INFORMATION MEMORANDUM



Trustee One AR Pty Ltd ACN 602 601 776 Manager Qattro Funds Management Pty Ltd ACN 606 480 497

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1. IMPORTANT NOTICES

The purpose of this Information Memorandum (IM) is to provide information for prospective Investors to decide whether they wish to invest in the Liquid Land Fund.

This Information Memorandum (IM) is dated 30 November, 2015 and is issued by One AR Pty Ltd (Trustee), which is the trustee of the Liquid Land Fund (Fund). The Trustee is an authorised representative (number 471702) of One Investment Administration Limited ACN 072 899 060, AFS licence number 225064. The Trustee has appointed Qattro Funds Management Pty Ltd (Manager) as the investment manager of the Fund under the Investment Management Agreement.

NO DISCLOSURE REQUIRED

This IM is intended to provide potential Investors with information only and does not constitute a product disclosure statement or other disclosure document required by the Corporations Act 2001 (Cth) (Act). This IM has not been lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

The offer made under this IM is only available for persons who qualify as wholesale clients (as defined in section 761G (7) of the Act), sophisticated investors (as defined in section 761GA of the Act), (collectively, "Qualifying Investors"). The Trustee will not issue Ordinary Units in the Fund to a person unless it is satisfied that the person is a Qualifying Investor.

NOT A LIQUID INVESTMENT

The name "Liquid Land Fund" does not mean that the Fund is "liquid" within the meaning of the Act or that Investors have ready access to their money. It is called the "Liquid Land Fund" to describe its investment purpose- that is the provision of liquid flows of funds to special purpose vehicles established to unlock the residential development potential of land lots in and around Adelaide. An investment in the Fund is on a rolling fixed 12 month term (Investment Term). Investors have no right to withdraw from the Fund, apart from at the end of each Investment Term. See Section 8 for more information about how withdrawals from the Fund will operate, including worked examples.

FOREIGN JURISDICTIONS

This IM does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this IM in any jurisdiction other than Australia may treat it as constituting an offer to acquire Ordinary Units in the Fund.

In particular, this product has not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account of, any "US Person" (as defined in Regulation S under the US Securities Act). Neither this IM nor any Application Form or other material relating to this product may be distributed in the United States.

NO RESPONSIBILITY FOR CONTENTS OF DOCUMENT

To the maximum extent permitted by law, neither the Trustee nor any of its associates, related parties, directors, officers, employees, advisors (including financial, accounting and legal advisors) or representatives make any recommendation in relation to the Fund, or make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM.

This IM does not purport to contain all the information that a prospective Investor may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Fund's Constitution, a copy of which is available (free of charge) by contacting the Trustee on 02 8277 0000. To the extent there are any inconsistencies between the Constitution and this IM, the Constitution will prevail.

NOT REGULATED BY APRA

The Trustee is not authorised under the Banking Act and is not supervised by APRA, and investments in the Fund are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian ADI.

FORWARD LOOKING STATEMENTS

This IM includes forward looking statements that may contain the words "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this IM, including, without limitation, those regarding a Borrower's financial position and business or investment strategy, plans and objectives are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of a borrower to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

Any forward looking statements are based on numerous assumptions regarding a Borrower's operations and present and future business and investment strategies and the markets in which a Borrower will operate in the future. These forward-looking statements are current only as at the date of this IM. Accordingly, there can be no assurance that such statements, estimates or projections will be realised.

INDEPENDENT ADVICE RECOMMENDED

Prospective Investors are not to construe the contents of this IM as tax, legal or investment advice. The information contained in this IM is general information only and does not take into account your objectives, financial situations or needs. An investment in the Fund should be regarded as speculative and may not be appropriate for all persons or entities. You should seek appropriate professional advice and should conduct your own independent investigation and analysis regarding any information contained in this IM. You should rely on your own enquiries, in particular in obtaining your own legal, investment and tax advice in determining whether to invest in the Fund.

NO GUARANTEE

An investment in the Fund is subject to investment risk, including the loss of income and capital invested. Neither the Trustee nor any of its directors, officers, employees, advisers or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee repayment of committed capital.

TRUSTEE LIMITATION OF LIABILITY

Except in certain circumstances (including fraud, negligence or default by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

UPDATED INFORMATION

The information contained in this IM may change over time. As such, the IM may be updated or replaced from time to time. Unless the changed information is materially adverse to you, the Trustee may not always update or replace this IM to reflect the changed information. Updated information can be obtained by calling us on 02 8277 0000.

CONFIDENTIALITY

This IM is confidential and is being provided to prospective investors for them to consider investing in the Fund. Its use for any other purpose is not permitted. It may not be reproduced or redistributed, in whole or in part, and its contents may not be disclosed to any person.

GLOSSARY

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

2. LETTERS OF INTRODUCTION

Dear Prospective Investor,

One AR Pty Ltd is the trustee of the Fund (the Trustee). The Trustee is part of the One Investment Group (OIG).

Entities associated with OIG currently operate as responsible entity or trustee of in excess of 150 schemes with assets in excess of \$8 billion.

The Trustee's role is to hold title to the Fund's assets in addition to ensuring that the Fund is operated in accordance with its Constitution and the Corporations Act 2001(Cth).

Another entity associated with OIG, Unity Fund Services Pty Ltd will be providing administration and taxation services for the Fund.

Visit our website at www.oneinvestment.com.au for further information.

Regards

Justin Epstein ONE AR PTY LTD

LETTERS OF INTRODUCTION

Dear Prospective Investor,

Thank you for taking the time to consider the Liquid Land Fund (Fund) as an investment option.

I have worked tirelessly over the past decade to build a great business in Qattro. My commitment to innovation and next practice thinking is a consistent theme across all facets of the organisation.

Over this period Qattro has helped many private developers access great returns on their capital through direct and syndicated property development.

I am excited to offer this product as part of Qattro's evolution. I have had numerous requests over time to "offer a product that gives investors access to higher returns, whilst not needing to develop the skills associated with residential property development". The Fund answers these calls.

I believe that the Fund delivers on this balance of appealing reward versus risk. I have taken my years of development experience and formulated a product that I envisage will reset the bar for investor expectations.

The Fund aims to contribute toward building Adelaide to life, and offer the next generation of home owners a chance to jump on to the first rung of the property ladder through my commitment to housing affordability. I believe great investments contribute to a better society as one of the reciprocal benefits of extracting returns.

I look forward to you joining me on this journey and I affirm that I'm only ever a phone call away.

Regards

Bradley Jansen QATTRO FUNDS MANAGEMENT PTY LTD

3. IMPORTANT FUND INFORMATION

The information outlined below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

About the Fund	Details		
Trustee	One AR Pty Ltd is the trustee of the Fund, and will be responsible for holding title to the Fund assets. The Trustee will also have responsibility for enforcement of any Loans in default.		
Manager	Qattro Funds Management Pty Ltd has been appointed as the manager of the Fund and is responsible for managing the Fund's assets.		
	The Manager will source and assess potential Loans for the Fund and will monitor the day-to- day management of the Fund's Loans.		
Administrator	Unity Fund Services Pty Ltd ACN 146 747 122 has been appointed by the Trustee to provide administration services to the Fund.		
Registrar	One Registry Services Pty Ltd ACN 141 757 360 has been appointed by the Trustee to provide registry services to the Fund.		
Investment	The Manager's aim is to provide you with the following:		
objective	1. Regular monthly income.		
	2. An indirect exposure to residential property development projects.		
	3. Timely and informative communication to you and your advisers.		
Target Return	The Fund will seek to deliver an annualised return of 950 basis points over the RBA cash rate through the market cycle, net of fees and expenses of the Fund.		
	Note this Target Return is not a forecast. The Fund may not be successful in meeting this objective. Returns are not guaranteed.		
Key benefits	 The Manager will make a \$1 million investment in Manager Units, which will provide a level of protection against Investor capital losses by assuming a first loss position in the Fund. See Section 8 for information on Manager Units and how any Loan losses are addressed by the Fund. 		
	The Fund's outsourced trustee will provide an enhanced level of oversight in relation to the Loans and the Fund. See Section 4 for information about the Trustee.		
	3. The cross-collateralisation of Loans across all development projects to which the Fund has lent money will provide an additional level of security for the Fund. See Section 12 for information on the cross collateralisation of Loans.		
	4. The Manager's fee is wholly based on the Fund's performance and will only be payable if the Fund exceeds the Target Return. See Section 9 for information on the Manager's Performance Fee.		
The Fund	The Fund is an unregistered managed investment scheme which pools Investors' money and invests in a portfolio of Loans for property development projects in Australia, secured by Real Property Mortgages.		
	All investments are made in accordance with the Fund's Lending Guidelines. See Section 12 for information on the Fund's Lending Guidlines.		
Borrowers	Loans will be made to Borrowers, who are related parties of the Manager.		
	Each Borrower is a special purpose corporate entity responsible for undertaking a single development project.		

