

# ASA Diversified Property Fund

ARSN 106 724 038 | APIR YOC0018AU

## Product Disclosure Statement

Issue date: 31 October 2024

ASA Funds Management Limited (Responsible Entity)

ACN 079 538 499 | AFSL No. 234455



## Important information

This Product Disclosure Statement (**PDS**) is issued and made available by ASA Funds Management Limited ABN 58 079 538 499 (**Responsible Entity**), AFS Licence No. 234455 in its capacity as responsible entity of the ASA Diversified Property Fund ARSN 106 724 038, APIR YOC0018AU (**Fund**). The ordinary units in the Fund (**Units**) are issued by the Responsible Entity.

The Responsible Entity is wholly owned by ASA Real Estate Partners Pty Ltd ACN 673 633 755.

### References to us

A reference to '**ASA**' is to ASA Real Estate Partners Pty Ltd and its controlled entities.

In this document, the description 'we', 'us' or 'our' refers to the Responsible Entity.

### Applications

An investment in the Fund offered under this PDS is not guaranteed by the Responsible Entity or ASA. You should consider this when assessing the suitability of the investment, and particular aspects of risk. Some of the risks of managed investment schemes are explained in section 8.

Applications for investment in the Fund can only be made using the Application Form provided together with this PDS.

If you receive this PDS electronically, please ensure that you have received the entire PDS and Application Form. If you are unsure whether the electronic document is complete, please call us on 1300 553 122 or +613 9909 9909 if calling from overseas.

This PDS is available on our website [www.asarep.com/dpf](http://www.asarep.com/dpf) or a free paper copy is available by calling us on 1300 553 122 or +613 9909 9909 if calling from overseas.

No investments will be accepted on the basis of this PDS once it is replaced with a later PDS.

### Seeking financial advice

This PDS contains important information but does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this PDS, you should read it carefully in its entirety, and consider consulting with a financial adviser or tax adviser.

### Eligibility

This PDS has been prepared to comply with the requirements of the laws of Australia. This PDS may only be used by investors receiving it (electronically or otherwise) in Australia. No Units are being offered to any person whose registered address is outside of Australia unless we are satisfied that it would be lawful to make such an offer. The distribution of this PDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this PDS should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an

offer or invitation.

### Indirect investments

The Responsible Entity has authorised the use of this PDS for investors considering placing an investment through a masterfund, wrap or similar platform product (collectively referred to as investor directed portfolio service or IDPS in this document). In this PDS, the operator of that IDPS product will be referred to as your IDPS operator. Information for IDPS investors can be found in section 12.

### Business day

In this document 'business day' refers to a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

### Disclosure, terms and conditions

Units are issued on the terms and conditions contained in the Fund's Constitution and the disclosures made in this PDS. We reserve the right to change, to the extent permitted by law and subject to compliance with all processes required by law, the disclosures in this PDS and the terms and conditions contained in the Constitution, without prior notice.

### Goods and services tax

Fees and charges set out in this PDS, unless otherwise stated, are inclusive of goods and service tax (GST) less input tax credits (including approximate reduced input tax credits) that the Fund may be entitled to claim.

### Currency

All dollar amounts referred to in this PDS are expressed in Australian dollars.

### Website

All references in this PDS to our website refer to [www.asarep.com/dpf](http://www.asarep.com/dpf).

### Updates to this PDS

Information in this PDS that is not materially adverse and is subject to change, may be updated via our website. A free paper copy of updated information is available by calling us on 1300 553 122 or +613 9909 9909 if calling from overseas.

We may issue a supplementary PDS (**SPDS**) to supplement any relevant information not contained in this PDS in accordance with our obligations under the Corporations Act 2001. Any SPDS and other information about the Fund will be made available on our website or a free paper copy is available by calling us on 1300 553 122 or +613 9909 9909 if calling from overseas.

### Continuous Disclosure

In accordance with existing regulations, we will meet our continuous disclosure requirements by way of website disclosure. All disclosure required under the continuous disclosure obligations is available on our website. You can obtain a free paper copy by calling us on 1300 553 122 or +613 9909 9909 if calling from overseas.

This PDS incorporates by reference the Fund's most recent notice (**Benchmark Notice**) that addresses the benchmarks and disclosure principles outlined by Australian Securities and Investment Commission (**ASIC**).

You should read the Fund's most recent Benchmark Notice available on the Fund's continuous disclosure page at <http://www.asarep.com/dpf> and the latest Annual report available at [www.asarep.com/dpf](http://www.asarep.com/dpf) together with this PDS. Free paper copies of these documents are available by calling us on 1300 553 122 or +613 9909 9909 or if calling from overseas.

### Cover of this PDS

The asset appearing in the photograph on the front cover of this PDS is an asset of the Fund.

### Glossary

A list of defined terms used within this PDS can be found in section 13.

### Target Market Determination (TMD)

The TMD is a set of criteria that we, in our capacity as the product issuer, issue for the Fund.

It describes who our products are likely to be appropriate for. It also contains details around distribution conditions, eligibility criteria, information reporting requirements, and a set of internal review triggers. The TMD is available at [www.asarep.com/dpf](http://www.asarep.com/dpf).

# Contents

|                                       |    |
|---------------------------------------|----|
| Disclosure principles and benchmarks  | 2  |
| Benefits of the Fund                  | 3  |
| A snapshot of the Fund                | 4  |
| About the Fund                        | 6  |
| About the Manager                     | 8  |
| Making investments                    | 9  |
| Requesting withdrawals                | 11 |
| Unit prices and distribution payments | 12 |
| Risks of managed investment schemes   | 13 |
| Fees and other costs                  | 16 |
| Tax information                       | 22 |
| Debt finance                          | 24 |
| Other information                     | 26 |
| Glossary                              | 30 |

# Section 1: Disclosure principles and benchmarks

The Australian Securities and Investments Commission (ASIC) requires responsible entities of unlisted property schemes in which retail investors invest, to provide a statement addressing six benchmarks and eight disclosure principles.

These benchmarks and disclosure principles are outlined in *ASIC Regulatory Guide 46: Unlisted property schemes – Improving Disclosure for Retail Investors* (RG46). The disclosure benchmarks and principles are intended to assist retail investors to understand, compare, and assess unlisted property trusts, such as the Fund.

The below table confirms whether we comply with each of ASIC's RG46 benchmark and disclosure principles and indicates where they have been addressed in the PDS and the Benchmark Notice.

This PDS incorporates by reference, the Fund's Benchmark Notice which addresses ASIC's RG46 benchmarks and principles and provides up to date disclosure information about the Fund.

Before deciding whether to invest in the Fund, you should read a copy of the Fund's most recent Benchmark Notice available at [www.asarep.com/dpf](http://www.asarep.com/dpf) and latest Annual report available at [www.asarep.com/dpf](http://www.asarep.com/dpf) together with this PDS. Free paper copies of these documents are available by calling us on 1300 553 122 or +613 9909 9909 if calling from overseas.

| ASIC benchmark               | Does the Fund meet the benchmark? | Further information                               |
|------------------------------|-----------------------------------|---|
| 1 Gearing policy             | Yes                               | Section 11 and the Fund's latest Benchmark Notice |
| 2 Interest cover policy      | Yes                               | Section 11 and the Fund's latest Benchmark Notice |
| 3 Interest capitalisation    | No                                | Section 11 and the Fund's latest Benchmark Notice |
| 4 Valuation policy           | Yes                               | Section 12 and the Fund's latest Benchmark Notice |
| 5 Related party transactions | Yes                               | Section 12 and the Fund's latest Benchmark Notice |
| 6 Distribution practices     | No                                | Section 7 and the Fund's latest Benchmark Notice  |

| ASIC Disclosure principles   | Further information                               |
|------------------------------|---|
| 1 Gearing ratio              | Section 11 and the Fund's latest Benchmark Notice |
| 2 Interest cover ratio       | Section 11 and the Fund's latest Benchmark Notice |
| 3 Scheme borrowing           | Section 11 and the Fund's latest Benchmark Notice |
| 4 Portfolio diversification  | Section 3 and the Fund's latest Benchmark Notice  |
| 5 Related party transactions | Section 12 and the Fund's latest Benchmark Notice |
| 6 Distribution practices     | Section 7 and the Fund's latest Benchmark Notice  |
| 7 Withdrawal arrangements    | Section 6 and the Fund's latest Benchmark Notice  |
| 8 Net tangible assets        | The Fund's latest Benchmark Notice                |

# Benefits of the Fund

The Fund offers investment in a diversified portfolio of quality Australian commercial property investments, with the potential for tax deferred income and capital growth over the medium to long-term.



Stable income  
paid monthly



Potential for modest  
capital growth over  
the medium and  
long term



Access to property  
investments without  
the obligations of  
direct property  
ownership



Opportunity  
to invest in a  
diversified portfolio  
of quality property  
investments



Managed by a  
specialist investment  
manager with skilled  
employees who have  
extensive experience  
in the property  
industry



Potential for  
tax deferred  
income

There are risks associated with every investment and it is important that investors consider the risks of investing and take into account their own personal investment goals and financial situation. Some of the risks of managed investment schemes are explained in section 8.

## Section 2: A snapshot of the Fund

| Details                            | Description  | Further information                 |
|------------------------------------|--|-------------------------------------|
| Responsible Entity                 | ASA Funds Management Limited ('Responsible Entity') holds an AFS Licence No. 234455  | Section 4                           |
| Investment manager                 | Responsible Entity   | Section 4                           |
| Unit class offered                 | Ordinary Units are offered under this PDS.   | -                                   |
| APIR code                          | YOC0018AU  | -                                   |
| Benchmark index                    | MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index.  | Section 3                           |
| Investment objectives <sup>1</sup> | <ul style="list-style-type: none"> <li>A stable income stream that is at least 1% p.a. above the average Commonwealth Government 10-year bond yield, calculated on a rolling basis over the previous five-year period (Fund Cash Yield Benchmark); and</li> <li>A total return (income and capital growth) above the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (Total Return Benchmark Index), while providing a consistent level of income.</li> </ul>   | Section 3                           |
| Unit pricing                       | Unit prices are generally calculated each business day.  | Section 7                           |
| Distribution payments              | Distributions are generally paid monthly and are generally sourced from funds from operations and net realised capital gains only.   | Section 7                           |
| Distribution reinvestment plan     | <p>Available to investors for either the full or a partial amount of their distributions.</p> <p>The distribution reinvestment price is the net asset value per Unit price at the end of the distribution period (without the buy spread) less the amount of distribution payable per Unit and until 31 December 2024, at a 10% discount to that price, and from 1 January 2025 onwards, at a 5% discount to that price (we reserve the right to change the discount rate applied to the reinvestment price. We will notify you of any change to the discount applied to the reinvestment price on our website).</p> <p>You can nominate the portion of your distribution that you would like to reinvest on the Application Form.</p>   | Section 7                           |
| Withdrawals                        | <p>The Fund previously offered a quarterly capped withdrawal facility which allowed investors to choose to withdraw some or all of their investment by nominating their withdrawal request by value or by number of Units (<b>Capped Withdrawal Facility</b>).</p> <p>The Responsible Entity has made a decision to suspend the Capped Withdrawal Facility (including the carry forward facility) until further notice. This means that withdrawals are not available, and there is no liquidity option in respect of an investment in the Fund.</p> <p>The Responsible Entity currently intends to recommence the Capped Withdrawal Facility at a later date, when it is appropriate to do so. However, it is not guaranteed that this will occur, or when it will occur. Any decision by the Responsible Entity to recommence the Capped Withdrawal Facility will take into account the Fund's gearing ratio (including whether it falls within the target range), and other considerations in the best interests of investors as a whole. In the event a decision to recommence the Capped Withdrawal Facility is made, the Responsible Entity will provide notice to investors on the Fund's continuous disclosure notices page at <a href="http://www.asarep.com/dpf">www.asarep.com/dpf</a>.</p> | Section 6                           |
| Features of the Fund               | <ul style="list-style-type: none"> <li>Income is generally paid monthly and sourced primarily from tenants with contracted leases – the majority sourced from investment grade credit rated, and/or ASX listed, companies.</li> <li>Managed by a specialist investment manager with skilled employees who have extensive experience in the property industry.</li> <li>Access to a diversified portfolio of property investments, including some strategic assets with the ability to further enhance income and the potential for capital growth over the medium to long-term.</li> <li>Potential for tax deferred income.</li> </ul>   | -                                   |
| Key risks                          | <ul style="list-style-type: none"> <li>No ability to withdraw from the Fund until determined by the Responsible Entity, meaning that an investment in the Fund is illiquid.</li> <li>Reduction in property values.</li> <li>Adverse changes to borrowing conditions and other macroeconomic factors.</li> <li>Gearing increases risk, magnifying gains and losses.</li> <li>Tenant default.</li> <li>Property development risk.</li> </ul>   | Section 8                           |
| Related party information          | All transactions, including those with related parties, are conducted on commercial terms and on an arm's length basis.  | Section 12 and the Benchmark Notice |



1. The investment objective that we aim to deliver to investors is a statement of intent, and we cannot guarantee that the Fund will achieve this.

| Details                                      | Description   | Further information                |
|--|---|------------------------------------|
| <b>Investing in the Fund<sup>2</sup></b>     |   |                                    |
| Significant Investment Visa (SIV) Compliance | The Fund meets the requirements for a 'Balancing investment' under the SIV framework. For applicants applying under SIV, a copy of our compliance declaration letter is available on request by emailing <a href="mailto:investorservices@asarep.com">investorservices@asarep.com</a> . Your financial adviser will be able to provide further information if required. | Section 3                          |
| Minimum Initial investment                   | \$5,000   | Section 5                          |
| Additional investment amount                 | \$1,000 or \$100 per month for Regular Savings Plan.  | Section 5                          |
| Minimum balance                              | \$5,000   | Sections 5 & 6                     |
| <b>Fund portfolio information</b>            |   |                                    |
| Property portfolio diversification           | The Fund predominantly comprises: <ul style="list-style-type: none"> <li>• directly owned Australian commercial real assets (such as offices, convenience retail shopping centres and industrial properties), including unlisted property trusts; and</li> <li>• listed Australian REITs,</li> </ul> with diversity in geographic locations, tenants and lease terms.   | Section 3 & the Benchmark Notice   |
| Property valuations                          | Generally conducted annually by qualified independent valuers.  | Section 12 & the Benchmark Notice  |
| Gearing ratio                                | The Fund has recently operated within a gearing ratio range between 40% and 50%. However, the Responsible Entity is taking active steps to seek to reduce this to the target range of 35% to 45%. Refer to the Fund's latest Benchmark Notice for the gearing ratio.  | Section 11 & the Benchmark Notice  |
| Interest cover                               | The Fund's minimum interest cover ratio is 1.75 times under the Fund's borrowing facility. Refer to the Fund's latest Benchmark Notice for the interest cover.  | Section 11 & the Benchmark Notice. |
| Borrowings                                   | The Fund currently borrows to finance new and existing assets, to redevelop, refurbish and maintain those assets, and to provide liquidity for operating purposes and managing working capital.   | Section 11 & the Benchmark Notice  |
| <b>Fees and other costs of the Fund</b>      |   |                                    |
| Base management fee                          | 0.65% p.a. of the gross asset value of the Fund.  | Section 9                          |
| Recoverable expenses                         | Estimated to be 0.27% p.a. of the average gross asset value of the Fund based on the 12 months to 30 June 2024.   | Section 9                          |
| Performance fee                              | The estimated 5-year average performance fee is 0.40% of the gross asset value of the Fund based on the 5 years to 30 June 2024.  | Section 9                          |
| Indirect costs                               | Estimated to be 0.00% of the average gross asset value of the Fund based on the 12 months to 30 June 2023.  | Section 9                          |
| Acquisition fee                              | Up to 1.00% of the purchase price of a real property asset.   | Section 9                          |
| Removal/retirement fee                       | Up to 1.00% of the gross asset value of the Fund upon the removal/retirement of the Responsible Entity as Responsible Entity of the Fund.   | Section 9                          |
| Buy/Sell spread                              | Buy spread: 0.50%<br>Sell spread: 0.50%   | Section 9                          |

2. It is important that you consider the risks of investing which are explained in 'Risks of managed investment schemes' in section 8.

# Section 3: About the Fund

The Fund is an unlisted property trust that aims to provide investors with monthly tax-effective income and the opportunity for capital growth over the medium to long term. The Fund aims to achieve this by investing in a diversified property portfolio of quality Australian commercial properties including offices, convenience retail shopping centres and industrial properties.

## How the Fund works

Investor capital is pooled with borrowings from lenders to purchase, maintain and/or redevelop direct property and related assets for the Fund.

## Fund income

Rent from the Fund's properties and income earned on its other investments generate income. This income is used to meet the interest expenses on the Fund's borrowings, management fees, property-related expenses and appropriate ongoing Fund expenses.

We may also retain some income as a provision for items such as future expenses or capital requirements. Once these costs and provisions are met, the remaining income is distributed to investors.

## Medium to long term capital growth

The capital growth (or loss) of your investment is largely attributed to revaluations of the Fund's properties and changes in value of other investments including interest rate derivatives and the level of borrowings held by the Fund.

There are risks associated with every investment and it is important that investors consider the risks of investing and take into account their own personal investment goals and financial situation. Some of the risks of managed investment schemes are explained in section 8.

## Investment strategy and criteria

The investment strategy of the Fund is to acquire, manage and grow a diversified commercial property portfolio including but not limited to offices, convenience retail properties and industrial properties in Australia.

The Fund's diversification strategy aims to provide stability of income through periods of change in the economic environment and enables us to actively manage the portfolio to achieve its aims.

## The Fund primarily invests in the following:



### Direct property assets and unlisted property trusts

The Fund typically holds 70–100%<sup>1</sup> of its assets in direct property.

The Fund may hold up to 20% of its direct property exposure through unlisted property investments.

The properties held include (but are not limited to):

- Commercial (e.g., office buildings)
- Retail (e.g., convenience retail shopping centres)
- Industrial (e.g., warehouses)



### Listed Australian REITs

The Fund may hold between 0–15%<sup>1</sup> in the listed Australian REITs sector.



### Cash<sup>2</sup>

The Fund may hold between 0–20%<sup>1</sup> in cash and similar investments.

1. The target allocation thresholds may change over time and represent a percentage of the Fund's total assets.

2. Cash is held by Australian ADIs (including certificates of deposit, bank bills and other cash-like instruments) and will generally be no more than 20% of the Fund's net assets.



## Direct property

The Fund's properties are predominantly situated in capital cities and major regional and metropolitan centres although the Fund may invest outside these areas if appropriate.

The Fund's property portfolio is diversified by geographic location, tenancy mix, lease terms and size of properties which helps to reduce specific property risk.

## Unlisted property trusts and listed Australian REITs

The Fund may also invest in property trusts (i.e. unlisted property trusts and listed Australian REITs) provided the proposed investment meets the Fund's investment objective.

Unlisted property trusts and listed Australian REITs may be used to achieve the target level of exposure to suitable properties and to enhance geographic and sector diversification.

The Fund typically invests in unlisted property trusts to achieve exposure to suitable properties and to enhance geographic and sector diversification.

Listed Australian REITs may also be used in conjunction with cash, to support the Fund's ongoing cash flow management.

## Property developments

Property development usually involve;

- the construction of a new building;
- a significant increase to the lettable area of a building; or
- a change to the nature or use of the property.

### Development of the Fund's existing assets

In managing the Fund's property portfolio, we may refurbish or redevelop properties from time to time as required.

The Fund seeks to enhance its existing properties through selective exposure to property development with the aim of improving rental returns and the capital value from the developed property.

Material property developments will only be undertaken where, in our view, substantial pre-commitments to lease are in place and development risk is appropriately mitigated.

### New property developments

New property developments may be considered, with a view to retaining ownership in the medium term. Speculative development is not part of the Fund's strategy.

Up to date information on the Fund's significant property developments (if any) is available in the Fund's latest Benchmark Notice.

## Selling assets

We may sell assets where we believe it is in the best interests of the Fund and investors. We consider a range of factors with reference to the current valuation of the asset, including but not limited to:

- the potential for future capital appreciation of existing properties relative to other properties available on the market;
- the impact of new competition, changes in local economic conditions and demographic changes;
- the overall portfolio composition and any requirements to rebalance the portfolio; and/or
- the Fund's liquidity requirements (where applicable); and/or
- the Fund's level of borrowing (gearing).

## Derivatives

The Fund is permitted to use derivatives to manage interest rate risk associated with the borrowings of the Fund.

Refer to 'Derivative risk' in section 8 for further information.

## Up to date Fund portfolio information

The Fund's composition and diversity will change over time as assets are acquired or disposed, developed and tenancies are re-let.

Information on the Fund's current portfolio (including a full list of properties and investments in listed Australian REITs and unlisted property trust) is available in the Fund's latest Benchmark Notice and announcements on the Fund's website and through its quarterly Fund Updates.

## Significant Investment Visa (SIV) Compliance

The Fund meets the requirements for a 'Balancing investment' under the SIV framework, in accordance with Section 10, and the 'General requirements' set out at Section 11 of the legislative Instrument 'IMMI 15/100: Complying Investments'.

The Fund is monitored to ensure that it maintains and complies with SIV legislative requirements.

For investors applying under the SIV framework please contact us for a copy of our compliance/declaration letter and Declaration Form 1413D.

Your financial adviser will be able to provide further information if required.

It is important that you consider the risks of investing which are explained in section 8.

# Section 4: About the Manager

ASA Real Estate Partners (ASA) is a specialist Australian real estate investment management company. ASA's Directors have over 90 years of combined relevant experience gained from their careers in investing in property.

The ASA team's experience includes investing in Australia across the States and Territories and internationally and includes investing in a range of different types of commercial property including retail, office, residential, storage, healthcare and industrial.

ASA's experience includes investing and operating unlisted and ASX listed real estate investment trusts for wholesale and retail investors.

ASA's directors previously worked together at APN Property Group, an ASX listed real estate investment management company which was sold to Dexs in 2021. At that time APN's funds under management exceeded \$3 billion and included two ASX listed real estate investment trusts.

ASA is committed to putting its investors first and to operating under its values of integrity, courage, humility and commercial acumen.

ASA is headquartered in Melbourne, Australia and its team is based in Melbourne and Brisbane. Its team includes investment professionals with significant expertise across real estate acquisition, sales, leasing, development, capital expenditure and asset improvement, strategy, financing, capital management, accounting, compliance, governance, risk management, information technology, investor relations, sales and marketing. ASA uses standard operating procedures and technology to enhance its operational efficiency and risk management.

ASA values excellent customer service in the delivery of risk adjusted investor returns.

For more information on ASA visit [www.asarep.com](http://www.asarep.com).

## Investment philosophy

It is our investment philosophy that the market prices for properties do not always reflect the underlying value. This may present an opportunity to generate value by buying and selling properties at the most optimal time. Value can also be achieved, and investment risk mitigated, by skillful property and tenant management.

The properties we purchase are carefully selected after assessing the value, considering inherent risks, and the ability to mitigate those risks. The selection process also takes into account:

- location attributes, such as demographic profile, road and services infrastructure and the level of competition;
- property specific criteria, such as the quality of buildings and opportunities to enhance or redevelop the property to protect and/or grow future income and capital value; and
- covenant strength and tenant lease profile.

We actively manage the Fund's portfolio with the aim to optimise the Fund's return.

# Section 5: Making investments

## Obtaining other information before making a decision

Visit our website [www.asarep.com/dpf](http://www.asarep.com/dpf) for further information on the Fund, including:

- Unit prices and performance;
- Fund Updates;
- Benchmark Notices;
- Continuous Disclosure Notices;
- Announcements; and
- Annual Report.

We recommend you obtain and review such information before you invest. Alternatively, you can call us on 1300 553 122 or +613 9909 9909 if calling from overseas, and we will send you the requested information free of charge.

