



SharePrices

Diversified Investment Trust

Supplementary Product
Disclosure Statement Diversified Series

SPDS Diversified

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IMPORTANT INFORMATION

This Supplementary Product Disclosure Statement, named Share Prices Diversified Investment Trust (**SPDS**) is dated 28 August 2020 and is issued by Gleneagle Asset Management Limited ACN 103 162 278, AFSL 226199 (**Responsible Entity**) the Responsible Entity of the Gleneagle Investment Fund ARSN 605 489 094 (**Fund**).

This document is supplementary to the Product Disclosure Statement, named Share Prices Diversified Investment Trust (**PDS**) dated 28 August 2020 and is issued by Gleneagle Asset Management Limited ACN 103 162 278, AFSL 226199 (**Responsible Entity**) the Responsible Entity of the Gleneagle Investment Fund ARSN 605 489 094 (**Fund**) and must be read together with that PDS.

The Responsible Entity has appointed Share Prices Funds Management Pty Ltd (Share Prices) as the customer relationship manager and all documentation and information about the **Share Prices Diversified Investment Trust** and all client communication for it can be obtained by contacting Share Prices using the contact details detailed in the directory section of this SPDS. Share Prices is a Corporate Authorised Representative of the Responsible Entity (C.A.R. No. 1263287).

The Fund currently has more than one Class. Each Class is for a Strategy Portfolio as described in a SPDS for that Strategy Portfolio.

The Share Prices Diversified Investment Trust Diversified Series Strategy Portfolio is the default strategy for the Gleneagle Investment Fund.

This SPDS describes **only the Class known as the Share Prices Diversified Investment Trust Diversified Series** and the Strategy Portfolio for it. Potential investors in the Class for this Strategy Portfolio should read this SPDS in conjunction with the PDS.

Potential investors should be aware that references to the name “Share Prices Diversified Investment Trust” is to a Class of the Fund, not a separate fund or trust.

Although this SPDS describes the Share Prices Diversified Investment Trust, the Responsible Entity cannot rule out that any investment in Units in any other Class might be affected by the Fund’s investments held for any other Class available from time to time, so you should read this SPDS in full and consider supplementary disclosure statements for any other Classes before you decide whether to acquire, to hold or dispose of an interest in Units in any Class. To ensure that you receive any updated information, a copy of all available supplementary disclosure statements (for all Classes) will be available via <https://australianmanagedfunds.com.au>.

Applications for investment in the Fund can only be made via the Application Form which must be validly executed or made and sent to Share Prices with the other required documents.

The information contained in this SPDS is general in nature and has been prepared without considering your investment objectives, financial situation or particular investment needs. Before deciding to invest in the Fund, it is important that you read this entire SPDS and all other supplementary disclosure statements and consult a financial adviser regarding the appropriateness of this investment for your personal circumstances. Your initial investment and return on your investment are not guaranteed. You should consider the information contained in this SPDS and all other supplementary disclosure statements and the appropriateness of an investment in the Fund having regard to your objectives, financial situation and investment needs before proceeding to invest. This will include considering the risk factors that could affect the financial performance of the Fund, some of which are described in the Risks section of the PDS and in Section 2: Significant Risks of this SPDS.

No person has been authorised by the Responsible Entity to make any representation or to give any information about the Fund that is not contained in a supplementary disclosure statement or the PDS. Any representation or information of this kind that has been provided may not be relied upon as being authorised by the Responsible Entity in connection with this offer. No investment manager has authority to make statements on behalf of or to bind the Responsible Entity.

This SPDS will be issued in paper form and as an electronic Supplementary Product Disclosure Statement (**Electronic SPDS**). The Electronic SPDS for the Class known as the Share Prices Diversified Investment Trust Diversified Series and the PDS will be available via <https://australianmanagedfunds.com.au> Potential investors should only rely on the information in this SPDS. If this SPDS has been received electronically, then a paper copy of this SPDS will be provided free of charge on request by contacting Share Prices using the contact details detailed in the directory section of this SPDS.

If this SPDS has been received electronically, Potential investors should ensure that the complete Application Form and Electronic SPDS have been obtained. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to the complete and unaltered Electronic SPDS. If you are unsure about the completeness of this SPDS, whether received in printed or electronic form, you should contact Share Prices.

Information contained in this SPDS may change from time to time. Information that is not materially adverse information may be updated and provided via the website at <https://australianmanagedfunds.com.au>. Upon request, Share Prices will provide you with a paper copy of any updated information free of charge. If there is a change to the information contained in the SPDS that is materially adverse to the offer, the Responsible Entity will issue a supplementary SPDS in accordance with the Corporations Act or may issue a new product disclosure statement.

The distribution of this SPDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This SPDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Fund or otherwise permit the public offer of the Fund outside Australia.

Any forward-looking statements that relate to future matters which are contained in this SPDS are subject to uncertainty and risks. The actual performance of your investment via the Fund may be materially different from that expressed or implied in the statements.

An investment in the Fund does not represent an investment or liability of the Responsible Entity, any of its related bodies corporate or any investment manager and is subject to investment risk, including delays in repayment and loss of capital invested or income re-invested. None of the Responsible Entity and its related bodies corporate assure or guarantee the performance or success of the Fund, payment of distributions or repayment of your investment.

Certain terms in this SPDS have defined meanings. Refer to the Glossary in this SPDS and to the PDS.

