themselves as a foreign resident for tax purposes, their account information may be required to be reported to the Australian Taxation Office.

Yours faithfully,



Scott McMurtrie
Director

The Report in this **Section 8** is based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997* and *A New Tax System (Goods and Services Tax) Act 1999* as at the date of this RPDS.

The following report summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale.

The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the taxation laws as at the date of this RPDS. ***Investing in a registered managed investment scheme is likely to have tax consequences.*** However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned. It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

9. ADDITIONAL INFORMATION

9.1 Investment Managers

In order to achieve the Fund's objectives, Guardian may appoint a number of different Investment Managers and adopt multiple strategies to manage some or all of the assets of the Fund. We may also manage the assets held in the various Sub-Funds ourselves.

Investment Managers to the Fund are subject to a rigorous selection process. The selection and monitoring process is conducted by our experienced team. Each Investment Manager's appointment is governed by a standard investment management agreement (IMA), which specifies the rights and obligations of the relevant parties, including the process of termination should the arrangement no longer be appropriate. We are able to terminate any Investment Manager's appointment under an IMA at any time subject to contractual notice periods. Termination in these circumstances is without payment of any penalty.

Once selected, Investment Managers are monitored continuously to ensure the 'fit' and to ensure that their strategies continue to align with the objectives of the Fund. In this respect, there is very close communication between the Responsible Entity and the Investment Managers themselves. We examine performance, the Investment Manager's organisation (especially key portfolio management staff) and whether the manager is abiding by their investment process and style.

Because the Fund is actively managed, and the Investment Managers are regularly reviewed, we can change the Investment Managers at any time without notice. As well as appointing Investment Managers to manage the assets of the Fund, we, or other members of Guardian may directly manage a portion of the assets of the Fund or of a Sub-Fund in which the Fund is invested.

Current information about the Investment Managers appointed by the Fund can be found on our website at www.guardiansecurities.com.au. More details of the personnel and experience of the Investment Manager for the relevant Sub-Fund are set out in the Part 2 PDS.

9.2 Interests Requiring Disclosure

Guy Hasenkam, Managing Director of Guardian has a beneficial interest in Guardian Securities Limited and will benefit from any fees derived by it. These fees are payable by the Fund from the fees disclosed in **Section 6** and are not separately recoverable.

9.3 Nature of Investment

The Fund is a unit trust established by the Constitution. When you invest in the Fund you acquire Units that, at the time of acquisition under this RPDS, are priced at \$1 each. Your investment in the Fund entitles you to share in the income generated by your particular Sub-Fund.

9.4 Continuous Disclosure

The Fund is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require Guardian to:

- (a) prepare and lodge with ASIC both annual and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report; and
- (b) make available to Investors upon request a copy of those annual and half-yearly reports and any continuous disclosure notices given by the Responsible Entity after lodgement of the report and before the date of this RPDS.

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.guardiansecurities.com.au. Any material information affecting the Fund will be placed on our website.

9.5 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.

9.6 Privacy Statement

Guardian has a Board approved privacy policy which details the manner in which Guardian collects and manages personal information in accordance with its policy, the Privacy Act 1988 (Cth) and the Australian Privacy Principles. 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 collected 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.guardiansecurities.com.au.

9.7 Foreign Account Tax Compliance Act and Common Reporting Standard

The Fund is required to collect and report financial account information about US tax residents or certain entities that have US controlling persons to the Australian Taxation Office (ATO). This information may be forwarded by the ATO onto the US Internal Revenue Service.

The Fund is also required to separately collect and report financial account information for all non-resident investors and certain entities with non-resident controlling persons under the Common Reporting Standard (**CRS**) to the ATO. CRS applies from 1 July 2017. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

To assist us in complying with these obligations, we may request certain information from you.

9.8 Anti-Money Laundering and Counter- Terrorism Financing

In making the offer contained in this RPDS and in operating the Fund, Guardian is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation. This means that Guardian will require investors to provide personal information and documentation in relation to their identity when they invest in the Fund. Guardian may need to obtain additional information and documentation from an investor to process their application or subsequent transactions or at other times during their investment.

