

## Appendix 4E

### **GARDA Diversified Property Fund ARSN 104 391 273** **For the year ended 30 June 2018**

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 2018. 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 2018 released concurrently with this Appendix 4E.

#### **Details of reporting period**

Current reporting period: 1 July 2017 – 30 June 2018  
Prior corresponding period: 1 July 2016 – 30 June 2017

#### **Results for announcement to the market**

	30 June 2018 \$m	30 June 2017 \$m	Change \$m	Change %
Revenue from ordinary activities	19.267	19.935	(0.668)	(3.35%)
Net profit attributable to unit holders	24.161	20.121	4.040	20.08%
Funds from operations <sup>1</sup>	11.210	10.728	0.482	4.49%

<sup>1</sup>Funds from operations (FFO) has been determined based on guidelines established by the Property Council of Australia and is intended as a supplementary measure of operating performance. Property Council FFO is the organisation's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit (under Australian Accounting Standards) for certain non-cash and other items. A reconciliation of the Fund's statutory profit to FFO is provided in the Directors' Report included in the Annual Report for the year ended 30 June 2018 released concurrently with this Appendix 4E.

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 2018 released concurrently with this Appendix 4E.

#### **Distributions**

	Cents per unit	Total distribution	Date of payment
September 2017 quarter distribution	2.25	\$2,527,267	25 October 2017
December 2017 quarter distribution	2.25	\$2,527,270	22 January 2018
March 2018 quarter distribution	2.25	\$3,115,007	19 April 2018
June 2018 quarter distribution	2.25	\$3,115,003	24 August 2018 <sup>2</sup>
<b>Total distribution for the year ended 30 June 2018</b>	<b>9.00</b>	<b>\$11,284,547</b>	
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
<b>Total distribution for the year ended 30 June 2017</b>	<b>9.40</b>	<b>\$10,123,179</b>	

<sup>2</sup> Represents due date for payment.

The record date for the June 2018 quarter distribution was 29 June 2018. No part of the distributions relates to foreign sourced income.

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For the year ended 30 June 2018

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#### Net tangible asset backing per unit

	30 June 2018 \$	30 June 2017 \$
NTA per unit	1.29	1.21

#### 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 2018 or 30 June 2017.

#### 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 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.