KEY FEATURES

This SPDS is for investing in Units in the Class of the Fund known as the **Share Prices Diversified Investment Trust**.

Potential investors should be aware that every reference to the name “Share Prices Diversified Investment Trust” is to a Class of the Fund, not a separate fund or trust. References to investing in the **Share Prices Diversified Investment Trust Diversified Series** are references to investing in Units in the Class for the **Share Prices Diversified Investment Trust**.

Please read all this SPDS, including Section 2: Significant Risks, and the PDS.

The key features of investing in the Share Prices Diversified Investment Trust Diversified Series are set out below.

FEATURE		SECTION
Investment Manager	Gleneagle Securities (Aust) Pty Limited ACN 136 930 526 AFSL No. 337985 has been appointed by the Responsible Entity to manage the Share Prices Diversified Investment Trust’s investment exposure. Gleneagle Securities (Aust) Pty Limited is a related party of the Responsible Entity. For important features of this role and relationship, see Section 1 of the PDS.	<i>see also</i> Section 1
Investment objective	The investment objective is to produce investment returns superior to the benchmark for the Class by managing a diversified portfolio of investment exposures held through Investment Trusts. This includes investments dynamically managed by Strategy Managers.	<i>see also</i> Section 1
Investment Strategy	<p>The investment strategy for the Share Prices Diversified Investment Trust Diversified Series is primarily to target average total returns over time which are superior to the benchmark by actively managing investments in Investment Trusts including accessing Strategy Managers who manage portfolios held in accounts in the Share Prices Managed Account Service.</p> <p>The choice of available Investment Trusts, including other Class of the Fund and investments in the Share Prices Managed Account Service, will be regularly assessed and allocated according to the opportunities, returns and risk profiles from time to time. The dynamically managed diversification of investment exposures and regular assessment seeks to enhance the returns for commensurate risk, so there is no fixed allocation as among the potential investments.</p> <p>Investments in accounts in the Share Prices Managed Account Service will be allocated among Strategy Managers from time to time. Each Strategy Manager will be selected, allocated and monitored for the potential and actual contributions they make to the returns and risk profile for all investments through the Share Prices Managed Account Service and as part of the overall return and risk profile of the Share Prices Diversified Investment Trust. A Strategy Manager applies their own investment strategy and executes that strategy on investments in an account with the Share Prices Managed Account Service for the Share Prices Diversified Investment Trust. The Responsible Entity will use the Share Prices Managed Account Service to access Strategy Managers from a potentially wide and diverse range of managers to access their investment exposures, returns and risk profiles, taking into account the entire portfolio of investments portfolio held for the Share Prices Diversified Investment Trust Diversified Series from time to time.</p> <p>The benchmark is the All Ordinaries®, an index of 500 equities of companies listed on the ASX. See Section 1 for further disclosures.</p>	<i>see also</i> Section 1
Investment exposure	<p>The Share Prices Diversified Investment Trust Diversified Series aims for investment exposure to a portfolio of foreign exchange positions, precious metals positions, global listed equities (direct or indirect), commodities (including oil), exchange traded funds, derivatives (including options), a broad range of fixed income investments, structured products with various maturities and ratings; including structured notes, bond swaps and professional money market investments.</p> <p>The investment exposure is gained by investing funds in one or more Investment Trusts from time to time. Investment Trusts means: (1) another Class of the Fund; (2) an account with the Share Prices Managed Account Service (a registered managed investment scheme); and (3) any other registered managed investment scheme from time to time operated by Gleneagle Asset Management Limited as the Responsible Entity and for which Gleneagle Securities is the investment manager.</p>	<i>see also</i> Section 1
Fees and other costs	There are fees, charges and costs for investing in the Share Prices Diversified Investment Trust.	<i>see also</i> Section 3

FEATURE	SECTION	
Investment Instruction deadlines for applications and withdrawals	<p>For the Share Prices Diversified Investment Trust, the Valuation Dates for applications occur monthly and for withdrawals from the Fund the Valuation Date occurs monthly.</p> <p>Investment Instructions relating to applications and withdrawals from the Fund itself can be provided at any time. Also:</p> <ul style="list-style-type: none"> i. Applications will generally be processed (i.e., Units issued and redeemed) on the Subscription Date following the first monthly Valuation Date after the Responsible Entity receives the Investment Instruction, provided it is received before the Designated Time. If the Investment Instruction is received after the Designated Time it will be processed on the Subscription Date following the second monthly Valuation Date after the Responsible Entity receives the Investment Instruction. ii. Withdrawals from the Fund itself will generally be processed (i.e., Units redeemed) on the Subscription Date following the first monthly Valuation Date after the Responsible Entity receives the Investment Instruction, provided it is received before the Designated Time. If the Investment Instruction is received after the Designated Time, it will be processed on the Subscription Date following the second monthly Valuation Date after the Responsible Entity receives the Investment Instruction 	<p><i>see also</i> Section 4</p>
Income Distributions	<p>Distributions (if available) for the Share Prices Diversified Investment Trust will be made on the last day of each financial year.</p> <p>Distributions are required to be reinvested to acquire additional Units in the Fund.</p>	<p><i>see also</i> Section 4</p>
Minimum Initial Investment	\$50,000 ¹	<p><i>see also</i> Section 4</p>
Minimum additional Investment	\$10,000 ¹	<p><i>see also</i> Section 4</p>
Minimum Withdrawal	\$10,000 ¹	<p><i>see also</i> Section 4</p>
Minimum Balance	\$50,000 ¹	<p><i>see also</i> Section 4</p>

¹ subject to the discretion of the Responsible Entity

Please see Glossary for defined expressions which are used in this SPDS.

