

## Appendix 4D

### **GARDA Diversified Property Fund ARSN 104 391 273** **For the half year ended 31 December 2016**



This preliminary financial report is given to the ASX in accordance with Listing Rule 4.2.A. This report should be read in conjunction with the Interim Financial Report for the half year ended 31 December 2016. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Fund during the half year. Reference should also be made to the summary of significant accounting policies as outlined in the 30 June 2016 Annual Report. The Interim Financial Report for the half year ended 31 December 2016 is attached and forms part of this Appendix 4D.

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

Current reporting period: 1 July 2016 – 31 December 2016  
Prior corresponding period: 1 July 2015 – 31 December 2015

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

	31 Dec 2016 \$m	31 Dec 2015 \$m	Change \$m	Change %
Revenue from ordinary activities	9.441	8.493	0.948	11.16
Net profit attributable to unit holders	3.589	3.390	0.199	5.87
Funds from operations <sup>1</sup>	5.176	4.027	1.149	28.53

<sup>1</sup>Funds 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 Interim Financial Report.

For a brief explanation of the figures above please refer to the Interim Financial Report for the half year ended 31 December 2016 released concurrently with this Appendix 4D.

#### **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
<b>Total distribution for the half year ended 31 December 2016</b>	<b>4.70</b>	<b>\$4,843,997</b>	
September 2015 quarter distribution	2.25	\$2,161,560	22 October 2015
December 2015 quarter distribution	2.25	\$2,114,094	27 January 2016
<b>Total distribution for the half year ended 31 December 2015</b>	<b>4.50</b>	<b>\$4,275,654</b>	

The record date for the December 2016 quarter distribution was 30 December 2016. No part of the distributions relates to foreign sourced income.

#### **Net tangible asset backing per unit**

	31 Dec 2016 \$	31 Dec 2015 \$
NTA per unit	1.11	1.02

**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 half year ended 31 December 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 reviewed and the independent review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.