

// AVENTUS RETAIL PROPERTY FUND

December 2015 First Half Results



Darren Holland, CEO
Lawrence Wong, CFO

25 FEBRUARY 2016



Contents

Key Achievements	3
Portfolio Performance	4
Financial Results	13
Development and Acquisitions	18
Strategy and Outlook	23

Appendices

Appendix 1 – Case Studies	27
Appendix 2 – Portfolio Overview	32
Appendix 3 – Industry Dynamics and Demand for LFR Goods	49
Aventus Property Group	53

KEY ACHIEVEMENTS

PORTFOLIO GROWTH AND STABLE INCOME

Financial Highlights

\$11.0m

Funds from operations

3.20 cpu

FFO per unit

2.89 cpu

Distributions per unit

Capital Management

31.9% GEARING

Within target range of 30% - 40%

\$1.89 NTA PER UNIT

up by 3.3%

3.5%

Forecast cost of debt for rest of FY16

Portfolio Performance

97.5% OCCUPANCY

Up from 97.1%

7.88%

PORTFOLIO CAP RATE

down from 8.01%

\$46.4m

Acquisitions

9.1%

Valuation increases on three assets

1

// PORTFOLIO PERFORMANCE



PORTFOLIO ACHIEVEMENTS

GROWING PROPERTY RETURNS

**STABLE WALE
OF 4.0 years**

compared to 4.2 years at June 15

**31% OF
PORTFOLIO**

non-household uses up
from 28% at June 15

**78% OF
ALL LEASES**

have annual fixed or CPI increases

**PORTFOLIO VALUE
OF \$975.6m**

up from \$905.7m at June 15

**84%
NATIONAL RETAILERS**

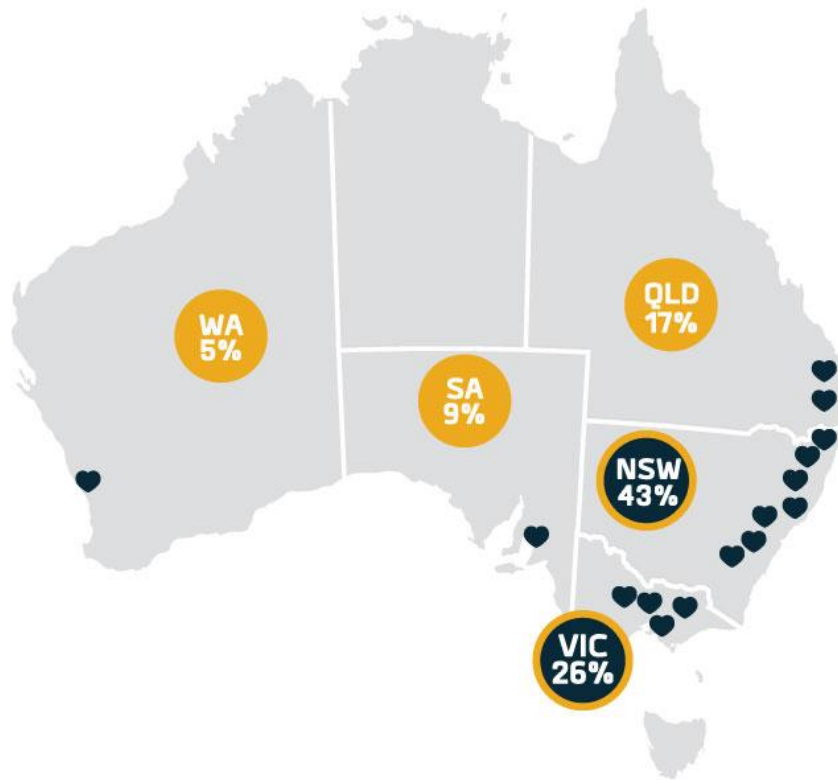
42 LEASES OVER GLA of 28,000 SQM
with low incentives and positive leasing spreads

**PORTFOLIO VACANCY
2.5%**

reduced from 2.9% at June 15

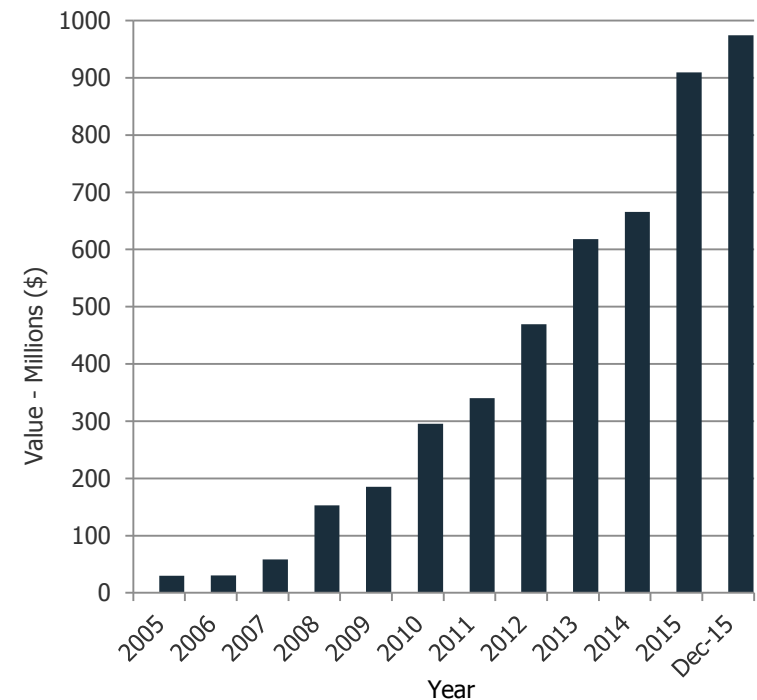
DIVERSIFIED AND GROWING PORTFOLIO

GEOGRAPHICALLY DIVERSIFIED PORTFOLIO WITH 15 CENTRES ACROSS FIVE STATES



- Location of Centres
- Portfolio Geographical Diversification – By Value

ACQUISITIONS, DEVELOPMENTS AND CAPITAL GROWTH DRIVING PORTFOLIO



NATIONAL AND PUBLICLY LISTED RETAILERS

National retailers represent 84% of the total portfolio by GLA with many ASX-listed retailers