You should consider consulting a financial adviser or financial planner before deciding whether to invest in the Share Prices Diversified Investment Trust Diversified Series and an appropriate amount to invest in and or withdraw from the Fund.

SECTION 1: ADDITIONAL INFORMATION ABOUT THE SHARE PRICES DIVERSIFIED INVESTMENT TRUST DIVERSIFIED SERIES

OVERVIEW

The Share Prices Diversified Investment Trust Diversified Series is an investment opportunity offered through the Gleneagle Investment Fund (**Fund**).

INVESTMENT MANAGER PROFILE

The Responsible Entity has appointed Gleneagle Securities (Aust) Pty Limited ACN 136 930 526 AFSL No. 337985 (**Investment Manager** or **Gleneagle Securities**) as the Investment Manager and all documentation and information about the Fund and all client communication can be inspected and (if permitted by the Responsible Entity and the Investment Manager) obtained by contacting Share Prices using the contact details detailed in the directory section of this PDS.

Gleneagle Securities also manages other Strategy Portfolios of the Fund.

The Investment Manager's obligations to the Responsible Entity in respect of this Class are principally:

- investment opportunities – sourcing, assessing, arranging, managing them;
- assessing, monitoring and managing the allocations as among Investment Trusts (subject to controls imposed by the Responsible Entity);
- assessing, monitoring and managing the allocations as among the Strategy Managers who manage accounts for the Share Prices Diversified Investment Trust in the Share Prices Managed Account Service (subject to controls imposed by the Responsible Entity); and
- bearing expenses arising from managing the investment opportunities.

INVESTMENT OBJECTIVE

The objective is to return to investors a performance which exceeds the performance of the benchmark over the medium to longer term (two years or more). The return is expected to be primarily through distributions on Units held in the Share Prices Diversified Investment Trust Diversified Series.

The value of the Units may vary from time to time, depending on the underlying investment exposure. The diversity of investment exposures and the timing of rebalancing may impact both distributions and Unit values. The combined performance of distributions and Unit value should also exceed the benchmark performance over the medium to long term. No assurance is given as to the future performance of Unit values or the timing or amount of distributions (if any).

The benchmark is an index with a large constituent base of ASX-listed shares (equity-type financial products) and is not weighted for liquidity or investability, so is a relatively stable and diversified benchmark for shares prices traded on the ASX (compared with many other indices which have fewer constituents and their index methodology is more limited or complex).

Investments in the Share Prices Diversified Investment Trust Diversified Series have performance risk: their rate of return (if any) and value on redemption are subject general risks and some risks particular to the Share Prices Diversified Investment Trust.

INVESTMENT STRATEGY

The key principles for the investment strategy are diversity, accessing opportunities and dynamic management.

The diversity comes from the types of investment exposure and the combination of indirect exposure and direct exposure (managed by the Strategy Managers). For example, exposure to derivatives or equities could come through either the investments in other Classes of the Fund or by direct holdings in accounts of the Share Prices Managed Account Service held beneficially for the Share Prices Diversified Investment Trust Diversified Series under dynamic management by Strategy Managers.

There is no fixed allocation as among types of investment exposures or as to whether they will be indirect or direct from time to time. Please be aware that the strategy of diversity of investment exposure means both that there will be flexibility in allocations and that the pool of potential investment exposures is different from the benchmark's constituents.

The investment strategy seeks to make use of that flexible access to a wider pool of potential investment exposures in order to exceed the benchmark performance.

Accessing opportunities is by investing in Investment Trusts, including other Classes of the Fund and by appointing Strategy Managers to manage accounts in the Share Prices Managed Account Service for the Share Prices Diversified Investment Trust Diversified Series.

This is an efficient way of giving some investment exposure to existing opportunities as well complementing that with access to Strategy Managers available to the Gleneagle Investment Fund and managed for the Share Prices Diversified Investment Trust Diversified Series.

There is no fixed allocation as between other Class of the Fund and to accounts managed by Strategy Managers, since the investment objective is to seek returns from the strategies of diversification and opportunities for dynamically managing the investment exposures.

The Investment Trusts expected to be invested in:

- other Classes of the Fund are:
 - Equity Portfolio; and
 - Fixed Income Portfolio and
 - an account with the Share Prices Managed Account Service (a registered managed investment scheme) managed by Michael Walker, being the Strategy Manager;

Each is a Class of the Fund and has its own SPDS. Each has been selected for their respective potential contributions of investment returns and risk profiles. Investments in each of those Classes may fluctuate from time to time and at any time may be withdrawn completely or be used to maintain investment exposure if insufficient funds are allocated to the Strategy Managers.

Investing through the Share Prices Managed Account Service under management of one or more Strategy Managers from time to time gives efficient access to different investment strategies and portfolio management expertise. By way of comparison, a managed fund of a large diversified share portfolio might appoint one or more investment managers who in turn may be permitted to appoint sub-managers. The appointment, review and termination of those investment managers and sub-managers typically is a relatively longer and costly process, reflecting the longer-term appointments and cost structures. In contrast, for the Share Prices Diversified Investment Trust, the Fund's Investment Manager advises on both the overall allocation as among the Investment Trusts and the appointment of Strategy Managers who manage accounts for the Share Prices Diversified Investment Trust Diversified Series held in the Share Prices Managed Account Service. It is expected that accessing the Share Prices Managed Account Service gives relatively faster, more flexible and more efficient access to a broader pool of potential portfolio managers who can be appointed Strategy Managers for more flexible periods.

