

21 December 2015

### Aventus Retail Property Fund - December 2015 Preliminary Portfolio Valuations

Aventus Retail Property Fund (ASX:AVN) (the Fund) announced that an independent valuation of three properties within the Fund's portfolio has resulted in improved valuations for each property. Comprising 25% of the total value of the portfolio, the combined increase in value for the three properties as at 31 December 2015, will be \$21.3 million or 9.1% on the properties' prior value, as disclosed in the PDS dated 30 September 2015. The valuations are subject to final audit and will be confirmed in FY16 interim results to be announced in February 2016.

The details of the valuations completed for the period to 31 December 2015 are as follows:

Property	New Valuation (\$m)	Prior Valuation (\$m)	\$ Change (\$m)	% Change	Prior Capitalisation Rate	New Capitalisation Rate
Mile End Home, SA	\$83.2	\$77.2	\$6.0	7.8%	8.50%	8.00%
Peninsula Home, VIC	\$67.6	\$62.7	\$4.9	7.8%	8.50%	8.00%
Jindalee Home, QLD	\$103.9	\$93.5	\$10.4	11.1%	8.06%	7.56%
<b>Total</b>	<b>\$254.7</b>	<b>\$233.4</b>	<b>\$21.3</b>	<b>9.1%</b>	<b>8.32%</b>	<b>7.82%</b>

As a result of the revaluations, the weighted average capitalisation rate for the portfolio will tighten to 7.88% at 31 December 2015.

The preliminary valuation increase takes into account annual rent increases, market rent reviews, completion of a number of asset management and development initiatives together with reductions in capitalisation rates.

For further information:

#### Investor queries

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#### Media Queries

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