TOP 10 TENANTS – BY INCOME

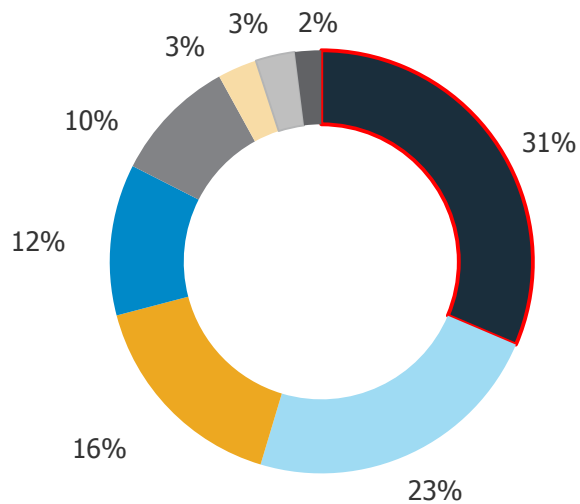
RETAILERS	PUBLIC COMPANY	STORES	% BY AREA	% BY INCOME
Wesfarmers ¹	✓	12	15%	10%
Steinhoff Asia Pacific ²	✓	12	5%	6%
Super Retail Group ³	✓	17	5%	5%
The Muir Electrical Company ⁴		9	5%	4%
Harvey Norman ⁵	✓	3	5%	4%
Spotlight Group ⁶		7	5%	4%
JB Hi Fi	✓	6	2%	3%
Woolworths ⁷	✓	2	4%	3%
Fantastic Holdings ⁸	✓	9	3%	3%
Nick Scali	✓	5	2%	3%
TOTAL		82	51%	45%

Notes:

1. Bunnings, Officeworks, Coles and 1st Choice Liquor
2. Freedom, Snooze, Bay Leather Republic, Best & Less, Store and Order and Harris Scarfe
3. Supercheap Auto, BCF, Amart Sports, Rebel and Workout World
4. The Good Guys, Best Friends Pets
5. Harvey Norman and Domayne
6. Spotlight and Anaconda
7. Masters Home Improvement and Dan Murphy's Liquor
8. Fantastic Furniture, Plush and Original Mattress Factory

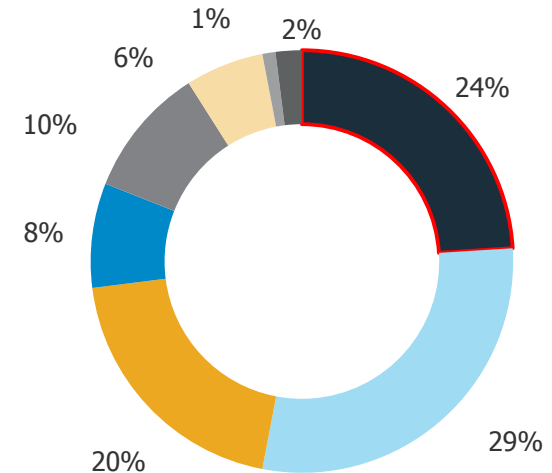
DIVERSIFIED TENANCY MIX

THE FUND IS INCREASING IN THE NON-HOUSEHOLD GOODS CATEGORY BY GLA¹



■ Non-household
■ Hardware & Garden
■ Electrical
■ Automotive Parts & Accessories
■ Furniture
■ Homewares
■ Vacant
■ Coverings

BROADER INDUSTRY HAS GREATER EXPOSURE TO 'FURNITURE' AND HOUSEHOLD GOODS BY GLA²



■ Non-household
■ Hardware & Garden
■ Electrical
■ Automotive Parts & Accessories
■ Furniture
■ Homewares
■ Vacant
■ Coverings

Notes:

1. As at 31 December 2015, non household goods includes pet supplies, baby supplies, sporting, camping and leisure, cafes, restaurants, supermarkets, liquor, fitness centres, medical centres, offices and pharmacies.
2. Source: Deep End Services (centres larger than 10,000 sqm) as at 30 June 2015.

EXPANDING NON-HOUSEHOLD GOODS CATEGORY

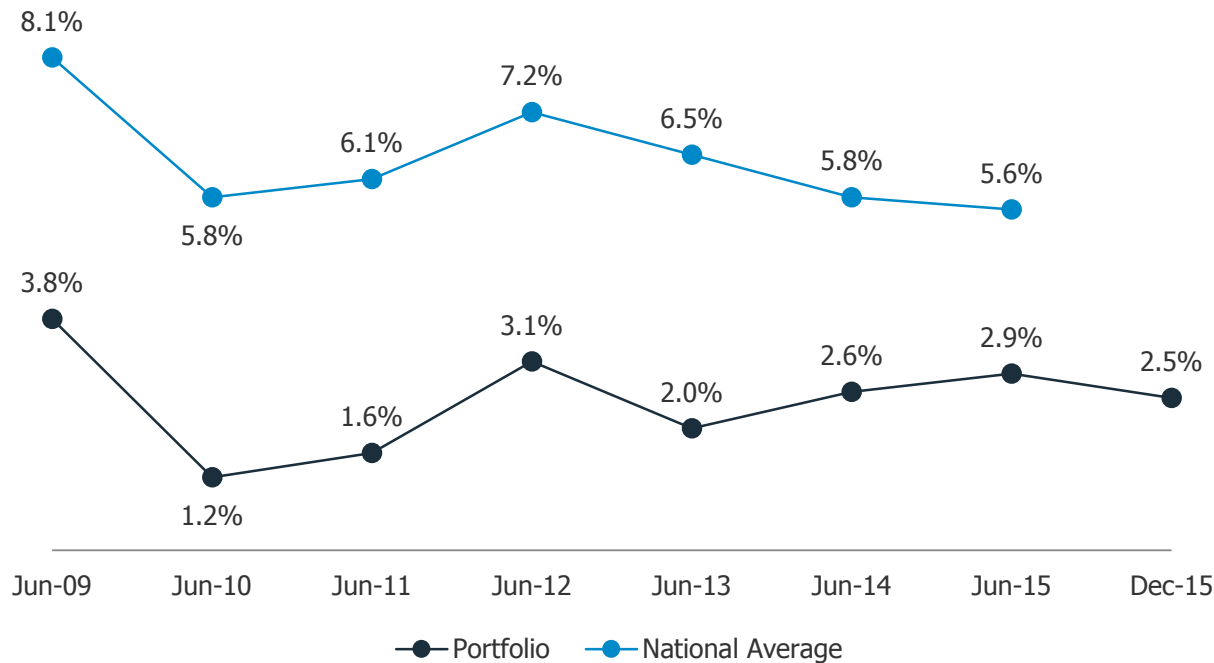
- Active diversification of uses not relating to household goods to drive more weekday traffic, frequency and length of customer visits.
- Largest single category in the portfolio by GLA is non-household goods which has increased from 28% in June 2015 to 31% at 31 December 2015.