## Investing

This table explains how to make an investment in a Fund. Applications can be made daily online, by email, or by post. The Application Form (available online and to download) and TMD can be found on our website at [www.asarep.com/dpf](http://www.asarep.com/dpf).

|  | What you need to send us   | Minimum investment amount <sup>1</sup>  | Cut off times  | Important information  |
|--|--|---|--|--|
| Initial investment                                 | A completed Application Form and direct debit details  | \$5,000   | Must be received by 3:00pm at our Melbourne office on a business day to be assessed for acceptance.  | Review your application before you sign it, as incomplete applications may not be accepted.  |
| Additional investment(s)                           | A completed Application Form and direct debit details  | \$1,000   | We will notify you of the effective application price and allotment date you receive in your Confirmation of Investment statement.   |  |
| Regular investments through a Regular Savings Plan | A completed Application Form including the relevant section to nominate the amount you will regularly invest and your direct debit details.    | \$100 per month<br>\$300 per quarter<br>\$600 per half year<br>\$1,200 per year | The Application Form must be received five business days before the start of your contributions.<br><br>Your Regular Savings Plan contributions will be drawn from your bank account on the 15th of the month unless the 15th day of the month is a weekend or public holiday, then it will be on the next business day. | Ensure that you complete the Regular Savings Plan section in the Application Form. Changes can be made to your Regular Savings Plan contributions, provided you give us five business days to action your request. Your Regular Savings Plan will automatically cease if two consecutive payments are dishonoured. |
| Transferring your investment                       | A transfer form completed by both parties and (for new investors) a completed paper Application Form for the Fund completed by the transferee. | \$1,000   | Must be received by 3:00pm at our Melbourne office on a business day to be assessed for acceptance.<br><br>We will notify you of the effective date of your transfer you receive in your transaction statement.  | If you choose to transfer only part of your investment you will be required to keep a minimum of \$5,000 in your account.  |

1. We may vary minimum investment amounts at our discretion.

## Handling of applications

Pending the issue of Units to an investor, the application amount paid by them will be held in a trust account that complies with the Corporations Act 2001.

No interest will be paid on application amounts for the period from receipt until the issue of Units occurs. Similarly, no interest will be paid to any investor whose application (or part of an application) is returned unfilled. Any interest earned on the application amount during this period will be retained by the Fund and form part of its income for the benefit of investors. We may, in our absolute discretion, reject in whole or in part any application. We need not give any reason for rejection.

### **Suspension of further applications**

In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications may be suspended. If this occurs, any applications submitted but unprocessed will be processed (if accepted by us) once applications are reopened, using the next available Unit price.

## Changing your mind

A 14-day cooling off period is available to you to decide whether to proceed with the application under this PDS. The cooling off period starts on the earlier of:

- the date you receive your initial investment transaction statement; or
- five business days after your Units are issued.

If you wish to cancel your investment, it is important that you write to us before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/decrease in the value of the investment due to market movement. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

If you are a 'sophisticated' or 'professional' investor or otherwise a 'wholesale client' (as defined in the Corporations Act 2001) the cooling off period is not available to you.

If you are investing through a masterfund or IDPS, you should consult the operator in relation to cooling off rights that may apply to your investment in the masterfund or IDPS (if any) as the cooling off period for this Fund will generally apply to direct investors of the Fund only.

## Section 6: Requesting withdrawals

The Fund previously offered a quarterly Capped Withdrawal Facility which allowed investors to apply to withdraw some or all of their investment in the Fund by value or by number of Units (subject to a limit of 2.5% of the Fund's net asset value across all redemptions each quarter). The Fund also offered a 'carry forward facility' in which investors could choose to have any unfulfilled withdrawal request automatically carried forward to the next Capped Withdrawal Facility and treated as a new withdrawal request.

The Responsible Entity has made a decision to suspend the Capped Withdrawal Facility (including the carry forward facility) until further notice. The Responsible Entity has made this decision taking into account the outlook for the Fund, including current economic conditions and gearing, as well as the income generation from the Fund's assets.

The Responsible Entity currently intends to recommence the Capped Withdrawal Facility at a later date, when it determines in its discretion that it is appropriate to do so. Any decision by the Responsible Entity to recommence the Capped Withdrawal Facility will take into account the Fund's gearing ratio (including whether it falls within the target range), and other considerations in the best interests of investors as a whole. In the event a decision to recommence the Capped Withdrawal Facility is made, the Responsible Entity will provide notice to investors on the Fund's continuous disclosure notices page at [www.asarep.com/dpf](http://www.asarep.com/dpf). However, it is not guaranteed that the Responsible Entity will make the Capped Withdrawal Facility available again, or if it does, whether it will be within any specific investor's intended timeframe for holding Units. Given this, an investment in the Fund should be regarded as an illiquid investment with no withdrawal opportunity available.

Investors who have submitted withdrawal requests as part of the Capped Withdrawal Facility to which the carry forward facility applies will continue to participate in the carry forward facility if the Capped Withdrawal Facility is recommenced (subject to the terms of that carry forward facility).

### Illiquid nature

As the Capped Withdrawal Facility has been suspended, there is not currently an opportunity to seek to partially or fully redeem an investment in the Fund. Given this, you may not be able to access any capital invested in the Fund until the Responsible Entity determines to recommence the Capped Withdrawal Facility. There is no certainty as to if or when this will occur. This means that if you invest in the Fund, you must be able to tolerate an illiquid investment in the Fund for an indefinite period, as there is no guarantee that you will be able to access proceeds (if any) from an investment in the Fund within a specific timeframe.

# Section 7: Unit prices and distribution payments

## How we calculate unit prices

Unit prices are generally calculated each business day. The Unit price is calculated by deducting the Fund's liabilities from the valuation of the Fund's assets. The resulting amount is then divided by the total number of Units on issue in the Fund.

Both the application and the withdrawal price are calculated taking into account any applicable buy/sell spread. The buy/sell spread is a percentage amount applied to the Unit price. It ensures that there is an equitable application of the costs of buying and selling assets to investors entering and exiting the Fund. Refer section 9 for more information on the buy/sell spread of the Fund.

Where we apply our discretion to Unit pricing using our powers under the Fund's Constitution (e.g. in determining an appropriate level for the buy/sell spread, based on estimates of underlying transaction costs being incurred by the Fund), we act in accordance with our set policies. Investors may inspect a copy of these policies at our registered office at any time between 9:00am and 5:00pm (Melbourne time) on a business day or you can request a free paper copy by calling Investor Services on 1300 553 122 or +613 9909 9909 if calling from overseas.

For Unit price updates please visit our website or call us on 1300 553 122 or +613 9909 9909 if calling from overseas.

## Distribution payments

The amount of distribution income paid to you is based on the number and class of Units you hold at the end of each distribution period.

Distributions are generally paid within 15 business days of the end of each calendar month.

There are two payment options available to you:

### 1. Reinvest your distribution

The distribution reinvestment price is the net asset value per Unit price at the end of the distribution period (without the buy spread) less the amount of distribution payable per Unit and until 31 December 2024, at a 10% discount to that price and from 1 January 2025 onwards, at a 5% discount to that price (we reserve the right to change the discount rate applied to the reinvestment price. We will notify you of any change to the discount applied to the reinvestment price on our website).

If you wish to reinvest your distributions, you should complete the relevant section of the Application Form, including to specify the portion of your distributions that you would like to reinvest (if you don't want to reinvest your full distribution amount). Only investors with an Australian registered address may reinvest their distributions.

### 2. Have your distribution paid directly to an account held at an Australian bank or financial institution.

If you wish to have the distribution paid to you, complete the relevant section of the Application Form and provide your bank account details. If you do not provide bank account details, or the payment to your nominated bank account is rejected, then your distributions will be automatically reinvested in the Fund.

Please note if you are investing through a masterfund or IDPS, the operator may pay income at different times and may not offer you a choice of payment options.

## Distribution practices

The distribution policy of the Fund is aligned to its ongoing earning capacity from assets held.

The Fund aims to source all distributions from funds from operations (FFO). However, it is permitted to fund distribution payments from other sources, such as capital, if we consider it to be in the interests of investors (for example if rental income is suddenly reduced unexpectedly) and where payment from that source is expected to be sustainable given the circumstances.

FFO is a key determinant for the Fund when calculating and deciding the level of distribution to pay. To reconcile net profit to FFO and distributions, the Fund may make adjustments to net profit for changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation on incentives, rental straight-line adjustments and other unrealised one-off items.

Where the Fund makes distributions from capital, this will have the effect of reducing investor equity. Where this occurs and the Fund has borrowings, the reduction in investors' equity will have the effect of increasing the gearing ratio and gearing related risks. Where a fund is close to its gearing related covenants, the risk of breaching these covenants is increased.

Further information on the Fund's distributions, including a reconciliation of the net profit to FFO and distributions, is set out in the Fund's latest Benchmark Notice.



# Section 8: Risks of managed investment scheme

## What is risk?

'Risk' generally refers to the variability or volatility of an investment return and the likelihood of incurring a loss on your investment.

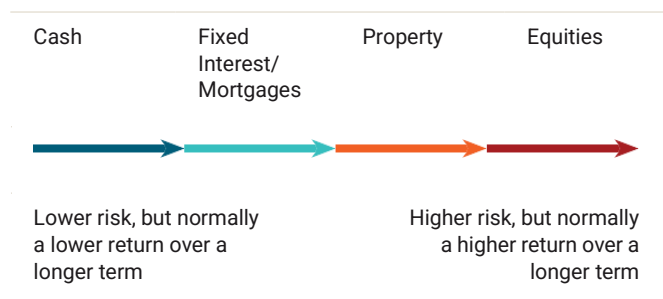
All investments come with a degree of risk and different strategies carry different levels of risk, depending on the assets that make up the strategy.

The main risks of investing include a decrease in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, or a lower than expected rate of return.

These risks can arise from various circumstances, including:

- changes to law or government policies relating to tax or economics that may have adverse impacts on investment markets or the tax treatment of trusts or investment returns ('regulatory risk'). See section 10 for more details; and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive ('market risk').

It is commonly accepted that there is a relationship between the level of return generated by an investment and its level of risk. The illustration below shows the four main types of investments and their relationship to risk and return.



If investment security is your highest concern when selecting investments, an investment with lower risk might be the most suitable option. These types of investments may deliver a lower return in the long-term. Conversely, if your focus is towards achieving higher returns, then an investment option with higher risk may be suitable. However, fluctuations in the value of the investment could occur, which could result in the initial investment value going down, as well as up.

## How we manage risk?

We are unable to completely eliminate all investment risks, but we do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines.

We also spread investments across a diverse range of property assets to reduce the reliance upon the performance of any single property asset class. If one asset is performing poorly, another may perform well.

Diversification may assist in reducing short-term volatility.

## How you can manage your risk

In managing your risk, we recommend that you:

- Seek advice from an independent financial adviser to understand how your current financial situation and investment objectives affect the selection of investments;
- Consider your investment timeframe, investment objectives and risk tolerance; and
- Diversify your investments to help reduce risk and the volatility of investment returns.

## Risks relevant to the Fund

The Fund only comprises Australian commercial real estate assets including directly owned properties (such as offices, shopping centres and industrial properties), unlisted property trusts and listed Australian REITs. With the exception of Australian REITs and cash, property assets tend to be less liquid than other forms of investment and it may take considerable time for the Fund to sell a property.

The valuation of direct and unlisted property assets is closely linked to rental income, occupancy levels, tenant quality, lease terms, location and supply and demand factors, and may also be impacted by other factors such as environmental risks (such as land contamination, the cost of removing potentially hazardous materials and climate change). Changes to any of these elements may affect the value of the underlying property and ultimately the value of your investment. A decline in property prices may impact the Fund's gearing ratio and loan covenants and the Fund may be required to reduce its borrowings through the sale of assets, additional capital raising (including discounted capital raising) or suspending distributions (to retain income in the Fund).

The business conditions for tenants may change adversely, which may result in tenants seeking rental assistance, defaulting on rental payments, abandoning leases, or not renewing leases on expiry. A reduction in rental income received by the Fund may impact the level of distributions it can make and may reduce the value of its assets.

In the day-to-day operations of the Fund, allowances are made for known capital works and maintenance of the properties. However, unforeseen repairs or capital works may be required, which may reduce the amount of income available for distribution to investors.

The long-term strategy for the Fund is to grow the property portfolio through acquisition of new properties and the enhancement of existing properties as appropriate. These activities may depend on raising additional equity from new or existing investors and may be supplemented with borrowings. If we are not able to raise sufficient capital the Fund may not be able to grow according to its strategy. In addition, future acquisitions may not yield their expected results, resulting in less cash being available for distribution than initially forecast and other adverse effects on the Fund.

### Liquidity risk

There is currently no ability to seek to partially or fully redeem an investment in the Fund.

Given this, you will not be able to access any capital invested in the Fund until the Responsible Entity determines to recommence the Capped Withdrawal Facility. There is no certainty as to if and when this will occur. This means that if you invest in the Fund, you must be able to tolerate an illiquid investment in the Fund for an indefinite period, as there is no guarantee that you will be able to access proceeds (if any) from an investment in the Fund within a specific timeframe.

### Property development risk

A risk of property development is construction risk. Construction projects carry a risk that the costs of the project might be higher than budgeted or the project may be delayed or, in extreme circumstances, not finished.

We endeavour to mitigate construction risks by negotiating arrangements with builders whereby any costs incurred are fixed for most items. In addition, we aim to ensure that substantial pre-commitments to lease are in place before commencing any development.

### Borrowing risk

The Fund combines investors' money with borrowed money from third party lenders and invests the combined amount in property related assets. This process, known as gearing, magnifies the effect of gains and losses on your investment and is considered more risky than similar investments that are not geared.

If property values or rental income fall significantly the Fund may be unable to meet its loan covenants which may result in the sale of assets. If this occurs, the Fund may lose value from selling assets in poor market conditions.

In addition to the property risks outlined above, changes to interest rates or lender credit margins impact borrowing costs and ultimately impact the level of distribution you receive. There is also a risk that the Fund may not be able to refinance its borrowings when borrowing facilities mature. If this occurs, the Fund may lose value from selling assets in poor market conditions in order to repay the borrowed amount.

Our approach is to actively manage the Fund's borrowings in conjunction with the lenders to help manage this risk.

### Legal and counterparty risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes. For example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims.

A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund. The Fund has entered into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the Fund's operation, for example, property management arrangements, custody arrangements, debt financing arrangements, property development arrangements and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these agreements.

### Insurance risk

Any losses incurred due to uninsured risks or breaches of insurance policy conditions may adversely affect the performance of the Fund. Increases in insurance premiums may also affect the performance of the Fund. Insurance

premium increases could occur, for example, due to external market factors, or if the Fund claims under any insurance policy for significant losses in respect of the portfolio. Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect the Fund's ability to make claims under its insurance. Also, most insurance policies have a minimum excess payable by the insured, which reduces the amount recoverable from the insurer.

There are also certain risks for which insurance cover is not available or for which the Fund does not have cover (including for certain risks in respect of the properties themselves). If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to the value of the Fund and overall returns. An event of this type could also result in an increase in insurance premiums in the future.

### Climate change risk

Extreme weather and other climate change related events have the potential to damage property assets and disrupt tenant operations. Such events may increase tenant costs for maintenance, the cost, deductibles or availability of insurance, the ability to re-lease properties in the future and the rent levels for which they can be leased, thereby affecting future property valuations and rental cash flows.

The precise nature of these risks is uncertain as it depends on complex factors such as policy change, technology development, market forces, and the links between these factors and climatic conditions.

Changes to existing regulatory regimes or the introduction of new regulatory regimes relating to climate change (including environmental or climate change related regulation) may also increase the cost of compliance, reporting and maintenance of assets.

### Cyber security and fraud risk

The Fund relies on the internet as well as internal technology and information systems. This reliance may expose an investment in the Fund to risks linked to cyber security breaches. Cyber security breaches could allow an unauthorised party to gain access to proprietary information, investor data, or cause the Responsible Entity or our service providers to suffer data corruption or lose operational functionality.

Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. The Responsible Entity cannot control the cyber security plans and systems put in place by third party service providers or investors, and cyber security breaches may originate from cyber-attacks on those parties.

An investment in the Fund may also be adversely affected if someone not authorised by an investor purports to provide us with instructions in relation to their investment in the Fund and we act on those instructions.

### Operational risk

The performance of the Fund is reliant on the Responsible Entity and its service providers (which include related parties of ASA). An investment in the Fund is subject to the risk of loss arising from the organisational systems and processes, technology, people, external circumstances, regulatory and compliance frameworks and all other potential matters which directly and indirectly impact operations of the Responsible Entity and ASA (or any other service provider appointed by these entities).

### **Tax risk**

Australia is a relatively high tax jurisdiction with complex tax laws. An investment in the Fund may give rise to a variety of complex tax issues for investors, some of which may relate to special rules applicable to certain types of investors.

Prospective investors are urged to consult their own tax advisers with specific reference to their own situations concerning an investment in the Fund.

Tax and duty laws are subject to change. Amendments to existing tax or duty laws, and the introduction of new tax or duty laws, may impact an investor's tax liability or the duty liability of the Fund.

### **Regulatory risk**

The environment in which the Fund operates is subject to substantial government regulation, and governments have considerable discretion in implementing regulations that could impact the investments of the Fund.

In addition, the operations of the Fund may rely on government permits, licences, concessions, leases or contracts. Government entities generally have significant influence over development projects in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the development of these projects, obstacles to the pursuit of these projects or increased administrative expenses.

A governmental agency may amend, repeal, enact or promulgate a new law or regulation, or a government authority or court may issue a new interpretation of existing law or regulation. In each case, such actions could negatively impact the value of an investment in the Fund.

### **Derivatives risk**

A derivative is a financial transaction which derives its value from another source, such as a share or bond. The main types of derivatives are futures, options and swaps. Derivatives can expose the Fund to other risks which are particular to derivatives, such as pricing risk.

Derivatives are also subject to the risk of market volatility in the underlying security, index or financial obligation.

The Fund is permitted to use derivatives to manage the Fund's interest rate risk associated with the borrowings of the Fund. However, the Fund is not permitted to use derivatives for gearing or for speculative activities.

Risk mitigation strategies also aim to minimise the impact of rising interest rates. For example, if the Fund fully hedges its borrowings (i.e. fixes the interest rate on its borrowings) and the prevailing interest rates rise, then the Fund is protected from paying the higher interest rate. However, the Fund's unit price may be more volatile if it is fully hedged, reflecting the market value of any change from the interest rate that has been fixed.

### **Unforeseen risks**

Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Fund's assets or the underlying funds in which the Fund invests.

These are events for which insurance cover is either not available, or the Fund does not have cover. The performance of the Fund may be adversely affected where any unforeseen event results in losses to Fund assets due to uninsurable risks, uninsured risks or under-insured risks, or the cost of the insurance premiums being in excess of those forecasts. Any failure by an insurer or re-insurer may also adversely affect the Fund's ability to make claims under an insurance policy. These occurrences may result in a loss of capital, in turn reducing the price of Units and amounts that may be available for distribution by the Fund. The Fund aims to manage these risks to the extent possible by maintaining appropriate insurance cover and reviewing the cover recurrently.

### **Market risk**

In addition to the above risks, listed property investments are impacted by broader market factors (such as interest changes and share market sentiment), similar to equity investments.

# Section 9: Fees and other costs

## DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account 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 fees. 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) Moneysmart** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

## Fees and costs summary

| ASA Diversified Property Fund  |  |  |
|--|--|--|
| Type of fee or cost  | Amount   | How and when paid  |
| <b>Ongoing annual fees and costs<sup>1</sup></b>   |  |  |
| <b>Management fees and costs</b><br>The fees and costs for managing your investment <sup>2</sup>                               | <b>Base management fee<sup>2</sup></b><br>0.65% p.a. of the gross asset value of the Fund.<br><b>Plus</b>  | The base management fee is calculated and accrued daily but paid monthly in arrears from the assets of the Fund.<br><br>The amount of this fee can be negotiated with wholesale clients. <sup>2</sup>            |
|  | <b>Recoverable expenses<sup>3</sup></b><br>Estimated to be 0.27% of the average gross asset value of the Fund based on the 12 months to 30 June 2024.<br><b>Plus</b> | Recoverable expenses are accrued as and when incurred by the Fund and therefore the amount recovered each month may vary. Recoverable expenses are paid monthly in arrears from the assets of the Fund.          |
|  | <b>Indirect costs<sup>3</sup></b><br>Estimated to be 0.00% of the average gross asset value of the Fund based on the 12 months to 30 June 2024.<br><b>Plus</b>       | Payable from the assets of the Fund, or the assets of interposed vehicles in which the Fund invests, as and when incurred.   |
|  | <b>Acquisition fee</b><br>1.00% of the value of the purchase price of real property assets<br><b>Plus</b>  | Payable out of the assets of the Fund upon the completion of an acquisition of real property assets.   |
|  | <b>Removal/retirement fee</b><br>1.00% of the gross asset value of the Fund  | Payable out of the assets of the Fund upon the removal / retirement of the Responsible Entity.   |
| <b>Performance fees</b><br>Amounts deducted from your investment in relation to the performance of the product                 | The estimated 5-year average performance fee is 0.40% of the gross asset value of the Fund <sup>4</sup> .  | The performance fee is calculated and accrued daily and, where the performance criteria <sup>5</sup> are met, is payable within 15 days, out of the assets of the Fund, either in cash or by the issue of Units. |
| <b>Transaction costs</b><br>The costs incurred by the scheme when buying or selling assets                                     | Estimated to be 0.51% p.a. of the Fund gross asset value based on the 12 months to 30 June 2024.   | Transaction costs are payable from the assets of the Fund, or the assets of interposed vehicles in which the Fund invests, as and when incurred.   |
| <b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>6</sup></b> |  |  |

| ASA Diversified Property Fund   |   |   |
|---|---|---|
| Type of fee or cost   | Amount                                  | How and when paid   |
| <b>Establishment fee</b><br>The fee to open your investment   | Nil                                     | Not applicable  |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment  | Nil                                     | Not applicable  |
| <b>Buy-sell spread</b><br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Buy spread: 0.50%<br>Sell spread: 0.50% | These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment   | Nil                                     | Not applicable  |
| <b>Exit fee</b><br>The fee to close your investment   | Nil                                     | Not applicable  |
| <b>Switching fee</b><br>The fee for changing investment options   | Nil                                     | Not applicable  |

1. The individual components of the management fees and costs are discussed in more detail in under the heading 'Additional explanation of fees and costs'.
2. The base management fee may be negotiated in certain circumstances. For more information see 'Differential fees' under the heading 'Additional explanation of fees and costs'.
3. The recoverable expenses and indirect costs are based on the 12 months to 30 June 2024.
4. Performance fees are calculated on a 5-year average based on an accruals basis for the 5 years to 30 June 2024.
5. The performance fee criteria are set out under 'Performance fee' below.
6. Fees may be payable to your financial advisor. Such fees are not included in this table. For more information see 'Advisor remuneration' under the heading 'Additional explanation of fees and costs'.

### Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the ASA Diversified Property Fund for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| EXAMPLE— ASA Diversified Property Fund              |                       | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 <sup>1</sup> DURING YEAR   |
|---|-----------------------|---|
| Contribution Fees <sup>2</sup>                      | Nil                   | For every additional \$5,000 you put in, you will be charged \$0.   |
| <b>PLUS</b> Management fees and costs               | 1.73% pa <sup>3</sup> | <b>And</b> , for every \$50,000 you have in the ASA Diversified Property Fund you will be charged or have deducted from your investment <b>\$865</b> each year.   |
| <b>PLUS</b> Performance fees <sup>4</sup>           | 0.74% pa <sup>3</sup> | <b>And</b> , you will be charged or have deducted from your investment <b>\$370</b> in performance fees each year.  |
| <b>PLUS</b> Transaction costs                       | 0.96% pa <sup>3</sup> | <b>And</b> , you will be charged or have deducted from your investment <b>\$480</b> in transaction costs.   |
| <b>EQUALS</b> Cost of ASA Diversified Property 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 and costs of <b>\$1,715*</b> .<br><b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> |

\* Additional fees may apply:

Please note:

1. This example assumes that the contribution of \$5,000 is made at the end of the year, and therefore no management costs for the contribution have been included.
2. A buy/sell spread may apply to investments in and out of the Fund (see "Transaction costs" in the Additional explanation of fees and costs below).
3. The management fees and costs, transaction costs and performance fees in the example of annual fees and costs are calculated on a net asset value basis (rather than a gross asset value basis as outlined in the Fees and cost summary above) and incorporate the effect of gearing. What your investment in the Fund costs you will also depend on the fees you negotiate with the Fund (where applicable) (see "Differential fees" in the Additional explanation of fees and costs below).
4. Estimated performance fees are not a guarantee of future performance and actual performance may differ

The example above is illustrative only.



## Additional explanation of fees and costs

Following is a summary of the Fund's estimated management fees and costs.

### Estimated management fees and costs calculations

The table below shows the estimated management fees and costs for the Fund based on the 12 months to 30 June 2024. It provides a summary of the Fund's estimated management costs based on the Fund's average gross asset value compared to the estimated management costs calculated on the Fund's average net asset value. **Please note that past costs are not a reliable indicator of future costs.**

|  | Gross asset value p.a. | Net asset value p.a. |
|--|------------------------|----------------------|
| Estimated Base management fee <sup>1</sup>   | 0.65%                  | 1.23%                |
| <b>Plus:</b> Estimated indirect cost based on the 12 months to 30 June 2024        | 0.00%                  | 0.00%                |
| <b>Plus:</b> Estimated Recoverable expenses based on the 12 months to 30 June 2023 | 0.27%                  | 0.50%                |
| <b>Total management fees and costs<sup>3</sup></b>                                 | 0.92%                  | 1.73%                |
| Estimated 5-year average performance fee <sup>2</sup>                              | 0.40%                  | 0.74%                |
| Net transaction costs based on the 12 months to 30 June 2024                       | 0.51%                  | 0.96%                |

1. The base management fees calculated on a net asset value basis is an estimate. However, the base management fee calculated on a gross asset value basis is the actual amount incurred by an investor.
2. The estimated performance fees are calculated on a 5-year average based on an accruals basis, based on the 5 years to 30 June 2024. Estimated performance fees are not a guarantee of future performance and actual performance may differ. For more information about the calculation of the performance fee, see 'Performance fee' of this section for more information.
3. Total management fees and costs does not include (a) acquisition fee and (b) removal/retirement fee, as neither fee was not payable for the year ended 30 June 2024.

### Base management fee

Under the Fund's Constitution, we are entitled to receive up to 1.00% p.a. (before GST) of the gross asset value of the Fund as a base management fee in performing our duties in relation to the Fund.

We have agreed to charge a reduced base management fee of 0.65% p.a. of the Fund's gross asset value.

Subject to legal requirements, we are entitled to change fees with prior notice to you in this section.

### Indirect costs

Indirect costs are generally amounts that we know, or estimate, will reduce the Fund's returns. The costs are paid from the Fund's assets, or the assets of interposed vehicle in which the Fund may invest from time to time. Typically, an interposed vehicle will be a trust in which the Fund has invested.

Indirect costs of the Fund are the indirect costs of underlying interposed vehicles.

### Recoverable expenses

We are entitled under the Fund's Constitution to reimbursement for, or have paid by the Fund, all expenses and associated taxes we incur in the proper performance of our duties.

Recoverable expenses are expenses generally incurred in the day-to-day operation of a Fund and include, for example: registry costs, legal, custodian services, compliance and related administration functions, accounting, printing, audit and asset management related fees, including related party property management services (see section 12 and the Benchmark Notice). These costs are shown in the fees and costs summary under 'Fees and other costs' table above.

Recoverable Expenses are accrued as and when incurred by a Fund, and therefore the amount recovered each month may vary.

This estimate does not include costs for:

- expenses that would normally be incurred by a direct investor that relate to the buying and selling, maintenance, development and leasing of assets;
- abnormal operating expenses which are due to irregular events such as the cost of running investor meetings; and
- costs of borrowing, including arrangement, establishment and interest costs.

### Where the Fund invests in other funds managed by us

The Fund may invest in other funds or investment companies (interposed vehicles) managed or operated by us or our associates. Where this occurs, management fees will not be taken from each fund. Instead, our management fees will be adjusted to reflect the Fund's fees described above.

For example, if the Fund invested in a fund managed by ASA which charged a management fee of 0.30% p.a., the Fund would reduce its base management fee to 0.00% on that asset.

### Where the Fund invests in other funds managed by an external party

Where the Fund invests in other funds or investment companies (interposed vehicles) managed by third parties not related to us, any management fees charged by those parties will be reflected in the performance of the Fund and our management fee will not be adjusted to reflect the management fees of such interposed vehicles.



## Performance fee

The Performance Fee is equal to 20% of the outperformance of an Internal Rate of Return (IRR) of 10% p.a.

The IRR is the annualised, compound rate of return received by investors taking into account all income and capital cash flows over the term of the investment.

The Performance Fee will be calculated by comparing new capital from investors to distribution payments and redemption of units made to investors.

The Performance Fee (if any) will be accrued in the unit price of the Fund in accordance with general accounting practices and will be paid to us based on the net assets of the Fund.

The Performance Fee is calculated on a daily basis but paid at 30 June each year if the relevant criteria are met.

We must earn back underperformance of the prior year (if any) before we are entitled to collect the performance fee. The accrued Performance Fee may also be payable if we are replaced as the Responsible Entity for the Fund. In all instances, the IRR must exceed 10.0% p.a. for a Performance Fee to be payable.

### Example of the performance fee

An example of the calculation of the Performance Fee is provided below for the purpose of illustrating how the Performance Fee works.

Assume that the Fund raised \$1.00 per Unit from investors at the start of the financial year, paid monthly distributions totaling 6.7 cents per Unit for the year and the Unit price at the end of the financial year was \$1.05 (before the deduction of the performance fee).

The IRR would be 12.06% and the outperformance in excess of the 10% p.a. return would be 2.00 cents per Unit. The Performance Fee payable to the Responsible Entity would be calculated as 20% of 2.00 cents per Unit, which is a fee of \$0.0040 per unit payable to the Responsible Entity.

For an investor with 50,000 Units, the Performance Fee in this example would be \$200.16 (excluding GST).

The above example is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. It is not possible to estimate the actual performance fee payable as we cannot accurately forecast the Fund's performance. We do not provide any assurance that the Fund will achieve any performance shown and you should not rely on this in determining whether to invest in the Fund. You should also be aware that for periods of high outperformance, the performance fee may be substantial.

## Estimated performance fee

The Fund's estimated 5-year average performance fee is 0.74% p.a. of the net asset value of the Fund, based on our reasonable estimate having regard to the Fund's performance and the Fund's average asset value over the past five years to 30 June 2024.

Estimated performance fees do not represent the actual performance fees you may incur and are an estimate only, with consideration to recent historic investment performance and recent changes in the net asset value of the Fund.

Estimated performance fees are not a guarantee of future performance and actual performance may differ.

The exact amount of performance fees charged by the Fund is dependent on a number of factors, particularly the timing and

relative value of periods of out-performance. Actual performance fees charged will vary, depending on the returns of a Fund and may be higher or lower than the estimated performance fees currently disclosed. Generally, the greater the investment performance of the Fund, the greater the performance fee and therefore the greater the overall management costs for the Fund.

## Acquisition fee

We are entitled to an acquisition fee for any direct or indirect interest in a property acquired by the Fund, of up to a maximum of 1.00% of the purchase price of real property assets.

### Example of the acquisition fee

An example of the calculation of the Acquisition Fee is provided below for the purpose of illustrating how the acquisition fee works.

If a property is acquired by the Fund for a purchase price of \$40 million, then we are entitled to an acquisition fee, calculated as following:

$$(\$40,000,000 \times 1.00\%) = \$400,000$$

The acquisition fee of \$400,000 would then be paid to us after the date the property is acquired by the Fund and is capitalised to the properties book value.

## Removal/retirement fee

A removal/retirement fee of up to 1.00% of the gross asset value of the Fund is payable upon the date of removal/retirement of us as Responsible Entity of the Fund and is subject to the proper performance of our duties.

When applicable, this fee is deducted from the assets of the Fund.

### Example of the removal/retirement fee

An example of the calculation of the removal/retirement fee is provided below for the purpose of illustrating how the removal/retirement fee works.

If the gross asset value of the Fund on the date of removal/retirement was \$500 million, then Retirement/removal would be calculated as following:

$$\$500,000,000 \times 1.00\% = \$5,000,000$$

The Removal/retirement fee of \$5 million would then be paid to us on the date of the removal/retirement of us as the Responsible Entity.

## Transaction costs

In managing the investments of a Fund or a Fund's underlying investments, transaction costs such as brokerage, settlement costs, clearing costs, stamp duty, buy/sell spreads and other government charges may be incurred. These costs are generally paid from the assets of the Fund and are reflected in the Unit Price. Changes in a Fund's investment portfolio (or when new investments into or redemptions out of the Fund are paid) can also incur fees. Transaction costs are an additional cost to investors and are not included in the 'management costs'.

Transaction costs exclude borrowing costs, property operating costs and certain implicit transaction costs or market impact costs.

Transaction costs incurred from changing the Fund's investment portfolio are generally paid out first from amounts retained through the buy/sell spread. The Fund's buy/sell spread is set out below under 'Buy and sell spreads and estimated transaction costs'.

However, if the amount retained through the collection of a Fund's buy/sell spread is not sufficient to offset transaction costs, these costs are instead paid out of a Fund's assets as and when incurred. In this case, this is an additional cost payable by you.

The table below provides a summary of the estimated transaction costs, of the Fund and its underlying investments, calculated on the Fund's average gross asset value for the 12 months to 30 June 2024.

**Please note that past transaction costs are not a reliable indicator of future transaction costs.**

| Transaction Costs as a % pa of gross asset value       |       |
|--|-------|
| Gross transaction costs                                | 0.55% |
| <b>Less:</b> Buy and sell spreads recovered            | 0.04% |
| <b>Equals:</b> Net transaction costs borne by the Fund | 0.51% |

Transaction costs may include:

#### Buy-sell spreads

Buy-sell spreads are incurred when investors apply for or redeem units in a fund. If the Fund were to buy units in an interposed vehicle, then the associated buy-sell spread will comprise part of the purchase price. In this case, the costs of the buy-sell spread are paid from the assets of the Fund and are reflected in the Unit Price.

#### Brokerage costs:

The amount that is paid to a broker when securities are bought and sold. Brokerage costs are paid from the assets of the Fund and are reflected in the Unit Price.

#### Stamp duty

Stamp duty is a tax imposed by State governments in all Australian States and Territories, which is typically triggered by the sale or transfer of real property. Stamp duty is payable at the time the Fund completes the purchase of a real property. It is paid from the assets of the Fund and will be reflected in the Unit Price.

The Fund's underlying investments may also incur transaction costs and these amounts are included in the total 'transaction costs' amounts set out above.

## Buy/Sell spread

The buy and sell spread reflects some of the Fund's transaction costs, such as buying and selling Fund assets, in order to issue units or pay redemption proceeds to investors. The buy-sell spread aims to ensure that each investor shares the transactional costs associated with their decision to either invest in or exit the Fund.

The amount is:

- in the case of a buy spread, an extra cost applied on entry to the Fund and the sell spread is a cost applied on exit from the Fund;
- an estimate to cover the costs incurred when buying or selling assets, such as agent fees, legal fees, stamp duty and taxes;
- not an additional fee paid to us but is retained in the Fund to cover those transaction costs; and
- not applied to the reinvestment of distributions.

If the amount retained through the collection of the Fund's buy-sell spread is insufficient to offset transaction costs, then these costs are instead paid out of a Fund's assets as and when incurred and reflected in the Unit Price.

The following buy/sell spreads (which may change from time to time without prior notice) apply:

| Buy spread | Sell spread |
|------------|-------------|
| 0.50%      | 0.50%       |

If the buy spread and/or sell spread changes, we will notify investors on our website at [www.asarep.com/dpf](http://www.asarep.com/dpf).

Based on the buy and sell spreads noted above, an investment of \$50,000 would incur a buy spread of \$250, and a withdrawal of \$50,000 would incur a sell spread of \$250. This is an example only; it is not an estimate or forecast. We reserve the right to waive the buy or sell spreads.

## Other fees, charges and costs

You may also incur infrequent costs directly associated with transactions made on your account, such as Government taxes, stamp duty and bank fees. For example, if your direct debit is rejected and the Fund incurs a bank fee.

These costs will be directly deducted from your account by reducing the number of Units you hold within the Fund. We are unable to estimate these costs until they are incurred.

## Differential fees

Subject to applicable law, we may negotiate lower fees in certain circumstances, with certain investors, including with respect to employees of the Responsible Entity (or its related body corporates), investors who are 'wholesale clients' under the Corporations Act, or where we have specified a total period of time during which an investor has held Units. Different fee arrangements may also be negotiated with eligible investors, to the extent permitted under relevant laws, where investors make their investment through a dealer or advisory group, platform or other means that is reasonably expected to result in a cost saving to the Fund. The fees paid by those particular investors will be calculated as the management costs (as set out above) less the Responsible Entity's reasonable estimate of the cost savings for the Fund which are attributable to the nature of that investor's investment. Further information can be obtained by

contacting the Responsible Entity on 1300 553 122 or +613 9909 9909 if calling from overseas.

### Fee changes and maximum fees

Fees may increase or decrease for many reasons, including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees without your consent but will provide at least 30 days priorwritten notice of any fee increase.

The maximum fees we are allowed to charge the Fund (before GST) are stated in the Fund's Constitution and are as follows:

- maximum contribution fee: 4.00% of each contribution to the Fund;
- maximum ongoing management fee: 1.00% p.a. of the gross asset value of the Fund; and
- performance fee: 20% of the Fund's outperformance in excess of an IRR of 10% p.a.

The Fund's Constitution does not limit the amount that we can recover for expenses incurred in the proper performance of our duties.

### Tax

See Section 10 for more information on tax.

### Adviser Remuneration

The Corporations Act 2001 contains provisions which regulate, and in some cases prohibit, payments to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the legislation.

You may agree with your financial adviser that advice fees will be paid for financial planning services your financial adviser provides for you. These advice fees are additional to the fees shown in the fees and costs summary, and are paid to your financial adviser, not to us.

# Section 10: Tax information

## Australian taxation

Certain tax implications of investing in the Fund are explained below. It is intended to be a brief guide only and does not purport to be a complete statement of the relevant tax law, nor does it take into account your individual circumstances. Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in the Fund relevant to your specific circumstances.

The following summary is intended for Australian resident investors and generally applies to investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those investors who hold their investment in the Fund on revenue account, as an isolated investment made with profit making intent or as trading stock. It is based on our interpretation of the current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change.

## While you hold your investments in the Fund

The Fund elected to be an Attribution Managed Investment Trust (AMIT) for tax purposes from the 2018 income year. The Fund itself should not pay tax on the basis that it will attribute trust components to investors each financial year on a fair and reasonable basis. This is generally proportionally based on each Investor's Unit holdings.

You will need to include in your income tax return your share of the Fund's taxable income for each financial year. This applies regardless of whether the distribution is received in cash during that income year or a later year, and may include amounts that have been reinvested.

To assist you to complete your tax return, you will receive an AMIT member annual (AMMA) statement from us. This statement will provide you with the components to be included in your tax return. The sum of these components may differ to the amount of cash distribution you receive.

Tax losses (if any) generated by the Fund cannot be passed onto investors. However, provided specific requirements are satisfied, the Fund should be able to carry forward tax losses, offsetting them against income generated in a later income year.

## Dividends

Where a Fund receives franked distributions in relation to investments in Australian equities, you may receive as part of your distribution franking credits (subject to relevant franking credit integrity measures, such as the 45-day holding period rule). These franking credits will not represent part of your cash receipts but will need to be included in your tax return as part of your taxable income. Depending on your individual circumstances, these may be available to offset your tax liability or be paid as a refund.

## Foreign income

Where a Fund derives foreign sourced income, Australian tax resident investors may be able to claim a Foreign Income Tax Offset (FITO) against their Australian income tax liability in respect of their share of any foreign tax paid on that income. FITO's not utilised in the income year in which they are derived will be forfeited and cannot be carried forward to a later year.

## Capital gains

Where the Fund derives net capital gains to which you become entitled, you may need to include these amounts in your assessable income. Investors will generally be required to double any discounted capital gains. A Capital Gains Tax (CGT) discount may then be available for some investors, as outlined below:

- individual Investors may receive a 50% CGT discount;
- complying superannuation funds may be eligible for a 66.67% discount.

## When you withdraw

When you fully or partially withdraw or redeem your investment in the Fund, you are treated as having disposed of your investment in the Fund. As a result, any net gain derived on disposal may be included in your taxable income under the CGT provisions. This may include where you move between investments or transfer your Units in a particular investment to another investor.

An investor will make a capital gain in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal exceed the investor's cost base. Alternatively, an investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of your investment in the Fund, you will need to take into account any returns of capital and in circumstances where the amount of cash distribution is more than your share of the Fund's taxable income in an income year, your CGT cost base of the investment in the Fund should decrease by the difference ('AMIT cost base net amount – excess'). These amounts may have the effect of increasing your capital gain or decreasing your capital loss.

In addition, in circumstances where the amount of cash distribution is less than your share of the Fund's taxable income in an income year, your CGT cost base of the investment in the Fund should increase by the difference ('AMIT cost base net amount – shortfall'). This amount should have the effect of decreasing your capital gain or increasing your capital loss upon disposal of your investment.

The AMMA statement you receive from the Fund will state the amounts that the Responsible Entity reasonably estimates to be the 'AMIT cost base net amount – excess' and the 'AMIT cost base net amount – shortfall'.

Any net capital loss resulting from the disposal of your investment may be able to be used to reduce capital gains derived in that or future income years.

## Non-residents

This summary does not consider the Australian income tax implications for non-resident investors. However, it is noted that the Australian tax law imposes obligations on the Fund to withhold tax on distributions paid to non-residents for Australian tax purposes. It is also noted that CGT discount is not available to non-residents for Australian tax purposes.

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the prescribed rates. The rates may vary according to the components of the distribution and the country in which you reside.

## TFN Withholding Tax

If you are an Australian resident, you may choose whether or not to provide a Tax File Number (TFN) or an Australian Business Number (ABN). If neither is quoted and no relevant exemption information is provided, a Fund is required to withhold tax on your income distributions at the highest marginal tax rate, plus levies.

## GST

The acquisition, redemption and transfer of Units in the Fund should not be subject to GST. Distributions made by the Fund should also not give rise to any GST consequences.

## Stamp Duty

Stamp duty should not be payable on your acquisition and holding of units in the Fund, provided your interest remains below the relevant percentage threshold set by each State or Territory (either alone or when aggregated with interests held by associated persons or other investors in an associated transaction).

## Australian Tax Reform

Australia is in the process of ongoing taxation reform. There is considerable uncertainty as to the breadth and ultimate impact of the reforms. The Responsible Entity for the Fund will continue to monitor the tax reform process and its impact on the Fund. It is an investor's responsibility to monitor tax reform developments that may impact on their investment in the Fund.



# Section 11: Debt finance

Under the Fund's Constitution, the Fund has the power to:

- borrow and raise money for the purposes of the Fund and to grant security over the Fund's assets; and
- incur all types of obligations and liabilities.

The Fund's borrowing facility is secured by the Fund's direct property assets.

## Use of debt

The Fund currently borrows to finance new and existing assets, to redevelop, refurbish and maintain those assets, and to provide liquidity for operating purposes and managing working capital. Generally, interest costs relating to the borrowings will be met from the earnings of the Fund prior to the payment of distributions to investors.

At the date of this PDS the only interest-bearing liability of the Fund is its borrowing facility.

## Refinancing debt

With most refinancing activity there is a risk that the lender may choose not to refinance the facility. If this occurred, the Fund would need to find an alternate lender, which may cost more than the existing lender. In extreme situations if the Fund cannot find an alternate lender, the Fund may lose value from selling assets in poor market conditions in order to repay the borrowed amount.

Our approach is to actively manage the Fund's borrowings in conjunction with the lender(s) to manage this risk. To the best of our knowledge, there are no breaches of loan covenants as at the date of this document.

## Ranking of debt

All amounts owed to lenders and to other creditors will rank before each investor's interest in the Fund. The Fund's ability to pay interest, repay or refinance the amount owed upon maturity, and its ability to meet all loan covenants under its borrowing facility is material to its performance and ongoing viability.

## Terms of debt

Under the terms of the borrowing facility, provided the Fund obtains prior written consent of the lender(s), there are no terms that may be invoked as a result of investors exercising their rights under the Fund's Constitution. If such consent is not obtained, however, consequences may follow including possible cancellation of the facility and early repayment of amounts owing under the borrowing facility.

## Hedging interest rate risk

We maintain a hedging policy that governs the level of hedging for the Fund and controls the risks associated with the use of derivatives. All hedging strategies implemented are also subject to formal approval by a Managing Partner.

We monitor and manage the Fund's hedging position on a mark-to-market basis. Hedging is a very complex area and is generally done to fix some or all of the interest rate relating to the borrowing facility. While hedging is put in place to reduce the volatility of earnings and therefore distributions, hedging generally has the effect of increasing the volatility of the Fund's unit price given that the pricing of the underlying interest rate derivatives change daily.

Details of the Fund's interest rate hedge can be found in the Fund's latest Benchmark Notice.

## Gearing ratio

A gearing ratio measures the level of debt finance that is used to purchase properties or manage capital expenditure within the Fund. The gearing ratio shows the extent to which the Fund's total assets are funded by interest bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them.

Gearing magnifies the effect of gains and losses on an investment. A higher gearing ratio means greater magnification of gains and losses and generally greater volatility compared to a lower gearing ratio.

Details on the Fund's gearing ratio can be found in the Fund's latest Benchmark Notice.

## Interest cover ratio

An interest cover ratio indicates the ability of the Fund to meet interest payments from earnings. It is an indicator of the Fund's financial health and is a key indicator to assessing the sustainability of, and risks associated with, the Fund's level of borrowing. For example, an interest cover ratio of two times, means that the level of earnings is twice that of interest costs on borrowings, meaning that there are surplus earnings after interest payments which can be used to pay distributions to investors.

An interest cover ratio of one time means that Fund earnings are only sufficient to pay interest on borrowings. Any distributions would either need to be funded from investor capital or alternatively suspended.

Generally, the closer the Fund's interest cover ratio is to one, the higher is the risk of the Fund not being able to meet interest payments from earnings. To mitigate some of this risk, property fund managers may hedge against rises in interest rates to protect the Fund from higher interest costs. In addition, asset management strategies that attract high quality tenants on longer lease terms and tenant diversity aims to ensure that the Fund's level of earnings remains stable and predictable.

Details on the Fund's interest cover ratio can be found in the Fund's latest Benchmark Notice.



### **Gearing and Interest Cover Policy**

We maintain and comply with a written Gearing and Interest Cover policy that governs the:

- level of gearing at an individual credit facility (borrowing facility) level; and
- level of interest cover at an individual credit facility (borrowing facility) level.

The Gearing and Interest Cover Policy outlines record keeping, monitoring and reporting requirements.