About the Fund	Details
Loans	Loans will be made to approved Borrowers in the following instances:
	1. As a senior lender to the Borrower.
	2. As a lender of mezzanine debt.
	It is anticipated Loans will be predominantly mezzanine debt, ranking in priority behind senior debt where a bank or other financial institution has provided senior debt to a project. Over time, as Loans are made, the specific assets of the Fund will change. A description of the Fund's Lending Guidelines for its Loans is contained in Section 12. At the date of this IM, no Loans have been made by the Fund. As Loans are made, the key terms of these investments will be disclosed in a separate document "Liquid Land Fund—Loan Investments". This document must be read in conjunction with the current IM for the Fund and is available online at www.oneinvestment.com.au/LLF or can be obtained free of charge on request. The Manager will update the "Liquid Land Fund—Loan Investments" document every three months.
Types of security	The Fund will hold a registered Real Property Mortgage over the relevant Borrower's real property to secure each Loan made by the Fund. Each Real Property Mortgage will be, at a minimum, a second ranking mortgage.
	To better secure the Fund's position, the Trustee may take other forms of security referred to as Security Interests, which may include personal guarantees or directors' guarantees.
	As an additional security, all projects to which the Fund has made Loans must be cross- collateralised. See Section 12 for more information.
Who can invest in the Fund?	The Offer is only available to persons who qualify as wholesale clients (as defined in section 761G (7) of the Act) or sophisticated investors (as defined in section 761GA of the Act), (collectively, "Qualifying Investors"). See Section 8 for more information on Qualifying Investors.
Minimum initial investment amount	The minimum investment is \$50,000 from a Qualifying Investor.
Unit price	We intend to issue Units at \$1.00, however the Unit price is based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Constitution.
	The withdrawal price for a Unit is also based on the underlying value of the Fund's assets at the end of each month. This price may be different from the price originally paid for the Unit.
	Unit prices are available at www.oneinvestment.com.au/LLF
Issue of Units	Ordinary Units will be issued once a month, on the first Business Day of the month. Applications for Ordinary Units will be processed up to 5.00pm on the last Business Day of the preceding month.
Classes of Units	There will be two classes of Units in the Fund, Ordinary Units and Manager Units. See Section 8 for more information about Unit classes.
Distributions	It is intended that distributions will be paid monthly, within 14 days after the last day of each month. See Section 8 for more information about distributions.

About the Fund	Details
Withdrawal opportunities for Investors	An investment in the Fund will be on a rolling fixed 12 month term (Investment Term) . Investors cannot withdraw from the Fund during the Investment Term.
	Investors will have an opportunity to withdraw from the Fund by lodging a Withdrawal Request by 5.00pm on the last Business Day of an Investment Term.
	Provided the Fund is able to satisfy a Withdrawal Request, Investors will be paid their withdrawal proceeds on the second Business day of the fourth month after the end of the Investment Term.
	If an Investor does not lodge a Withdrawal Request before the end of an Investment Term then their investment will be automatically rolled over for a further Investment Term.
	See Section 8 for more information about how withdrawals from the Fund will operate, including worked examples.
Risks	Like any investment of this type, there are risks associated with an investment in the Fund. It is important that you read and consider the risks associated with the Fund before deciding whether to invest.
	Distributions are not guaranteed and neither are any capital returns. Further details regarding the risks associated with investing in the Fund are included in Section 11.
Fees and other	There are fees and costs payable in relation to the management of the Fund as follows:
costs	1. Trustee fee
	The Trustee is entitled to a fee payable out of the assets of the Fund. This fee is equal to 0.08% per annum of the Fund's gross asset value, subject to a minimum monthly fee of \$5,000. This fee is calculated daily and will accrue and is payable to the Trustee monthly in arrears.
	2. Manager performance fee
	The Manager may be entitled to a performance fee payable out of the assets of the Fund, but only if the performance of the Fund exceeds the Target Return. If the Fund achieves this return then the Manager will be entitled to 100% of the return generated by the Fund in excess of the Target Return.
	3. Removal fee
	The Trustee is entitled to be paid a removal fee if-
	(a) it is removed as trustee of the Fund within 4 years of the date of this IM, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss, or
	(b) it retires as trustee of the Fund within 4 years of the date of this IM, at the request of the Manager in accordance with the Investment Management Agreement.
	The amount of this fee is the amount of fee that the Trustee would have received (which is 0.08% per annum of the gross value of the assets of the Fund, subject to a minimum monthly fee of \$5,000) if it had remained the trustee of the Fund for 4 years from the date of this IM.
	4. Expenses
	The Trustee is entitled to be paid or reimbursed for expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, the Administrator's fee, custody fees, fees for the audit of the Fund, and other expenses properly incurred in connection with performing its duties and obligations in the day to day operation of the Fund.
	See Section 9 for further information about Fees and other costs.

4. MANAGEMENT OF THE FUND

THE LIQUID LAND FUND IS BACKED BY EXPERT CAPABILITIES FROM A PROVEN FUND TRUSTEE – UNDERPINNED BY THE ACCLAIMED PROPERTY DEVELOPMENT EXPERIENCE AND PEDIGREE OF ONE OF ADELAIDE'S LEADING URBAN RESIDENTIAL DEVELOPERS, QATTRO

ONE AR PTY LTD — THE TRUSTEE

The Trustee has extensive experience as a corporate trustee and custodian, and is a professional trustee.

One AR Pty Ltd is a subsidiary of the One Investment Group (OIG). OIG is an independent Australian funds management business that focuses on providing responsible entity/trustee and other services associated with funds management. OIG operates a number of entities that, pursuant to the Corporations Act, are licensed to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes.

OIG's licensed entities hold over 150 trustee roles, administering a range of asset classes including hedge funds, real estate, shipping, private equity, fixed income, credit, equities and aviation. The total value of the assets within these trusts is in excess of \$8 billion.

The founders of OIG, Frank Tearle and Justin Epstein, have in excess of 30 years' collective experience in mergers and acquisitions, capital markets, funds management and corporate governance. OIG's compliance committee comprises a majority of independent members each with over 20 years' relevant experience in areas including funds management, investment banking, capital markets, chartered accounting and compliance.

Capabilities

OIG's capabilities include:

- Responsible entity services
- Trustee services
- Corporate trust services
- Fund administration and taxation services, and
- Custody services.

AFS licence

One AR Pty Ltd is a corporate authorised representative (number 471702) of One Investment Administration Limited, AFS licence number 225064.

QATTRO FUNDS MANAGEMENT PTY LTD — THE MANAGER

Qattro Funds Management Pty Ltd is part of the Qattro Group and has been specifically established to interact with the Trustee and manage the investments of the Fund. Qattro Funds Management Pty Ltd's key personnel, outlined below, will play a lead role in ensuring projects financed by the Fund are deliverable, sustainable, high-quality residential developments. Qattro's expertise and capability to deliver excellence and certainty is driven by its highly-capable and committed staff, who will play a lead role in ensuring the Fund invests in viable, sustainable and high quality residential developments.

THE MANAGER'S KEY PERSONNEL



Bradley Jansen Managing Director

After studying accounting, the early part of Brad's career was in financial controlling roles in small to medium private companies

where Brad then progressed through to general management. In 1999 to 2006 Brad grew a private industrial services company to a national presence and then transitioned that business to acquisition by publicly listed Transpacific Industries Group Limited (TPI) in 2006.

Brad stayed with TPI until late 2007 in the role of SA & WA General Manager. In early 2008 Brad entered residential development and has spent the last eight years building Qattro into one of Adelaide's leading medium to high-density urban in-fill developers and builders.

Brad sits on the board of the Blind Sporting Council who raise funds to support blind & vision impaired people participating in modified sports and recreational activities.



Michelle Daly Financial Controller

Michelle is a qualified Chartered Accountant and holds a Bachelor of Accounting from Flinders University. Prior to joining

the Liquid Land Fund, Michelle undertook a senior role with Deloitte in the company's Audit Division for five years working across a number of key accounts including RMD Australia and Samaras. During her time as an auditor, Michelle was seconded to the United Kingdom as an Assistant Manager, and was then promoted to the Corporate Finance Division as part of the Valuations Team. For the past two-and –a-half years, Michelle has been the Financial Controller of Qattro, and brings an exceptional knowledge and expertise in the residential property sector across the Adelaide market.

5. FUNDING ADELAIDE'S DEVELOPMENT

The Liquid Land Fund has been established in response to the SA Government's overarching urban development goals for Adelaide. These goals are the platform for Qattro's business model, which, through its portfolio of residential development projects, is helping to bring the State's aspirations to life.