Tenants in this category include:



HIGH OCCUPANCY AND LOW INCENTIVES

PORTFOLIO VACANCY (BY GLA) HAS BEEN CONSISTENTLY LOWER THAN THE INDUSTRY AVERAGE²



- ✓ High occupancy
- ✓ Low incentives
- ✓ Positive leasing spreads

Number of large format centres comprising the Portfolio

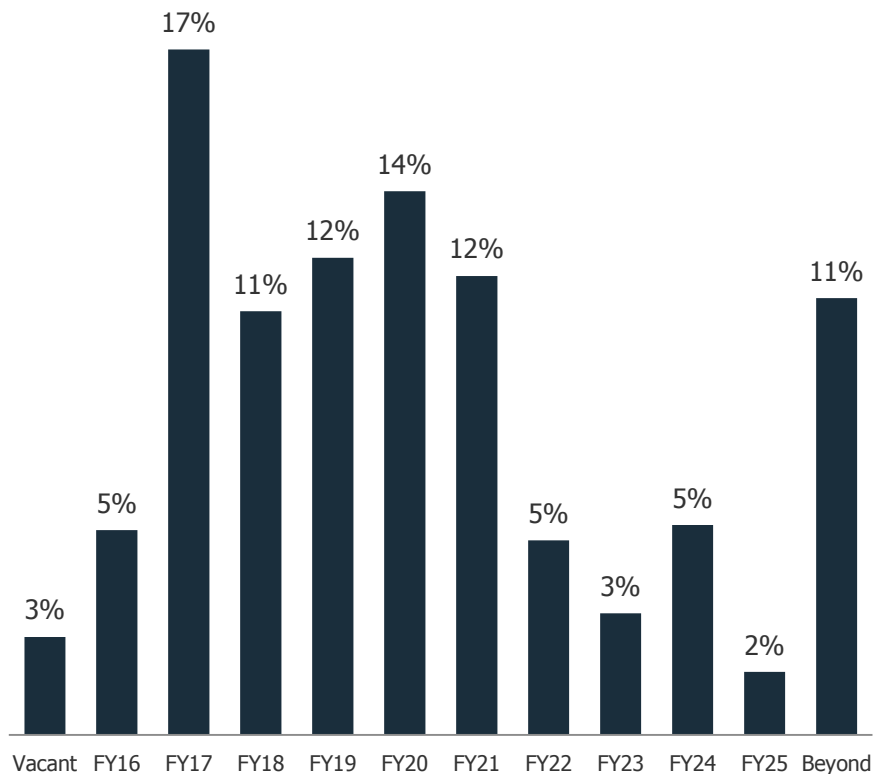
4	6	7	9	11	12	14	15
---	---	---	---	----	----	----	----

Notes:

1. Historical metrics exclude centres where these were not yet acquired
2. Source: Deep End Services (centres larger than 10,000 sqm), December 15 not available
3. CBRE Research

STABLE LEASE EXPIRY PROFILE AND ANNUAL REVIEWS

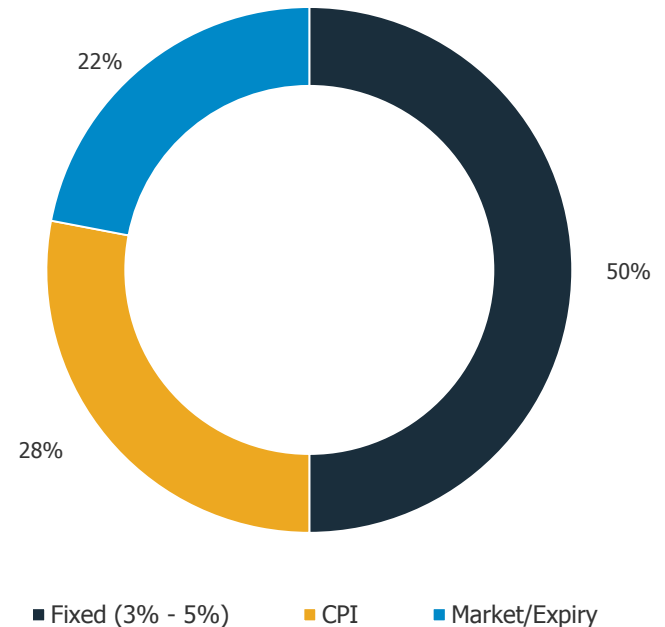
STRONG TENANT ENGAGEMENT ON FY17 EXPIRIES¹



Notes:

1. Holdover tenancies as at 31 December 2015 treated as FY16 expiries.

78% OF LEASES (BY GROSS RENT) HAVE ANNUAL FIXED OR CPI INCREASES



RECENT REVALUATIONS

- Three centres (Mile End Home, Jindalee Home and Peninsula Home) were independently revalued during the period.
- These centres, comprising 25% of the value of the portfolio, showed a \$21.3m or **9.1% increase** over the previous values as disclosed in the PDS.
- The valuation increases take into account annual rent increases, market rent reviews, completion of a number of asset management and development initiatives together with reductions in capitalisation rates.
- As a result of these revaluations, the **WACR of the portfolio tightened to 7.88%** from 8.01% per the PDS.

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%
Total/Average	\$254.7	\$233.4	\$21.3	9.1%	8.32%	7.82%



2

// FINANCIAL RESULTS

FINANCIAL PERFORMANCE

	PRE IPO 1 JULY 2015 TO 19 OCT 2015 \$M	POST IPO 20 OCT 2015 TO 31 DEC 2015 \$M	FIRST HALF 2016 \$M
Property revenue	2.7	19.4	22.1
Net movement in fair value of investment properties	(0.2)	23.4	23.2
Other income	-	0.1	0.1
Property expenses	(0.7)	(4.9)	(5.6)
Finance costs	(0.8)	(2.6)	(3.4)
Management fees	-	(1.1)	(1.1)
Portfolio acquisition and transaction costs	-	(56.9)	(56.9)
Other	-	(0.5)	(0.5)
Result for the period	1.0	(23.1)	(22.1)

Comments

- Pre IPO results relate solely to the Kotara Home (South) property
- Post IPO results relate to the consolidated group including Epping Hub and Belrose Gateway Centre which were acquired in December
- IPO transaction costs of \$54.0m are slightly below the PDS forecast of \$54.1m
- Other portfolio acquisition costs of \$2.9m relate to acquisition of Epping Hub and Belrose Gateway centres

