

25 January 2016

Managed Investment Trust Notice for Custodians and other Intermediary Investors

GARDA Capital Limited as responsible entity of the GARDA Diversified Property Fund (**Fund** or ASX code: '**GDF**') considers the Fund is a managed investment trust for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 (Cth) (**Act**) in respect of the year ending 30 June 2016.

Set out below are the estimated taxable components of the distribution to be paid on 27 January 2016. These components are provided solely for the purposes of Subdivision 12-H of the Act and should not be used for any other purpose. The components are estimates only, as the actual tax components for the year ending 30 June 2016 will be advised in the annual tax statement.

Component	Cents per GDF Unit
Other Australian Taxable Income	1.395
Tax deferred	0.855
Total distribution	2.250

For the purposes of section 12-415 of Schedule 1 of the Act, this distribution includes "fund payments" in respect of the financial year ending 30 June 2016 of 1.395 cents per unit.

Australian resident unitholders should not rely on this notice for the purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which will be sent to unitholders after the end of financial year.

For more information please contact:

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About GARDA Diversified Property Fund

GDF is an ASX listed Real Estate Investment Trust (REIT) which invests in commercial offices in city and suburban markets as well as industrial facilities along the eastern seaboard of Australia. The Fund currently holds seven established property assets independently valued at \$140.7 million.

About GARDA Capital Limited

GARDA Capital Limited is the responsible entity of GDF and is a member of the GARDA Capital Group and holds AFSL 246714 which permits it to act as responsible entity for GDF. Garda Capital Limited is a funds management and real estate investment group. The GARDA Capital Group has co-invested in GDF and holds an approximate 10% strategic stake.