SA GOVT'S DEVELOPMENT COMMITMENTS

The South Australian Government is a proactive and vocal supporter of residential property development with the publication of its 30-Year Plan for Greater Adelaide. The Plan focuses on the strategic and spatial planning that support sustainable development outcomes including:

- A compact and carbon efficient city
- Housing diversity and choice
- Accessibility
- A transit focussed and connected city
- World class design and vibrancy
- Social inclusion and fairness
- Heritage and character
- Healthy, safe and connected communities
- Affordable living
- Economic growth and competitiveness
- Climate change resilience, and
- Environmental protection.

The Plan is intended to prepare South Australia for a steady population growth of 560,000 people, the construction of 258,000 more dwellings, the creation of 282,000 jobs, and economic growth of \$128 billion over the next 30 years.

The Plan has created a unique opportunity for private developers to work within the plan and build the city's future.

The Liquid Land Fund is poised to take full advantage of this opportunity. As Adelaide undergoes this important phase in its growth, the Liquid Land Fund has been created with the goals of funding the growth of the city and growing with the city. The Liquid Land Fund is also aiming to provide steady returns.



ADELAIDE'S NEW FUTURE

Greater Adelaide covers metropolitan Adelaide and its surrounds with a region of around 9,000km². It has a population of about 1.3 million people—just over 80 per cent of the South Australian total—and provides 84 per cent of the State's employment.

Greater Adelaide covers eight Regions:

- Adelaide City
- Eastern Adelaide
- Western Adelaide
- Northern Adelaide
- Southern Adelaide
- Barossa
- Adelaide Hills & Murray Bridge
- Fleurieu

The Plan targets the following population growth and net additional dwellings in these regions:

- Adelaide City 27,300 extra people and 15,040 additional dwellings
- Eastern Adelaide 37,700 extra people and 18,400 additional dwellings
- Western Adelaide 83,000 extra people and 42,560 additional dwellings

- Northern Adelaide 169,000 extra people and 67,600 additional dwellings
- Southern Adelaide 82,000 extra people and 40,500 additional dwellings
- Barossa 110,000 extra people and 46,400 additional dwellings
- Adelaide Hills & Murray Bridge 29,000 extra people and 13,000 additional dwellings
- Fleurieu 22,000 extra people and 14,500 additional dwellings.

The Plan proposes to locate housing developments close to public transport networks to enable the creation of connected residential precincts that allow people to work, shop and access services closer to where they live. This will contain urban sprawl and allow for vibrant, higher density neighbourhoods.

The 30-Year Plan proposes that fringe growth will contain new population centres connected to transport, infrastructure and employment opportunities, and is aimed at supplying both affordable housing and a broad range of housing choices.



LOCAL GOVERNMENT COMPLIANCE

The Plan will guide the preparation of Development Plans by Councils. Under the requirements of the Development Act 1993, Councils will need to incorporate infrastructure and service requirements into their Development Plans, which will be informed by the Housing and Employment Land Supply Program (the revitalised and extended Metropolitan Development Program). This program provides estimates of future population levels, land supply, infrastructure requirements and development priorities, which are revised from time to time to reflect contemporary trends.

All Development Plans will need to be consistent with the 30-Year Plan's policies and targets.

HOUSING & DEVELOPMENT TYPES

The Plan highlights a shift to greater density and mixture of dwelling types to cater for the changing make-up of the population. These would range from low-rise attached accommodation, such as townhouses and villas, and medium density housing such as 3-5 storey apartment blocks.

CONTROLLING URBAN SPRAWL

Currently urban infill to fringe ratio is about 50:50. The plan shifts this balance such that over its life about 70% of all new housing will be built in either existing urban areas or proposed transit corridors to create an efficient urban form.

The new urban form will bring competitiveness, livability, climate change resilience and sustainability to South Australia's economy and society.

A KEY PRIORITY FOR THE STATE GOVERNMENT

A key priority for the State Government is to ensure that housing in South Australia is competitive, affordable and accessible for all sections of the community. To achieve this, the Plan calls for a change in land use and the creation of a more compact and better designed urban form.

The Qattro Group, through its medium density affordable housing, is already helping the State Government in delivering the Plan.



6. QATTRO'S SMARTER URBAN DEVELOPMENT

Formed in 2008, Qattro Built Pty Ltd ACN 130 920 302, together with other entities within the Qattro Group (Qattro), has grown to become one of South Australia's leading residential property developers. Qattro came to life with one core aspiration: to change the way residential property development is undertaken and delivered: and it has succeeded.

Since its inception Qattro has been a positive force of disruptive change. Qattro has developed over 150 projects, specialising in Medium to High Density Urban Infill Residential Development. These projects range in size from multi-unit small lot developments through to communities such as the new Marden Connect, which boasts 165 townhouse and apartment style dwellings. A mixture of small, through to large projects, spread across established inner Adelaide suburbs, personifies Qattro's de-risking philosophy through diverse dwelling-project spread. The Fund has been established in order to provide investment in targeted infill development opportunities being brought to life by Qattro, across the Adelaide marketplace. Infill development is a key driver in the company's growth, where pockets of land (large residential lots, redundant schools, market gardens, commercial or industrial land) in established metropolitan suburbs are developed.

Generally these developments have been of a more dense form, by way of townhouses and apartment buildings. Traditionally property development has been based on a disconnected model, where each stage of a project is outsourced to a different business. This often results in cost duplication, high site-based error rates, lack of communication, and complications aligning timelines. All of which culminates in reduced margins. Qattro's success and market presence can be attributed to its willingness to embrace innovation and change the paradigms of residential property development.



MINIMUM RISK > MAXIMUM RETURNS > OPTIMUM QUALITY & COST RETURN > CONNECTED COMMUNITY LIVING

Inefficiencies in the development process have been removed by establishing an integrated method of development, called Land2Living. This has not only empowered the development process, but has also ensured exceptional outcomes in value, sustainability and quality. Land2Living involves bringing together previously disconnected development stages under one, quality-focused "roof". By creating a unified focus from planning stages to final product, the results have been exceptional: more reliable timelines, a consistently higher level of quality, and an ability to successfully deliver projects at a lower cost than the traditional model.

Through this intuitive and innovative process, Qattro brings a number of competitive advantages to the market both for would-be homeowners and property investors:

- Eliminates wastage created by outsourcing lowers project costs
- Allows Qattro to deliver highly competitive sale price, and
- Ensures affordable home ownership opportunities are maximised.

Reducing project costs produces greater margins for investors. This is achieved through the reduced costs of the integrated model working with lower break-even project points — and this provides reduced exposure to market risk. In addition, Qattro is able to enjoy the stability that comes with servicing multiple sectors, including private development, federal and state government, aged care and not-for-profit — and as workflow in each of these sectors is generally cyclical, being exposed to all of them allows Qattro to be responsive to market conditions, focusing on expanding sectors while waiting out the slower periods in others.

Smarter urban development means doing things differently. Through its Land2Living model Qattro is reinvigorating Adelaide suburbs, by building smarter and more connected homes, while aiming to provide investors with consistently high returns.

LIQUID LAND FUND - A VITAL COMPONENT OF GROWTH

The Fund is set to become a vital component in Qattro "building Adelaide to life" in accordance with the State Government's Plan, by funding Qattro residential projects across targeted Adelaide innercity and metropolitan locations.

QUALITY ASSURED

Qattro is one of the few property developers in South Australia to have achieved ISO 9001:2008 Quality Assurance Accreditation through SAI Global, the global leader in quality assurance certification. It is this disciplined approach to quality in delivery that has set Qattro apart and placed it as a market leader across a diverse development portfolio, including:

- Medium to High Density Urban Infill Residential Development
- Planning, Design, Engineering and Approvals
- Construction Residential & Commercial, and
- Project Marketing & Sales.



ISO 9001

KEY PERSONNEL AT QATTRO



Bradley Jansen, Managing Director

After studying accounting, the early part of Brad's career was in financial controlling roles in small to medium private companies

where Brad then progressed through to general management. In 1999 to 2006 Brad grew a private industrial services company to a national presence and then transitioned that business to acquisition by publicly listed Transpacific Industries Group Limited (TPI) in 2006.

Brad stayed with TPI until late 2007 in the role of SA & WA General Manager. In early 2008 Brad entered residential development and has spent the last eight years building Qattro into one of Adelaide's leading medium to high-density urban in-fill developers and builders.

Brad sits on the board of the Blind Sporting Council who raise funds to support blind & vision impaired people participating in modified sports and recreational activities.