FUNDS FROM OPERATIONS (FFO)

The distribution for the period is cash covered on an AFFO basis

POST IPO		POST IPO 20 OCT 2015 TO 31 DEC 2015 \$M
Loss for the period		(23.1)
Straight-lining of rental income		(0.3)
Amortisation of rental guarantees		0.2
Amortisation of debt establishment costs		0.1
Net movement in fair value of investment properties		(23.4)
Net movement in fair value of derivative financial instruments		0.5
Portfolio acquisition and transaction costs		56.9
FFO		11.0
Maintenance capex		(0.3)
Leasing costs		(0.6)
Adjusted FFO (AFFO)		10.1
Distribution per unit (cents)		2.89
FFO per unit (cents)		3.20
Payout ratio (% of FFO)		90%

BALANCE SHEET

	ACTUAL DEC 15 \$M	PDS JUNE 15 \$M	MOVEMENT
Assets			
Cash and cash equivalents	5.8	9.0	(3.2)
Investment properties ¹	975.6	905.7	69.9
Other assets	3.5	4.6	(1.1)
Liabilities			
Borrowings	(315.7)	(281.7)	34.0
Other liabilities	(21.2)	(10.7)	10.5
Net Assets	648.0	626.9	21.1
Units on issue (million)	343.2	343.2	-
NTA per unit (\$)	\$1.89	\$1.83	\$0.06
Gearing (%)²	31.9%	29.9%	2.0%

Comments

- The increase in investment properties compared to the PDS is mainly due to acquisitions and fair value adjustments during the period
- The increase in borrowings is attributable to debt funded acquisitions during the period
- The increase in other liabilities is mainly due to the \$9.9m distribution payable for the Dec 2015 quarter

1. Investment properties includes rental guarantees of \$1.1m at 31 December 2015 and \$1m at 30 June 2015.

2. The gearing ratio is calculated as total debt less cash divided by total assets less cash.

DEBT AND HEDGING ACTIVITIES

KEY METRICS	DEC 15 \$M
Bank debt (excluding establishment costs)	\$318m
Facility limit	\$400m
Cash and undrawn debt capacity	\$87.7m
Gearing (%)	31.9%
Weighted average cost of debt (%) ¹	3.3%
Weighted average debt maturity (years)	3.5
Weighted average hedged debt maturity (years)	3.6
LVR (%)	32.7%
ICR	6.6x
Interest rate swaps	\$160m
Hedged debt to drawn debt (%)	50.3%

1. WACD is calculated based on historical finance costs excluding debt establishment costs.

DEBT & HEDGING MATURITY PROFILE AT 31 DECEMBER 2015

BANK DEBT	DRAWN \$M	UNDRAWN \$M	MATURITY
Tranche A	\$118m	\$82m	October 2020
Tranche B	\$200m	-	October 2018
Total	\$318m	\$82m	

INTEREST RATE SWAP MATURITY	NOTIONAL AMOUNT \$M
October 2018	\$80m
October 2019	\$40m
October 2020	\$40m
Total	\$160m

- The gearing ratio of 31.9% is at the lower end of target range of 30% and 40%
- The Group has significant headroom relating to its LVR covenant (less than or equal to 55%) and ICR covenant (at least 2x)
- Fixed rates on interest rate swaps range from 2.20% to 2.36%

3

// DEVELOPMENT AND ACQUISITIONS



GROWING DEVELOPMENT PIPELINE

- ✓ Estimated development pipeline to June 2017 of \$39 million with multiple opportunities identified across the portfolio which can be delivered over the medium term¹
- ✓ The portfolio land area has increased to 930,545 sqm with a low site cover ratio of 41%

Peninsula Home (Victoria)

- ✓ Commenced expansion to add 920 sqm of GLA from the existing carpark due for completion mid-2016
- ✓ Aldi has committed to a 10-year lease following Victoria planning reforms to allow 'small' supermarkets in LFR centres

Tuggerah Super Centre (New South Wales)

- ✓ Revitalising and repositioning following the Bunnings expansion in 2015 due for completion mid-2016
- ✓ Leasing pre-commitments on track with government provider, Services NSW, and national retailer, Petstock, to be new additions to the centre.

Other

- ✓ Accelerated expansion at Belrose Super Centre with completion scheduled for first half 2017.
- ✓ Bunnings tenancy at Sunshine Coast Home (Queensland) is scheduled for re-development in early 2017 (following lease expiry).
- ✓ A potential stage 8 expansion of Cranbourne Home (Victoria) is being reviewed pending the outcome of the adjoining Masters tenancy.



1. subject to statutory approvals, tenant pre-commitments and financial viability.

RECENT ACQUISITIONS

EPPING HUB

560-650 HIGH STREET, EPPING

ASSET DETAILS

LOCATION	Metropolitan Melbourne
SETTLEMENT	9 December 2015
PURCHASE PRICE	\$40m
SITE AREA	59,770 sqm
GLA	22,140 sqm
WALE	2.6 years (by income)
OCCUPANCY	95.5%
MAJOR TENANTS	Officeworks, Lincraft, Chemist Warehouse, Supercheap Auto and Autobarn
ZONING	Activity Centre Zone

ASSET UPDATE

- ✓ New on-site team replaced interstate manager – focus on building relationships and refurbishment works
- ✓ Leasing team replaced numerous external agents and commenced remixing and renewal program to take advantage of mixed use zoning
- ✓ Identified potential savings and synergies on several operating expenses as part of a national portfolio
- ✓ Commenced façade refurbishments and landscaping works aimed at improving sight lines
- ✓ Exploring opportunities to optimise low site coverage



RECENT ACQUISITIONS

BELROSE GATEWAY CENTRE

1 NIANGALA CLOSE, BELROSE

ASSET DETAILS

LOCATION	Metropolitan Sydney
SETTLEMENT	18 December 2015
PURCHASE PRICE	\$6.4m
SITE AREA	4,035 sqm
GLA	2,248 sqm
WALE	6.7 years (by income)
OCCUPANCY	100%
MAJOR TENANTS	BCF, Beds N Dreams
ZONING	B7 – Business Park (permits LFR)

