

Appendix 4E

GARDA Diversified Property Fund ARSN 104 391 273

For the year ended 30 June 2017

This preliminary financial report is given to the ASX in accordance with Listing Rule 4.3.A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2017. It is also recommended that the Annual Report be considered together with any public announcements made by the Fund during the year. Reference should also be made to the summary of significant accounting policies as outlined in the Financial Report. The Annual Report for the year ended 30 June 2017 is attached and forms part of this Appendix 4E.

Details of reporting period

Current reporting period: 1 July 2016 – 30 June 2017
Prior corresponding period: 1 July 2015 – 30 June 2016

Results for announcement to the market

	30 June 2017 \$m	30 June 2016 \$m	Change \$m	Change %
Revenue from ordinary activities	19.935	17.106	2.829	16.5
Net profit attributable to unit holders	20.121	17.864	2.257	12.6
Funds from operations ¹	10.728	9.076	1.652	18.2

¹Funds from operations (FFO) is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific non-cash items, including fair value movements in assets and liability values. The Directors consider FFO to reflect the core earnings of the Fund, as it is used by them to make strategic decisions and as a guide to declare distributions. A reconciliation of the Fund's statutory profit to FFO is provided in the Directors' Report included in the attached Annual Report.

For a brief explanation of the figures above please refer to the Directors' report section of the Annual Report for the year ended 30 June 2017 released concurrently with this Appendix 4E.

Distributions

	Cents per unit	Total distribution	Date of payment
September 2016 quarter distribution	2.35	\$2,204,406	19 October 2016
December 2016 quarter distribution	2.35	\$2,639,591	24 January 2017
March 2017 quarter distribution	2.35	\$2,639,591	20 April 2017
June 2017 quarter distribution	2.35	\$2,639,591	23 August 2017 ¹
Total distribution for the year ended 30 June 2017	9.40	\$10,123,179	
September 2015 quarter distribution	2.25	\$2,161,560	22 October 2015
December 2015 quarter distribution	2.25	\$2,114,094	27 January 2016
March 2016 quarter distribution	2.25	\$2,110,604	22 April 2016
June 2016 quarter distribution	2.25	\$2,110,604	31 August 2016
Total distribution for the year ended 30 June 2016	9.00	\$8,496,862	

¹ Represents due date for payment.

The record date for the June 2017 quarter distribution was 30 June 2017. No part of the distributions relates to foreign sourced income.

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For the year ended 30 June 2017

Net tangible asset backing per unit

	30 June 2017 \$	30 June 2016 \$
NTA per unit	1.21	1.13

Details of entities over which control has been gained or lost

There was no gain or loss of control on entities during the year.

Distribution reinvestment plan

There was no dividend reinvestment plan (DRP) in operation during the year ended 30 June 2017 and 30 June 2016.

Detail of associates and joint ventures

The Fund has no interests in associates and joint ventures.

All operations of the Fund are domiciled in Australia. Australian Accounting Standards are used to compile the interim financial report.

The Financial Report has been audited and the independent audit report is not subject to a modified opinion, emphasis of matter or other matter paragraph.