BENCHMARK

The dynamic management arises through two levels. The Investment Manager advises the Responsible Entity on allocations as among the Investment Trusts, monitors that and recommends changes from time to time. There is no fixed schedule of rebalancing since the Investment Manager is responsible for dynamically managing the entire Strategy Portfolio for the Share Prices Diversified Investment Trust (subject to controls imposed by the Responsible Entity from time to time).

The Investment Manager also advises on selection of Strategy Managers for each account for the Share Prices Diversified Investment Trust Diversified series held with the Share Prices Managed Account Service for the Share Prices Diversified Investment Trust. The Investment Manager monitors and advises on rebalancing or termination of an account by a Strategy Manager. Again, there is no fixed schedule of monitoring and rebalancing.

The Investment Manager will consider several factors for both levels of dynamic management, including but not limited to:

- the overall performance of the Share Prices Diversified Investment Trust;
- the constituents of the types of investment exposure, both overall in the Share Prices Diversified Investment Trust and within individual investment opportunities;
- the diversification and risk profiles of current and potential investments;
- the experience and general track record of Strategy Managers relevant to the Share Prices Diversified Investment Trust; and
- general market conditions and outlook.

The benchmark for the Share Prices Diversified Investment Trust Diversified Series is used to target returns superior to the performance of the benchmark. The benchmark is an index sponsored by a third party with no connection with the Share Prices Diversified Investment Trust.

The methodology of the benchmark is solely controlled by the benchmark sponsor (who has no connection with the Fund or the Responsible Entity) and may change from time to time without prior notice to investors.

The Share Prices Diversified Investment Trust Diversified Series does not seek to invest following the methodology of the benchmark so the investment composition, investment exposure, risks and costs of the Share Prices Diversified Investment Trust Diversified Series will be different and have no relationship with the benchmark methodology. The investment objective of the Share Prices Diversified Investment Trust Diversified Series is to generate over time average returns which are superior to the benchmark performance so the investment strategy for the Share Prices Diversified Investment Trust Diversified Series will be materially different from the benchmark methodology.

The benchmark performance may change over time differently from the performance of the Share Prices Diversified Investment Trust Diversified Series due to the materially different composition of investment and because the Share Prices Diversified Investment Trust Diversified Series will be dynamically managed. Past performance of the benchmark will not be an indicator of the future performance of the benchmark or of the Share Prices Diversified Investment Trust.

Due to the dynamic management of the Share Prices Diversified Investment Trust, including the management of Strategy Managers of accounts in the Share Prices Managed Account Service for the Share Prices Diversified Investment Trust Diversified Series and the methodology of the benchmark, there is potential for significant differences in the short term (to 24 months) of the performance of the Share Prices Diversified Investment Trust Diversified Series compared with the benchmark performance.

While the Responsible Entity aims for average returns of the Share Prices Diversified Investment Trust Diversified Series over time which are superior to the benchmark performance, potential investors in the Share Prices Diversified Investment Trust Diversified Series should be prepared to accept unpredictable volatility in returns from time to time and be prepared to invest for the medium term or longer (two years or longer).

The benchmark for the Share Prices Diversified Investment Trust Diversified Series is the All Ordinaries[®] index. In general terms, the benchmark is an index representing the 500 largest companies in the Australian equities market. Its index constituents are drawn from eligible companies listed on the Australian Securities Exchange. Liquidity is not a criterion for inclusion in this benchmark index, except for foreign domiciled companies and there are no criteria for investability.

The methodology of the All Ordinaries index includes annual rebalancing, effective after the market close on the third Friday of March. This could lead to a noticeable change in the index level from the time of that rebalance; however, due to the large number of constituents in the index and the methodology of inclusion (including no weightings), any such effect of the annual rebalancing is not expected to be significant in the ordinary course of the market and is not expected to make any material difference to the longer term performance objectives or investment strategies of the Share Prices Diversified Investment Trust.

All Ordinaries[®] is an Australian registered trademark owned by ASX Operations Pty Ltd. No endorsement by ASX Operations Pty Ltd or any of its associates of the Share Prices Diversified Investment Trust Diversified Series or this SPDS has been given or is implied and they have not been involved in reviewing, issuing or consenting to this SPDS.

ALLOCATIONS OF FUNDS

As stated elsewhere in this SPDS, there is no fixed allocation of funds as among Investment Trusts, as among Strategy Managers or as among the many types of potential investment exposures.

Potential investors should be aware of the benefits and risks arising from not having pre-fixed allocation amounts and schedules of review and rebalancing. The Trust gives an opportunity for indirectly accessing a diverse range of investment exposures and strategies which will be dynamically managed, so it is inappropriate to pre-fix allocations as among them.

The selection is made and changed by the Responsible Entity from time to time. The Responsible Entity has appointed the Investment Manager to advise, monitor and manage the allocations, subject to any controls imposed by the Responsible Manager from time to time.