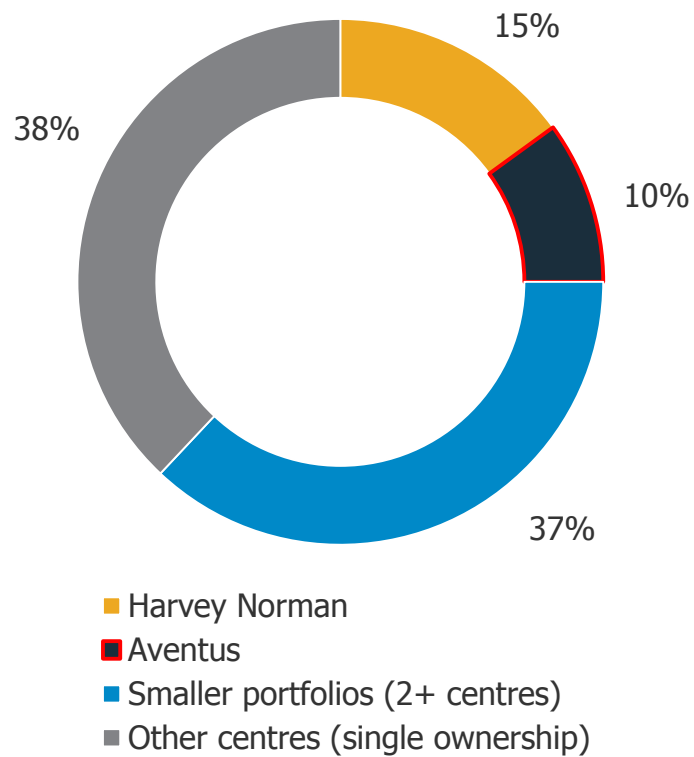
ASSET UPDATE

- ✓ On-site team at adjoining Belrose Super Centre commenced management to ensure consistent presentation across the precinct
- ✓ Centre enhancement project scoped and underway, aimed at increasing exposure and easy integration with adjoining site
- ✓ Identified savings and synergies on several operating expenses across the precinct



OPPORTUNITY TO CONSOLIDATE FRAGMENTED MARKET

AUSTRALIAN LFR CENTRE OWNERSHIP BY GLA¹
(CENTRES LARGER THAN 10,000 SQM)



Notes:
1. Source: Deep End Services



4

// STRATEGY AND OUTLOOK



DELIVERING ON STRATEGY

The Fund is implementing its four key growth initiatives to drive long term value creation and sustainable earnings growth

PORTFOLIO MANAGEMENT



Initiative

Optimise and broaden the tenancy mix through proactive leasing, leveraging retailer relationships and operational excellence

Outcome

The portfolio continues to perform well with high occupancy, positive leasing spreads and low incentives

DEVELOPMENT PIPELINE



Initiative

Invest in value enhancing development opportunities within the existing portfolio

Outcome

Revitalising and repositioning of Tuggerah Super Centre and expansion of Peninsula Home

CONSOLIDATION OPPORTUNITIES



Initiative

Selective acquisitions to enhance the Fund's portfolio and entrench the Fund as the pre-eminent LFR landlord in Australia

Outcome

Two centres valued at \$46.4m were acquired, Epping Hub in Melbourne and Belrose Gateway Centre in Sydney

POTENTIAL BENEFITS FROM CHANGES IN ZONING AND PLANNING



Initiative

Take advantage of regulatory changes in zoning and planning regime for the existing portfolio

Outcome

Acted on recent reforms in Victoria resulting in planned Aldi supermarket in Peninsula Home

OUTLOOK

- The underlying portfolio is performing in-line with expectations and acquisitions are forecast to be earnings accretive before the end of FY16
- Opportunities to grow the portfolio via acquisitions and development continue, and supplement organic income growth
- **The Fund is confident of the near term outlook and reaffirm the PDS FY16 guidance¹:**
 - **FFO per unit of 11.2 cents or annualised FFO yield of 8.05%²**
 - **Distribution per unit of 10.1 cents or annualised distribution yield of 7.25%²**

¹ Assuming no material change to operating environment

² Based on IPO issue price of \$2 per unit





// QUESTIONS?

5

// APPENDIX 1 CASE STUDIES



CASE STUDY – PENINSULA HOME

1128-1132 NEPEAN HIGHWAY, MORNINGTON



ASSET DETAILS

LOCATION:	Outer Metropolitan Melbourne
YEAR PURCHASED:	2011
SITE AREA:	84,651 sqm
GROSS LETTABLE AREA (GLA):	33,064 sqm (including current expansion)
WALE:	4.0 years (including current expansion)
OCCUPANCY:	100% (on completion of expansion)
MAJOR TENANTS:	Harvey Norman, Officeworks, The Good Guys, Fantastic Furniture



CASE STUDY – PENINSULA HOME

1128-1132 NEPEAN HIGHWAY, MORNINGTON

VALUE ADD INITIATIVES



LEASING

- ✓ Lifted occupancy from 90% to 100% and remixed over 9,800 sqm (31% of GLA) since acquisition
- ✓ Introduced national retailers with increased diversity including electrical, homewares, manchester and sporting goods with average gross rent up by 20% since acquisition
- ✓ Converted eleven gross leases to net leases, securing over \$400k in additional outgoings recovery

CENTRE ENHANCEMENT

- ✓ Completed a comprehensive centre upgrade at a cost of circa \$1m
- ✓ Implemented new marketing initiatives to increase foot traffic and improve centre profile – campaigns such as the 'Car Park Sale' now an annual event

DEVELOPMENT

- ✓ Capitalised on Victorian planning reforms by securing a new 10-year lease with ALDI for a 1,600 sqm tenancy
- ✓ Planning approval received and construction commenced on an additional 920 sqm of GLA across three tenancies in the car park
- ✓ Signed lease for a new 165-seat café and restaurant with a 'Kids Home' play area to be constructed next to the new café

CASE STUDY – JINDALEE HOME

34 GOGGS RD & 168 SINNAMON RD, JINDALEE



ASSET DETAILS

LOCATION:	Metropolitan Brisbane
YEAR PURCHASED:	2013
SITE AREA:	72,030 sqm
GROSS LETTABLE AREA (GLA):	26,475 sqm (including recent expansion)
WALE:	3.0 years (by income)
OCCUPANCY:	100%
MAJOR TENANTS:	Freedom, Nick Scali, Coles, Petbarn



CASE STUDY – JINDALEE HOME

34 GOGGS RD & 168 SINNAMON RD, JINDALEE

VALUE ADD INITIATIVES



LEASING

- ✓ Enhanced retail mix with a new café, Petbarn, Adairs and Kitchen Connection
- ✓ Lifted occupancy from 97% to 100% (including two tenancies which had been vacant for over two years on acquisition)
- ✓ Negotiated 38 new leases or renewals covering 50% of GLA in under 3 years
- ✓ Utilised 300 sqm of vacant first level office GLA which is now 100% occupied

