

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Garda Diversified Property Fund

ACN/ARSN ARSN 104 391 273

1. Details of substantial holder (1)

Name Salt Funds Management Limited

ACN/ARSN (if applicable) N/A

The holder became substantial on: 25 November 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	4,904,709	4,904,709	5.046%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Salt Funds Management Limited	Salt Funds Management Ltd is the manager of various institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	4,904,709 - Fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	3,756,181 Ordinary
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	1,029,704 Ordinary
Salt Funds Management Ltd	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	118,824 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland 1010, New Zealand
Garda Diversified Property Fund	Level 21, 12 Creek Street, BRISBANE, QLD, AUSTRALIA, 4000

Signature

print name Julia Diepbrink

capacity Operations Analyst

sign here

date

29/11/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1

Company
ACN/ARSN

Garda Diversified Property Fund (GDF)
ARSN 104 391 273

5. Consideration

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Sale	10-08-2016	\$31,500.00		30,000 Ordinary
Salt Funds Management Ltd	Sale	11-08-2016	\$44,670.15		42,543 Ordinary
Salt Funds Management Ltd	Sale	12-08-2016	\$58,097.55		55,331 Ordinary
Salt Funds Management Ltd	Sale	05-09-2016	\$103,745.25		98,805 Ordinary
Salt Funds Management Ltd	Sale	07-09-2016	\$117,645.00		110,000 Ordinary
Salt Funds Management Ltd	Sale	08-09-2016	\$43,152.80		40,049 Ordinary
Salt Funds Management Ltd	Sale	09-09-2016	\$19,297.36		17,704 Ordinary
Salt Funds Management Ltd	Sale	13-09-2016	\$42,669.87		40,247 Ordinary
Salt Funds Management Ltd	Sale	15-09-2016	\$44,100.00		42,000 Ordinary
Salt Funds Management Ltd	Sale	16-09-2016	\$26,560.00		25,000 Ordinary
Salt Funds Management Ltd	Sale	19-09-2016	\$31,604.94		29,676 Ordinary
Salt Funds Management Ltd	Sale	20-09-2016	\$61,050.06		57,324 Ordinary
Salt Funds Management Ltd	Sale	21-09-2016	\$535,000.00		500,000 Ordinary
Salt Funds Management Ltd	Purchase	17-10-2016	\$49,190.52		48,226 Ordinary
Salt Funds Management Ltd	Sale	28-10-2016	\$51,500.00		50,000 Ordinary
Salt Funds Management Ltd	Purchase	10-11-2016	\$60,289.00		60,289 Ordinary
Salt Funds Management Ltd	Purchase	11-11-2016	\$69,442.02		69,637 Ordinary
Salt Funds Management Ltd	Purchase	14-11-2016	\$83,135.97		83,495 Ordinary
Salt Funds Management Ltd	Purchase	15-11-2016	\$45,092.51		45,310 Ordinary
Salt Funds Management Ltd	Purchase	16-11-2016	\$56,853.59		56,939 Ordinary
Salt Funds Management Ltd	Purchase	23-11-2016	\$78,838.00		78,838 Ordinary
Salt Funds Management Ltd	Purchase	24-11-2016	\$119,988.00		120,000 Ordinary
Salt Funds Management Ltd	Purchase	25-11-2016	\$69,727.00		70,000 Ordinary

This is Annexure 1 of 1 pages referred to in Form 603 Notice of Initial Substantial Holder



Julia Diepbrink

29-11-16

Date

Operations Analyst

Capacity