Daniel De Conno, GM Project Services

Daniel commenced as Chief Executive Officer for Qattro in 2014 and brings a diverse range of skills from both the private

and public sector. Following tertiary education in valuation, Daniel commenced his working life as a property valuer for a financial institution which then led to commercial agency with Jones Lang LaSalle. Following this, Daniel played a lead role in the highly successful property team at Defence SA, which established the Techport Australia Naval Industry Hub at Osborne, prior to joining Renewal SA as their General Manager Asset Management. At Qattro, Daniel combines his 20 plus years of private and public development, sales and valuation experience to ensure stakeholders at all levels are rewarded with an exceptional experience when dealing with Qattro.



Olivia Piper, Chief Information Officer

Olivia is Qattro's dedicated relationship manager for government agencies, community housing

providers and aged care sector. With almost 20 years' experience in the State Government, Olivia has a sound understanding of the communityhousing sector, as well as in depth knowledge of public housing assets through her work managing the Asset Strategy for the SA Housing Trust. In Government, Olivia successfully project managed the transfer over of \$165 million of dwellings to the Community Housing Sector, including the development of complex legal agreements, policy development, construction. Olivia was also the Director of Affordable Housing at Renewal SA and brings a wealth of knowledge regarding opportunities for affordable housing. A key role at Qattro, sees Olivia being responsible for all aspects of project management, from initial feasibility analysis through to handover of completed dwellings.

QATTRO SERVICES AND CULTURE

Qattro provides a diverse range of property development, construction and servicing divisions within the one, integrated company, employing superior, qualified professionals in the fields of

- Property development
- Design and architecture
- Planning and approvals
- Demolition
- Infrastructure
- Land division and conveyancing

- Marketing and sales
- Engineering and certification
- Construction
- Strata management
- Property management
- Legal

Qattro is a culture-focussed organisation where staff uphold the following core strengths and values



I am a 100%-er. I give 100%. If I say it, it's done, 100% of the time. 0% excuses.



I am a seeker. I seek knowledge. I see understanding. I seek better. I seek more.

 \bigcirc

It's 'Love', not 'Like'. Like is not good enough. We don't stop until they love it. It's customers first.



It's 'Us', not 'Me'. I'm an important part of an amazing business. But I'm only a part. I'll never let down 'us' by focusing on 'me'.

7. INVESTMENT HIGHLIGHTS

EXPOSURE TO RESIDENTIAL PROPERTY DEVELOPMENT

INVESTORS' FUNDS POOLED TOGETHER AND INVESTED IN LOANS FOR RESIDENTIAL PROPERTY DEVELOPMENT

> TARGETING ANNUALISED RETURN ON INVESTMENT OF 9.5% OVER RBA CASH RATE

8. INVESTING IN THE FUND

WHAT IS IT?

The Fund is an unregistered managed investment scheme open to an exclusive range of individuals who are looking to invest in a potfolio of Loans for Australian residential property development projects.

HOW IT WORKS

The Fund works by pooling together individual investors' money and investing in a portfolio of Loans for residential property development in Australia – all secured by Real Property Mortgages. All investments are made in accordance with the Fund's Lending Guidelines. See Section 12 for more information.



PRINCIPAL GOALS

The Fund's goal is to provide you with the following:

- Regular monthly income from a sound investment platform
- An indirect exposure to residential property development projects, and
- Timely and informative communication to you and your advisers.

The Fund will seek to deliver an annualised return of 950 basis points over the RBA cash rate through the market cycle, net of fees and expenses of the Fund. For example, if the RBA cash rate is 2.5% then the target annualised return (net of fees and costs) would be 12%. Note this Target Return is not a forecast. The Fund may not be successful in meeting this objective. Returns are not guaranteed.



WHO CAN INVEST?

The Offer is only available to Qualifying Investors. These are investors who:

- Invest \$500,000 or more in the Fund, or
- Provide a certificate from a qualified accountant (substantially in the form attached to this IM) that states the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000, or
- Are professional investors (including holders of Australian Financial Services licences, persons controlling more than \$10 million dollars or persons that are listed entities or related body corporates of listed entities).

MINIMUM INVESTMENT AMOUNT

The minimum investment amount is \$50,000 from a Qualifying Investor.

FUND STRUCTURE

The Fund is an unlisted, unregistered managed investment scheme structured as a unit trust. There is no intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

The Fund was established by a constitution dated 30 November 2015 which regulates the relationship between the Trustee and Investors. The Trustee has appointed the Manager as the manager of the Fund pursuant to an Investment Management Agreement.

UNIT PRICE

The Unit price of the Fund represents both the current application price and the withdrawal price for a Unit. We intend to issue each Unit at \$1.00, and for a Unit price of \$1.00 to be maintained through fully distributing the Fund's income.

However, the Unit price is based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Constitution. This means the Unit price may vary and the withdrawal price of a Unit may be different from the price originally paid by an Investor for that Unit. Accordingly, there is no guarantee of the return of capital from the Fund.

Unit prices are available at www.oneinvestment.com.au/LLF.

ISSUE OF UNITS

Ordinary Units will be issued once a month, on the first Business Day of the month. Applications for Ordinary Units will be processed up to 5.00pm on the last Business Day of the preceding month.

CLASSES OF UNITS

There will be two classes of Units in the Fund:

Ordinary Units

Ordinary Units are issued to Investors who invest in the Fund in accordance with this IM. Ordinary Units entitle their holder to an equal and undivided interest in the assets of the Fund, including rights to capital and income from the Fund. The rights and obligations that apply to Ordinary Units are set out in the Constitution.

Manager Units

Manager Units will not be issued to Investors, and will only be issued to the Manager. The Manager will invest \$1 million in Manager Units at the outset of the Fund.

Manager Units will assume a first loss position and therefore act as a buffer in the event of any capital losses being incurred by the Fund. This means that any capital losses will first be incurred by the Manager Units held by the Manager, before being incurred by Ordinary Units held by Investors. See Section 12 for further information about Loan losses.

The rights and obligations that apply to Manager Units are set out in the Constitution and the Terms of Issue. Manager Units have the same rights and entitlements as Ordinary Units (including rights to distributions) except:

- Manager Units cannot be withdrawn until all Ordinary Units have been withdrawn from the Fund, and
- Manager Units will rank in priority behind Ordinary Units in the event of a winding up, so that they can only be redeemed once all Ordinary Units have been redeemed at the prevailing Unit price in accordance with the Constitution.

DISTRIBUTIONS

It is intended that distributions will be paid monthly, within 14 days after the last day of each month. Investors will receive their pro-rata portion of the income of the Fund, after fees, costs and expenses have been paid. As such, they will receive a proportion of the Fund's income based on the number of Units they hold in relation to the number of Units on issue.

Income of the Fund up to and including the Target Return is eligible for distribution. Income in excess of the Target Return will not be distributed to Investors: instead, the Manager will be entitled to it as a performance fee.

An Investor will become eligible to receive distributions from the Fund from the date they are issued with Ordinary Units.

As of the date of this IM it is not intended that there will be a distribution reinvestment facility.

WITHDRAWAL RIGHTS FOR ORDINARY UNITS

Each 12-month period of an Investor's investment in the Fund is referred to as an Investment Term. An Investor cannot withdraw their Ordinary Units in the Fund during an Investment Term.

When an Investor invests in the Fund, the first Investment Term for each Ordinary Unit they subscribe for begins on the day the Ordinary Unit is issued and runs for 12 months. Each subsequent Investment Term runs for 12 months from the date the preceding Investment Term expires.

An Investor who wishes to withdraw from the Fund must lodge a Withdrawal Request with the Registrar by 5.00pm on the last Business Day before the end of the Investment Term. The Withdrawal Request can be found at the following website: www.oneinvestment.com.au/LLF If an Investor does not lodge a Withdrawal Request within the required timeframe then their investment will be automatically rolled over for a further Investment Term. The Investor will not have another opportunity to withdraw their investment until that new Investment Term has expired.

The Trustee will have up to three (3) calendar months from the end of an Investor's Investment Term to decide whether to accept a Withdrawal Request. The Registrar will process Withdrawal Requests the Trustee has accepted on the second Business Day of each month. If the Trustee is unable to accept all Withdrawal Requests received in a given month, then the following will apply:

- Withdrawal Requests for that month will be satisfied on a pro-rata basis, which means an Investor will continue to hold some Ordinary Units in the Fund (Remaining Units)
- For the following month and for subsequent months (if necessary), the Trustee will redeem Remaining Units before subsequent Withdrawal Requests are satisfied
- If the Trustee has had to pro-rata Withdrawal Requests for three consecutive months then the Manager and the Trustee will consult on the Fund's investment strategy, the status and performance of the Fund's Loan portfolio and the Fund's current and prospective liquidity, and
- If the Trustee has had to pro-rata Withdrawal Requests for 12 consecutive months then the Trustee will wind up the Fund.