For further information or to obtain a copy of the Gearing and Interest Cover Policy please call us on +61 3 9221 6215.

#### **Gearing ratio range**

Our Gearing and Interest Cover Policy is to target a gearing ratio range for the Fund between 35% and 45%. The maximum gearing ratio for the Fund under the Gearing and Interest Cover Policy is 60%.

The Fund's borrowing facility covenant limits the gearing ratio to 55%.

These parameters may change from time to time. Refer to the Fund's latest Benchmark Notice.

#### **Minimum interest cover ratio**

The minimum interest cover ratio for the Fund under the Gearing and Interest Cover Policy is 1.25 times (calculated as net property income divided by interest expense on borrowings in accordance with ASIC's RG46 disclosure principles formula).

The Fund's borrowing facility covenant requires a minimum interest cover ratio of 1.75 times, noting the calculation method for the interest cover ratio under the borrowing facility is different from ASIC's RG46 disclosure principles formula.

### **Interest capitalisation**

The Fund may capitalise interest on borrowings where development works are being undertaken.

Interest is capitalised against the relevant development property's book value.

Upon completion of a development, there is a risk that the book value may exceed the property's independent valuation. If this occurs, the value of your investment may be impacted.

We aim to mitigate the risk of loss by estimating the amount of interest to be capitalised for any particular project and incorporating the amount into feasibility assessments.

# Section 12: Other information

## If you invest or withdraw through a masterfund or Investor Directed Portfolio Service ('IDPS')

If you are investing into the Fund or withdrawing from the Fund (at a time that withdrawals are available) through a masterfund or IDPS (or 'wrap platform'), in most cases you do not yourself become an investor in the Fund. Instead, as the masterfund/IDPS operator is investing on your behalf, it acquires the rights of an investor and certain features of the Fund may not apply to your investment. Examples are minimums for investments and withdrawals, processing times and, importantly, the cooling off rights (refer to 'Changing your mind' above). You should ensure that you receive full details of these from the masterfund/IDPS operator.

Further, some provisions of the Fund's Constitution will not be directly relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the masterfund/IDPS operator, not us. Enquiries about the Fund should be directed to your masterfund/IDPS operator.

Usually, in the case for an investment made through a masterfund/IDPS operator the terms and conditions you have agreed with the masterfund/IDPS operator will determine your rights and obligations with respect to that masterfund/IDPS operator. Accordingly, the masterfund/IDPS operator may exercise (or decline to exercise) any of its rights with respect to you in accordance with those terms.

We do not keep personal information about investors who invest in the Fund through a masterfund or IDPS.

### Property Valuation policy

We maintain and comply with a written Property Valuation Policy.

Our property valuation policy requires that we appoint valuers which are:

- registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction;
- independent; and
- conducted in accordance with industry standards.

Our property valuation policy sets out procedures:

- for dealing with any conflicts of interest; and
- to rotate and diversify valuers.

Our property valuation policy requires that independent valuations are obtained:

- at least once every two years, or on completion of construction/development for assets under development;
- within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property;

- before a property is purchased:
  - on an 'as is' and 'as if complete' basis for development assets;
  - on an 'as is' basis for all other direct property; and
- where a property has been contracted for sale, the contracted sale price may be adopted instead of the last independent external valuation.

We take an active management approach and may test asset values on market. At times, we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.

For further information or to obtain a copy of the Property Valuation Policy please contact us on 1300 553 122 or +613 9909 9909 if calling from overseas.

### Conflicts and Related Party Transactions Policy

There is a risk that related party transactions could be assessed and reviewed less rigorously than other transactions with non-related parties.

We maintain and comply with a written Conflicts and Related Party Transactions Policy to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with ASA Group entities are reviewed, approved and monitored by senior management with clearly identified governance policies and guidelines.

Approvals in relation to conflict of interest and related party transactions are documented.

For further information about the Management of Conflicts and Related Party Transactions Policy please contact us.

### Related party transactions

We have appointed ASA Operations 2 Pty Ltd ACN 675 795 356 (ASA Operations) (a related party) to provide some property management services to the Fund.

We have also appointed ASA Operations to provide compliance and accounting services to the Fund which is subject to annual review.

ASA Operations is a wholly owned subsidiary of ASA Real Estate Partners Pty Ltd and is a member of the ASA Group. The arrangements with ASA Operations adhere to the ASA Group policies relating to related party transactions.

## ASA Operations

ASA Operations may, under a written arrangement, provide some of the following services to the Fund as nominated from time to time:

- strategic advice on property acquisitions and sales or arranging the sale or acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management;
- accounting services;
- compliance services;
- leasing services; and
- property and asset management services and project supervision.

The appointment of ASA Operations for these services is not exclusive and ASA Operations may engage external service providers to undertake these functions.

## Investments

ASA and its subsidiaries (related parties) may invest in the Fund and the Fund may invest in related parties from time to time.

### Related party transactions on commercial terms and conditions and on an arm's length basis

Investor approval is not required for these transactions between the related party entities described in this PDS.

All related party transactions are carried out on an arm's length basis and are reviewed, approved and monitored by senior management within the ASA Group and are in line with the Responsible Entity's Conflict of Interest and Related Party Transaction Policy which can be found on the Fund's website.

Fees and other payments made to the entities within the ASA Group to provide various services are in line with the ASA Group policies relating to related party transactions.

All related party arrangements described in this PDS adhere to ASA Group policies relating to related party transactions.

### Updates to related party transactions and further information

As appropriate, we will provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Benchmark Notice.

The value of related party arrangements is reported yearly as part of the Fund's Annual Report and also in the Fund's Benchmark Notice which can be found on the Fund's website. Alternatively, a free paper copy is available by calling us on 1300 553 122 or +613 9909 9909 if calling from overseas.

For further information about the ASA Group policies relating to related party transactions please contact us.

## Labour standards or environmental, social or ethical considerations

The Responsible Entity's Responsible Investing Policy sets out guidelines to selecting, managing or realising direct property assets, and specifically covers the following considerations.

| Consideration    | Objective  |
|------------------|--|
| Environmental    | To minimise the environmental impact from operations and development.  |
| Labour standards | To ensure equal employment opportunity and the provision of a safe work environment.   |
| Social           | To enhance the work environment for occupants and workers.   |
| Governance       | To operate under a well-established set of corporate governance policies which ensures compliance and optimises performance. |
| Ethical          | To act with honesty and integrity.   |

The Responsible Investing Policy guidelines are considered on a property by property basis and may be applied differently within the context of a property's sector, geographical and market attributes. Due to these differences, there is no predetermined methodology for the application of the Responsible Investing Policy to particular direct property assets. This means that in some circumstances the above factors may not be taken into account by the Responsible Entity in making investment decisions about new or existing properties for the Fund. An investment in the Fund is not suitable for investors with particular objectives in respect of environmental factors, labour standards, or social or governance considerations.

For further information or to obtain a copy of the Responsible Investing Policy please call us on 1300 553 122 or +613 9909 9909 if calling from overseas.

## Constitution

The Fund is a registered managed investment scheme governed both by a Constitution and a compliance plan.

The statements in this PDS only provide a summary of some of the provisions of the Constitution. If you'd like to inspect a copy of the Fund's Constitution please call us 1300 553 122 or +613 9909 9909 if calling from overseas.

## The Responsible Entity

The Responsible Entity is subject to the provisions of the Constitution and the Corporations Act 2001. The Responsible Entity is responsible for administration and management of the Fund and sets the investment policy and objectives.

Any investment manager appointed by the Responsible Entity will be entitled to receive fees for investment management functions.

The Responsible Entity is entitled to the benefit of various indemnities under the Fund's Constitution, which means that it has limited its liability for acting as the Responsible Entity.

## Personal Information

The Responsible Entity may collect personal information from Investors as part of the application process or during the administration of the Fund.

The Responsible use this information to establish and manage that investment for you. If you do not provide the Responsible Entity with your contact details and other information, then it may not be able to process your application to invest in the

Fund.

Under the *Privacy Act 1988* (Cth), you can access personal information about you held by the Responsible Entity, except in limited circumstances. Please let the Responsible Entity know if you think the information is inaccurate, incomplete or out of date.

The Responsible Entity may disclose Investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone that Investors have authorised (including an Investor's custodian or financial adviser) or if required by law.

Under various laws and regulatory requirements, the Responsible Entity may have to pass on certain information to other organisations, such as the Australian Taxation Office (**ATO**) or the Australian Transaction Reports and Analysis Centre.

By applying to invest, you give the Responsible Entity permission to pass information it holds about you to other organisations, including those involved in helping it administer the Fund, or where they require it for the purposes of compliance with anti-money laundering and counter terrorism financing laws or in connection with the holding of application moneys.

The Responsible Entity may also use your information to provide you with details of future investment offers made by it. You will be able to opt out of receiving notification of these offers.

The Responsible Entity's privacy policy is available on our website [www.asarep.com/dpf](http://www.asarep.com/dpf) or a free paper copy is available by calling us on 1300 553 122 or +613 9909 9909 if calling from overseas.

### Anti-Money Laundering and Counter Terrorism Financing

The Responsible Entity is required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (**AML/CTF Law**). This means that the Responsible Entity will require a potential Investor to provide personal information and documentation in relation to their identity when they invest in the Fund. The Responsible Entity may need to obtain additional information and documentation from the potential Investor to process their application or subsequent transactions or at other times during their investment.

The Responsible Entity may need to identify:

- (a) an Investor prior to issuing Units. The Responsible Entity will not issue Units until all relevant information has been received and a potential Investor's identity has been satisfactorily verified;
- (b) an Investor's estate – if an Investor dies while they are the owner of Units, the Responsible Entity may need to identify the Investor's legal personal representative prior to redeeming Units or transferring ownership; and
- (c) anyone acting on a potential Investor's behalf, including their power of attorney.

In some circumstances, the Responsible Entity may need to re-verify this information.

By applying to invest in the Fund, a potential Investor also acknowledges that the Responsible Entity may decide to delay or refuse any request or transaction (including payment of distributions), including by suspending the issue or withdrawal of Units, if it is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence under, any AML/CTF Law, and the Responsible Entity or any of its related bodies corporate will incur no liability to the potential Investor if it does so.

In order to comply with AML/CTF Law, the Responsible Entity may be required to disclose information that the Responsible Entity holds about the potential Investor or any beneficial owner of investments to third parties, including their related bodies corporate or relevant regulators of AML/CTF Law.

### Automatic Exchange of Information (AEOI)

We intend to meet any requirements imposed on the Fund under Australian legislation designed to give effect to the AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act (**FATCA**) and the Organisation for Economic Co-operation and Development's (**OECD**) Common Reporting Standard (CRS). As such, we may collect certain information from you; report payments made in respect of your investment and retain information to meet record keeping requirements. It is recommended you consult with your tax adviser to discuss the impact of these AEOI regimes may have on you.

## Keeping you informed about your investment

To help keep you informed of your investment, we will provide you the following:

| Communication   | Frequency                      |
|---|--------------------------------|
| Confirmation of your initial application  | At the time of the transaction |
| Confirmation of subsequent applications (excluding those made using a Regular Savings Plan)   |                                |
| Distribution statement  | At the time of the transaction |
| Fund update   | Quarterly                      |
| Australian tax statement showing taxation details   | Annually                       |
| Annual Reports<br>(Available on our website <a href="http://www.asarep.com/dpf">www.asarep.com/dpf</a> ).<br>You can elect to receive a hard copy of the Annual Report in the Application Form) | Annually, on request           |

In addition, you can view your account balance, transaction history and your account details via a secure login at [www.asarep.com](http://www.asarep.com). You can also update your contact details online if they change.

As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations, and copies of documents lodged with ASIC in relation to the scheme may be obtained from, or inspected at, an ASIC office. For more up to date information about the Fund's performance, gearing and asset allocations we provide quarterly Fund Updates and the latest Annual Report. These can be found on our website.

We can also provide you with a free copy of:

- the Fund's most recently lodged Annual Report;
- the Fund's half year financial report lodged with ASIC (after the lodgment of the Annual Report and before the date of this PDS); and
- any Continuous Disclosure Notices given after the Annual Report is lodged (and before the date of this PDS).

As the information in this PDS may change from time to time, you can obtain updated information that is not materially adverse by:

- visiting our website [www.asarep.com/dpf](http://www.asarep.com/dpf) or
- calling 1300 553 122 or +613 9909 9909 if based overseas) to request a free printed copy of the updated information.

## Dispute resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on +61 3 9221 6215, email us at [investorservices@asarep.com](mailto:investorservices@asarep.com) or write to us at the following address:

**Manager – Investor Services**  
Level 27, 101 Collins Street  
Melbourne VIC 3000

If you would like to raise a complaint specifically relating to your investment, you can call Registry Direct on 1300 553 122 or +613 9909 9909 if calling from overseas, email us at [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au) or write to us at the following address:

**Registry Direct**  
Level 1, 5-13 Melrose Street  
Sandringham VIC 3191

We will promptly acknowledge your complaint, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 30 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision. In limited circumstances, ASA may provide a response more than 30 days after receipt of the complaint.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

### Australian Financial Complaints Authority

Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)  
Address: Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

# Section 13: Glossary

| Term                          | Description   |
|-------------------------------|---|
| ABN                           | Australian Business Number.   |
| AFSL                          | An Australian Financial Services Licence under s913B of the Corporations Act 2001 that authorises a person who carries a financial services business to provide financial services.   |
| AMIT                          | A trust, for an income year, that is an Attribution Managed Investment Trust for the purposes of section 276-10 of the Income Tax Assessment Act 1997 (Cth).  |
| APIR Code                     | A standard identifier for Responsible Entities, Trustees and other participants in the financial services industry.   |
| Application Form              | The paper application form which forms part of this PDS or the online application form which forms part of the electronic version of this PDS.  |
| ARSN                          | Australian Registered Scheme Number as defined in the Corporations Act 2001.  |
| Asset allocation              | Asset allocation is an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in underlying portfolio according to a Fund's risk tolerance, goals and investment time frame. |
| Benchmark Notice              | The most recently notice published by the Responsible Entity in respect of the Fund addressing ASIC's RG46 benchmark and disclosure principles, available at <a href="http://www.asarep.com/dpf">www.asarep.com/dpf</a> .       |
| Constitution                  | The rules that govern the operation of the Fund (as amended from time to time).   |
| Continuous Disclosure Notices | Each continuous disclosure notice issued by the Responsible Entity under the Corporations Act in respect of the Fund.   |
| Corporations Act 2001         | The Corporations Act 2001 (Cth) is an act of the Commonwealth Government of Australia that sets out the laws dealing with business entities in Australia at federal and interstate level.                                       |

| Term                             | Description   |
|----------------------------------|---|
| GST                              | Goods and Services Tax.   |
| IDPS                             | Investor directed portfolio service, also known as a master trust or wrap platform. An IDPS Operator makes investments into financial products on behalf of its clients and provide reporting services to their client. |
| Investor                         | Holder of a unit in the Fund.   |
| Listed Australian REIT (A-REIT)  | Australian real estate investment trust comprising a portfolio of property assets listed on the Australian Securities Exchange (ASX)  |
| Net Asset Value (NAV)            | Net assets of the Fund calculated as the Gross Asset Value minus total liabilities of the Fund.   |
| rental straight-line adjustments | An accounting treatment which spreads rent evenly over the life of the rental period.   |
| Unit                             | An ordinary unit in the Fund.   |
| Unit price                       | The price of a unit in the Fund.  |
| Wholesale client                 | Wholesale clients is a sophisticated investor and professional investor as defined under the Corporations Act 2001.   |



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## Contact

### The Issuer

ASA Funds Management Limited

ACN 079 538 499 | AFSL No. 234455

### ASA Funds Management Limited

T: +613 9221 6215

E: [investorservices@asarep.com](mailto:investorservices@asarep.com)

Level 27, 101 Collins Street

Melbourne VIC 3000

### Registry

Registry Direct Pty Limited

T: 1300 553 122 or +613 9909 9909 if calling from overseas

E: [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

Level 1, 5 Melrose Street

Sandringham VIC 3191

PO Box 572

Sandringham VIC 3191

[www.asarep.com](http://www.asarep.com)

## Application | Individual

### WHO SHOULD COMPLETE THIS FORM?

This application form is for individuals or sole traders, investing on their own behalf

This application form relates to the application for units in the ASA Diversified Property Fund (ARSN 106 724 038) as described in the PDS dated 31 October 2024 issued by ASA Funds Management Limited (ACN 079 538 499, AFSL No. 234455), as the responsible entity of the ASA Diversified Property Fund. This form must be accompanied by the PDS when provided to any person.

### HOW TO COMPLETE THIS FORM

**Step 1** Before submitting this form, please read the Product Disclosure Statement (PDS) available on our website [www.asarep.com/dpf](http://www.asarep.com/dpf) or if you are unable to access the link or print the document, contact us on 1300 553 122.

Units in a fund will only be issued following acceptance of an application form issued with the relevant PDS, with all required documents attached.

Online applications: Please complete online and then print to sign using a black pen.

Manual applications: Please print, use black pen and write in BLOCK letters. If you make an error do not use correction fluid, instead, cross out your error and initial your changes.

Note: Please ensure all fields are completed including those in sections A, B and C.

**Step 2** Tell us your foreign tax status

Please complete the Global Tax Reporting (FATCA/CRS) information in section 10

**Step 3** Sign and send your documents to our Administrator.

Please ensure you sign section 12 of the form in accordance with the instructions provided

Send by post:

Registry Direct

PO Box 572

Sandringham VIC 3191

Scan and email to: [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

**Step 4** Make your payment

Please refer to section 4 of the application form and follow the instructions on how to pay the application amount.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

### IMPORTANT INFORMATION

Please ensure all fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application.

If you have any questions as you complete this form, please refer to the FAQs of this form, or contact us on 1300 553 122.

## SECTION A: DDO Obligations

The following questions may assist ASA Funds Management Limited in meeting its regulatory obligations by determining whether this financial product is being offered to the stated target market.

The below only needs to be answered where you are a direct [retail] investor (i.e. does not apply to indirect or intermediated investments such as those made by platforms, custodians, etc).

### Was this investment made based on personal advice received from your financial adviser?

☐ **Yes** - Please ensure that details of your financial adviser are completed in section 8

☐ **No** - Please complete the questions below:

**Please read and answer the following questions carefully:** It is important for you to consider if the fund you are applying to invest in is in line with your needs and objectives for the portion of your investment portfolio that you intend to invest in this fund. In other words, the questions below should be answered having regard to what you are seeking from this particular investment - not what you may be seeking more generally from your overall investment portfolio as a whole. You should answer these questions based on what you are seeking from an investment (including your tolerance for risk) and your own situation, rather than just what you understand the features of this fund to be. If you do not know how to answer a question, or what you are seeking from the investment, you should consult your financial adviser.

All financial products provide different features, objectives, risks and return profiles.

You can understand more about the specific objectives and outcomes that the fund seeks to accomplish and to determine whether the fund is appropriate for your needs by consulting the fund's PDS and [Target Market Determination](#)

We reserve the right to refuse your application.

### A. What is your primary investment objective in relation to this investment? (select only one option)

#### ☐ You are seeking an investment which provides Capital Growth

Capital Growth, also known as capital appreciation or capital gain, refers to an increase in the value of an asset over time. Capital Growth is not guaranteed, and the value of an investment can also decrease, resulting in capital losses. You should consider the amount of risk you are willing to accept to achieve a capital growth, (or loss) outcome. *If you are primarily seeking capital growth with some income, please select Capital Growth for Question A, and Yes for Question B. If you are instead seeking primarily income (and this is a more important objective to you than Capital Growth) please select Income Distribution for this Question A.*

#### ☐ You are seeking an investment which provides Capital Preservation

A Capital Preservation strategy is a strategy employed by certain types of investment funds with the primary objective of protecting the capital invested. Generally, funds designed to provide capital preservation have a lower risk profile and are less volatile than growth investments. You should consider if you are willing to accept lower returns (growth or income) as a result of choosing a fund with a lower risk profile.

#### ☐ You are seeking an investment which provides Income Distribution

Income Distribution refers to the income generated from the assets within a fund that is regularly paid out or distributed to investors periodically. The level of income generated will typically change each period and there is no guarantee of income being available each period.

### B. Are you seeking a source of supplemental income (which may not be regular or recurrent) in addition to the above investment objective? (select only one option)

Note: If your primary objective is Capital Growth or Capital Preservation, but you are also seeking the potential for income supplemental to those objectives, select 'Yes'. If Income Distribution is your primary investment objective, please select Income Distribution in Question A, and 'No' for Question B.

☐ **Yes**

☐ **No**

**C. What is your investment time frame in relation to this investment? (select only one option)**

- ☐ Equal to 7 years or more (i.e. Long term)
- ☐ Equal to 5 years but less than 7 years (i.e. Medium to long term)
- ☐ More than 2 years but less than 5 years (i.e. Medium term)
- ☐ Up to and including 2 years (i.e. Short term)

**D. Under normal circumstances, within what period do you expect to be able to access your funds for this investment? (select only one option)**

- ☐ At ASA Funds Management Limited's discretion
- ☐ Within ten years of the request
- ☐ Within five years of the request
- ☐ Within one year of the request
- ☐ Within three months of the request
- ☐ Within one month of the request
- ☐ Within one week of the request

**E. In relation to this investment, which investment risk and return profile best describes you? (select only one option)**

We note again, that this question is in relation to this investment in particular, and not to your overall risk and return profile. In other words, what role are you expecting the fund to play in your overall portfolio.

☐ **I am seeking a fund with a low risk and return profile:**

You are looking for an investment that is low risk in nature (e.g. you have the ability to tolerate up to one negative return over a 20-year period and you are comfortable with a low target return from this investment. Funds designed to provide low risk and return typically provide capital preservation and invest in cash or cash like investments).

☐ **I am seeking a fund with a medium risk and return profile:**

You are looking for an investment that is moderate or medium risk in nature (e.g. you have the ability to tolerate up to four negative returns over a 20-year period and you are comfortable with a moderate target return from this investment. Funds designed to provide a medium risk and return are typically invested in defensive assets, such as fixed income products).

☐ **I am seeking a fund with a high risk and return profile:**

You are looking for an investment that is higher risk in nature (e.g. you have the ability to tolerate up to six negative returns over a 20-year period in order to achieve a higher target return from this investment. Funds with a high risk and return are typically invested in growth assets which include shares and property investments).

☐ **I am seeking a fund with a very high risk and return profile:**

You are looking for an investment that is very high risk in nature (e.g. you have the ability to tolerate six or more negative returns over a 20-year period as you are seeking to maximise returns and you can accept higher potential losses. Products with Very High risk and return are typically higher conviction portfolio such as concentrated share funds, hedge funds and other growth alternative assets).

☐

**I am seeking a fund with an extremely high risk and return:**

You are looking for an investment that is extremely high risk in nature (e.g. you can accept significant volatility and losses as you are seeking to obtain accelerated returns (potentially in a short time frame). Products with an extremely high risk and return profile are typically speculative investments in niche asset classes such as crypto assets).

**F. What percentage of your total investable assets are you directing into this fund (i.e. the total assets you have available for investment, excluding your residential home)? (select only one option)**

- ☐ Satellite Allocation (up to 10%)
- ☐ Minor Allocation (up to 25%)
- ☐ Core Component (up to 50%)
- ☐ Major Allocation (up to 75%)
- ☐ Solution/Standalone (up to 100%)

**G. Where did you obtain your Application form? (select only one option)**

- ☐ Fund Manager Website
- ☐ Financial Adviser
- ☐ Referred by a Friend / Colleague
- ☐ Advertisement
- ☐ Other



## Section B: Investor details

Full legal name of the entity that will hold title to the units?

