

SECOND SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT  
ISSUED 13 MAY 2011

---

**IMPORTANT NOTICE**

This is a Second Supplementary Product Disclosure Notice (SPDS) to the Questus Land Development Fund ARSN 116 602 076 (the Fund), Product Disclosure Statement (PDS) issued on 11 March 2011 and the Supplementary Product Disclosure Statement issued on 14 April 2011.

This SPDS is issued by Questus Funds Management Limited, ABN 52 111 325 556, AFSL 286 318 the Responsible Entity of the Fund.

This SPDS must be read in conjunction with the PDS and any other Supplementary Product Disclosure Statement PDS issued. Terms not defined in this SPDS have the same meaning as given in the PDS.

This SPDS deals with the following items in relation to the Rights Offer for the Fund:

- **Extension of the Rights Offer until 31 May 2011.**
- **Loan facilities with Bank of Queensland**

**PDS UPDATE**

Information in the PDS is updated with the following:

- The date the Rights Issue closes is extended to 31 May 2011 to allow investors sufficient time to consider the contents of the PDS and previous SPDS. Section 2 “Key Dates for the Rights Offer” is amended as follows:

<i>“Rights Issue Offer Closes</i>	<i>31 May 2011</i>
<i>Allotment of New Units</i>	<i>3 June 2011”</i>

- Section 4 “ASIC Disclosure Principles” and Section 5.5 “Scheme Borrowings” is updated as follows:

“After numerous attempts by the Manager to enter into discussions with the Bank of Queensland, an initial dialogue has recently been entered into between the parties.

As a result of the initial dialogue, PPB Advisory have been appointed by the Bank of Queensland on or about 4 May 2011 to undertake a review on behalf of the Bank of Queensland. The purpose of their appointment is to provide information to the Bank of Queensland in the context of anticipated discussions between the Manager and the Bank of Queensland with regard to either the restructuring or repayment of the Bank of Queensland current facilities with QLDF Development 2 Pty Ltd and QLDF Development 3 Pty Ltd.

The Manager sees the appointment of PPB Advisory as a positive step in relation to the restructure of the Bank of Queensland Loan Facilities with QLDF Development 2 Pty Ltd and QLDF Development 3 Pty Ltd.”

A copy of this SPDS may be viewed together with the PDS and other regulatory disclosure notices at [www.questus.com.au](http://www.questus.com.au)

The information in the PDS as supplemented by this SPDS is up to date at the time of its preparation.

---

**CONTACT US**

Questus Funds Management Limited  
ABN 52 111 325 556 | AFSL 286318  
884 Canning Highway, Applecross WA 6153  
Tel: (08) 6310 5040 | Fax: (08) 9364 7333