IF AN INVESTOR DOES NOT LODGE A WITHDRAWAL REQUEST WITHIN THE REQUIRED TIMEFRAME, THEIR INVESTMENT IS AUTOMATICALLY ROLLED OVER FOR ANOTHER 12-MONTHS

RESTRICTED WITHDRAWAL RIGHTS FOR MANAGER UNITS

Manager Units have restricted withdrawal rights as follows:

- Manager Units cannot be withdrawn until all Ordinary Units have been withdrawn from the Fund.
- If the Fund is wound up then Manager Units will rank in priority behind Ordinary Units, so that they can only be redeemed once all Ordinary Units have been redeemed.

EXPECTED TERM OF INVESTMENT

Investors cannot withdraw their Ordinary Units in the Fund during an Investment Term, which runs for 12 months. In addition, the Trustee has three (3) calendar months from the end of an Investment Term in which to decide whether to accept or reject a Withdrawal Request.

Therefore, Investors should view an investment in the Fund as a minimum 15-month fixed-term investment (including the three month withdrawal period after the Investment Term ends).

TRANSFER OF ORDINARY UNITS

You can transfer the ownership of your Ordinary Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee. Under the Constitution, the Trustee has the discretion to refuse the transfer of Ordinary Units and is not obliged to accept a transfer of Ordinary Units. Please note that a transfer of Ordinary Units may have taxation consequences. See Section 10 for further information. There will not be any established secondary market for the sale of Ordinary Units.

BORROWINGS

The Fund will not borrow.

CASE STUDY

HOW IT WOULD WORK FOR YOU?

In the following example, we see that Michael is ready to make an investment in 500,000 Ordinary Units in the Fund. He completes an Application Form and lodges it along with the Application Money by 5.00pm on 30 November, 2015 (the last Business Day of the month). His Application is processed and the Ordinary Units are issued on 1 December, 2015 (the first Business Day of the following month).

Outlined below are the key factors that determine Michael's investment in the Fund and his rights and obligations as an Investor:



Michael's first Investment Term (ie. the first 12 month period) begins on 1 December 2015 and runs until 30 November 2016 (inclusive). During this time Michael cannot withdraw his Ordinary Units from the Fund.

WHEN IS MICHAEL ELIGIBLE TO RECEIVE DISTRIBUTIONS? Michael will become eligible to receive distributions from 1 December 2015.

HOW CAN MICHAEL WITHDRAW HIS ORDINARY UNITS? To withdraw his Ordinary Units at the end of the first Investment Term Michael must lodge a Withdrawal Request with the Registrar.

WHEN MUST MICHAEL LODGE HIS WITHDRAWAL REQUEST?

Michael must lodge a Withdrawal Request with the Registrar on the last Business Day before the Investment Term ends (ie. no later than 5.00pm on the last Business Day of November 2016). Michael does not have to wait until the last Business Day of the Investment Term to lodge his Withdrawal Request and can lodge it at any time before that date. However, the Withdrawal Request will not be considered by the Trustee until after the Investment Term has ended.

HOW MANY ORDINARY UNITS CAN MICHAEL WITHDRAW?

Michael can elect to withdraw some or all of his 500,000 Units on the Withdrawal Request.

WHAT HAPPENS AFTER MICHAEL LODGES A WITHDRAWAL REQUEST? If Michael lodges a Withdrawal Request by the last Business Day of November 2016 then the Trustee will have three (3) calendar months from the end of the Investment Term to decide whether to accept the Withdrawal Request (ie. until 28 February 2017).

WHEN WILL THE WITHDRAWAL BE PROCESSED?

Withdrawal Requests that have been accepted by the Trustee will be processed on the second Business Day of the following month. If the Trustee accepts Michael's Withdrawal Request in February 2017 then the Registrar will process it on the second business day of March 2017. WILL MICHAEL BE ELIGIBLE TO RECEIVE DISTRIBUTIONS AFTER LODGING A WITHDRAWAL REQUEST?

Yes. Michael will continue to be eligible to receive distributions until his Withdrawal Request has been accepted by the Trustee and processed by the Registrar.

WHAT WILL THE WITHDRAWAL PRICE BE FOR MICHAEL'S ORDINARY UNITS? The Withdrawal price for Michael's Ordinary Units will be the Unit price applicable when the Withdrawal Request is accepted, and will depend on the value of the Fund's underlying assets. Normally, the withdrawal price would be \$1.00 per unit. However, if the Fund had suffered a loss of capital on its portfolio of loans, there may be a reduction in the value of the Fund's underlying assets and, in which case, the withdrawal price would be less than \$1.00 per unit.

WHAT HAPPENS IF MICHAEL DOES NOT LODGE A WITHDRAWAL REQUEST BY THE END OF THE FIRST INVESTMENT TERM? If Michael does not lodge a Withdrawal Request by the last Business Day of November 2016 then his 500,000 Ordinary Units will automatically roll over for a further period of 12 months until the end of the second Investment Term (ie. 30 November 2017). To withdraw at the end of the second Investment Term he must lodge a Withdrawal Request with the Registrar by 5.00 pm on the last Business Day of November 2017. WHAT IF THERE ARE INSUFFICIENT FUNDS AVAILABLE TO SATISFY ALL WITHDRAWAL REQUESTS?

If the Trustee is unable to accept all Withdrawal Requests in relation to Investors whose Investment Term ends in November 2016, then the following will apply:

1. Withdrawal Requests relating to those Investors whose Units' Investment Term ended in November 2016 will be satisfied on a pro-rata basis, which means some of Michael's Ordinary Units will be redeemed but he will continue to hold Ordinary Units in the Fund (Remaining Units).

2. For the following month and for subsequent months (if necessary), the Trustee will redeem Michael's (and other Investors') Remaining Units before subsequent Withdrawal Requests are satisfied.

3. If the Trustee has had to pro-rata Withdrawal Requests for three (3) consecutive months then the Manager and the Trustee will consult on the Fund's investment strategy, the status and performance of the Fund's Loan portfolio and the Fund's current and prospective liquidity.

4. If the Trustee has had to pro-rata Withdrawal Requests for 12 consecutive months then the Trustee will wind up the Fund.

MAKING FURTHER INVESTMENTS

Following his initial investment, Michael now wishes to invest in an additional 200,000 Ordinary Units. He makes a further application for the new Ordinary Units and submits the Application Form and Application Money by 5.00pm on 30 June, 2016 (the last Business Day of the month). His application is processed and the Ordinary Units are issued on 1 July, 2016 (the first Business Day of the following month)

Outlined below are the key factors that determine Michael's additional investment in the Fund and his rights and obligations as an Investor:

WHAT IS MICHAEL'S FIRST INVESTMENT TERM?

As Michael has made two different investments in the Fund, two separate Investment Terms will apply to Michael's Ordinary Units as follows:

1. For the initial 500,000 Ordinary Units issued on 1 December 2015 (First Investment Units) - the first Investment Term begins on 1 December 2015 and runs until 30 November 2016. During this time Michael cannot withdraw the First Investment Units.

2. For the 200,000 Ordinary Units issued on 1 July 2016 (Second Investment Units) - the first Investment Term begins on 1 July 2016 and runs until 30 June 2017. During this time Michael cannot withdraw the Second Investment Units.

HOW CAN MICHAEL WITHDRAW HIS ORDINARY UNITS?

As Michael has made two different investments in the Fund, two separate Investment Terms will apply to Michael's Ordinary Units as follows:

1. Michael can withdraw some or all of the First Investment Units by a lodging a Withdrawal Request with the Registrar before the first Investment Term ends (ie. by no later than 5.00 pm on the last Business Day of November 2016.)

If Michael does not do so then the First Investment Units will automatically be rolled over for a further 12-month period until the end of the second Investment Term (ie. until 30 November 2017).

2. For the 200,000 Ordinary Units issued on 1 July 2016 (Second Investment Units) - the first Investment Term begins on 1 July 2016 and runs until 30 June 2017. During this time Michael cannot withdraw the Second Investment Units.

3. Michael can withdraw some or all of the Second Investment Units by lodging a Withdrawal Request with the Registrar before the first Investment Term ends (i.e., by no later than 5.00 pm on the last Business Day of June 2017). If Michael does not do so then the Second Investment Units will automatically be rolled over for a further 12 month period until the end of the second Investment Term (ie. 30 June 2018).

9. FEES AND COSTS

TRUSTEE FEE

The Trustee is entitled to a fee payable out of the assets of the Fund. This fee is equal to 0.08% per annum of the Fund's gross asset value, subject to a minimum monthly fee of \$5,000. This fee is calculated daily and will accrue and is payable to the Trustee monthly in arrears.

MANAGER PERFORMANCE FEE

The Manager may be entitled to a performance fee payable out of the assets of the Fund, but only if the performance of the Fund exceeds the Target Return. If the Fund achieves this, then the Manager will be entitled to 100% of the return generated by the Fund in excess of the Target Return.