Full name of account designation

If you are an existing investor, please provide your account number

☐ I/We confirm there are no changes to our IDENTIFICATION documents previously provided and that these remain current and valid

☐ I/We confirm there are no changes to the INFORMATION in our previous application provided and that it remains current and valid

## Section C: Are you investing using funds borrowed under a margin loan?

☐ **No** - Go to section 1

☐ **Yes** - Please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as an individual.

## 1. Investor Details

Complete all details below in respect of the individual(s) or sole trader(s) that will hold legal title to the units.

### INVESTOR 1

Title

Given Name(s)

Surname

ABN (if any, for sole trader)

Business Name (if sole trader)

Occupation

Date of birth (DD/MM/YYYY)

 /  / 

**REGISTERED OFFICE ADDRESS** - (or, if you are a sole trader, principal place of business) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit

Street Number

Street Name

Suburb

State

Post Code

Country

POSTAL ADDRESS - (if different to registered office address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

|        |               |             |         |
|--------|---------------|-------------|---------|
| Unit   | Street Number | Street Name |         |
|        |               |             |         |
| Suburb | State         | Post Code   | Country |
|        |               |             |         |

CONTACT DETAILS

|   |                                      |
|---|--------------------------------------|
| Home number (including country and area code) | Mobile number (include country code) |
|   |                                      |

Email

Tax details – Australian residents If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or a reason for exemption. If you are an Australian resident and do not provide your TFN, or a reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

|     |                      |
|-----|----------------------|
| TFN | Reason for exemption |
|     |                      |

INVESTOR 2

|                                |               |                            |                               |
|--------------------------------|---------------|----------------------------|-------------------------------|
| Title                          | Given Name(s) | Surname                    | ABN (if any, for sole trader) |
|                                |               |                            |                               |
| Business Name (if sole trader) | Occupation    | Date of birth (DD/MM/YYYY) |                               |
|                                |               |                            |                               |

REGISTERED OFFICE ADDRESS - (or, if you are a sole trader, principal place of business) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

|        |               |             |         |
|--------|---------------|-------------|---------|
| Unit   | Street Number | Street Name |         |
|        |               |             |         |
| Suburb | State         | Post Code   | Country |
|        |               |             |         |

POSTAL ADDRESS - (if different to registered office address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

|             |               |             |             |
|-------------|---------------|-------------|-------------|
| Unit        | Street Number | Street Name |             |
| <div></div> | <div></div>   | <div></div> |             |
| Suburb      | State         | Post Code   | Country     |
| <div></div> | <div></div>   | <div></div> | <div></div> |

CONTACT DETAILS

|   |                                      |
|---|--------------------------------------|
| Home number (including country and area code) | Mobile number (include country code) |
| <div></div>                                   | <div></div>                          |

Email

All correspondence will be sent to the email address provided by Investor 1.

Tax details – Australian residents If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or a reason for exemption. If you are an Australian resident and do not provide your TFN, or a reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

|             |                      |
|-------------|----------------------|
| TFN         | Reason for exemption |
| <div></div> | <div></div>          |

If there are more than two individuals, please complete a separate application form signed by each additional applicant and submit it together with this form.  
If clarification is required please contact us on 1300 553 122.

2. Verification Procedure

If you cannot meet the requirements of option A, please follow the instructions in option B.

OPTION A

Provide a certified copy\* of one of the following:

- |  |  |
|--|--|
| <div><input type="checkbox"/></div> Current Australian Driver’s Licence containing a photo of the person (scan the front and back)                         | <div><input type="checkbox"/></div> Current Foreign Government Identity Card showing the person’s date of birth, photo and signature** |
| <div><input type="checkbox"/></div> Current Australian Passport or an Australian Passport that has expired within the preceding 2 years                    | <div><input type="checkbox"/></div> Current Foreign Driver’s Licence showing the person’s date of birth, photo and signature**         |
| <div><input type="checkbox"/></div> Current Australian State or Territory Government Identity Card showing the person’s date of birth, photo and signature | <div><input type="checkbox"/></div> Current Foreign Passport showing the person’s date of birth, photo and signature**                 |

OPTION B

If you can't provide any document from option A, then please provide a certified copy\* of ONE document from GROUP 1 and ONE document from GROUP 2.

GROUP 1

- ☐ Birth Certificate or Birth Extract issued by an Australian State or Territory
- ☐ Australian Government issued Citizenship Certificate
- ☐ Current Concession or Health Care Card issued by Centrelink (scan the front and back)

GROUP 2

- ☐ Commonwealth, State or Territory Government Notice within the preceding 12 months and recording the provision of financial benefits
- ☐ Australian Taxation Office Notice within the preceding 12 months and recording the debt payable to or by the individual by or to (respectively) the ATO
- ☐ Local Government or Utilities Provider Statement within the preceding 3 months and recording the provision of services

If the investor is below the age of 18, please contact us on 1300 553 122

\*Please see the FAQs at the end of this form for the meaning of certified copy.

\*\*If the document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

3. Investment And Distribution Instructions

Specify your initial application amount.

The minimum investment amount is \$5,000 per fund.

Indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

| Fund Name                                | APIR Code | Investment amount AUD\$<br>(Minimum AUD \$5,000) | Distribution Option      |                          |
|--|-----------|--|--------------------------|--------------------------|
|  |           |  | Pay to my Bank A/C       | Reinvest                 |
| ASA Diversified Property Fund - Ordinary | YOC0018AU |  | <input type="checkbox"/> | <input type="checkbox"/> |

Please indicate the source & origin of funds being invested.

- ☐ Savings
- ☐ Superannuation Contributions
- ☐ Income from Employment - Regular and/or Bonus
- ☐ Normal Course of Business
- ☐ Other
- 
- ☐ Investment
- ☐ Donation/Gift
- ☐ Inheritance
- ☐ Sale of Assets (E.g. Shares, Property)

## 4. Payment Of Application Amount

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ **EFT** ☒ **Direct Debit**

|                        |  |
|------------------------|--|
| <b>EFT</b>             | <b>Electronic Funds Transfer</b>                                 |
| <b>Account name:</b>   | <b>ASA Funds Management Limited</b>                              |
| <b>BSB:</b>            | <b>063-000</b>   |
| <b>Account number:</b> | <b>1455 5423</b>   |
| <b>Your reference:</b> | <b>[please use the name of the investor and investor number]</b> |

### Direct Debit authority – Australian Bank Accounts Only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

We use Registry Direct Pty Ltd as our external service provider to process your application and payment. By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Registry Direct Pty Ltd, as set out in this request and in your Direct Debit Request Service Agreement.

|                                   |                   |                       |
|-----------------------------------|-------------------|-----------------------|
| <b>Financial Institution Name</b> |                   | <b>Branch Name</b>    |
| <div></div>                       |                   | <div></div>           |
| <b>Account Name</b>               | <b>BSB Number</b> | <b>Account Number</b> |
| <div></div>                       | <div></div>       | <div></div>           |

I/We request and authorise Registry Direct Pty Ltd as agent for ASA Funds Management Limited ABN 60 071 497 115 (User ID 665021) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by our administrator

|  |  |
|--|--|
| <b>Signature of Primary Account Holder</b> | <b>Signature of Joint Account Holder (if applicable)</b> |
| <div></div>                                | <div></div>  |
| <b>Full Name</b>                           | <b>Full Name</b>   |
| <div></div>                                | <div></div>  |
| <b>DATE (DD/MM/YYYY)</b>                   | <b>DATE (DD/MM/YYYY)</b>                                 |
| <div></div> / <div></div> / <div></div>    | <div></div> / <div></div> / <div></div>                  |

## 5. Financial Institution Account Details

### AUSTRALIAN BANK ACCOUNT DETAILS

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial Institution Name

Branch Name

Name of account holder(s)

BSB Number

Account Number

### FOREIGN BANK ACCOUNT DETAILS

Financial Institution Name

Financial institution address

Account Name

Account Number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

## 6. Regular Savings Plan

☐

**I/We would like to establish a regular savings plan**

Monthly investment amount AUD\$

(minimum \$100 per month).

Please complete the direct debit request in section 4 above (Payment of application amount).

## 7. Communication

### AUTOMATIC ONLINE ACCOUNT ACCESS

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Note: You may receive marketing material (e.g. market commentary, event invitations) from us, from time to time. Please indicate if you do not wish to receive these communications where prompted below.

### ANNUAL & SEMI-ANNUAL REPORT OPTIONS

The annual and any semi-annual financial statements of the fund are available free on our website. If you would like to receive a copy by post or email, please indicate below. (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

☐

**By Email**

☐

**By Post**

### MARKETING MATERIAL

☐

You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you do not wish to receive marketing information from us or any companies within our group.



## 8. Financial Adviser Details

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

### Adviser Email Address

## OPERATING YOUR ACCOUNT

Do you want your financial adviser to be able to operate your account?

☐ **No** ☐ **Yes** - Please complete section 9 (Authorised representative of investor).

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes – Registry Direct will keep accepting their instructions until you or your adviser inform us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

### AFSL Holder Name

### AFSL Number

### Adviser Name

### Advisor code or Authorised Representative Number

### ABN

## POSTAL ADDRESS - (RMB/Locked Bag is not acceptable)

### Property / Building Name

### Unit

### Street Number

### Street Name

### Suburb

### State

### Post Code

### Country

### Business Number (include country and area code)

### Mobile

## PERFORMANCE OF INVESTOR IDENTIFICATION & VERIFICATION PROCEDURES

Please indicate below whether client identification and verification procedures have been performed.

☐ **No** - I have not performed the applicable customer identification procedure on this investor.

☐ **Yes** - I have completed the applicable customer identification procedure on this investor

FINANCIAL ADVISER DECLARATION

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

- ☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee
- ☐ I am a reporting entity for AML/CTF purposes
- ☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken
- ☐ I have attached the KYC documents to this form

AFSL full legal entity name

AFSL Number

Full Name

Signature

9. Authorised Representative of Investor

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund. If you have appointed an entity as your authorised representative, please contact us on 1300 553 122 to obtain the relevant KYC form.

9.1 Authorised Representative Details

AUTHORISED REPRESENTATIVE 1

Title

Given Name(s)

Surname

Phone Number

Email

Signature

AUTHORISED REPRESENTATIVE 2

Title

Given Name(s)

Surname

Phone Number

Email

Signature

If you wish to appoint more than two authorised representatives, please complete the details on a separate sheet and attach to this application form.

9.2 How Authorised Representatives may act in relation to the Account?

Please Tick Applicable:

☐ Each authorised representative listed above may provide instructions in relation to the investment individually without the consent of the other

☐ All authorised representatives must act jointly to provide instructions in relation to the investment

☐ Other arrangement – please provide details

## 9.3 Verification Procedure for Authorised Representatives who are Individuals

For each authorised representative, please provide verification documents in accordance with the verification procedure in section 5. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory

☐ **A certified copy of an Australian Driver's Licence or Australian Passport**

Authorised representative's authority - one of the following (not required for a Financial Adviser listed in Section 8)

☐ **Certified copy of the authorising document (e.g. POA); or**

☐ **A certified copy of a guardianship order; or**

☐ **Other arrangement – please provide details**

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

Note: If any verification documents provided are written in a language other than English, they must be accompanied by an English translation prepared by an accredited translator.

## 10. Global Tax Reporting Requirements (CRS/FATCA)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading in a material particular. We may decide not to open an account without first receiving the required information. For more information, visit [www.ato.gov.au](http://www.ato.gov.au)

If you are unsure of any of the answers, please contact a legal or accounting professional.

### 10.1 Tax Residence - Individual/Sole Trader

**HELP** - Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency.

It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes. If you're unsure, ask someone who knows, usually your accountant.

#### 10.1.1 Individual - Investor 1

Are you a US resident for tax purposes?

☐ **No**

☐ **Yes** - Please tell us your TIN

**HELP** - What is a TIN?

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

Are you a resident of any other country for tax purposes? Other than the US or Australia?

☐ **No**

☐ **Yes** - Please tell us which ones, using the following table

**HELP** - No TIN? Reasons we accept are:  
Reason A: The country of tax residency does not issue TINs to its tax residents  
Reason B: The entity/individual has not been issued with a TIN  
Reason C: The country of tax residency does not require the TIN to be disclosed

| Country or jurisdiction of tax residency | TIN                  | No TIN? Which reason?<br>If Reason B has been selected please provide an explanation. See above HELP box. |
|--|----------------------|---|
| 1. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 2. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 3. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 4. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |

10.1.2 Individual - Investor 2

Are you a US resident for tax purposes?

☐ **No**

☐ **Yes** - Please tell us your TIN

**HELP** - No TIN? Reasons we accept are:  
Reason A: The country of tax residency does not issue TINs to its tax residents  
Reason B: The entity/individual has not been issued with a TIN  
Reason C: The country of tax residency does not require the TIN to be disclosed

Are you a resident of any other country for tax purposes? Other than the US or Australia?

☐ **No**

☐ **Yes** - Please tell us which ones, using the following table

**HELP** - No TIN? Reasons we accept are:  
Reason A: The country of tax residency does not issue TINs to its tax residents  
Reason B: The entity/individual has not been issued with a TIN  
Reason C: The country of tax residency does not require the TIN to be disclosed

| Country or jurisdiction of tax residency | TIN                  | No TIN? Which reason?<br>If Reason B has been selected please provide an explanation. See above HELP box. |
|--|----------------------|---|
| 1. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 2. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 3. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 4. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |

## 11. Declarations & Acknowledgments

### Please read the declarations below before signing this form

The required signature(s) are detailed at the bottom of this form. When you apply to invest, you (the applicant) are telling us:

- » to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete
- » you have received, read and understood the current PDS. You agree to be bound by the constitution of the fund, the PDS as supplemented, replaced or re-issued from time to time
- » you are not bankrupt or a minor, and are authorised to sign this form
- » you have received and accepted this offer in Australia
- » you have read and understood the information relating to privacy in the PDS
- » I understand investment in the fund carries risk
- » I understand that my personal information will be collected and used in a manner consistent with the Australian Privacy Principles
- » if I provided my email address on this application, I am agreeing to receive selected communications electronically, including annual statements
- » I consent to the issuer disclosing my personal information to any issuer's service providers, in relation to any identification and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information:
  - » required by any third party document verification service provider, and/or
  - » provided to any third party document verification service provider.

### By applying to invest you also acknowledge that:

- » monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units. If we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/ CRS obligations, we will incur no liability to you if we do so
- » we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- » we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in ASA's privacy policy available online at [www.asarep.com/privacy-policy](http://www.asarep.com/privacy-policy) or by contacting us.

### Important information:

- » nothing in this form is advice and 'help' is general guidance only. Seek professional advice to be sure of your answers
- » it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing, faxing or posting it to our Administrator.

### By completing and signing this form:

- » you represent having read and understood this form
- » you represent this form is complete and accurate
- » if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- » you undertake that if information in this form changes, you will tell us within 30 days
- » you declare that to the best of your knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- » you agree to notify ASA Funds Management Limited of any changes to your tax residency or that of any beneficial owners or controlling person.

## 12. Signature(s)

For individual trustees, all trustees to sign. For companies or corporate trustee, the signature(s) of either a sole director, or two directors, or one director and the company secretary.

### Signature 1

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 1

☐ Company Secretary

☐ Director

☐ Authorised Representative

### Signature 3

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 3

☐ Company Secretary

☐ Director

☐ Authorised Representative

### Signature 2

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 2

☐ Company Secretary

☐ Director

☐ Authorised Representative

### Signature 4

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 4

☐ Company Secretary

☐ Director

☐ Authorised Representative



|   |   |
|---|---|
| <b>Translating documents by an accredited translator</b>                                      | <p>In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters (NAATI) at or above professional level.</p> <p>» NAATI <a href="http://www.naati.com.au">www.naati.com.au</a></p> <p>In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML compliance officer for assistance.</p>   |
| <b>Getting your copies or extracts certified</b>  | <p>Any document(s) requiring certification for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.</p>   |
| <b>Example of certification</b>   | <p>I certify that this is a true and correct copy of the original document</p> <ul style="list-style-type: none"> <li>» Signature of Certifier</li> <li>» Name of Certifier</li> <li>» Capacity of certifier – e.g. Justice of the Peace</li> <li>» Date of certification (DD/MM/YYYY)</li> </ul>   |
| <b>List of occupations that can certify (from the Statutory Declaration Regulations 2018)</b> | <ul style="list-style-type: none"> <li>» Architect</li> <li>» Chiropractor</li> <li>» Dentist</li> <li>» Financial advisor or financial planner</li> <li>» Legal practitioner</li> <li>» Medical practitioner</li> <li>» Midwife</li> <li>» Migration authorised representative registered under Division 3 of Part 3 of the Migration Act 1958</li> <li>» Nurse</li> <li>» Occupational therapist</li> <li>» Optometrist</li> <li>» Patent attorney</li> <li>» Pharmacist</li> <li>» Physiotherapist</li> <li>» Psychologist</li> <li>» Trade marks attorney</li> <li>» Veterinary surgeon</li> </ul>  |
| <b>List of persons that can certify</b>   | <ul style="list-style-type: none"> <li>» a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described);</li> <li>» a judge of a court</li> <li>» a magistrate</li> <li>» a chief executive officer of a Commonwealth court</li> <li>» a registrar or deputy registrar of a court</li> <li>» a Justice of the Peace</li> <li>» a notary public (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» a police officer</li> <li>» an authorised representative of the Australian Postal Corporation who is in charge of an office supplying postal services to the public</li> <li>» a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public</li> <li>» an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)</li> <li>» an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees and</li> <li>» a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.</li> </ul> |

## Application | SMSF

### WHO SHOULD COMPLETE THIS FORM?

This application form is for investments made by trustees of Self Managed Superannuation Funds (SMSF).

This application form relates to the application for units in the ASA Diversified Property Fund (ARSN 106 724 038) as described in the PDS dated 31 October 2024 issued by ASA Funds Management Limited (ACN 079 538 499, AFSL No. 234455), as the responsible entity of the ASA Diversified Property Fund. This form must be accompanied by the PDS when provided to any person.

### HOW TO COMPLETE THIS FORM

- Step 1** Before submitting this form, please read the Product Disclosure Statement (PDS) available on our website [www.asarep.com/dpf](http://www.asarep.com/dpf) or if you are unable to access the link or print the document, contact us on 1300 553 122.
- Units in a fund will only be issued following acceptance of an application form issued with the relevant PDS, with all required documents attached.
- Online applications: Please complete online and then print to sign using a black pen.
- Manual applications: Please print, use black pen and write in BLOCK letters. If you make an error do not use correction fluid, instead, cross out your error and initial your changes.
- Note: Please ensure all fields are completed including those in sections A, B and C.

- Step 2** Tell us your foreign tax status
- Please complete the Global Tax Reporting (FATCA/CRS) information in section 10

- Step 3** Sign and send your documents to our Administrator.
- Please ensure you sign section 15 of the form in accordance with the instructions provided
- Send by post:
- Registry Direct  
PO Box 572  
Sandringham VIC 3191
- Scan and email to: [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

- Step 4** Make your payment
- Please refer to section 7 of the application form and follow the instructions on how to pay the application amount.
- Your application cannot be processed until all relevant identification documents and cleared funds are received.

### IMPORTANT INFORMATION

Please ensure all fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application.

If you have any questions as you complete this form, please refer to the FAQs of this form, or contact us on 1300 553 122.

## SECTION A: DDO Obligations

The following questions may assist ASA Funds Management Limited in meeting its regulatory obligations by determining whether this financial product is being offered to the stated target market.

The below only needs to be answered where you are a direct [retail] investor (i.e. does not apply to indirect or intermediated investments such as those made by platforms, custodians, etc).

### Was this investment made based on personal advice received from your financial adviser?

☐ **Yes** - Please ensure that details of your financial adviser are completed in section 8

☐ **No** - Please complete the questions below:

**Please read and answer the following questions carefully:** It is important for you to consider if the fund you are applying to invest in is in line with your needs and objectives for the portion of your investment portfolio that you intend to invest in this fund. In other words, the questions below should be answered having regard to what you are seeking from this particular investment - not what you may be seeking more generally from your overall investment portfolio as a whole. You should answer these questions based on what you are seeking from an investment (including your tolerance for risk) and your own situation, rather than just what you understand the features of this fund to be. If you do not know how to answer a question, or what you are seeking from the investment, you should consult your financial adviser.

All financial products provide different features, objectives, risks and return profiles.

You can understand more about the specific objectives and outcomes that the fund seeks to accomplish and to determine whether the fund is appropriate for your needs by consulting the fund's PDS and [Target Market Determination](#)

We reserve the right to refuse your application.

### A. What is your primary investment objective in relation to this investment? (select only one option)

#### ☐ You are seeking an investment which provides Capital Growth

Capital Growth, also known as capital appreciation or capital gain, refers to an increase in the value of an asset over time. Capital Growth is not guaranteed, and the value of an investment can also decrease, resulting in capital losses. You should consider the amount of risk you are willing to accept to achieve a capital growth, (or loss) outcome. *If you are primarily seeking capital growth with some income, please select Capital Growth for Question A, and Yes for Question B. If you are instead seeking primarily income (and this is a more important objective to you than Capital Growth) please select Income Distribution for this Question A.*

#### ☐ You are seeking an investment which provides Capital Preservation

A Capital Preservation strategy is a strategy employed by certain types of investment funds with the primary objective of protecting the capital invested. Generally, funds designed to provide capital preservation have a lower risk profile and are less volatile than growth investments. You should consider if you are willing to accept lower returns (growth or income) as a result of choosing a fund with a lower risk profile.

#### ☐ You are seeking an investment which provides Income Distribution

Income Distribution refers to the income generated from the assets within a fund that is regularly paid out or distributed to investors periodically. The level of income generated will typically change each period and there is no guarantee of income being available each period.

### B. Are you seeking a source of supplemental income (which may not be regular or recurrent) in addition to the above investment objective? (select only one option)

Note: If your primary objective is Capital Growth or Capital Preservation, but you are also seeking the potential for income supplemental to those objectives, select 'Yes'. If Income Distribution is your primary investment objective, please select Income Distribution in Question A, and 'No' for Question B.

☐ **Yes**

☐ **No**

**C. What is your investment time frame in relation to this investment? (select only one option)**

- ☐ Equal to 7 years or more (i.e. Long term)
- ☐ Equal to 5 years but less than 7 years (i.e. Medium to long term)
- ☐ More than 2 years but less than 5 years (i.e. Medium term)
- ☐ Up to and including 2 years (i.e. Short term)

**D. Under normal circumstances, within what period do you expect to be able to access your funds for this investment? (select only one option)**

- ☐ At ASA Funds Management Limited's discretion
- ☐ Within ten years of the request
- ☐ Within five years of the request
- ☐ Within one year of the request
- ☐ Within three months of the request
- ☐ Within one month of the request
- ☐ Within one week of the request

**E. In relation to this investment, which investment risk and return profile best describes you? (select only one option)**

We note again, that this question is in relation to this investment in particular, and not to your overall risk and return profile. In other words, what role are you expecting the fund to play in your overall portfolio.

☐ **I am seeking a fund with a low risk and return profile:**

You are looking for an investment that is low risk in nature (e.g. you have the ability to tolerate up to one negative return over a 20-year period and you are comfortable with a low target return from this investment. Funds designed to provide low risk and return typically provide capital preservation and invest in cash or cash like investments).

☐ **I am seeking a fund with a medium risk and return profile:**

You are looking for an investment that is moderate or medium risk in nature (e.g. you have the ability to tolerate up to four negative returns over a 20-year period and you are comfortable with a moderate target return from this investment. Funds designed to provide a medium risk and return are typically invested in defensive assets, such as fixed income products).

☐ **I am seeking a fund with a high risk and return profile:**

You are looking for an investment that is higher risk in nature (e.g. you have the ability to tolerate up to six negative returns over a 20-year period in order to achieve a higher target return from this investment. Funds with a high risk and return are typically invested in growth assets which include shares and property investments).