The following table gives a broad indication of possible (i.e., non-binding) ranges for the broad categories of investments likely to be held for this Class over time. It is important to be aware that these are not fixed parameters and so actual investments at any time, and over time during different market conditions, will differ from the general indication below, including exceeding any of the indicative maximum allocations (up to 100%).

Investment type	Min % Allocation	Indicative Max % Allocation
Shares (ASX listed)	0%	100%
Commodities	0%	100%
Derivatives	0%	70%
Foreign Exchange	0%	70%
Fixed Income (structured notes, bonds, swaps, professional money market investments)	0%	100%
Cash	0%	100%

SECTION 2: SIGNIFICANT RISKS

All investments have an inherent level of risk. You must read Section 3 headed "Significant Risks" in the Share Prices Diversified Investment Trust Product Disclosure Statement.

Investing in the Share Prices Diversified Investment Trust Diversified Series has these **additional** significant risks:

"FUND OF FUND" RISK

Since the Share Prices Diversified Investment Trust Diversified Series will invest in other Investment Trusts, additional significant risks arise because of this additional layer, similar in general nature to the risks for any comparable "fund of funds". The significant risk is that if any investment in a Investment Trust performs poorly relative to the benchmark or fails, then that will have a commensurate adverse effect on the investment returns and value of Units in the Share Prices Diversified Investment Trust. Further, the allocation of investments into other Investment Trusts is at the discretion of the Responsible Entity, delegated to the Investment Manager (under supervision and control of the Responsible Entity). Both the Responsible Entity and the Investment Manager derive fees and other benefits from those other Investment Trusts.

While retail clients could invest directly into those other Investment Trusts, subject to the terms and minimum investment requirements for them, investors who acquire and hold Units in the Share Prices Diversified Investment Trust Diversified Series are subject to the allocations to each of the Investment Trusts being decided by the Responsible Entity from time to time and that may change without notice (in common with managed funds generally). Potential investors should consider the Share Prices Diversified Investment Trust Diversified Series only if they are prepared to accept the benefits and the risks of the allocations being made as disclosed in this SPDS.

RELATED FUNDS RISK

The Trust is designed to invest only in other Investment Trusts, which includes other Classes of the Fund. This feature of investment in related funds may give rise to risks such as poor performance by the same Investment Manager for all Classes and the same Responsible Entity could adversely affect one or more Investment Trusts in which the Share Prices Diversified Investment Trust's funds are invested. Broadly, this risk is the same as if the investor chooses to invest directly in each Investment Trust with the additional risk that the Investment Manager advises on and manages the Strategy Managers (which an investor might not be able to access and so cannot directly manage the risks arising from that).

While this is potentially a significant risk, it is not believed to be likely since the Responsible Entity is already responsible for the Investment Trusts and the Investment Manager already manages the Fund and Strategy Managers.

CONCENTRATION OF INVESTMENTS

The Trust's feature of investing only through other Investment Trusts might give rise to a risk of too much concentration; however, the intention of the Share Prices Diversified Investment Trust Diversified Series to invest in other Investment Trusts is a means of efficiently investing to get a diverse portfolio of types of investments. The risk of concentration of investment types lies at the level of what those other Investment Trusts invest in. This is managed by the Investment Manager including in the Strategy Portfolio for the Share Prices Diversified Investment Trust Diversified Series investments held in accounts in the Share Prices Managed Account Service and then assessing and monitoring individual accounts managed by Strategy Managers. Therefore, it is considered that the risk of adverse outcomes from any concentration of types of investments and individual investment opportunities is low.

STRATEGY MANAGERS RISKS

There are potential significant risks that:

- There might not be enough Strategy Managers with expertise and performance history to meet criteria of the Responsible Entity for the Share Prices Diversified Investment Trust Diversified Series from time to time. This could adversely impact on the performance of the Share Prices Diversified Investment Trust Diversified Series since it might not be possible to access superior returns or achieve the range of diversity intended for the Share Prices Diversified Investment Trust Diversified Series
- The selection of Strategy Managers may be poor, leading to actual returns which are adverse to the Share Prices Diversified Investment Trust Diversified Series. This might arise due to several reasons including inadequate or incorrect information about the Strategy Managers or limited history of their performance on portfolios relevant to their appointment as a Strategy Manager.
- The actual performance of Strategy Managers on accounts held for the Share Prices Diversified Investment Trust Diversified Series may perform adversely for the Share Prices Diversified Investment Trust Diversified Series despite reasonable assessment of them prior to their appointment. This can arise due to market conditions or market opportunities not suiting their strategy or their inadequate management to align the account portfolio to their strategy.

These significant risks and other risks arising from allocations to Strategy Managers will be managed by the Investment Manager:

- using its expertise and experience to assess, monitor and manage the performance of Strategy Managers;
- having the flexibility to quickly change the allocations as among Strategy Managers; and
- advising the Responsible Entity on rebalancing as among Strategy Managers.

INVESTMENT EXPOSURES

Potential investors should be aware that by investing in Investment Trusts to get exposure to a dynamically managed portfolio of investment exposures, the Share Prices Diversified Investment Trust Diversified Series will get a range of exposures to complex and volatile investments as well as liquid and illiquid investments and margining exposure due to allocations to derivatives.

While the benchmark for the Share Prices Diversified Investment Trust is an index based on a large pool of ASX-listed equities, the Share Prices Diversified Investment Trust Diversified Series may also have investment exposure to global equities, FX and to a range of countries or larger geographic regions.