REMOVAL FEE

The Trustee is entitled to be paid a removal fee if:

- It is removed as trustee of the Fund within four
 (4) years of the date of this IM, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss, or
- It retires as trustee of the Fund within four (4) years of the date of this IM, at the request of the Manager in accordance with the Investment Management Agreement.

The amount of this fee is the amount of the fee that the Trustee would have received (which is 0.08% per annum of the gross value of the assets of the Fund, subject to a minimum monthly fee of \$5,000) if it had remained the trustee of the Fund for four (4) years from the date of this IM.

EXPENSES

The Trustee is entitled to be paid or reimbursed for expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, the Administrator's fee, custody fees, fees for the audit of the Fund, and other expenses properly incurred in connection with performing its duties and obligations in the day to day operation of the Fund.

GOODS AND SERVICES TAX

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

FEE CHANGES

The Constitution allows for higher fees to be charged than those detailed and specifies circumstances where additional fees may be charged. The Trustee will provide Investors with at least 30 days' written notice of any such fee imposition or increase.

WAIVER, DEFERRAL OR REBATE OF FEES

The Trustee may, in its absolute discretion, accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Manager or Trustee may waive, negotiate or rebate their fees.



10. TAXATION INFORMATION

Taxation laws are both complex and subject to change. As such, would-be investors should obtain their own advice taking account of their own circumstances. This section provides a general outline of the Australian tax implications of purchasing Ordinary Units pursuant to this IM as well as the holding and disposing of such Ordinary Units.

Acquiring, holding and disposing of Ordinary Units pursuant to this IM will have taxation implications for Investors.

The Fund is not liable for income tax in its own right as all income is distributed to Investors. Australianresident Investors will need to include in their taxable income for the year any assessable income distributed to them by the Fund. This remains the case where distributions are not actually received in that financial year. For non-residents of Australia, the appropriate level of withholding tax will be deducted by the Trustee from distributions. It is envisaged that income distributions will be comprised fully of assessable income. The withdrawal of an investment in the Fund by an Investor involves a redemption or disposal of the Investor's Ordinary Units. This may give rise to the Investor making a capital gain or capital loss if the redemption /disposal proceeds are greater or less than the cost base of the Ordinary Units.

Capital gains are generally taxable in Australia but in certain circumstances the amount of capital gains tax payable may be reduced if the gain is eligible to apply a discount factor to the capital gain. Capital gains tax will have no relevance for Investors who acquire and dispose of their Ordinary Units at the same Unit price provided there are no transactional costs involved. Note it is intended by the Trustee that the Unit price of Ordinary Units be constantly maintained at \$1.00 per Unit but this may not always be the case.

Investors do not need to be registered for GST to invest in the Fund. GST is not payable on the issue or disposal of Ordinary Units in the Fund. The Fund will be registered for GST but as its supplies will be input-taxed financial supplies, the Fund's entitlement to input tax credits will be limited to 75% of GST paid on Fund expenses.

Australian resident Investors may choose to provide the Trustee with their tax file number (TFN). However, if a TFN is not quoted, or no appropriate TFN exemption is provided, the Trustee is required to deduct tax from any income distribution entitlement at the highest marginal tax rate plus Medicare.



11. KEY RISKS

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investor's capital. Many risk factors fall outside of the Trustee and the Manager's control and cannot be completely mitigated.



The following is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

Distributions are not guaranteed and neither is the return of Investor's capital.

MANAGER'S PERFORMANCE

The success of the Fund is dependent on the Manager identifying suitable Loans for the Fund to make and then managing those Loans to ensure that the Loans are repaid. If the Manager is unable to achieve this then this may adversely affect the Fund's returns.

MANAGER & BORROWERS' SOLVENCY

The financial performance of the Fund's Loans will be impacted by the financial performance of the Manager and the Borrowers, and the success of the projects undertaken by these related entities of the Manager.

If the Manager either becomes insolvent or encounters financial difficulties, which mean that it is unable to perform its role under the Investment Management Agreement, then the Trustee will most likely need to terminate the Investment Management Agreement. If that were to occur, then the Trustee would either need to find a replacement investment manager or wind up the Fund. This could result in you suffering a loss or a diminished return on your investment in the Fund.

If Borrowers become insolvent or face financial difficulties, then the Fund may suffer losses and you may lose some or all of your investment as a result.

LIQUIDITY RISK

Investors cannot withdraw from the Fund during an Investment Term. This may represent a risk to Investors in the event that they require the return of their investment more urgently.

RETURN RISK

The Fund seeks to deliver the Target Return to Investors. It is designed for Investors seeking a return greater than the interest paid on basic deposit and saving products offered by an ADI.

The Target Return is not a forecast. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank.

JUNIOR LENDER RISK

Loans will be secured by a Real Property Mortgage. However, if the Fund is a mezzanine lender then its Real Property Mortgage which will rank in priority behind a senior lender's mortgage. Therefore in the event of a default by the Borrower the ability to recover the amount owing under the Loan agreement will be affected by the actions of the senior lender.

Generally, the senior lender will have the right to take possession of, and deal with, the security property and assets of the Borrower if various covenants of the senior lender's loan facility are not met. Because the Fund's security will rank behind the senior lender, if the Borrower defaults under any of the loan facilities and the senior lender exercises its security the Trustee will not have dayto-day control over the Borrower's assets. This will generally mean that the Trustee cannot exercise the Fund's security until the senior lender has been paid in full. In addition, any monies available to the Fund in these circumstances would be limited to what is recovered after the priority mortgagees have been paid in full.

CONCENTRATION RISK

The Fund will lend to a limited number of Borrowers, and these Borrowers will be related to the Manager. In addition, all Loans will be made to fund residential development projects located in the greater Adelaide metropolitan region.

There is an increased risk associated with loans that are highly concentrated in terms of particular types of Loans, location, activities or Borrowers.

LOAN LOSS RISK

The Fund will not maintain a reserve of funds to meet losses on Loans, should they occur. This means any Loan losses caused as a result of Borrower default or otherwise will have to be met from the Fund's capital, which may impact upon the Fund's Unit price and may result in a capital loss being incurred by Investors.

This risk is mitigated by the Manager investing \$1 million in Manager Units at the outset of the Fund. The purpose of these Units is to act as a buffer in the event of any capital losses being incurred by the Fund; so that any such capital losses will first be incurred by the Manager Units held by the Manager, before being incurred by Ordinary Units held by Investors.

DEVELOPMENT LOAN RISK

The Fund will be making Loans for development purposes, and the risks associated with such loans are generally higher than those made for established properties.

ENFORCEMENT RISK

If a Borrower defaults under a Loan, then the Fund may have to enforce its Real Property Mortgage to recover the Loan, any unpaid interest and costs. The Fund will have to use its own resources to pay for those enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the Borrower, agent's commissions for sale of the security property etc.).

This will most likely lead to a reduction in distributions paid to Investors and, depending on whether the enforcement costs can ultimately be repaid out of the proceeds from the sale of the security property, may result in the Fund suffering a loss.

There are additional risks involved given the Fund will be making Loans to Borrowers who are related parties of the Manager.

DOCUMENTATION RISK

A deficiency in documentation could, in certain circumstances, adversely affect the return on a Loan. This may make it difficult for the Fund to enforce its Mortgage in respect of the Loan and may also affect the ability to recover any penalties imposed against the Borrower.

VALUATION RISK

The valuation of the security property for a Loan may be inaccurate or not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a Loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the Borrower.

MARKET RISK

This is the risk that negative market movements will affect the price of assets within a particular market. By their nature, markets experience periods of volatility involving price fluctuations of varying magnitudes. Property market risk is the risk that the property market as a whole declines in value in line with various trends in the Australian or overseas markets. This may be due to a number of factors, such as over-supply of real estate, economic conditions, interest rate movements or general market sentiment.

The Fund's assets will be made up of Loans secured by Real Property Mortgages and Security Interests. Therefore, factors which affect the property market may impact upon the value of Fund assets. Property market risk is inherent in the real estate securing the Fund's assets.

A fall in property values may affect the ability to fully recover the amount owing under a Real Property Mortgage where a Borrower defaults. If the Borrower defaults and the security property is sold for less than the outstanding Loan amount (including the costs of the sale and interest), then this may result in the Fund suffering a loss if the Borrower cannot repay the balance of the outstanding debt from other assets of the Borrower or from cross-collateralised assets of other Borrowers.

OPERATIONAL RISK

Operational risk exists in all managed investments. This refers to the possibility the Manager may fail to anticipate market movements, to manage the investment risks appropriately, or to properly execute the Fund's investment strategy.

There is also an inherent risk associated with the death or departure of the Trustee's or the Manager's key personnel.