CENTRE ENHANCEMENT

- ✓ New on-site team replaced interstate manager
- ✓ Upgrades to façade, signage and amenities to increase dwell time and improve customer experience
- ✓ Rebranded the centre and re-engaged the local community with regular on-site promotions including Drive-In movies in the car park

DEVELOPMENT

- ✓ Acquired adjoining Coles shopping centre to enhance presence in the precinct
- ✓ Achieved planning approval and completed construction of an additional 1,633 sqm of GLA, including three new tenancies in the car park
- ✓ 100% pre-commitments secured including Supercheap Auto, Pharmacy 4 Less and Sitting Around

6

// APPENDIX 2 PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW

PROPERTY	STATE	CARRYING VALUE (\$M) ¹	CAP RATE ¹	OCCUPANCY ²	WALE (YEARS) ³	GLA (SQM)	SITE AREA (SQM)	# OF TENANCIES	ZONING	DEV'T POTENTIAL
Ballarat Home	VIC	\$30.6	8.75%	94%	5.0	20,093	52,084	16	LFR/Retail	✓
Belrose Super Centre ⁴	NSW	\$111.4	7.54%	100%	2.7	34,338	44,265	43	LFR/Retail	✓
Caringbah Home	NSW	\$82.5	8.00%	100%	2.1	19,377	22,818	26	LFR	✓
Cranbourne Home	VIC	\$114.1	7.83%	98%	7.3	54,316	193,900	32	LFR	✓
Epping Hub	VIC	\$40.0	8.00%	96%	2.6	22,141	59,770	30	LFR/Retail	✓
Highlands Hub	NSW	\$28.5	8.25%	99%	4.3	11,404	31,890	15	LFR/Retail	✓
Jindalee Home	QLD	\$103.9	7.56%	100%	3.0	26,475	72,030	59	LFR/Retail	✓
Kotara Home (South)	NSW	\$95.5	7.50%	100%	4.8	29,148	53,390	22	LFR/Retail	✓
Midland Home	WA	\$48.5	8.75%	100%	4.0	23,411	42,640	18	LFR	✗
Mile End Home ⁵	SA	\$83.2	8.00%	98%	3.3	33,464	71,320	31	LFR	✗
Peninsula Home	VIC	\$67.6	8.00%	96%	3.5	32,134	84,651	28	LFR/Retail	✓
Sunshine Coast Home	QLD	\$64.5	8.00%	98%	4.0	27,584	68,877	32	LFR/Retail	✓
Tuggerah Super Centre ^{6,7}	NSW	\$43.4	7.25%	90%	7.7	28,904	71,570	23	LFR/Retail	✓
Tweed Hub	NSW	\$29.5	8.25%	97%	3.0	9,763	26,200	17	LFR/Retail	✗
Warners Bay Home	NSW	\$32.5	8.25%	95%	2.4	12,337	35,140	12	LFR	✗
Total		\$975.6	7.88%	97.5%	4.0	384,889	930,545	404		

1. Based on independent valuations as at 30 June 2015 and 31 December 2015. Valuations are on 'as if complete' basis.

2. By GLA as at 31 December 2015.

3. By gross income (excluding rental guarantees).

4. Metrics are calculated on a weighted average basis (by value) including Belrose Super Centre and adjacent Belrose Gateway Centre.

5. Metrics are calculated on a weighted average basis (by value) including Mile End Home and an adjacent expansion site (Mile End Stage 3).

6. Present value for Tuggerah includes \$2.2m of development expenditure since acquisition. Excludes \$3.75 million of vacant land for which the Fund has a call option with delayed settlement in July 2016.

7. Due to ongoing development works at Tuggerah the GLA and number of tenancies are subject to change.

BALLARAT HOME

321-333 GILLIES STREET, WENDOUREE



PROPERTY INFORMATION

STATE:	VIC
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$30.6 m
CAPITALISATION RATE:	8.75%
WALE (BY INCOME):	5.0 years
OCCUPANCY (BY AREA):	94%
NUMBER OF TENANCIES:	16
% OF NATIONAL RETAILERS:	83%
ZONING:	Commercial 2 Zone
SITE AREA:	52,084 sqm
GROSS LETTABLE AREA:	20,093 sqm



BELROSE SUPER CENTRE

4-6 NIANGALA CLOSE, BELROSE



PROPERTY INFORMATION

STATE:	NSW
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$111.4m
CAPITALISATION RATE:	7.54%
WALE (BY INCOME):	2.7 years
OCCUPANCY (BY AREA):	100%
NUMBER OF TENANCIES:	43
% OF NATIONAL RETAILERS:	94%
ZONING:	B7 Business Park
SITE AREA:	44,265 sqm
GROSS LETTABLE AREA:	34,338 sqm



CARINGBAH HOME

220 TAREN POINT ROAD, CARINGBAH



PROPERTY INFORMATION

STATE:	NSW
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$82.5m
CAPITALISATION RATE:	8.00%
WALE (BY INCOME):	2.1 years
OCCUPANCY (BY AREA):	100%
NUMBER OF TENANCIES:	26
% OF NATIONAL RETAILERS:	82%
ZONING:	B5 – Business Development
SITE AREA:	22,818 sqm
GROSS LETTABLE AREA:	19,377 sqm



CRANBOURNE HOME

398 SOUTH GIPPSLAND HIGHWAY, CRANBOURNE



PROPERTY INFORMATION

STATE:	VIC
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$114.1m
CAPITALISATION RATE:	7.83%
WALE (BY INCOME):	7.3 years
OCCUPANCY (BY AREA):	98%
NUMBER OF TENANCIES:	32
% OF NATIONAL RETAILERS:	91%
ZONING:	Commercial 2 Zone
SITE AREA:	193,900 sqm
GROSS LETTABLE AREA:	54,316 sqm



EPPING HUB

560-650 HIGH STREET, EPPING



PROPERTY INFORMATION

STATE:	VIC
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$40m
CAPITALISATION RATE:	8.00%
WALE (BY INCOME):	2.6 years
OCCUPANCY (BY AREA):	96%
NUMBER OF TENANCIES:	30
% OF NATIONAL RETAILERS:	55%
ZONING:	Activity Centre Zone
SITE AREA:	59,770 sqm
GROSS LETTABLE AREA:	22,141 sqm