☐ **I am seeking a fund with a very high risk and return profile:**

You are looking for an investment that is very high risk in nature (e.g. you have the ability to tolerate six or more negative returns over a 20-year period as you are seeking to maximise returns and you can accept higher potential losses. Products with Very High risk and return are typically higher conviction portfolio such as concentrated share funds, hedge funds and other growth alternative assets).

☐

**I am seeking a fund with an extremely high risk and return:**

You are looking for an investment that is extremely high risk in nature (e.g. you can accept significant volatility and losses as you are seeking to obtain accelerated returns (potentially in a short time frame). Products with an extremely high risk and return profile are typically speculative investments in niche asset classes such as crypto assets).

**F. What percentage of your total investable assets are you directing into this fund (i.e. the total assets you have available for investment, excluding your residential home)? (select only one option)**

- ☐ Satellite Allocation (up to 10%)
- ☐ Minor Allocation (up to 25%)
- ☐ Core Component (up to 50%)
- ☐ Major Allocation (up to 75%)
- ☐ Solution/Standalone (up to 100%)

**G. Where did you obtain your Application form? (select only one option)**

- ☐ Fund Manager Website
- ☐ Financial Adviser
- ☐ Referred by a Friend / Colleague
- ☐ Advertisement
- ☐ Other

## Section B: Investor details

Full legal name of the entity that will hold title to the units

Full name of account designation

If you are an existing investor, please provide your account number

☐ I/We confirm there are no changes to our IDENTIFICATION documents previously provided and that these remain current and valid

☐ I/We confirm there are no changes to the INFORMATION in our previous application provided and that it remains current and valid

## Section C: Are you investing using funds borrowed under a margin loan?

☐ **No** - Go to section 1

☐ **Yes** - Please complete the details on the next page

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as per the borrower's investor type.

## 1. Trust/Fund Details

Full name of trust/superannuation fund

Full business name (if any) of the trustee in respect of the trust/superannuation fund

Country of establishment

Tax file number or exemption code

Australian Business Number (if any)

## 2. Trustee Details

Note: A Self-managed Super Fund (SMSF) must have a minimum of two (2) trustees and a maximum of six (6). The trustee/s can be either individual or corporate. Where the trustee is corporate, all members of the SMSF are directors of the corporate trustee. If there are more than four (4) trustees, please complete section 2 of another application form and attach it to the main application form.

How many Trustees does the SMSF have?

Type of Trustee

☐ **Individual trustee** (complete section 2.1)

☐ **Corporate trustee** (complete section 2.2 & 2.3)



## 2.1 Individual trustee(s) details

### INDIVIDUAL TRUSTEE 1

|   |                      |   |                      |                      |
|---|----------------------|---|----------------------|----------------------|
| Title   | Given Name(s)        | Surname   |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |                      |
| Date Of Birth (DD/MM/YYYY)  |                      | Occupation  |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    | <input type="text"/> |                      |
| Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |                      |   |                      |                      |
| Unit  | Street Number        | Street Name   |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |                      |
| Suburb  |                      | State   | Post Code            | Country              |
| <input type="text"/>  |                      | <input type="text"/>                                    | <input type="text"/> | <input type="text"/> |
| Phone   | Mobile               | Email (default address for all investor correspondence) |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |                      |

### INDIVIDUAL TRUSTEE 2

|   |                      |   |                      |                      |
|---|----------------------|---|----------------------|----------------------|
| Title   | Given Name(s)        | Surname   |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |                      |
| Date Of Birth (DD/MM/YYYY)  |                      | Occupation  |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    | <input type="text"/> |                      |
| Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |                      |   |                      |                      |
| Unit  | Street Number        | Street Name   |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |                      |
| Suburb  |                      | State   | Post Code            | Country              |
| <input type="text"/>  |                      | <input type="text"/>                                    | <input type="text"/> | <input type="text"/> |
| Phone   | Mobile               | Email (default address for all investor correspondence) |                      |                      |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |                      |

### INDIVIDUAL TRUSTEE 3

|   |                      |                      |                      |  |
|---|----------------------|----------------------|----------------------|--|
| Title   | Given Name(s)        | Surname              |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/> |                      |  |
| Date Of Birth (DD/MM/YYYY)  |                      | Occupation           |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
| Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |                      |                      |                      |  |
| Unit  | Street Number        | Street Name          |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/> |                      |  |

|        |        |   |         |
|--------|--------|---|---------|
| Suburb | State  | Post Code   | Country |
|        |        |   |         |
| Phone  | Mobile | Email (default address for all investor correspondence) |         |
|        |        |   |         |

INDIVIDUAL TRUSTEE 4

|                            |               |         |
|----------------------------|---------------|---------|
| Title                      | Given Name(s) | Surname |
|                            |               |         |
| Date Of Birth (DD/MM/YYYY) | Occupation    |         |
| / /                        |               |         |

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

|        |               |   |         |
|--------|---------------|---|---------|
| Unit   | Street Number | Street Name   |         |
|        |               |   |         |
| Suburb | State         | Post Code   | Country |
|        |               |   |         |
| Phone  | Mobile        | Email (default address for all investor correspondence) |         |
|        |               |   |         |

2.2 Corporate Trustee Details

|  |               |                                      |         |
|--|---------------|--------------------------------------|---------|
| Full business name as registered by ASIC               | ACN           |                                      |         |
|  |               |                                      |         |
| Nature of business                                     |               |                                      |         |
|  |               |                                      |         |
| Registered Office Address - (PO Box is not acceptable) |               |                                      |         |
| Unit   | Street Number | Street Name                          |         |
|  |               |                                      |         |
| Suburb   | State         | Post Code                            | Country |
|  |               |                                      |         |
| Contact details (for company or contact person)        |               | Email                                |         |
| Name   |               |                                      |         |
| Business number (include country and area code)        |               | Mobile number (include country code) |         |
|  |               |                                      |         |

## 2.3 What type of company is the corporate trustee?

☐ **Public** - (companies whose name does NOT include the word Pty or proprietary; generally listed companies)

☐ **Proprietary** - (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies)

Please complete the director details below if you are an Australian proprietary company. Do not complete for public companies.

**Directors Details - How many Directors are there?**

Please provide below the full name of all the directors. If there are more than four directors, please complete the details on a separate sheet and attach to this application form.

|                           |                      |                      |
|---------------------------|----------------------|----------------------|
| <b>DIRECTOR 1 - Title</b> | <b>Given Name(s)</b> | <b>Surname</b>       |
| <input type="text"/>      | <input type="text"/> | <input type="text"/> |
| <b>DIRECTOR 2 - Title</b> | <b>Given Name(s)</b> | <b>Surname</b>       |
| <input type="text"/>      | <input type="text"/> | <input type="text"/> |
| <b>DIRECTOR 3 - Title</b> | <b>Given Name(s)</b> | <b>Surname</b>       |
| <input type="text"/>      | <input type="text"/> | <input type="text"/> |
| <b>DIRECTOR 4 - Title</b> | <b>Given Name(s)</b> | <b>Surname</b>       |
| <input type="text"/>      | <input type="text"/> | <input type="text"/> |

## 3. Investment And Distribution Instructions

**Specify your initial application amount.**

The minimum investment amount is \$5,000 per fund.

Indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

| Fund Name                                   | APIR Code | Investment amount AUD\$<br>(Minimum AUD \$5,000) | Distribution Option      |                          |
|---|-----------|--|--------------------------|--------------------------|
|   |           |  | Pay to my<br>Bank A/C    | Reinvest                 |
| ASA Diversified Property Fund<br>- Ordinary | YOC0018AU | <input type="text"/>                             | <input type="checkbox"/> | <input type="checkbox"/> |

Please indicate the source & origin of funds being invested.

☐ **Savings**

☐ **Investment**

☐ **Superannuation Contributions**

☐ **Donation/Gift**

☐ **Income from Employment - Regular and/or Bonus**

☐ **Inheritance**

☐ **Normal Course of Business**

☐ **Sale of Assets (E.g. Shares, Property)**

☐ **Other**

## 4. Payment Of Application Amount

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ **EFT** ☒ **Direct Debit**

|                        |  |
|------------------------|--|
| <b>EFT</b>             | <b>Electronic Funds Transfer</b>                                 |
| <b>Account name:</b>   | <b>ASA Funds Management Limited</b>                              |
| <b>BSB:</b>            | <b>063-000</b>   |
| <b>Account number:</b> | <b>1455 5423</b>   |
| <b>Your reference:</b> | <b>[please use the name of the investor and investor number]</b> |

### Direct Debit authority – Australian Bank Accounts Only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

We use Registry Direct Pty Ltd as our external service provider to process your application and payment. By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Registry Direct Pty Ltd, as set out in this request and in your Direct Debit Request Service Agreement.

|                                   |                      |                       |
|-----------------------------------|----------------------|-----------------------|
| <b>Financial Institution Name</b> |                      | <b>Branch Name</b>    |
| <input type="text"/>              |                      | <input type="text"/>  |
| <b>Account Name</b>               | <b>BSB Number</b>    | <b>Account Number</b> |
| <input type="text"/>              | <input type="text"/> | <input type="text"/>  |

I/We request and authorise Registry Direct Pty Ltd as agent for ASA Funds Management Limited ABN 60 071 497 115 (User ID 665021) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by our administrator

|  |  |
|--|--|
| <b>Signature of Primary Account Holder</b>                         | <b>Signature of Joint Account Holder (if applicable)</b>           |
| <input type="text"/>   | <input type="text"/>   |
| <b>Full Name</b>   | <b>Full Name</b>   |
| <input type="text"/>   | <input type="text"/>   |
| <b>DATE (DD/MM/YYYY)</b>   | <b>DATE (DD/MM/YYYY)</b>   |
| <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="text"/> / <input type="text"/> / <input type="text"/> |

## 5. Financial Institution Account Details

### AUSTRALIAN BANK ACCOUNT DETAILS

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial Institution Name

Branch Name

Account Name

BSB Number

Account Number

### FOREIGN BANK ACCOUNT DETAILS

Financial Institution Name

Financial institution address

Account Name

Account Number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

## 6. Regular Savings Plan

☐ I/We would like to establish a regular savings plan

Monthly investment amount AUD\$

(minimum \$100 per month).

Please complete the direct debit request in section 4 (Payment of application amount) above.

## 7. Communication

### AUTOMATIC ONLINE ACCOUNT ACCESS

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Note: You may receive marketing material (e.g. market commentary, event invitations) from us, from time to time. Please indicate if you do not wish to receive these communications where prompted below.

### ANNUAL & SEMI-ANNUAL REPORT OPTIONS

The annual and any semi-annual financial statements of the fund are available free on our website. If you would like to receive a copy by post or email, please indicate below. (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

☐ By Email

☐ By Post

### MARKETING MATERIAL

☐ You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you do not wish to receive marketing information from us or any companies within our group.

## 8. Financial Adviser Details

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

### Adviser Email Address

## OPERATING YOUR ACCOUNT

Do you want your financial adviser to be able to operate your account?

☐ **No** ☐ **Yes** - Please complete section 9 (Authorised representative of investor).

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes – Registry Direct will keep accepting their instructions until you or your adviser inform us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

### AFSL Holder Name

### AFSL Number

### Adviser Name

### Advisor code or Authorised Representative Number

### ABN

### POSTAL ADDRESS - (RMB/Locked Bag is not acceptable)

#### Property / Building Name

#### Unit

#### Street Number

#### Street Name

#### Suburb

#### State

#### Post Code

#### Country

#### Business Number (include country and area code)

#### Mobile

## PERFORMANCE OF INVESTOR IDENTIFICATION & VERIFICATION PROCEDURES

Please indicate below whether client identification and verification procedures have been performed.

☐ **No** - I have not performed the applicable customer identification procedure on this investor.

☐ **Yes** - I have completed the applicable customer identification procedure on this investor

FINANCIAL ADVISER DECLARATION

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

- ☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee
- ☐ I am a reporting entity for AML/CTF purposes
- ☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken
- ☐ I have attached the KYC documents to this form

AFSL full legal entity name

AFSL Number

Full Name

Signature

9. Authorised Representative of Investor

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund. If you have appointed an entity as your authorised representative, please contact us on 1300 553 122 to obtain the relevant KYC form.

9.1 Authorised Representative Details

AUTHORISED REPRESENTATIVE 1

Title

Given Name(s)

Surname

Phone Number

Email

Signature

AUTHORISED REPRESENTATIVE 2

Title

Given Name(s)

Surname

Phone Number

Email

Signature

If you wish to appoint more than two authorised representatives, please complete the details on a separate sheet and attach to this application form.

9.2 How Authorised Representatives may act in relation to the Account?

Please Tick Applicable:

- ☐ Each authorised representative listed above may provide instructions in relation to the investment individually without the consent of the other
- ☐ All authorised representatives must act jointly to provide instructions in relation to the investment
- ☐ Other arrangement – please provide details



### 9.3 Verification Procedure for Authorised Representatives who are Individuals

For each authorised representative, please provide verification documents in accordance with the verification procedure in section 5. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory

☐ **A certified copy of an Australian Driver's Licence or Australian Passport**

Authorised representative's authority - one of the following (not required for a Financial Adviser listed in Section 8)

☐ **Certified copy of the authorising document (e.g. POA); or**

☐ **A certified copy of a guardianship order; or**

☐ **Other arrangement – please provide details**

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

Note: If any verification documents provided are written in a language other than English, they must be accompanied by an English translation prepared by an accredited translator.

## 10. Global Tax Reporting Requirements (CRS/FATCA)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading in a material particular. We may decide not to open an account without first receiving the required information. For more information, visit [www.ato.gov.au](http://www.ato.gov.au)

If you are unsure of any of the answers, please contact a legal or accounting professional.

### 10.1 Regulated Superannuation Funds

Are you a regulated superannuation fund?

☐ **I am the trustee of a regulated superannuation fund (this includes a self-managed superannuation fund)**

#### HELP

Regulated superannuation fund means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi-government superannuation funds and pooled super trusts.

## 11. Declarations & Acknowledgments

### Please read the declarations below before signing this form

The required signature(s) are detailed at the bottom of this form. When you apply to invest, you (the applicant) are telling us:

- » to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete
- » you have received, read and understood the current PDS. You agree to be bound by the constitution of the fund, the PDS as supplemented, replaced or re-issued from time to time
- » you are not bankrupt or a minor, and are authorised to sign this form
- » you have received and accepted this offer in Australia
- » you have read and understood the information relating to privacy in the PDS
- » I understand investment in the fund carries risk
- » I understand that my personal information will be collected and used in a manner consistent with the Australian Privacy Principles
- » if I provided my email address on this application, I am agreeing to receive selected communications electronically, including annual statements
- » I consent to the issuer disclosing my personal information to any issuer's service providers, in relation to any identification and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information:
  - » required by any third party document verification service provider, and/or
  - » provided to any third party document verification service provider.

### By applying to invest you also acknowledge that:

- » monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units. If we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/ CRS obligations, we will incur no liability to you if we do so
- » we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- » we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in ASA's privacy policy available online at [www.asarep.com/privacy-policy](http://www.asarep.com/privacy-policy) or by contacting us.

### Important information:

- » nothing in this form is advice and 'help' is general guidance only. Seek professional advice to be sure of your answers
- » it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing, faxing or posting it to our Administrator.

### By completing and signing this form:

- » you represent having read and understood this form
- » you represent this form is complete and accurate
- » if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- » you undertake that if information in this form changes, you will tell us within 30 days
- » you declare that to the best of your knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- » you agree to notify ASA Funds Management Limited of any changes to your tax residency or that of any beneficial owners or controlling person.

## 12. Signature(s)

For individual trustees, all trustees to sign. For companies or corporate trustee, the signature(s) of either a sole director, or two directors, or one director and the company secretary.

### Signature 1

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 1

☐ Company Secretary

☐ Director

☐ Authorised Representative

### Signature 3

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 3

☐ Company Secretary

☐ Director

☐ Authorised Representative

### Signature 2

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 2

☐ Company Secretary

☐ Director

☐ Authorised Representative

### Signature 4

Full Name

DATE (DD/MM/YYYY)

 /  / 

Capacity

☐ Individual Trustee 4

☐ Company Secretary

☐ Director

☐ Authorised Representative

|   |   |
|---|---|
| <b>Translating documents by an accredited translator</b>                                      | <p>In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters (NAATI) at or above professional level.</p> <p>» <a href="http://www.naati.com.au">NAATI www.naati.com.au</a></p> <p>In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML compliance officer for assistance.</p>   |
| <b>Getting your copies or extracts certified</b>  | <p>Any document(s) requiring certification for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.</p>   |
| <b>Example of certification</b>   | <p>I certify that this is a true and correct copy of the original document</p> <ul style="list-style-type: none"> <li>» Signature of Certifier</li> <li>» Name of Certifier</li> <li>» Capacity of certifier – e.g. Justice of the Peace</li> <li>» Date of certification (DD/MM/YYYY)</li> </ul>   |
| <b>List of occupations that can certify (from the Statutory Declaration Regulations 2018)</b> | <ul style="list-style-type: none"> <li>» Architect</li> <li>» Chiropractor</li> <li>» Dentist</li> <li>» Financial advisor or financial planner</li> <li>» Legal practitioner</li> <li>» Medical practitioner</li> <li>» Midwife</li> <li>» Migration authorised representative registered under Division 3 of Part 3 of the Migration Act 1958</li> <li>» Nurse</li> <li>» Occupational therapist</li> <li>» Optometrist</li> <li>» Patent attorney</li> <li>» Pharmacist</li> <li>» Physiotherapist</li> <li>» Psychologist</li> <li>» Trade marks attorney</li> <li>» Veterinary surgeon</li> </ul>  |
| <b>List of persons that can certify</b>   | <ul style="list-style-type: none"> <li>» a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described);</li> <li>» a judge of a court</li> <li>» a magistrate</li> <li>» a chief executive officer of a Commonwealth court</li> <li>» a registrar or deputy registrar of a court</li> <li>» a Justice of the Peace</li> <li>» a notary public (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» a police officer</li> <li>» an authorised representative of the Australian Postal Corporation who is in charge of an office supplying postal services to the public</li> <li>» a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public</li> <li>» an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)</li> <li>» an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees and</li> <li>» a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.</li> </ul> |

## Application | Trusts & Companies

### WHO SHOULD COMPLETE THIS FORM?

This application form is for domestic and foreign companies investing on their own behalf, and individuals, domestic and foreign companies investing in their capacity as Trustee of a trust.

If you are a self-managed super fund (SMSF) please use the stand alone application form for SMSF.

This application form relates to the application for units in the ASA Diversified Property Fund (ARSN 106 724 038) as described in the PDS dated 31 October 2024 issued by ASA Funds Management Limited (ACN 079 538 499, AFSL No. 234455), as the responsible entity of the ASA Diversified Property Fund. This form must be accompanied by the PDS when provided to any person.

### HOW TO COMPLETE THIS FORM

**Step 1** Before submitting this form, please read the Product Disclosure Statement (PDS) available on our website [www.asarep.com/dpf](http://www.asarep.com/dpf) or if you are unable to access the link or print the document, contact us on 1300 553 122.

Units in a fund will only be issued following acceptance of an application form issued with the relevant PDS, with all required documents attached.

Online applications: Please complete online and then print to sign using a black pen.

Manual applications: Please print, use black pen and write in BLOCK letters. If you make an error do not use correction fluid, instead, cross out your error and initial your changes.

Note: Please ensure all fields are completed including those in sections A, B and C.

**Step 2** For identification and verification purposes please complete the following sections in accordance with your investment type. If you are:

- » a regulated trust, complete sections 1, 2 and 3 (where applicable)
- » a regulated custodian, complete sections 1, 2 and 3
- » an unregulated trust, complete sections 1, 2, 3 (where applicable) and 4
- » a company acting on your own behalf, please complete section 3 and 4 (where applicable)
- » if you are investing under a margin loan please complete section C, and proceed
- » all investors must complete sections A to C and 13. Review the instructions in sections 1 to 4 to determine if you need to complete those sections.

**Step 3** Tell us your foreign tax status

Please complete the Global Tax Reporting (FATCA/CRS) information in section 13.

**Step 4** Sign and send your documents to our Administrator.

Please ensure you sign section 15 of the form in accordance with the instructions provided

Send by post:

Registry Direct  
PO Box 572  
Sandringham VIC 3191

Scan and email to: [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

**Step 5** Make your payment

Please refer to section 7 of the application form and follow the instructions on how to pay the application amount. Your application cannot be processed until all relevant identification documents and cleared funds are received.

### IMPORTANT INFORMATION

Please ensure all fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application.

If you have any questions as you complete this form, please refer to the FAQs of this form, or contact us on 1300 553 122.

## SECTION A: DDO Obligations

The following questions may assist ASA Funds Management Limited in meeting its regulatory obligations by determining whether this financial product is being offered to the stated target market.

The below only needs to be answered where you are a direct [retail] investor (i.e. does not apply to indirect or intermediated investments such as those made by platforms, custodians, etc).

### Was this investment made based on personal advice received from your financial adviser?

**Yes** - Please ensure that details of your financial adviser are completed in section 11

**No** - Please complete the questions below

**Please read and answer the following questions carefully:** It is important for you to consider if the fund you are applying to invest in is in line with your needs and objectives for the portion of your investment portfolio that you intend to invest in this fund. In other words, the questions below should be answered having regard to what you are seeking from this particular investment - not what you may be seeking more generally from your overall investment portfolio as a whole. You should answer these questions based on what you are seeking from an investment (including your tolerance for risk) and your own situation, rather than just what you understand the features of this fund to be. If you do not know how to answer a question, or what you are seeking from the investment, you should consult your financial adviser.

All financial products provide different features, objectives, risks and return profiles.

You can understand more about the specific objectives and outcomes that the fund seeks to accomplish and to determine whether the fund is appropriate for your needs by consulting the fund's PDS and [Target Market Determination](#).

The following questions assist the issuer in meeting its regulatory obligations by enabling it to assess whether the selected fund is being offered to the stated target market. We reserve the right to refuse your application.

### A. What is your primary investment objective in relation to this investment? (select only one option)

#### You are seeking an investment which provides Capital Growth

Capital Growth, also known as capital appreciation or capital gain, refers to an increase in the value of an asset over time. Capital Growth is not guaranteed, and the value of an investment can also decrease, resulting in capital losses. You should consider the amount of risk you are willing to accept to achieve a capital growth, (or loss) outcome. *If you are primarily seeking capital growth with some income, please select Capital Growth for Question A, and Yes for Question B. If you are instead seeking primarily income (and this is a more important objective to you than Capital Growth) please select Income Distribution for this Question A.*

#### You are seeking an investment which provides Capital Preservation

A Capital Preservation strategy is a strategy employed by certain types of investment funds with the primary objective of protecting the capital invested. Generally, funds designed to provide capital preservation have a lower risk profile and are less volatile than growth investments. You should consider if you are willing to accept lower returns (growth or income) as a result of choosing a fund with a lower risk profile.

#### You are seeking an investment which provides Income Distribution

Income Distribution refers to the income generated from the assets within a fund that is regularly paid out or distributed to investors periodically. The level of income generated will typically change each period and there is no guarantee of income being available each period.

**B. Are you seeking a source of supplemental income (which may not be regular or recurrent) in addition to the above investment objective? (select only one option)**

Note: If your primary objective is Capital Growth or Capital Preservation, but you are also seeking the potential for income supplemental to those objectives, select 'Yes'. If Income Distribution is your primary investment objective, please select Income Distribution in Question A, and 'No' for Question B.