Guardian needs to identify an investor (including all investor types noted on the application form), an investor's legal representative or anyone acting on the investor's behalf (including under a power of attorney), prior to the issue or transfer of units in the Fund. Guardian cannot issue units until all relevant information has been received and an investor's identity has been satisfactorily verified, and in these circumstances we will not be liable for any resulting loss.

In some circumstances, Guardian may need to re-verify this information.

Guardian may be required to disclose this information to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) or other government bodies. Guardian may be prohibited from informing you of such disclosure.

By applying to invest in the Fund, investors also acknowledge that Guardian may decide to delay or refuse any request or transaction, including by suspending the issue, transfer or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause Guardian to commit or participate in an offence under AML/CTF legislation. Guardian will incur no liability to any investor if it does so.

9.9 Correspondence

All correspondence will only be addressed to the person and address stated on the Application Form. For joint applicants, please specify the applicant and relevant postal address you would like all correspondence to be mailed to.

9.10 Complaints Handling

The Constitution sets out the procedure by which Guardian is to receive, consider, investigate and respond to complaints by Investors who are dissatisfied with the management or administration of the Fund.

If investors wish to make a complaint, Guardian can be contacted via:

Email: info@guardiansecurities.com.au
Phone: +61 7 5562 0888
In writing: The Compliance Officer
Guardian Securities Limited
Level 4 / Suite 45
58 Riverwalk Avenue
ROBINA QLD 4226
AUSTRALIA

Guardian will acknowledge any complaint in writing immediately.

Guardian will within forty-five (45) days investigate, properly consider and decide what action (if any) to take or offer regarding the complaint and communicate its decision to the investor.

Guardian may, at its discretion, give any of the following remedies to a complainant:

- (a) information and explanation regarding the circumstances giving rise to the complaint;
- (b) an apology;
- (c) compensation for loss incurred by the investor as a direct result of the breach (if any); and/or
- (d) other such remedies as Guardian considers appropriate.

If the investor is dissatisfied with the decision made by Guardian, the investor may refer the complaint to the Australian Financial Complaints Authority (**AFCA**), an external complaints resolution scheme of which Guardian is a member, at the address set out below:

Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001
AUSTRALIA

Alternatively, further information is available by contacting AFCA on:

Phone: 1800 931 678
Website: www.afca.org.au
Email: info@afc.org.au

9.11 Consents

(a) PKF Chartered Accountants & Business Advisers

PKF Chartered Accountants & Business Advisers (PKF) has given its written consent to being named in the RPDS as auditor for the Fund in the form and context in which it is named and has not withdrawn its consent prior to the issue of this RPDS.

PKF does not make any statement, actual or implied, in this RPDS, nor is a statement in this RPDS based on a statement made by PKF. PKF has not authorised or caused the issue of any part of this RPDS and take no responsibility for any part of this RPDS.

(b) Australian Executor Trustees Limited (AETL)

AETL has not withdrawn its consent to be named in this RPDS as Custodian of the Fund in the form and context in which it is named. AETL does not make, or purport to make, any statement that is included in this RPDS and there is no statement in this RPDS which is based on any statement by AETL.

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

(c) AETP Law

AETP Law Pty Ltd has given its written consent to being named in this Part 1 RPDS 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 RPDS.

AETP Law Pty Ltd has not authorised or caused the issue of any part of this Part 1 RPDS and takes no responsibility for any part of this Part 1 RPDS.

9.12 Directors' Authorisation

Each Director of Guardian has given and has not, at the date of this RPDS, withdrawn their written consent to the issue of this RPDS.

This RPDS is issued by **Guardian Securities Limited ACN 106 187 731**. The Directors have consented to, and authorised, the issue of this Replacement Product Disclosure Statement. Its issue was authorised by a resolution of the Directors.

The Directors of Guardian have not become aware of any circumstances which have or will materially affect Guardian's trading and profitability or the value of its assets and liabilities.

The Directors believe that Guardian is in a position to meet its statutory and commercial commitments as they fall due. The maintenance of Net Tangible Assets levels, as required by the Act, is part of Guardian's financial management, which remains under constant compliance monitoring.

Signed on behalf of the Directors, all of whom have consented (and have not withdrawn their consent) to the issue of this PDS.

Dated this 14th day of September 2018.