HIGHLANDS HUB

205 OLD HUME HIGHWAY, MITTAGONG



PROPERTY INFORMATION

STATE:	NSW
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$28.5m
CAPITALISATION RATE:	8.25%
WALE (BY INCOME):	4.3 years
OCCUPANCY (BY AREA):	99%
NUMBER OF TENANCIES:	15
% OF NATIONAL RETAILERS:	84%
ZONING:	B5 – Business Development
SITE AREA:	31,890 sqm
GROSS LETTABLE AREA:	11,404 sqm



JINDALEE HOME

34 GOGGS RD, JINDALEE



PROPERTY INFORMATION

STATE:	QLD
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$103.9m
CAPITALISATION RATE:	7.56%
WALE (BY INCOME):	3.0 years
OCCUPANCY (BY AREA):	100%
NUMBER OF TENANCIES:	59
% OF NATIONAL RETAILERS:	65%
ZONING:	QPP – DC1 District Centre
SITE AREA:	72,030 sqm
GROSS LETTABLE AREA:	26,475 sqm



KOTARA HOME (SOUTH)

30 NORTHCOTT DRIVE, KOTARA



PROPERTY INFORMATION

STATE:	NSW
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$95.5m
CAPITALISATION RATE:	7.50%
WALE (BY INCOME):	4.8 years
OCCUPANCY (BY AREA):	100%
NUMBER OF TENANCIES:	22
% OF NATIONAL RETAILERS:	98%
ZONING:	B2 Local Centre
SITE AREA:	53,390 sqm
GROSS LETTABLE AREA:	29,148 sqm



MIDLAND HOME

4 CLAYTON STREET, MIDLAND



PROPERTY INFORMATION

STATE:	WA
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$48.5m
CAPITALISATION RATE:	8.75%
WALE (BY INCOME):	4.0 years
OCCUPANCY (BY AREA):	100%
NUMBER OF TENANCIES:	18
% OF NATIONAL RETAILERS:	94%
ZONING:	Midland Redevelopment Area
SITE AREA:	42,640 sqm
GROSS LETTABLE AREA:	23,411 sqm



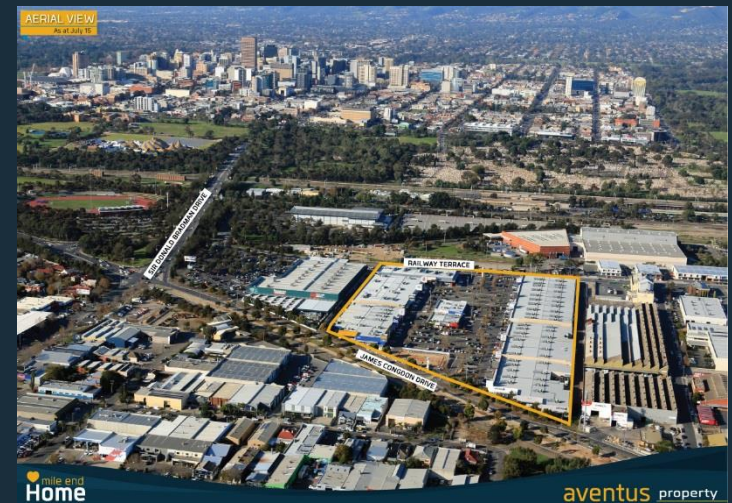
MILE END HOME

121-150 RAILWAY TERRACE, MILE END



PROPERTY INFORMATION

STATE:	SA
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$83.2m
CAPITALISATION RATE:	8.00%
WALE (BY INCOME):	3.3 years
OCCUPANCY (BY AREA):	98%
NUMBER OF TENANCIES:	31
% OF NATIONAL RETAILERS:	82%
ZONING:	Bulky Goods Zone
SITE AREA:	71,320 sqm
GROSS LETTABLE AREA:	33,464 sqm



PENINSULA HOME

1128-1132 NEPEAN HIGHWAY, MORNINGTON



PROPERTY INFORMATION

STATE:	VIC
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$67.6m
CAPITALISATION RATE:	8.00%
WALE (BY INCOME):	3.5 years
OCCUPANCY (BY AREA):	96%
NUMBER OF TENANCIES:	28
% OF NATIONAL RETAILERS:	84%
ZONING:	Industrial 3
SITE AREA:	84,651 sqm
GROSS LETTABLE AREA:	32,134 sqm



SUNSHINE COAST HOME

100 MAROOCHYDORE ROAD, MAROOCHYDORE



PROPERTY INFORMATION

STATE:	QLD
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$64.5m
CAPITALISATION RATE:	8.00%
WALE (BY INCOME):	4.0 years
OCCUPANCY (BY AREA):	98%
NUMBER OF TENANCIES:	32
% OF NATIONAL RETAILERS:	84%
ZONING:	Specialised Centre Zoning
SITE AREA:	68,877 sqm
GROSS LETTABLE AREA:	27,584 sqm



Home

aventus property

TUGGERAH SUPER CENTRE

2 BRYANT DRIVE, TUGGERAH



PROPERTY INFORMATION

STATE:	NSW
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$43.4m
CAPITALISATION RATE:	7.25%
WALE (BY INCOME):	7.7 years
OCCUPANCY (BY AREA):	90%
NUMBER OF TENANCIES:	23
% OF NATIONAL RETAILERS:	78%
ZONING:	B5 – Business Development
SITE AREA:	71,570 sqm
GROSS LETTABLE AREA:	28,904 sqm



TWEED HUB

112-140 MINJUNGBAL DRIVE, TWEED HEADS SOUTH



PROPERTY INFORMATION

STATE:	NSW
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$29.5m
CAPITALISATION RATE:	8.25%
WALE (BY INCOME):	3.0 years
OCCUPANCY (BY AREA):	97%
NUMBER OF TENANCIES:	17
% OF NATIONAL RETAILERS:	71%
ZONING:	B5 – Business Development Zone
SITE AREA:	26,200 sqm
GROSS LETTABLE AREA:	9,763 sqm



Tweed
Hub

aventus property

WARNERS BAY HOME

240 HILLSBOROUGH ROAD, WARNERS BAY



PROPERTY INFORMATION

STATE:	NSW
OWNERSHIP INTEREST:	100%
TITLE:	Freehold
VALUE:	\$32.5m
CAPITALISATION RATE:	8.25%
WALE (BY INCOME):	2.4 years
OCCUPANCY (BY AREA):	95%
NUMBER OF TENANCIES:	12
% OF NATIONAL RETAILERS:	93%
ZONING:	B7 – Business Park
SITE AREA:	35,140 sqm
GROSS LETTABLE AREA:	12,337 sqm