☐ **Yes**      ☐ **No**

**C. What is your investment time frame in relation to this investment? (select only one option)**

- ☐ Equal to 7 years or more (i.e. Long term)
- ☐ Equal to 5 years but less than 7 years (i.e. Medium to long term)
- ☐ More than 2 years but less than 5 years (i.e. Medium term)
- ☐ Up to and including 2 years (i.e. Short term)

**D. Under normal circumstances, within what period do you expect to be able to access your funds for this investment? (select only one option)**

- ☐ At ASA Funds Management Limited's discretion
- ☐ Within ten years of the request
- ☐ Within five years of the request
- ☐ Within one year of the request
- ☐ Within three months of the request
- ☐ Within one month of the request
- ☐ Within one week of the request

**E. In relation to this investment, which investment risk and return profile best describes you? (select only one option)**

We note again, that this question is in relation to this investment in particular, and not to your overall risk and return profile. In other words, what role are you expecting the fund to play in your overall portfolio.

- ☐ **I am seeking a fund with a low risk and return profile:**  
You are looking for an investment that is low risk in nature (e.g. you have the ability to tolerate up to one negative return over a 20-year period and you are comfortable with a low target return from this investment. Funds designed to provide low risk and return typically provide capital preservation and invest in cash or cash like investments).

- ☐ **I am seeking a fund with a medium risk and return profile:**  
You are looking for an investment that is moderate or medium risk in nature (e.g. you have the ability to tolerate up to four negative returns over a 20-year period and you are comfortable with a moderate target return from this investment. Funds designed to provide a medium risk and return are typically invested in defensive assets, such as fixed income products).



☐

**I am seeking a fund with a high risk and return profile:**

You are looking for an investment that is higher risk in nature (e.g. you have the ability to tolerate up to six negative returns over a 20-year period in order to achieve a higher target return from this investment. Funds with a high risk and return are typically invested in growth assets which include shares and property investments).

☐

**I am seeking a fund with a very high risk and return profile:**

You are looking for an investment that is very high risk in nature (e.g. you have the ability to tolerate six or more negative returns over a 20-year period as you are seeking to maximise returns and you can accept higher potential losses. Products with Very High risk and return are typically higher conviction portfolio such as concentrated share funds, hedge funds and other growth alternative assets).

☐

**I am seeking a fund with an extremely high risk and return:**

You are looking for an investment that is extremely high risk in nature (e.g. you can accept significant volatility and losses as you are seeking to obtain accelerated returns (potentially in a short time frame). Products with an extremely high risk and return profile are typically speculative investments in niche asset classes such as crypto assets).

**F. What percentage of your total investable assets are you directing into this fund (i.e. the total assets you have available for investment, excluding your residential home)? (select only one option)**

☐

Satellite Allocation (up to 10%)

☐

Minor Allocation (up to 25%)

☐

Core Component (up to 50%)

☐

Major Allocation (up to 75%)

☐

Solution/Standalone (up to 100%)

**G. Where did you obtain your Application form? (select only one option)**

☐

Fund Manager Website

☐

Financial Adviser

☐

Referred by a Friend / Colleague

☐

Advertisement

☐

Other

**Section B: Investor details**

Full legal name of the entity that will hold title to the units

Full name of account designation

If you are an existing investor, please provide your account number

☐

I/We confirm there are no changes to our IDENTIFICATION documents previously provided and that these remain current and valid

☐

I/We confirm there are no changes to the INFORMATION in our previous application provided and that it remains current and valid

## Section C: Are you investing using funds borrowed under a margin loan?

☐ **No** - Go to section 1

☐ **Yes** - Please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as per the borrower's investor type.

### 1. Trust

Please complete this section if you are:

- » An individual acting in your capacity as Trustee of a trust, or
- » A company acting in your capacity as a Trustee of a trust.

For guidance about when you may be acting as a Trustee and for whom, please refer to the FAQs at the back of this form.

#### 1.1 Trust Details

Full name of trust. If the trust for which you act as a Trustee does not have a name, please insert N/A

Type of trust

Business name (if any) of the Trustee of the trust

Country in which the trust was established

Nature of business

#### 1.2 Type of Trust

##### 1.2.1 Custodian

☐ **No** - Go to 1.2.2

☐ **Yes** - Please complete the questions below

|          |  |           |                          |            |                          |
|----------|--|-----------|--------------------------|------------|--------------------------|
| <b>A</b> | Do you provide a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the AML/CTF Act 2006 (Cth)? (i.e. to the underlying investor not your related body corporate)   | <b>No</b> | <input type="checkbox"/> | <b>Yes</b> | <input type="checkbox"/> |
| <b>B</b> | Do you hold an AFSL or are you exempt from the requirement to hold such license?<br>If Yes, AFSL Number or specify the grounds for exemption   | <b>No</b> | <input type="checkbox"/> | <b>Yes</b> | <input type="checkbox"/> |
|          | <input type="text"/>   |           |                          |            |                          |
| <b>C</b> | Are you enrolled as a reporting entity with AUSTRAC, or do you satisfy one of the 'geographical link' tests in subsection 6(6) of the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act)?   | <b>No</b> | <input type="checkbox"/> | <b>Yes</b> | <input type="checkbox"/> |
| <b>D</b> | Have you carried out all applicable customer identification procedures (ACIP) and ongoing customer due diligence (OCDD) requirements in accordance with chapter 15 of the AML/CTF Rules in relation to your underlying customers? (including where you have relied on a member of your designated business group or an Authorised representative to perform the ACIP and OCDD) | <b>No</b> | <input type="checkbox"/> | <b>Yes</b> | <input type="checkbox"/> |

If you have answered Yes to all questions in 1.2.1, go to section 2. If not, please complete 1.2.2

Regulated Trust

1.2.2Registered MIS - is the trust for which you are the Trustee a registered managed investment scheme?

☐ No - Go to 1.2.3

☐ Yes - Please tell us the ARSN

Now go to section 2

1.2.3Unregistered MIS - unregistered managed investment scheme (where the scheme is not registered by ASIC; has only wholesale clients and does not make small scale offering to which section 1012E of the Corporations Act applies)

☐ No - Go to 1.2.4

☐ Yes - Please provide the ABN for the unregistered managed investment scheme

Trust ABN or registration/licence number

Now go to 1.4, then section 2

1.2.4Government superannuation fund - is the trust for which you are the Trustee a government superannuation fund established by legislation?

☐ No - Go to 1.2.5

☐ Yes - Please tell us the name of the Act that establishes the fund

Now go to 1.4, then section 2

1.2.5Other regulated trust (a trust registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust)

Note: This includes registered charities with the ACNC, superannuation funds, approved deposit funds, pooled superannuation trusts, public sector superannuation schemes (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)). If you are an SMSF, please use the stand alone application form for SMSF.

☐ No - Go to 1.3

☐ Yes - Please provide the details below, then go to section 2

Provide name of regulator (eg ASIC, APRA, ATO & ACNC)

Provide the Trust's ABN or registration/licensing details

If you answered NO to any of the questions in 1.2, then go to 1.3

1.3 Unregulated Trusts

All other unregulated trusts must complete this section. This includes family trusts, testamentary trusts, discretionary trusts, unregistered charitable trusts, nominee and sub-custodian entities that do not qualify as a custodian under 1.2.1

Trust ABN (if any)

Trust TFN (if any)

Now go to 1.3.1

1.3.1 Beneficiary details (class of beneficiaries)

Do the terms of the trust describe the beneficiaries by reference to members of a class?

No - Go to 1.3.2

Yes - Please provide details of the class to which the beneficiaries belong (e.g. family members, unit holders, un-named charities). Then go to Settlor details 1.3.3

For a nominee or sub-custodian  
The beneficiary is the person or entity for whom the applicant holds its interests in the Fund.

1.3.2 Beneficiary details (specified beneficiaries)

Please specify each beneficiary below (using the applicable section for individuals or companies).  
If there are more beneficiaries than there is space for below, please complete the details in a separate sheet and attach to this application form.

INDIVIDUAL BENEFICIARY 1

|       |               |         |
|-------|---------------|---------|
| Title | Given Name(s) | Surname |
|       |               |         |

INDIVIDUAL BENEFICIARY 2

|       |               |         |
|-------|---------------|---------|
| Title | Given Name(s) | Surname |
|       |               |         |

INDIVIDUAL BENEFICIARY 3

|       |               |         |
|-------|---------------|---------|
| Title | Given Name(s) | Surname |
|       |               |         |

INDIVIDUAL BENEFICIARY 4

|       |               |         |
|-------|---------------|---------|
| Title | Given Name(s) | Surname |
|       |               |         |

CORPORATE BENEFICIARY 1

|              |     |
|--------------|-----|
| Company Name | ACN |
|              |     |

CORPORATE BENEFICIARY 2

|              |     |
|--------------|-----|
| Company Name | ACN |
|              |     |

CORPORATE BENEFICIARY 3

|              |     |
|--------------|-----|
| Company Name | ACN |
|              |     |

CORPORATE BENEFICIARY 4

|              |     |
|--------------|-----|
| Company Name | ACN |
|              |     |

Now go to 1.3.3.

### 1.3.3 Settlor Details

The settlor may be the person or entity that provided the applicant with funds to make the investment and may be specified in the trust or relationship agreement. If not, the settlor may be the person or entity that appointed the applicant as nominee or sub-custodian.

Please provide the name of the settlor of the trust (unless they are deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000).

| Title                | Given Name(s)        | Surname              |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

#### Related Body Corporate

Note: You do not have to complete this section if you are a regulated trust.

## 1.4 Trust Verification Procedures

### 1.4.1 Did you answer yes to all of the questions in 1.2.1 or any of the questions in 1.2.2 - 1.2.5?

|   |  |
|---|--|
| <input type="checkbox"/> <b>No</b> - Please go to 1.4.3 | <input type="checkbox"/> <b>Yes</b> - Please go to 1.4.2 |
|---|--|

### 1.4.2 Verification procedure for regulated trusts

Please provide a copy of the document(s) as set out below.

For Trustees of unregistered managed investment scheme which only has wholesale clients and does not make small scale offerings to which s1012E of the Corporations Act applies (you answered yes 1.2.3)

☐ **A letter confirming these details from an external lawyer or accountant**

☐ **The relevant offer document for the scheme in English**

For regulated Government superannuation funds (you answered yes 1.2.4)

☐ **An extract of the establishing legislation, sourced from a government website**

Now go to section 2

### 1.4.3 Verification procedure for non-regulated trusts

☐ **Trust Deed**  
A certified copy of the trust deed/will or if not reasonably available a certified extract \* of the trust deed that includes the name of the trust, Trustees, and settlor(s) where applicable; or

☐ **Letter**  
A letter from an accountant or solicitor verifying the name, existence of the trust and the name of the settlor(s) where applicable

☐ **Letter of Compliance for nominees and Sub-Custodians**  
If you have relied on the ACIP and OCDD performed by a member of your designated Business Group in respect to the underlying investor, please attach a signed AML/CTF compliance letter from the entity that has appointed you

☐ **Margin Loan**  
For Margin Lenders or Nominees of the Margin Lender, please provide a certified copy or certified extract of the Loan Agreement with the Borrower

\*Please see the FAQs at the back of this form for the meaning of certified copy and certified extract.

Now go to section 2.

## 2. Trustee Details

For Australian regulated trusts, identification information is required for only ONE of the Trustees, even if the trust has multiple Trustees. For unregulated trusts, please provide:

- » Identification information for ALL Trustees. If there are multiple Trustees, complete section 2 on another application form and attach it to the main application form.
- » If you are an individual Trustee, in respect of ONE Trustee complete section 4.B and 5
- » If you are a corporate Trustee, in respect of ONE Trustee complete section 3 and 4.

### 2.1 Type of Trustee

☐ The Trustees are all Individuals - Go to 2.2

☐ The Trustees are all Companies - Go to 2.3

### 2.2 Individual Tustee(s) Details

#### INDIVIDUAL TRUSTEE 1

|   |                      |   |                      |  |
|---|----------------------|---|----------------------|--|
| Title   | Given Name(s)        | Surname   |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |  |
| Date Of Birth (DD/MM/YYYY)  |                      | Occupation  |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    | <input type="text"/> |  |
| Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |                      |   |                      |  |
| Unit  | Street Number        | Street Name   |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |  |
| Suburb  | State                | Post Code   | Country              |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    | <input type="text"/> |  |
| Phone   | Mobile               | Email (default address for all investor correspondence) |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/>                                    |                      |  |

#### INDIVIDUAL TRUSTEE 2

|   |                      |                      |                      |  |
|---|----------------------|----------------------|----------------------|--|
| Title   | Given Name(s)        | Surname              |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/> |                      |  |
| Date Of Birth (DD/MM/YYYY)  |                      | Occupation           |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
| Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |                      |                      |                      |  |
| Unit  | Street Number        | Street Name          |                      |  |
| <input type="text"/>  | <input type="text"/> | <input type="text"/> |                      |  |

|        |       |           |         |
|--------|-------|-----------|---------|
| Suburb | State | Post Code | Country |
|        |       |           |         |

|       |        |   |
|-------|--------|---|
| Phone | Mobile | Email (default address for all investor correspondence) |
|       |        |   |

All correspondence will be sent to the email address provided by Individual Trustee

2.3 Corporate Trustee Details

CORPORATE TRUSTEE 1

|              |     |
|--------------|-----|
| Company name | ACN |
|              |     |

Nature of business

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

|      |               |             |
|------|---------------|-------------|
| Unit | Street Number | Street Name |
|      |               |             |

|        |       |           |         |
|--------|-------|-----------|---------|
| Suburb | State | Post Code | Country |
|        |       |           |         |

|       |        |   |
|-------|--------|---|
| Phone | Mobile | Email (default address for all investor correspondence) |
|       |        |   |

CORPORATE TRUSTEE 2

|              |     |
|--------------|-----|
| Company name | ACN |
|              |     |

Nature of business

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

|      |               |             |
|------|---------------|-------------|
| Unit | Street Number | Street Name |
|      |               |             |

|        |       |           |         |
|--------|-------|-----------|---------|
| Suburb | State | Post Code | Country |
|        |       |           |         |

|       |        |   |
|-------|--------|---|
| Phone | Mobile | Email (default address for all investor correspondence) |
|       |        |   |



### 3. Company Details

Please complete this section if you are:

- » A company investing on your own behalf, or
- » A corporate trustee

Full legal name of company as registered by ASIC

ACN

Nature of business

Do you have an authorised signatories list (ASL)?

☐ No

☐ Yes

- For the ASL to be valid, please provide all the requirements below

☐ A certified copy of the ASL with the full name, position and signature of each authorised representative

☐ A certified copy of the authorising document (e.g. Power of Attorney)

☐ Please tick to confirm the authorising document or Power of Attorney is still valid and it has not been revoked

Do you have a verifying officer?

☐ No

☐ Yes

- Please provide all of the following below

Full name of verifying officer

Date Of Birth (DD/MM/YYYY)

 /  / 

Verifying officer residential address

☐ Certified copy of your ID (see section 5)

☐ Letter of appointment in company's letterhead signed by an authorised person

I confirm I have:

- » identified the authorised representatives or signatories of the above customer in accordance with requirements of the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act and Rules and have provided with this form the full name and signature of each authorised representative or signatory (ASL).
- » collected the following details from each authorised representative or signatory:
  - » full name of authorised representative/signatory
  - » title of the position/role held by the authorised representative/signatory with the customer
  - » a copy of the authorised representative/signatory's signature; and
  - » evidence of the authorised representative/signatory's authorisation to act on behalf of the customer
- » made a record of the above details for each authorised representative/signatory which will be retained by the customer.

Signature of Verifying Officer

DATE (DD/MM/YYYY)

 /  / 

If you are an Australian company, go to 3.1

If you are a foreign company, go to 3.2

### 3.1 Australian Company

REGISTERED OFFICE ADDRESS - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

| Unit        | Street Number | Street Name |             |
|-------------|---------------|-------------|-------------|
| <div></div> | <div></div>   | <div></div> |             |
| Suburb      | State         | Post Code   | Country     |
| <div></div> | <div></div>   | <div></div> | <div></div> |

PRINCIPAL PLACE OF BUSINESS ADDRESS - (if different to registered office address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

| Unit        | Street Number | Street Name |             |
|-------------|---------------|-------------|-------------|
| <div></div> | <div></div>   | <div></div> |             |
| Suburb      | State         | Post Code   | Country     |
| <div></div> | <div></div>   | <div></div> | <div></div> |

POSTAL ADDRESS - (if different to above) - (RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

| Unit        | Street Number | Street Name |             |
|-------------|---------------|-------------|-------------|
| <div></div> | <div></div>   | <div></div> |             |
| Suburb      | State         | Post Code   | Country     |
| <div></div> | <div></div>   | <div></div> | <div></div> |

| ACN         | ABN         |
|-------------|-------------|
| <div></div> | <div></div> |

CONTACT DETAILS - (for company or contact person)

| Name  | Email                                |
|---|--------------------------------------|
| <div></div>                                     | <div></div>                          |
| Business number (include country and area code) | Mobile number (include country code) |
| <div></div>                                     | <div></div>                          |

Now go to 3.3

### 3.2 Foreign Company

Country of formation

Registered in Australia? ☐ No ☐ Yes Please provide the ARBN

Registered in country of formation? ☐ No ☐ Yes Name of foreign registration body and identification number (if any)

If you are a foreign company registered in Australia, please provide your principal place of business in Australia, or the full name and address of your Australian authorised representative.  
If you are not registered in Australia, please provide either the full address of the company as registered by the foreign registration body or the principal place of business in the country of formation.

|        |               |             |           |         |
|--------|---------------|-------------|-----------|---------|
| Unit   | Street Number | Street Name |           |         |
|        |               |             |           |         |
| Suburb |               | State       | Post Code | Country |
|        |               |             |           |         |

POSTAL ADDRESS - (if different to above) - (RMB/Locked Bag is not acceptable)

|        |               |             |           |         |
|--------|---------------|-------------|-----------|---------|
| Unit   | Street Number | Street Name |           |         |
|        |               |             |           |         |
| Suburb |               | State       | Post Code | Country |
|        |               |             |           |         |

CONTACT DETAILS - (for company or contact person)

|   |                                      |
|---|--------------------------------------|
| Name  | Email                                |
|   |                                      |
| Business number (include country and area code) | Mobile number (include country code) |
|   |                                      |

### 3.3 Type of Company

Are you a public company or a private/proprietary company?

- ☐ Private/proprietary company - Go to 3.4
- ☐ Public company - Go to 3.5

### 3.4 Private/Proprietary Company

Please complete the director details below if you are an Australian proprietary company or a foreign private company.  
Do not complete for public companies.

Directors Details - How many Directors are there?

Please provide below the full name of all the directors. If there are more than four directors, please complete the details on a separate sheet and attach to this application form.

|                    |               |         |
|--------------------|---------------|---------|
| DIRECTOR 1 - Title | Given Name(s) | Surname |
|                    |               |         |
| DIRECTOR 2 - Title | Given Name(s) | Surname |
|                    |               |         |
| DIRECTOR 3 - Title | Given Name(s) | Surname |
|                    |               |         |
| DIRECTOR 4 - Title | Given Name(s) | Surname |
|                    |               |         |

Now go to 3.6.

### 3.5 Public Company

|                                       |  |  |
|---------------------------------------|--|--|
| Are you an Australian listed company? | <input type="checkbox"/> No Please go to 3.6 | <input type="checkbox"/> Yes Please provide name of the market/exchange on which the company is listed |
| Listed company name                   | Market/exchange                              |  |
|                                       |  |  |

Now go to 3.8

### 3.6 Majority Owned Subsidiary of an Australian Public Listed Company

|   |  |  |
|---|--|--|
| Are you a majority-owned subsidiary of an Australian publicly listed company? | <input type="checkbox"/> No Please go to 3.7 | <input type="checkbox"/> Yes Please provide name of the parent listed company and the market/exchange on which the company is listed |
|---|--|--|

Now go to 3.8

### 3.7 Regulated Company

This only includes companies that are licensed by an Australian Commonwealth, State or Territory statutory regulator and are subject to regulatory oversight for example, Australian Financial Services Licensees (AFSL), Australian Credit Licensees (ACL) and Registrable Superannuation Entity (RSE) Licensees.

|                              |  |   |
|------------------------------|--|---|
| Are you a regulated company? | <input type="checkbox"/> No Please go to 3.9 | <input type="checkbox"/> Yes Please provide details of the regulator and licence number below |
| Regulator                    | Licence number                               |   |
|                              |  |   |

Now go to 3.8

### 3.8 Verification Procedures for Regulated Companies

If you have answered Yes to 3.6, please provide evidence of being a majority or wholly owned subsidiary of a listed company by providing a copy of one or more of the following:

- ☐ ASIC Company Extract
- ☐ Certified Company Share Structure
- ☐ Company Annual Statement
- ☐ A Public Document Issued by the relevant Company

### 3.9 Verification Process for all other Company Types

Please provide evidence of beneficial ownership by providing a copy of one or more of the following:

- ☐ ASIC or Foreign Company Extract
- ☐ Certified Company Share Structure
- ☐ Company Annual Statement
- ☐ A Public Document Issued by the relevant Company

## 4. Beneficial Owner

### 4A Beneficial owner of a company (including a company acting in the capacity of trustee)

You must complete this section if you are an unregulated company and you have answered no to:

- » 3.5 (you are an Australian domestic listed company)
- » 3.6 (you are a majority-owned subsidiary of an Australian listed company)
- » 3.7 (you are a company that is licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator).

You are exempt from completing section 4 if you are a regulated company or:

- » You are a foreign listed company or a wholly owned subsidiary of a listed company in a financial market that is subject to disclosure requirements that ensure transparency of beneficial ownership.

Listed company name  Market/exchange

A beneficial owner is an individual who ultimately owns (directly or indirectly) 25% or more of the customer, or controls (directly or indirectly) the customer (see FAQs). If you cannot identify any beneficial owners, please go to the fallback procedure at 4.2.

### 4.1 Beneficial Owner(s) Details

Please provide details of your beneficial owner(s) below (see FAQs for guidance).

#### BENEFICIAL OWNER 1

| Title  | Given Name(s)   | Surname              |
|--|---|----------------------|
| <input type="text"/>   | <input type="text"/>  | <input type="text"/> |
| Date Of Birth (DD/MM/YYYY)   | Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |                      |
| <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="text"/>  |                      |

#### BENEFICIAL OWNER 2

| Title  | Given Name(s)   | Surname              |
|--|---|----------------------|
| <input type="text"/>   | <input type="text"/>  | <input type="text"/> |
| Date Of Birth (DD/MM/YYYY)   | Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |                      |
| <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="text"/>  |                      |

**BENEFICIAL OWNER 3**

|                            |   |             |
|----------------------------|---|-------------|
| Title                      | Given Name(s)   | Surname     |
| <div></div>                | <div></div>   | <div></div> |
| Date Of Birth (DD/MM/YYYY) | Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |             |
| <div>  /  /  </div>        | <div></div>   |             |

**BENEFICIAL OWNER 4**

|                            |   |             |
|----------------------------|---|-------------|
| Title                      | Given Name(s)   | Surname     |
| <div></div>                | <div></div>   | <div></div> |
| Date Of Birth (DD/MM/YYYY) | Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |             |
| <div>  /  /  </div>        | <div></div>   |             |

**4.2 Fallback Procedure**

If you are a company (investing on your behalf) or corporate trustee and cannot identify any beneficial owner owning 25% or more, complete 4.2.1

**4.2.1 Senior managing official**

|   |               |             |
|---|---------------|-------------|
| Title   | Given Name(s) | Surname     |
| <div></div>   | <div></div>   | <div></div> |
| Date Of Birth (DD/MM/YYYY)  | Company Title |             |
| <div>  /  /  </div>   | <div></div>   |             |
| Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |               |             |
| <div></div>   |               |             |

**4B Beneficial owner of a company (including a company acting in the capacity of trustee)**

You must complete this section if you are an unregulated trust. The beneficial owner of a trust is an individual who controls (directly or indirectly) the operations of the trust and has power to appoint or remove the trustee(s) of the trust.