The nature and purpose of the Share Prices Diversified Investment Trust Diversified Series is to have flexibility in the allocations, as advised by the Investment Manager and decided by the Responsible Entity from time to time. Therefore, it is inappropriate to set out any fixed allocations or even any ranges of allocations as among investment types, countries, geographic regions or industry sectors.

This SPDS does not repeat the investment risk disclosures that are made in the PDS for the Fund or in SPDS for each other Investment Trust (in common with the approach of comparable fund of funds).

Potential investors investing in Units in the Share Prices Diversified Investment Trust Diversified Series should therefore be experienced in investments with these kinds of complex, listed or unlisted investments and potentially global investment features and risks.

INVESTMENT MANAGEMENT RISK

While the PDS describes the general risk of an Investment Manager failing to perform its duties or an investment strategy not achieving its objectives, the Share Prices Diversified Investment Trust Diversified Series has a particular risk that the Investment Manager may perform poorly in assessing and managing the investment opportunities and Strategy Managers, leading to impaired returns for the Class, reducing income to Unitholders and the value (if any) on withdrawals from the Class.

The Responsible Entity has appointed the Investment Manager based on the expertise, experience and sustained performance in relevant markets and in assessing and managing Strategy Managers. The Investment Manager will exercise reasonable care and due diligence in performing its services but does not and cannot assure that its services remove the risks arising from the investment opportunities.

RELATED PARTY RISK

While the PDS describes the general risks arising from the Investment Manager being related to the Responsible Entity, the Share Prices Diversified Investment Trust Diversified Series has a particular risk that the Investment Manager might give priority to its commercial interests over the best interests of the Responsible Entity. A related risk is that the Responsible Entity may agree to the arrangements with the Investment Manager because they would benefit the Investment Manager (a related party), adversely impacting on the investment performance for Unitholders.

Due to the investments in other Investment Trusts, each of the Responsible Entity and the Investment Manager may derive fees and other benefits (such as indemnification for expenses) for those other Investment Trusts as well as the Share Prices Diversified Investment Trust. The risk of excessive fees, including any rights to performance fees, is managed by having no management fees and limits on expense recovery for this Class.

These potential significant risks are very unlikely to occur. The Responsible Entity and the Investment Manager are in the same corporate group for several years.

The Investment Manager has provided comparable services to the Responsible Entity over many years. Each of the Responsible Entity and the Investment Manager are subject to statutory duties, licensee obligations and has compliance oversight, including external members of a compliance committee.

SECTION 3: FEES, CHARGES AND OTHER COSTS

DID YOU KNOW?

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. For more information, please contact Share Prices.

TO FIND OUT MORE

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

FEES AND COSTS

This SPDS shows fees and other costs that you may be charged for the Share Prices Diversified Investment Trust.

All fees, charges and other costs outlined in this section have been stated inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs).

These fees and costs may be deducted from the Share Prices Diversified Investment Trust Diversified Series assets. Taxes are set out in the PDS (see the PDS Section 7: Taxation for a further explanation).

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment.	Nil	Not Applicable
Contribution Fee The fee on the initial amount contributed to your investment.	Nil	Not Applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Not Applicable
Termination Fee The fee to close your investment.	Nil	Not Applicable
Buy / Sell Spread The amount deducted from Unit Prices to allow for costs of investment transaction to be more fairly borne by investors	Nil	Not Applicable
Management Costs: The fees and costs for managing your investment.		
Expense Recovery The fees and costs for operating the Fund. They include administration and other expenses incurred in operating the Fund e.g. custodian fees, audit, compliance, accounting, insurance. These fees and other costs comprise both fixed fees and a percentage of total assets under management.	Transaction costs and abnormal expenses will be recovered at cost. Other expenses will not be recovered from the Fund.	Transaction costs and abnormal expenses will be borne by the Fund when incurred

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management Fee The amount you pay for investing in a professionally managed investment option.	Nil	Not Applicable
Performance Fee The fee payable for the investment performance of a Strategy Portfolio.	Nil	Not Applicable

ADDITIONAL EXPLANATION OF FEES AND COSTS

Unless otherwise stated in this PDS or in an SPDS, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs).

The prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST and RITC calculations, actual fees may vary slightly from those stated in an SPDS, which may be rounded to two decimal places.

Please refer to "Goods and Services Tax (GST)" in Section 7 of the PDS for more information.

MANAGEMENT FEE

No Management fee for the Class is charged.

Each Investment Trust in which this Class invests may charge a management fee. This will impact on the overall indirect costs of the Share Prices Diversified Investment Trust.

PERFORMANCE FEE

No performance fee for the Class is charged.

Each Investment Trust in which this Class invests may charge a performance fee. This will impact on the overall indirect costs of the Share Prices Diversified Investment Trust.

EXAMPLE OF ANNUAL FEES AND COSTS

The following table gives an example of how the fees and costs for the Share Prices Diversified Investment Trust Diversified Series can affect your investment over a 12-month period. You should use this table to compare this with other managed investment products.