REGULATORY & ECONOMIC RISK

There is the risk that the value of an investment may be affected by changes in domestic or international policies, regulations or laws (including taxation laws). There is also a risk that a downtown in domestic or international economic conditions may adversely affect investments.

These factors are outside the control of the Trustee and the Manager but they may have a negative impact upon the operation and performance of the Fund.

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

12. INVESTMENTS BY THE FUND

The Fund will invest in property development Loans. The Fund's Lending Guidelines for its Loans are summarised in the following table:

Borrowers	Loans will be made to Borrowers, who are related parties of the Manager. Each Borrower is a special purpose vehicle company responsible for undertaking a single project.
Loans	Loans will made to approved Borrowers in the following instances:
	1. As a senior lender to the Borrower.
	2. As a lender of mezzanine debt.
	It is anticipated Loans will be predominantly mezzanine debt ranking in priority behind senior debt where a bank or other financial institution has provided senior debt.
Purpose of Loans	Loans will be used to fund residential development projects.
	Loan proceeds will only be utilised to meet funding requirements for project development costs.
Location of projects	Initially, all Loans will be for projects undertaken in the greater Adelaide metropolitan region.
Cross-collateralisation	All projects to which the Fund has made Loans must be cross-collateralised.
Real Property Mortgage	The Fund will hold a registered Real Property Mortgage over the relevant Borrower's real property to secure each Loan made by the Fund. Each Real Property Mortgage will be, at a minimum, a second ranking mortgage.
Security Interests	The Trustee may take other forms of security referred to as Security Interests, which may include personal guarantees or directors' guarantees.
Loan to value ratio (LVR)	Loans will be offered with a maximum individual project LVR of up to 90%.
	Any project to which the Fund lends must not have a bank or other financial institution debt exceeding 75%.
	The actual LVR for each investment will vary depending upon the credit risk of the Borrower and the nature of the property which is the subject of a Real Property Mortgage.
Term	The Term of a Loan will be determined between the Manager and the Borrower on the basis of the specific funding needs of the relevant project.
Interest rate & terms	The interest rate will be as determined between the Manager and the Borrower, but will be consistent with or above the prevailing market interest rates.
	Interest payment will only be capitalised where the Borrower fails to make an interest payment.
Default interest rate	The then current interest rate plus 3% per annum, on any amounts not paid when due and payable. Default interest will be compounded monthly on the last Business Day of each calendar month.
Default terms	Standard events of default including failure to pay amounts when due, breach of financial covenants and insolvency of the Borrower.
Other key requirements	Typical representations, warranties, undertakings and events of default, including restrictions on the Borrower disposing of the security property or incurring additional financial indebtedness.
Use of receipts from Borrowers	The Manager will deal with payments made by Borrowers under the terms of the Loan document with the Borrower in accordance with the instructions of the Trustee. This may include using those payments to make additional Loans to new Borrowers.

LENDING STRATEGY

The Manager will ensure at all times that the risk / reward profile of each Loan is appropriate having regard to the quality and value of the Loan, underlying security property and the risk analysis process.

All Loan investment decisions will be based on risk-adjusted returns over the term of the Loan. All Loans, Borrowers and Real Property Mortgages are assessed by the Manager, as described below.

In addition, each Loan will be properly documented and appropriately secured following a comprehensive assessment of the purpose, servicing capability of the Borrower, valuation, insurance and management protocols proposed for each Loan.

LOAN SELECTION AND ASSESSMENT PROCESS

The Manager will be responsible for undertaking the assessment of any Loans proposed to be made by the Fund, having regard to the Lending Guidelines.

Analysis and evaluation

Assessment of a Loan commences when an application and accompanying financial data is received from a proposed Borrower.

The Manager will assess the merits of each prospective Loan and the associated risks. The analysis takes into account a set of criteria including available security, the precise nature of the security property, loan-to-valuation ratio and evidence of capacity to service the Loan. The risks can be described in three broad categories as follows:

- Security / Development Risk: The Manager must assess the character and geographic suitability of the security property, the proposed capital expenditure for the development and a number of extraneous factors such as permissible usage, competition and the appeal and demand for the development asset
- Servicing risk: The ability of the Borrower to meet Loan commitments, which focuses on the income and cash flow sources of the Borrower, and

• **Saleability:** The exit strategy at the Loan conclusion including the ability of the Borrower to sell the property (including existing income producing or development assets), the end value of the asset and the ability of the borrower to refinance.

Approval process and ongoing management

After a Loan is made, the Manager is responsible for the day-to-day and ongoing management of that Loan. It will provide reports to the Trustee in relation to both individual and portfolio Loan performance including in respect of payment and collection of interest, and compliance with Loan covenants and conditions.

The Manager will also dedicate resources towards ensuring that all properties are appropriately insured for public liability and against loss or damage to improvements.

FUND INVESTMENTS AND UPDATES

At the date of this IM, no Loans have been made by the Fund. As Loans are made, the key terms of these investments will be disclosed in a separate document "Liquid Land Fund—Loan Investments". This document must be read in conjunction with the current IM for the Fund and is available online at www.oneinvestment.com.au/LLF or can be obtained free of charge on request. The Manager will update the "Liquid Land Fund—Loan Investments" document every three months.

VALUATION POLICY

The security property for any Loan is independently valued for suitability and market value. The Manager has also established a valuation policy which regulates the way in which the Manager will value security property, the frequency of valuations of the security property and the rotation of panel valuers. A copy of the valuation policy is available from the Manager.

DOCUMENTATION AND SETTLEMENT OF SECURITY PROPERTY

Mortgage documents are prepared and reviewed by an experienced panel of legal firms experienced in mortgage finance, verification and validation requirements, who also attend to settlement of the legal documentation.

Normal development funding conditions such as receipt of independent engineers and/or quantity surveyors report confirming costs, expenses, and cost to complete the project will be required before any Loans are made.

ARREARS AND DEFAULT MANAGEMENT

Investors may be affected by any default by a Borrower under a Loan.

Where a Borrower fails to make an interest payment on or before the due date, the Manager will allow a grace period of up to seven days to allow the Borrower to make the payment. If the borrower does not do so then the Manager must immediately inform the Trustee of the Borrower's missed payment. The Trustee will then contact the Borrower directly and issue a payment request.

Depending on the Borrower's response to the payment request, the Trustee may issue a default notice, and commence recovery action against the defaulting Borrower.

If recovery action is issued against a Borrower:

- The Trustee may become a mortgagee in possession of the security property
- The Trustee will procure a new valuation in respect of the security property
- The security property may be placed on the market for sale
- Depending on the nature of the security property, the Trustee may appoint parties to manage the security property or complete the development of the security property before commencing a sale process, and
- If the security property is sold at a price that is less than the amount required to satisfy the outstanding balance of the Loan, together with interest and costs (including recovery fees), then recovery action against the Borrower and any guarantors will continue.

LOAN LOSSES

Investors' capital is afforded a significant level of protection because the Manager will invest \$1 million in Manager Units at the outset of the Fund. These Manager Units will assume a first loss position and therefore act as a buffer in the event of any capital losses being incurred by the Fund. This means any such capital losses will first be incurred by the Manager Units held by the Manager, before being incurred by Ordinary Units held by Investors. Please see Section 8 for more information about Manager Units.

The Fund does not maintain a separate reserve of funds to meet losses on Loans, should they occur. Therefore once the value of Manager Units has been depleted, any Loan losses caused as a result of Borrower default or otherwise will have to be addressed from the Fund's capital. This could result in a reduction of the Fund's Unit price and ultimately in a loss of Investors' capital.

CROSS-COLLATERALISATION OF LOANS

The Fund's Lending Guidelines require that all projects to which the Fund has made Loans must be cross-collateralised. Cross-collateralisation of Loans allows for cash flow generated by one project to cover the expenses of another project, and also means a Real Property Mortgage or a Security Interest granted for one project can be called upon in the event of a Loan default in relation to another.

Cross-collateralisation is required to ensure the Fund obtains substantial security over all projects to which the Fund has contributed by way of Loans. Therefore any financial losses incurred by one project can be addressed from revenue derived from others, and the Fund will be able to utilise recovery proceeds and security over one project to repay debt on another project if this ultimately becomes necessary.

However, cross-collateralisation cannot guard against the possibility of a number of projects to which the Fund has advanced Loans encountering financial difficulties. If this were to occur then it is possible the Fund would suffer a loss as a result of multiple Loans entering default.