10. GLOSSARY

AFSL	means an Australian financial services licence issued by ASIC.
Applicant	means a person or entity that has completed an application form.
Application Form	means the online application form referred to in the Part 2 PDS.
Application Monies	means monies submitted by Investors under the Offer in cleared Funds.
ASIC	means Australian Securities and Investments Commission.
Authorised Representative	means SMSF Property Capital Pty Ltd ACN 147 162 294 and as appointed by the Responsible Entity from time to time.
Board	means the board of Directors of the Responsible Entity.
Class of Units	used interchangeably with Sub-Fund to distinguish between Units issued in different Sub-Funds.
Compliance Committee	means the committee established in accordance with the Corporations Act, as described in Section 7.8 of Part 1.
Compliance Plan	means the compliance plan for the Fund.
Constitution	means the constitution for the Fund.
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i> .
Custodian	means Australian Executor Trustees Limited ABN 84 007 869 794.
Custody Agreement	means the agreement between us and Custodian referred to in Section 7.9 of Part 1.
Directors	means the directors of the responsible entity, from time to time.
Extraordinary Resolution	has the meaning given to that term in section 9 of the Corporations Act.
Fund	means The Guardian Development Fund ARSN 168 048 057.
Gross Asset Value	means the value of all assets of the Fund excluding any debt incurred in connection with the assets.
GST	means the goods and services tax as imposed by the term <i>A New Tax System (Goods and Services Tax) Act 1999</i> and amended from time to time.
Guardian	means Guardian Securities Limited ACN 106 187 731 its successor and assignee.
Investment Opportunity	means the opportunity to participate in a particular investment or business opportunity relating to direct real property (limited to stable property trusts or syndicates) or financial assets.
Issue Price	means the issue price of the applicable Unit less any Contribution Fee payable to us.
Member	means a person who has signed the Application Form and made a monetary contribution for a current or future Mortgage Investment in the Scheme.
Net Development Profit	means, in relation to a development property, the total development project profit based on receipt of net sale proceeds (after GST and selling costs) received from the project less Total Development Costs as determined by us and the auditor of the Fund.
Offer	means the offer of Units made in this RPDS, specific details of which are contained in Part 2.

Part 1	means Part 1 of this RPDS, containing general information about the Fund.
Part 2	means the relevant Part 2 PDS relating to this RPDS which contains specific details of the Offer, the Property and the Sub-Fund.
RPDS	means this replacement product disclosure statement comprising Part 1 and Part 2.
Product Disclosure Statement	means the original Fund Product Disclosure Statement lodged with ASIC and dated 11 September 2016.
Responsible Entity	means Guardian Securities Limited ACN 106 187 731.
RPDS	means this Replacement Product Disclosure Statement.
SPV	means a unit trust or company, wholly owned by a Sub-Fund and, for unit trusts, of which Guardian is its trustee, established to purchase and hold a property or any other assets of a Sub-Fund.
Sub-Fund	means one of many similar schemes coming under the same umbrella type for direct real property and financial assets managed investment scheme.in which individual Unitholders have their interests recorded against the Sub-Fund property in proportion to their monetary contribution in the Sub-Fund.
Total Development Cost	means the total of all costs associated in the acquisition of a property and all associated construction costs, including, but not limited to, the purchase price, acquisition costs, civil works for the development, council fees, and marketing expenses associated with the sale of the development.
Unit	means a subdivision of the beneficial ownership of the assets in a Sub-Fund.
Unitholder	means an investor in a Sub-Fund.
Updated Information	is explained in Section 4.7 of Part 1.
Us, our and we	means Guardian Securities Limited ACN 106 187 731.
You and your	means a person who subscribes for, and is issued, a Unit in the Fund.

11. CORPORATE DIRECTORY

Responsible Entity and Issuer Guardian Securities Limited ACN 106 187 731 AFSL: 240506	Custodian of the Fund Australian Executor Trustees Limited The Bond Level 3 30 Hickson Road Millers Point NSW 2000
Registered Office: Suite 45 58 Riverwalk Avenue ROBINA QLD 4226 Contact Details Phone: 07 5562 0888 Email: info@guardiansecurities.com.au Website: www.guardiansecurities.com.au	Auditor of the Fund PKF (Gold Coast) Level 5 9 Beach Road SURFERS PARADISE QLD 4217 Contact Details Phone: 07 5553 1000 Website: https://pkf.com.au/locations/gold-coast/