EXAMPLE	\$50,000 investment made at the beginning of the year with a contribution of 10,000 during the year and no withdrawal during that year and there is no borrowing for the Share Prices Diversified Investment Trust:
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Management Fees	Nil	For every \$50,000 you have in the Gleneagle Investment Fund's Class known as the Share Prices Diversified Investment Trust Diversified Series you will be charged fees of \$0.
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EQUALS

Cost of investment in Units in the Share Prices Diversified Investment Trust	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged management fees of \$0 in the Share Prices Diversified Investment Trust.
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PLUS

Performance fee	Nil	If you invested \$50,000 and after the first year the net increase in value of your Units is \$1200, a Performance fee of \$0 would be charged in the Share Prices Diversified Investment Trust.
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EXAMPLE OF PERFORMANCE

Since there is no fixed allocation of investments for the Share Prices Diversified Investment Trust Diversified Series as among the Investment Trusts and they may have different fee structures from time to time, there is no single example which can show the potential impact of fees, charges and costs in those other Investment Trusts. The Trust's investment strategy principles of diversity and accessing dynamically managed portfolios will give fluctuating management costs over any period of investment.

Potential investors would beware that the following simplified example only briefly illustrate how the fees, charges and costs of those other Investment Trusts could impact on investments in the Share Prices Diversified Investment Trust Diversified Series and are not indicative of actual or forecast indirect fees, charges or other costs.

For the sake of simplifying the example of performance, it is assumed that the Share Prices Diversified Investment Trust Diversified Series is allocated as follows. Please be aware that the allocation will differ from time to time. There is no expectation that the actual allocation will be, or remain, as set out in the table below.

Also, for simplicity, it is assumed that the investment allocation is made on the amounts invested into the Fund and remain allocated throughout one financial year. Instead, please be aware that the Share Prices Diversified Investment Trust Diversified Series is designed to be flexible and dynamically managed, so allocations are expected to change from time to time without any notice.

Allocation	%	A\$	Management fee payable by Share Prices Diversified Investment Trust	Performance fee payable by Share Prices Diversified Investment Trust	Costs (indirect to Share Prices Diversified Investment Trust)
Gleneagle Investment Fund – Fixed Income Portfolio	70%	\$35,000	Nil	Nil	22% of the increase in an assessed Unit's NAV for a given Month, above a hurdle of a 5% p.a increase.
Gleneagle Investment Fund – Equity Portfolio	15%	\$7,500	Nil	Nil	1.1% per annum of the NAV for the Class. 22% of the profits above the high watermark.
the Share Prices Managed Account Service – FX Portfolio	15%	\$7,500	Nil	Nil	2.2% per annum of the NAV for the Class 22% of the profits above the high watermark.
Totals:	100%	\$50,000			

(All figures are before any effect of taxation of the Unit holder.)

It is not realistic to have a simplistic sensitivity matrix due to the flexibility, intention of dynamic management and potential complexity of timing and allocations from time to time.

By way of indicating how there could be changes:

- If the allocation to the Share Prices Managed Account Service – FX Portfolio is increased from 15% to 60% therefore the investment in the Gleneagle Investment Fund – Gleneagle Fixed Income Portfolio is decreased from 70% to 30% and Gleneagle Investment Fund – Equity Portfolio would be decreased from 15% to 10% throughout a 12 month period (and there are no other changes), then the costs (indirect to the Trust) would be increased by 22% of the profits above the high watermark and 2.2% per annum of the NAV on the additional amount allocated to Share Prices Managed Account Service – FX Portfolio from the Gleneagle Investment Fund – Gleneagle Fixed Income Portfolio and 1.1% per annum of the NAV on the additional amount allocated to Share Prices Managed Account Service – FX Portfolio from the Gleneagle Investment Fund – Equity Portfolio.

SECTION 4: ADDITIONAL INFORMATION

APPLICATIONS

To invest in the Fund, please refer to the PDS Section 4 "Application Process" for the general description. This SPDS details the specifics relating to the Share Prices Diversified Investment Trust Diversified Series.

The minimum initial investment amount is \$50,000, subject to the discretion of the Responsible Entity.

Applications require the payment of cleared funds into the trust account for applications for the Share Prices Diversified Investment Trust. To be invested and allocated to the Share Prices Diversified Investment Trust Diversified Series the cleared funds must be received by the Designated Time for this Portfolio, being 11:00 AEST on the 25th of the Month. The Application will be processed (i.e., Units issued) on the Subscription Date being a calendar day by reference to Australian Eastern Standard Time (AEST) corresponding with the first Trading Day following the first Monthly Valuation Date.

The Valuation Date is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of the Month.

If the Investment Instruction is received after the Designated Time being 11:00 a.m. AEST on the 25th of the calendar Month, it will be processed (i.e., Units issued) on the Subscription Date, being a calendar day by reference to AEST corresponding with the second Monthly Valuation Date after the Responsible Entity receives the Investment Instruction.

ADDITIONAL INVESTMENTS

To make additional investments into the Class for the Share Prices Diversified Investment Trust Diversified Series, please refer to the PDS Section 5 "Making Additional Investments" for the general description. This SPDS details the specifics relating to investments in the Class for the Share Prices Diversified Investment Trust.

The minimum additional investment amount is \$10,000 subject to the discretion of the Responsible Entity.

WITHDRAWING ALL OR PART OF YOUR INVESTMENT

To withdraw all or part of your investment from the Share Prices Diversified Investment Trust, please refer to the PDS Section 5 "withdrawing all or part of your investment" for the general description. This SPDS details the specifics relating to investments in the Class for the Share Prices Diversified Investment Trust.

The minimum withdrawal amount is \$10,000, subject to the discretion of the Responsible Entity and subject to the minimum balance always being above \$50,000.

