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Appendix 4E

GARDA Diversified Property Fund ARSN 104 391 273

For the year ended 30 June 2019

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 2019. 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 Annual Report. The Annual Report for the year ended 30 June 2019 released concurrently with this Appendix 4E.

Details of reporting period

Current reporting period: 1 July 2018 – 30 June 2019
Prior corresponding period: 1 July 2017 – 30 June 2018

Results for announcement to the market

	30 June 2019 \$m	30 June 2018 \$m	Change \$m	Change %
Revenue from ordinary activities	33.462	19.267	14.195	73.7
Net profit attributable to unit holders	28.780	24.161	4.619	19.1
Funds from operations ¹	13.192	11.210	1.982	17.7

For a brief explanation of the figures above please refer to the Directors' report in the Annual Report released concurrently with this Appendix 4E.

Distributions

	Cents per unit	Total distribution \$m	Date of payment
September 2018 quarter distribution	2.25	3.115	23 October 2018
December 2018 quarter distribution	2.25	3.565	21 January 2019
March 2019 quarter distribution	2.25	3.565	16 April 2019
June 2019 quarter distribution	2.25	3.565	20 August 2019
Total distribution for the year ended 30 June 2019	9.00	13.810	
September 2017 quarter distribution	2.25	2.527	25 October 2017
December 2017 quarter distribution	2.25	2.527	22 January 2018
March 2018 quarter distribution	2.25	3.115	19 April 2018
June 2018 quarter distribution	2.25	3.115	24 August 2018
Total distribution for the year ended 30 June 2018	9.00	11.284	

¹ Funds from operations (FFO) are the Fund's underlying and recurring earnings from its operations. It is calculated by adjusting statutory profit (under AASB) for certain non-cash and other items. The Directors consider FFO to reflect the core earnings of the Fund and it is used to make strategic and distribution decisions. A reconciliation of the Fund's statutory profit to FFO is provided in the Directors' Report included in the Annual Report



The record date for the June 2019 quarter distribution was 28 June 2019. No part of the distributions relates to foreign sourced income.

Net tangible assets per unit

	30 June 2019 \$	30 June 2018 \$
Net tangible asset per unit	1.37	1.29

Details of entities over which control has been gained or lost

The Fund did not gain or lose control of any entities during the year.

Distribution reinvestment plan

The Fund did not provide a distribution reinvestment plan for unit holders in respect of the current or prior year.

Detail of associates and joint ventures

The Fund does not have any associates or 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.