

23 February 2016

Ms Lisa Banh
Adviser, Listing Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Lisa

Re: Appendix 3Y – Change of Director's Interest

Attached is an Appendix 3Y for Mr Mark Hallett in respect of GARDA Diversified Property Fund (**GDF**) units transferred on 4 September 2015.

The responsible entity of GDF was notified of the transfer by Mr Hallett, but through an administrative oversight of the de minimis amount of units transferred, an Appendix 3Y was not lodged within the time frame stipulated in the Listing Rules.

I note the GDF units were sold when GDF's trading window was open.

The responsible entity of GDF and all Directors are aware of and understand the obligations under Listing Rules 3.19A and 3.19B.

Yours sincerely



Leylan Neep
Secretary
GARDA Capital Limited
as responsible entity of the GARDA Diversified Property Fund

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GARDA Diversified Property Fund
ARSN	104 391 273

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Hallett
Date of last notice	3 July 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	6 Ordinary Units
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	4 September 2015
No. of securities held prior to change	6 Ordinary Units
Class	Ordinary Units
Number acquired	N/A
Number disposed	6 Ordinary Units
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$6.00
No. of securities held after change	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trade.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.