You are exempt from completing this section if:

- » You are a custodian and the beneficial owner is the underlying investor(s). If not, complete 4.2.2.

**4.2.2 Beneficial owner of the trust (individual with power to appoint or remove trustees)**

Please provide the details of the individual who directly or indirectly controls the Trust. If this is confirmed to be the same individual as the trustee, he/she must be listed again below to confirm the trust's beneficial owner.

|   |               |             |
|---|---------------|-------------|
| Title   | Given Name(s) | Surname     |
| <div></div>   | <div></div>   | <div></div> |
| Date Of Birth (DD/MM/YYYY)  | Company Title |             |
| <div>  /  /  </div>   | <div></div>   |             |
| Residential address - (A PO Box/RMB/Locked Bag is not acceptable) |               |             |
| <div></div>   |               |             |

Follow the verification procedure in section 5, unless the individual is already providing the ID as a trustee or beneficial owner of the corporate trustee.

5. Verification Procedure For Individual Trustee, Beneficial Owner(S), Senior Managing Official & Appointor

Please complete the below verification procedure in respect of each individual identified in section 4. You may also need to complete the below in respect of an individual trustee if directed to do so under 2.2. If you cannot meet the requirements of OPTION A, please follow the instructions in OPTION B.

OPTION A

Provide a certified copy\* of one of the following:

- ☐ Current Australian Driver’s Licence containing a photo of the person (scan the front and back)
- ☐ Current Australian Passport or an Australian Passport that has expired within the preceding 2 years
- ☐ Current Australian State or Territory Government Identity Card showing the person’s date of birth, photo and signature
- ☐ Current Foreign Government Identity Card showing the person’s date of birth, photo and signature\*\*
- ☐ Current Foreign Driver’s Licence showing the person’s date of birth, photo and signature\*\*
- ☐ Current Foreign Passport showing the person’s date of birth, photo and signature\*\*

OPTION B

If you can’t provide any document from option A, then please provide a certified copy\* of ONE document from GROUP 1 and ONE document from GROUP 2.

GROUP 1

- ☐ Birth Certificate or Birth Extract issued by an Australian State or Territory
- ☐ Australian Government issued Citizenship Certificate
- ☐ Current Concession or Health Care Card issued by Centrelink (scan the front and back)

GROUP 2

- ☐ Commonwealth, State or Territory Government Notice within the preceding 12 months and recording the provision of financial benefits
- ☐ Australian Taxation Office Notice within the preceding 12 months and recording the debt payable to or by the individual by or to (respectively) the ATO
- ☐ Local Government or Utilities Provider Statement within the preceding 3 months and recording the provision of services

If the investor is below the age of 18, please contact us on 1300 553 122

\*Please see the FAQs at the end of this form for the meaning of certified copy.

\*\*If the document is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.

6. Investment Details & Distribution Instructions

Specify your initial application amount.

The minimum investment amount is \$5,000 per fund.

Indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

| Fund Name                                | APIR Code | Investment amount AUD\$ | Distribution Option      |                          |
|--|-----------|-------------------------|--------------------------|--------------------------|
|  |           |                         | Pay to my Bank A/C       | Reinvest                 |
| ASA Diversified Property Fund - Ordinary | YOC0018AU |                         | <input type="checkbox"/> | <input type="checkbox"/> |

Please indicate the source & origin of funds being invested.

☐ Savings

☐ Superannuation Contributions

☐ Income from Employment - Regular and/or Bonus

☐ Normal Course of Business

☐ Other

☐ Investment

☐ Donation/Gift

☐ Inheritance

☐ Sale of Assets (E.g. Shares, Property)

7. Payment of Application Amount

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ EFT

☐ Direct Debit

EFT

Electronic Funds Transfer

Account name: ASA Funds Management Limited

BSB: 063-000

Account number: 1455 5423

Your reference: [please use the name of the investor and investor number]

Direct Debit authority – Australian Bank Accounts Only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

We use Registry Direct Pty Ltd as our external service provider to process your application and payment. By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Registry Direct Pty Ltd, as set out in this request and in your Direct Debit Request Service Agreement.

Financial Institution Name

Branch Name

Account Name

BSB Number

Account Number

I/We request and authorise Registry Direct Pty Ltd as agent for ASA Funds Management Limited ABN 60 071 497 115 (User ID 665021) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by our administrator

Signature of Primary Account Holder

Full Name

DATE (DD/MM/YYYY)

Signature of Joint Account Holder (if applicable)

Full Name

DATE (DD/MM/YYYY)



## 8. Financial Institution Account Details

### AUSTRALIAN BANK ACCOUNT DETAILS

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial Institution Name

Branch Name

Account Name

BSB Number

Account Number

### FOREIGN BANK ACCOUNT DETAILS

Financial Institution Name

Financial institution address

Account Name

Account Number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

## 9. Regular Savings Plan

☐

**I/We would like to establish a regular savings plan**

Monthly investment amount AUD\$

(minimum \$100 per month).

Please complete the direct debit request in section 7 above (Payment of application amount).

## 10. Communication

### AUTOMATIC ONLINE ACCOUNT ACCESS

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Note: You may receive marketing material (e.g. market commentary, event invitations) from us, from time to time. Please indicate if you do not wish to receive these communications where prompted below.

### ANNUAL & SEMI-ANNUAL REPORT OPTIONS

The annual and any semi-annual financial statements of the fund are available free on our website. If you would like to receive a copy by post or email, please indicate below. (This refers to annual and semi-annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

☐

**By Email**

☐

**By Post**

### MARKETING MATERIAL

☐

You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you do not wish to receive marketing information from us or any companies within our group.

## 11. Financial Adviser Details

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

### Adviser Email Address

## OPERATING YOUR ACCOUNT

Do you want your financial adviser to be able to operate your account?

☐ **No** ☐ **Yes** - Please complete section 12 (Authorised representative of investor).

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes – Registry Direct will keep accepting their instructions until you or your adviser inform us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

### AFSL Holder Name

### AFSL Number

### Adviser Name

### Advisor code or Authorised Representative Number

### ABN

### Property / Building Name

### POSTAL ADDRESS - (RMB/Locked Bag is not acceptable)

#### Unit

#### Street Number

#### Street Name

#### Suburb

#### State

#### Post Code

#### Country

### Business Number (include country and area code)

### Mobile

### Adviser Signature

PERFORMANCE OF INVESTOR IDENTIFICATION & VERIFICATION PROCEDURES

Please indicate below whether client identification and verification procedures have been performed.

- ☐ **No-** I have NOT performed the applicable customer identification procedure on this investor.
- ☐ **Yes** - I have completed the applicable customer identification procedure on this investor.

FINANCIAL ADVISER DECLARATION

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

- ☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee.
- ☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken.
- ☐ I am a reporting entity for AML/CTF purposes.
- ☐ I have attached the KYC documents to this form.

AFSL full legal entity name

AFSL Number

Full Name

Signature

12. Authorised Representative of Investor

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund. If you have appointed an entity as your authorised representative, please contact us on 1300 553 122 to obtain the relevant KYC form.

12.1 Authorised representative details

AUTHORISED REPRESENTATIVE 1

Title

Given Name(s)

Surname

Phone Number

Email

Signature

AUTHORISED REPRESENTATIVE 2

Title

Given Name(s)

Surname

Phone Number

Email

Signature

If you wish to appoint more than two authorised representatives, please complete the details on a separate sheet and attach to this application form.

## 12.2 How Authorised Representatives may act in relation to the Account?

Please Tick Applicable:

- ☐ Each authorised representative listed above may provide instructions in relation to the investment individually without the consent of the other
- ☐ All authorised representatives must act jointly to provide instructions in relation to the investment
- ☐ Other arrangement – please provide details

## 12.3 Verification Procedure for Authorised Representatives who are Individuals

For each authorised representative, please provide verification documents in accordance with the verification procedure in section 5. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory

- ☐ A certified copy of ID as per section 2

Authorised representative's authority - one of the following (not required for a Financial Adviser listed in Section 11)

- ☐ Certified copy of the authorising document (e.g. POA); or
- ☐ A certified copy of a guardianship order; or
- ☐ Other arrangement – please provide details

- ☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

## 13. Tax Information - Global Tax Reporting Requirements (CRS/FATCA)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading in a material particular. We may decide not to open an account without first receiving the required information. For more information, visit [www.ato.gov.au](http://www.ato.gov.au)

If you are unsure of any of the answers, please contact a legal or accounting professional.

### HELP

Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency.

It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes. If you are unsure, ask someone who knows, usually your accountant.

## 13.1 Companies and Non-Superannuation Trusts

### 13.1.1 Are you a specified US person for tax purposes?

- ☐ No
- ☐ Yes - Please tell us your TIN

13.1.2 Are you a resident of any other country for tax purposes? Other than the US or Australia.

☐ **No** ☐ **Yes** - Please tell us which ones, using the following table

**HELP**

No TIN? Reasons we accept are:  
Reason A: The country of tax residency does not issue TINs to its tax residents  
Reason B: The entity/individual has not been issued with a TIN  
Reason C: The country of tax residency does not require the TIN to be disclosed

| Country or jurisdiction of tax residency | TIN                  | No TIN? Which reason?<br>If Reason B has been selected please provide an explanation. See above HELP box. |
|--|----------------------|---|
| 1. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 2. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 3. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |
| 4. <input type="text"/>                  | <input type="text"/> | <input type="text"/>  |

13.1.3 Are you a financial institution?

☐ **No** ☐ **Yes** - Please tell us your GIIN\* - see HELP box.

**HELP** - What is a Financial Institution?  
For further details about a Financial Institution, please refer to the ATO's AEOI Guidance - [www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---crs-and-fatca/?page=2#2\\_Financial\\_institutions](http://www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---crs-and-fatca/?page=2#2_Financial_institutions)

**HELP** - What is a GIIN?  
This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).  
For further details about the GIIN please refer to the IRS GIIN Composition Information  
- Please refer to [www.irs.gov/businesses/corporations/fatca-registration-and-ffi-list-giin-composition-information](http://www.irs.gov/businesses/corporations/fatca-registration-and-ffi-list-giin-composition-information)

**Where to now?**

I ticked yes and completed my GIIN - go to 13.1.4.  
I ticked yes and I am a Managed Investment Entity in a non-CRS participating jurisdiction - If no, proceed to question 13.1.4.  
I ticked yes but did not write a GIIN – please tick below why you did not write a GIIN - then go to 13.1.4.

|   |   |
|---|---|
| <input type="checkbox"/> <b>Exempted financial institution</b>          | <input type="checkbox"/> <b>Non-reporting IGA financial institution</b>         |
| <input type="checkbox"/> <b>Deemed compliant financial institution</b>  | <input type="checkbox"/> <b>Sponsored financial institution - their GIIN is</b> |
| <input type="checkbox"/> <b>Exempt beneficial owner</b>                 | <input type="checkbox"/> <b>Other</b>   |
| <input type="checkbox"/> <b>Non-participating financial institution</b> | <input type="text"/>  |

**13.1.4 Are you a public company listed on a stock exchange or a related entity of a publicly listed company or a governmental entity?**

☐ **No** ☐ **Yes** - Then go to section 14 and 15.

**13.1.5 Are you active or passive?**

☐ **I am an 'ACTIVE' non financial entity. Please tell us what type of active NFE you are below - then go to section 14 and 15**

☐ **I am a 'PASSIVE' non financial entity**

**HELP** - What is active and passive?

A non-financial entity (NFE) is any entity that is not a financial institution as defined above.

You will be a passive NFE if you are not an active NFE.

Generally, you will be an active NFE if:

- ☐ your stock (or a related entity's stock) is regularly traded on established securities market less than 50% of your gross income for the previous reporting period was passive income and less than 50% of your assets during that period produce or were held to produce passive income.
- ☐ you are a Governmental entity, an international organisation, a central bank or an entity wholly owned by one of the above.
- ☐ you are exempt from income tax in your residential jurisdiction and were established and operated exclusively for religious, charitable, scientific, artistic, athletic or educational purposes and meet certain other specific criteria.
- ☐ you have not been a financial institution in the past five years and are in the process of liquidating your assets or reorganising with the intent to recommence operations other than as a financial institution.

If you are unsure whether you are an active or passive NFE, please get advice.

**13.1.6 Do you have any controlling persons who are resident of another country or jurisdiction of tax residency for tax purposes?**

☐ **I am PASSIVE, and YES I do have controlling persons who are resident of a country or jurisdiction other than Australia for tax purposes**

Complete the controlling persons details in the table below - then go to section 14 and 15. If there is not enough room in the table, please copy the page and attach it to your completed form.

☐ **I am PASSIVE, but NO I do not have controlling persons who are resident of a country or jurisdiction other than Australia for tax purposes**

It would be unusual to think of no-one. Please read the HELP box. If you are sure - go to section 14 and 15.

**HELP** - Controlling persons

Controlling persons are natural persons who exercise control over an entity.

For trusts, the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the trust for FATCA/CRS purposes.

For companies, controlling persons generally include any person who holds (directly or indirectly) more than 25% of the shares in the company and any person who has the power to influence decisions about the company's financial and operating policies, such as senior managing officials or directors.

CONTROLLING PERSON 1

Title

Given Name(s)

Surname

Date Of Birth (DD/MM/YYYY)

/

/

City and Country of Birth

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

|    | Country or jurisdiction of tax residency | TIN | No TIN? If Reason B has been selected please provide an explanation. See 13.1.2 HELP box |
|----|--|-----|--|
| 1. |  |     |  |
| 2. |  |     |  |
| 3. |  |     |  |
| 4. |  |     |  |

CONTROLLING PERSON 2

Title

Given Name(s)

Surname

Date Of Birth (DD/MM/YYYY)

/

/

City and Country of Birth

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

|    | Country or jurisdiction of tax residency | TIN | No TIN? If Reason B has been selected please provide an explanation. See 13.1.2 HELP box |
|----|--|-----|--|
| 1. |  |     |  |
| 2. |  |     |  |
| 3. |  |     |  |
| 4. |  |     |  |

CONTROLLING PERSON 3

Title

Given Name(s)

Surname

Date Of Birth (DD/MM/YYYY)

/

/

City and Country of Birth

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

|    | Country or jurisdiction of tax residency | TIN | No TIN? If Reason B has been selected please provide an explanation. See 13.1.2 HELP box. |
|----|--|-----|---|
| 1. |  |     |   |
| 2. |  |     |   |
| 3. |  |     |   |
| 4. |  |     |   |

CONTROLLING PERSON 4

Title

Given Name(s)

Surname

Date Of Birth (DD/MM/YYYY)

/

/

City and Country of Birth

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

|    | Country or jurisdiction of tax residency | TIN | No TIN? If Reason B has been selected please provide an explanation. See 13.1.2 HELP box. |
|----|--|-----|---|
| 1. |  |     |   |
| 2. |  |     |   |
| 3. |  |     |   |
| 4. |  |     |   |



## 14. Declarations & Acknowledgments

### Please read the declarations below before signing this form

The required signature(s) are detailed at the bottom of this form. When you apply to invest, you (the applicant) are telling us:

- » to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete
- » you have received, read and understood the current PDS. You agree to be bound by the constitution of the fund, the PDS as supplemented, replaced or re-issued from time to time
- » you are not bankrupt or a minor, and are authorised to sign this form
- » you have received and accepted this offer in Australia
- » you have read and understood the information relating to privacy in the PDS
- » I understand investment in the fund carries risk
- » I understand that my personal information will be collected and used in a manner consistent with the Australian Privacy Principles
- » if I provided my email address on this application, I am agreeing to receive selected communications electronically, including annual statements
- » I consent to the issuer disclosing my personal information to any issuer's service providers, in relation to any identification and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information:
  - » required by any third party document verification service provider, and/or
  - » provided to any third party document verification service provider.

### By applying to invest you also acknowledge that:

- » monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units. If we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/ CRS obligations, we will incur no liability to you if we do so
- » we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- » we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in ASA's privacy policy available online at [www.asarep.com/privacy-policy](http://www.asarep.com/privacy-policy) or by contacting us.

### Important information:

- » nothing in this form is advice and 'help' is general guidance only. Seek professional advice to be sure of your answers
- » it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing, faxing or posting it to our Administrator.

### By completing and signing this form:

- » you represent having read and understood this form
- » you represent this form is complete and accurate
- » if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- » you undertake that if information in this form changes, you will tell us within 30 days
- » you declare that to the best of your knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- » you agree to notify ASA Funds Management Limited of any changes to your tax residency or that of any beneficial owners or controlling person.

15. Signature(s)

For

individual trustees, all trustees to sign. For companies or corporate trustee, the signature(s) of either a sole director, or two directors, or one director and the company secretary.

Signature 1

Full Name

DATE (DD/MM/YYYY)

/

/

Capacity

☐ Individual Trustee 1

☐ Company Secretary

☐ Director

☐ Authorised Representative

Signature 2

Full Name

DATE (DD/MM/YYYY)

/

/

Capacity

☐ Individual Trustee 2

☐ Company Secretary

☐ Director

☐ Authorised Representative

Signature 3

Full Name

DATE (DD/MM/YYYY)

/

/

Capacity

☐ Individual Trustee 3

☐ Company Secretary

☐ Director

☐ Authorised Representative

Signature 4

Full Name

DATE (DD/MM/YYYY)

/

/

Capacity

☐ Individual Trustee 4

☐ Company Secretary

☐ Director

☐ Authorised Representative

|  |   |
|--|---|
| <b>What should a trust deed extract include?</b>   | <p>An extract of the trust deed should include the following information:</p> <ul style="list-style-type: none"> <li>» the full name (if any) of the trust;</li> <li>» the full name of the trustee(s), and</li> <li>» the full name of the settlor of the trust.</li> </ul>  |
| <b>Who is a senior managing official?</b>          | <p>A senior managing official is an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.</p>  |
| <b>Who is a 'beneficial owner'?</b>                | <p>A beneficial owner is an individual who ultimately owns (directly or indirectly) 25% or more of the customer, or controls (directly or indirectly) the Customer. Control includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.</p> <p>Information that may assist you in determining your beneficial owner includes (as relevant):</p> <ul style="list-style-type: none"> <li>» a certificate of incorporation of a company with ASIC/and or an annual statement including the amendments submitted to ASIC</li> <li>» a trust deed</li> <li>» a partnership agreement</li> <li>» the constitution and/or certificate of information for an incorporated association, or</li> <li>» the constitution of a registered co-operative.</li> </ul>   |
| <b>Determining the beneficial owner of a trust</b> | <p>A beneficial owner of a trust may include:</p> <ul style="list-style-type: none"> <li>» any individual shareholder who holds the legal title to 25% or more of the issued shares in the trustee;</li> <li>» directors of the trustee (if they own or control the trustee)</li> <li>» company secretary of the trustee (if they own or control the trustee), and/or</li> <li>» any other individual who has the power to appoint or remove the trustee as the trustee of the trust.</li> </ul> <p>For a nominee that has been appointed by a related body corporate to hold interests in the fund on trust, the nominee agreement may specify the beneficial owner. This may be (but is not necessarily) the person that appointed the nominee.</p> <p>For a foreign company making an investment as a custodian under a single trust with multiple beneficiaries, the trust document under which the custodian is appointed may specify the beneficial owner/s.</p> <p>For a foreign company making an investment acting as a custodian for multiple trusts with multiple underlying investors, each trust document with each underlying investor may specify the beneficial owner/s.</p>  |
| <b>Guidance on types of trusts</b>                 | <p>You will be the trustee of a trust if you are an individual or a company that will hold interests in the fund on trust for another person or persons (known as the beneficiary). It is important to carefully consider who is the beneficiary of the trust for which you are the trustee, keeping in mind that the beneficiary may hold its interest on trust for someone else (i.e. there may be layers of trust relationships down to the underlying investor).</p> <ul style="list-style-type: none"> <li>» Trustees may include:</li> <li>» Trustees of a managed investment scheme: Managed investment schemes are a type of trust. The trustee of a managed investment scheme is generally a company. If the managed investment scheme is registered with ASIC, the trustee is known as the responsible entity.</li> <li>» Custodians or nominees: These are companies that provide custodial or depository services. In the context of managed investment schemes, custodians or nominees may hold interests on trust for the responsible entity of the scheme. The responsible entity for the scheme then holds interests on trust for the investors in that scheme. In the context of margin lending, a nominee may hold interests on trust for the borrower who has borrowed money from the margin lender.</li> <li>» Trustees of self - managed super funds: SMSFs are a type of trust. The trustee of an SMSF may be a company or two to six individuals. If the trustee is a company, there can be one to six members (or beneficiaries) of the SMSF and each member of the SMSF must be a director of the company trustee. If the trustees are individuals, there can be two to six members (or beneficiaries) of the SMSF and each of those members must be a trustee.</li> <li>» Trustees of retail super funds: Retail super funds are a type of trust. The trustee of a retail super fund is a company.</li> <li>» Trustees of family trusts: The trustee of a family trust may be one or more individuals or a company or other type of entity. The trustee holds money or property for the beneficiaries of the family trust.</li> <li>» Trustees of charitable trusts: Some charities are structured as trusts. Trustees of charitable trusts are commonly individuals (for example, a board of trustees) or a company. Other charities may be structured as companies or associations.</li> <li>» Trustees of deceased estates and testamentary trusts: Testamentary trusts are discretionary trusts established in wills, that allow the trustees of each trust to decide, from time to time, which of the nominated beneficiaries (if any) may receive the benefit of the distributions from that trust for any given period.</li> </ul> |

|   |   |
|---|---|
| <b>Translating documents by an accredited translator</b>                                      | <p>In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters (NAATI) at or above professional level.</p> <p>» <a href="http://www.naati.com.au">NAATI www.naati.com.au</a></p> <p>In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML compliance officer for assistance.</p>   |
| <b>Getting your copies or extracts certified</b>  | <p>Any document(s) requiring certification for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.</p>   |
| <b>Example of certification</b>   | <p>I certify that this is a true and correct copy of the original document</p> <ul style="list-style-type: none"> <li>» Signature of Certifier</li> <li>» Name of Certifier</li> <li>» Capacity of certifier – e.g. Justice of the Peace</li> <li>» Date of certification (DD/MM/YYYY)</li> </ul>   |
| <b>List of occupations that can certify (from the Statutory Declaration Regulations 2018)</b> | <ul style="list-style-type: none"> <li>» Architect</li> <li>» Chiropractor</li> <li>» Dentist</li> <li>» Financial advisor or financial planner</li> <li>» Legal practitioner</li> <li>» Medical practitioner</li> <li>» Midwife</li> <li>» Migration authorised representative registered under Division 3 of Part 3 of the Migration Act 1958</li> <li>» Nurse</li> <li>» Occupational therapist</li> <li>» Optometrist</li> <li>» Patent attorney</li> <li>» Pharmacist</li> <li>» Physiotherapist</li> <li>» Psychologist</li> <li>» Trade marks attorney</li> <li>» Veterinary surgeon</li> </ul>  |
| <b>List of persons that can certify</b>   | <ul style="list-style-type: none"> <li>» a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described);</li> <li>» a judge of a court</li> <li>» a magistrate</li> <li>» a chief executive officer of a Commonwealth court</li> <li>» a registrar or deputy registrar of a court</li> <li>» a Justice of the Peace</li> <li>» a notary public (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» a police officer</li> <li>» an authorised representative of the Australian Postal Corporation who is in charge of an office supplying postal services to the public</li> <li>» a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public</li> <li>» an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)</li> <li>» an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018)</li> <li>» an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees and</li> <li>» a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.</li> </ul> |