13. VALUATION POLICY

QATTRO FUNDS MANAGEMENT PTY LTD Liquid Land Fund Valuation Policy				
Company		Qattro Funds Management Pty Ltd ACN 606 480 497 of 209 Fullarton Road, EASTWOOD SA 5063 (Investment Manager)		
Introduction	А.	Qattro Funds Management Pty Ltd ACN 606 480 497 (Investment Manager) is the investment manager of the Liquid Land Fund (Fund).		
	В.	The Fund will directly or indirectly hold interests in real property through registered mortgages.		
	C.	This policy describes the Investment Manager's approach to valuations of real property in relation to the Fund and any of the Fund's controlled entities.		
	D.	The terms of this policy follow.		
1. Purpose and	d sc	ope		
	(a)	This policy applies to the Fund and any related entity borrower of the Fund (Group).		
	(b)	The purpose of this policy is—		
		 to ensure the valuations obtained and used by the Investment Manager are robust and accurate, and that the process is transparent 		
		(ii) to ensure that the Fund's mortgage assets are appropriately valued		
		(iii) to ensure that valuations of the Group's real property assets are conducted in a timely manner, by a suitably qualified expert, and		
		(iv) to allow investors and potential investors of the Fund to better assess the reliability of valuations undertaken and the valuation practices of the Investment Manager.		
2. Valuers				
		(a) When obtaining a valuation of the Fund's mortgage assets and their security property, the Investment Manager will use a valuer who is independent, and registered or licensed in the relevant jurisdiction in which the property is located (where a registration or licensing regime exists), or is otherwise a member of an appropriate professional body in that jurisdiction, and who subscribes to a relevant industry code of conduct.		
		(b) In relation to each real property mortgage asset, the Investment Manager will ensure each valuer will not conduct consecutive valuations.		
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3.2	 For each security property for a loan the Investment Manager will obtain an independent valuation; (a) before the issue of a loan and on renewal, (b) at least once every two years, and (c) within two months after the Liquid Land Fund Trustee forms a view there is a likelihood of a decrease in the value of securit property that may have caused a material breach in a loan covenant. 2 Valuation Methods Depending on the nature of the development project any of the following methods of valuation can be adopted and utilised to represent the value of the secured real property asset. The five methods are: (a) Current value "as is" without any approvals (b) Current value "as is" with development approval (c) Current value "as is" with development approval (d) Current value "as is" with development approval plus quantity surveyor certified improvements
	 (b) at least once every two years, and (c) within two months after the Liquid Land Fund Trustee forms a view there is a likelihood of a decrease in the value of securit property that may have caused a material breach in a loan covenant. 2 Valuation Methods Depending on the nature of the development project any of the following methods of valuation can be adopted and utilised to represent the value of the secured real property asset. The five methods are: (a) Current value "as is" without any approvals (b) Current value "as is" with planning consent (c) Current value "as is" with development approval (d) Current value "as is" with development approval plus quantity surveyor certified improvements
	 (c) within two months after the Liquid Land Fund Trustee forms a view there is a likelihood of a decrease in the value of securit property that may have caused a material breach in a loan covenant. 2 Valuation Methods Depending on the nature of the development project any of the following methods of valuation can be adopted and utilised to represent the value of the secured real property asset. The five methods are: (a) Current value "as is" without any approvals (b) Current value "as is" with planning consent (c) Current value "as is" with development approval (d) Current value "as is" with development approval plus quantity surveyor certified improvements
	 a view there is a likelihood of a decrease in the value of securit property that may have caused a material breach in a loan covenant. 2 Valuation Methods Depending on the nature of the development project any of the following methods of valuation can be adopted and utilised to represent the value of the secured real property asset. The five methods are: (a) Current value "as is" without any approvals (b) Current value "as is" with planning consent (c) Current value "as is" with development approval (d) Current value "as is" with development approval plus quantity surveyor certified improvements
	 Depending on the nature of the development project any of the following methods of valuation can be adopted and utilised to represent the value of the secured real property asset. The five methods are: (a) Current value "as is" without any approvals (b) Current value "as is" with planning consent (c) Current value "as is" with development approval (d) Current value "as is" with development approval plus quantity surveyor certified improvements
	 following methods of valuation can be adopted and utilised to represent the value of the secured real property asset. The five methods are: (a) Current value "as is" without any approvals (b) Current value "as is" with planning consent (c) Current value "as is" with development approval (d) Current value "as is" with development approval plus quantity surveyor certified improvements
	 (b) Current value "as is" with planning consent (c) Current value "as is" with development approval (d) Current value "as is" with development approval plus quantity surveyor certified improvements
	(c) Current value "as is" with development approval(d) Current value "as is" with development approval plus quantity surveyor certified improvements
	(d) Current value "as is" with development approval plus quantity surveyor certified improvements
	quantity surveyor certified improvements
	(e) Development "as if complete" less quantity surveyor certified
	cost to complete
4. Instructions	
	The Investment Manager will exercise caution and ensure any instructions given to valuers are comprehensive and contain reasonable assumptions.
5. Contact	
	Any questions may be directed to the Investment Manager as follows:
	Phone: 08 8350 5600
	Email: Investmentmanager@qattro.com.au
	Postal address: Qattro Funds Management Pty Ltd 209 Fullarton Road EASTWOOD SA 5063

14. ADDITIONAL INFORMATION

SUMMARY OF MATERIAL DOCUMENTS

The following is a summary of material documents relevant to the Fund. The material documents are:

- Constitution as amended from time to time
- Investment Management Agreement, and
- Fund Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Ordinary Unit gives you an equal and undivided interest in the Fund. However, an Ordinary Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.
- The Constitution contains provisions about convening and conducting meetings of Investors.

A copy of the Constitution is available free of charge by contacting the Trustee on 02 8277 0000.

Investment Management Agreement

The Investment Management Agreement is between the Manager and the Trustee under which the Manager provides investment management services to the Fund.

The Investment Management Agreement sets out the Manager's obligations to the Trustee and to the Fund. The agreement also contains the fees payable to the Manager for its services. See Section 9 of this IM.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Manager becomes insolvent.

The Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

Fund Administration Agreement

This agreement is between the Trustee and the Administrator, under which the Administrator provides administration services for the day-to-day operation of the Fund. These services include fund accounting, Unit pricing, taxation services and preparation of statutory accounts.

RELATED PARTY TRANSACTIONS

The Trustee may from time to time face conflicts between its duties to the Fund as trustee, its duties to other funds that it acts for and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policy and the law.

The Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with related entities. All transactions will be effected at markets rates or at no charge.

The Trustee has appointed the Administrator, an affiliate of One Investment Group, as the administrator of the Fund pursuant to the Fund Administration Agreement.

The Trustee has appointed, pursuant to a registry services agreement, the Registrar to perform registry services for the Fund. The Registrar is a related body corporate of the Trustee.

Manager Units will be issued to the Manager.

Loans will be made to Borrowers, who are related parties of the Manager.

PRIVACY

In applying to invest, you are providing the Trustee and the Manager with certain personal details (including your name and address). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC). By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Manager.

ANTI-MONEY LAUNDERING LAW

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires the Trustee to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form. The Trustee will not issue you with Ordinary Units unless satisfactory identification documents are provided.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

15. GLOSSARY

Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act
ADI	Authorised deposit-taking institution
Administrator	Unity Fund Services Pty Ltd ACN 146 747 122
Application Form	The application form included in or accompanied by this IM
Application Money	The money paid by an applicant for Units
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
Borrower	The borrower under a Loan
Business Day	A day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday
Constitution	The constitution of the Fund dated 30 November 2015 as amended from time to time
Fund	Liquid Land Fund
Fund Administration Agreement	The fund administration agreement between the Trustee and the Administrator dated on or about the date of this IM
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended
IM	This information memorandum
Investment Management Agreement	The investment management agreement between the Trustee and the Manager dated on or about the date of this IM
Investment Term	A period of 12 months which applies to each Ordinary Unit issued to an Investor
Investor	A holder of Ordinary Units
Lending Guidelines	The Manager's lending guidelines for the Fund
Loan	Means a loan advanced by the Fund to a Borrower which is secured primarily by way of a registered Real Property Mortgage over the security property.
Manager	Qattro Funds Management Pty Ltd ACN 606 480 497
Manager Units	The class of Units known as the Manager Units, issued on the terms set out in the Terms of Issue
Offer	The offer under this IM to acquire Ordinary Units.
Ordinary Units	The class of Units known as Ordinary Units, issued on the terms set out in the Constitution
Qualifying Investor	A wholesale client as defined in section 761G (7) of the Act or a sophisticated investor as defined in section 761GA of the Act
RBA	Reserve Bank of Australia
Real Property Mortgage	A mortgage over real property to secure a Loan
Registrar	One Registry Services Pty Ltd ACN 141 757 360
Security Interest	Security over assets other than real property to secure a Loan
Target Return	An annualised return of 950 basis points over the RBA cash rate through the market cycle, net of fees and expenses of the Fund
Terms of Issue	The terms of issue for the Manager Units
Trustee	One AR Pty Ltd ACN 602 601 776
Unit	A unit in the Fund
Withdrawal Request	A withdrawal request by an Investor to withdraw from the Fund.