If you wish to withdraw all or part of your investment from the Fund at any time and you want the redemption proceeds to be paid to the Member, this can be done by contacting Share Prices to obtain a Redemption Form and providing your unique client identification code (if known), account name, the value to be withdrawn and the external account details to deposit the funds.

Redemption requests from the Fund which are received by the Designated Time being 11:00 a.m. AEST on the 25th of the previous calendar Month will be processed (i.e., Units redeemed) on the Subscription Date, being a calendar day by reference to AEST corresponding with the first Trading Day following the second Monthly Valuation Date after the Responsible Entity receives the Investment Instruction.

The Valuation Date is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of the Month.

If the Investment Instruction is received after the Designated Time being 11:00 a.m. AEST on the 25th of the previous calendar Month it will be processed (i.e., Units redeemed) on the Subscription Date, being a calendar day by reference to AEST corresponding with the third Monthly Valuation Date after the Responsible Entity receives the Investment Instruction.

PAYMENT OF WITHDRAWAL PROCEEDS FROM FUND

As per the Constitution, the Responsible Entity must, within 60 Business Days of receipt of a withdrawal Request, redeem the number or value of Units in a Class specified in the withdrawal request by payment from the Class of assets at the withdrawal price.

As per the Constitution, the Responsible Entity will, in its absolute discretion, calculate whether the whole or any amount paid as redemption proceeds represents distributable income to which the Member in the Class of units was entitled.

INCOME DISTRIBUTIONS

For the general description of income distributions, please refer to the PDS Section 5 "Income Distributions" for the general description. This SPDS details the specifics relating to investment in Units in the Class for the Share Prices Diversified Investment Trust.

At the discretion of the Responsible Entity, income (if any) of the Fund will be distributed yearly as at 30 June each year to all Unitholders *pro rata* to the Units on issue and, to the extent permitted by the Constitution, by reference to the Class.

DISTRIBUTION REINVESTMENT

Distributions as a default are required to be reinvested in Units in this Class but will not incur any entry fee (and there is no buy/sell spread).

SECTION 5: DIRECTORY

CUSTOMER RELATIONSHIP MANAGER

Share Prices Funds Management Pty Ltd trading as "Australian Managed Funds"
ACN 623 398 890
Corporate Authorised Representative (No. 1263287)
Website: <https://australianmanagedfunds.com.au>
Phone: 1300 123 345

INVESTMENT MANAGER

Gleneagle Securities (Aust) Pty Limited
ACN 136 930 526
AFSL No. 337985
Website: www.gleneagle.com.au

Sydney Office:

Level 27, 25 Bligh Street
Sydney NSW 2000
Australia

Melbourne Office:

Level 39, 55 Collins Street
Melbourne VIC 3000
Australia

RESPONSIBLE ENTITY

Gleneagle Asset Management Limited
ACN 103 162 278
AFSL 226199
Website: www.gleneagle.com.au

Sydney Office:

Level 27, 25 Bligh Street
Sydney NSW 2000
Australia

Melbourne Office:

Level 39, 55 Collins Street
Melbourne VIC 3000
Australia

ADMINISTRATOR

Apex Fund Services (Australia) Pty Ltd
ACN 149 408 702
Level 13, 459 Little Collins Street
Melbourne VIC 3000
Australia
Website: www.apexfundservices.com
Phone: +61 3 9020 3000

AUDITOR

LNP Audit and Assurance Pty Limited
ACN 155 188 837
Level 14, 309 Kent Street
Sydney NSW 2000
Australia

SECTION 6: GLOSSARY

\$	Australian dollars
AEST	Australian Eastern Standard Time (Please note that this applies even if there is daylight saving time locally.)
Designated Time	Designated Time means, in respect of an: <ul style="list-style-type: none">i. application for Units is 11:00 a.m. AEST on the 25 of the calendar Month; orii. a withdrawal request is 11:00 a.m. AEST on the 25 of the previous calendar Month.
Share Prices Managed Account Service	The registered managed investment scheme whose name is “Share Prices Managed Account Service” ARSN 110 295 755. The responsible entity of this scheme is Gleneagle Asset Management Limited ABN 29 103 162 278, AFSL 226199.
Investment Trusts	These are Trusts which at any time and from time to time Gleneagle Asset Management is the Responsible Entity of those trusts and Gleneagle Securities is the investment manager. This includes all accounts with the Share Prices Managed Account Service held for the Share Prices Diversified Investment Trust.
Investment Manager or Gleneagle Securities	Gleneagle Securities (Aust) Pty Limited (ACN 136 930 526)
Month or Monthly	A calendar Month, ending on the Valuation Date of that month
Responsible Entity	Gleneagle Asset Management Limited ABN 29 103 162 278, AFSL 226199.
Share Prices	Share Prices Funds Management Pty Ltd (ACN 623 398 890)
SPDS	This Supplementary Product Disclosure Statement.
Strategy Manager	A person appointed to manage an account with the Share Prices Managed Account Service for the Share Prices Diversified Investment Trust.
Subscription Date	This is the date the Unit in the Share Prices Diversified Investment Trust Class is issued. It is a calendar day by reference to AEST corresponding with the first Trading Day following a Valuation Date.
Trading Day	Is the day the money markets are open for execution in Sydney
Valuation Date	This is the date when the NAV of the Class of assets are calculated for determining the Unit price for the Class of Units. This is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of each Month (i.e., monthly valuation).