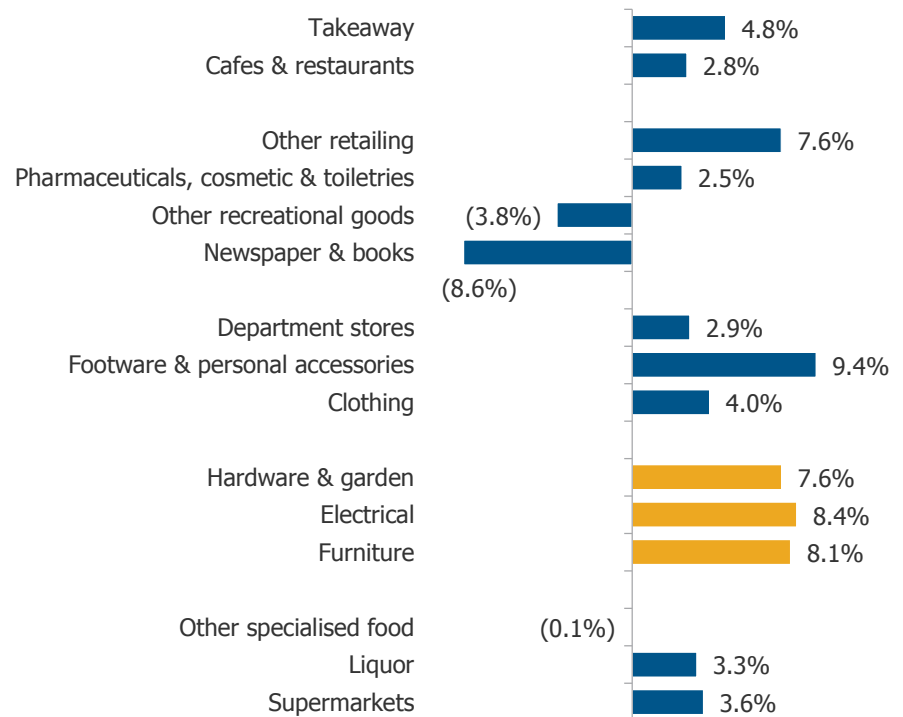
//
APPENDIX 3
INDUSTRY DYNAMICS AND
DEMAND FOR LFR GOODS



INDUSTRY DYNAMICS

- Household goods is a substantial retail segment in Australia
 - Approximately **\$65bn in sales** or 20% of total retail spend in Australia
 - Approximately **30% of total retail floor space** in Australia
- Large format retail spend continues to outperform total retail in 2015
- This trend is expected to continue however, the rate of growth is expected to slow
 - BIS Shrapnel predicts spending on household goods to continue to outperform total retail and grow at 5% per annum for 2016 and 2017

RETAIL TURNOVER GROWTH 12 MONTHS TO 31 DECEMBER 2015 (ON PREVIOUS YEAR)¹



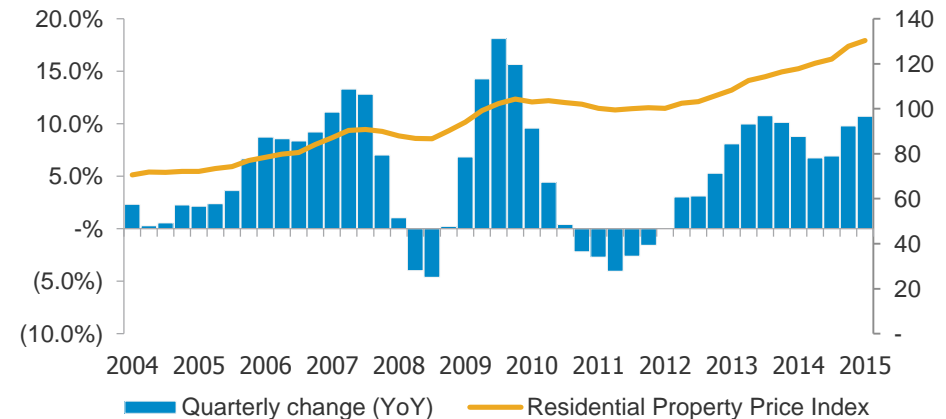
Notes:

1. Source: ABS retail trend

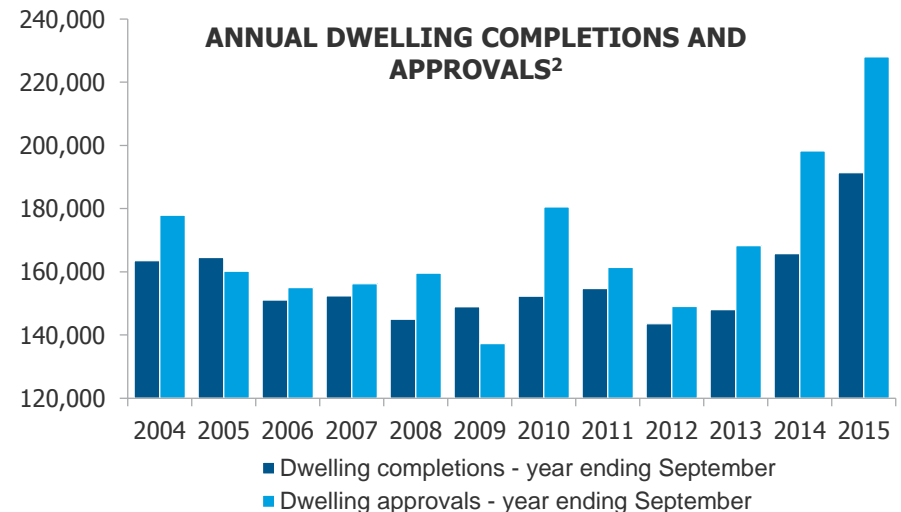
DEMAND FOR HOUSEHOLD GOODS

- Demand for household good influenced by many factors:
 - Strong growth in house prices in the last few years (now moderating)
 - Record highs of dwellings approval (lag effect of up to three years) and completions
 - Turnover of existing dwellings reverting to long term trends
- Other factors affecting demand for large format retail goods include:
 - Stable interest rate environment and lower petrol prices are supporting consumer sentiments
 - Every 20c drop in petrol prices is equivalent to 25bps interest rate cut³
 - Changes in life stages and population growth (births, ageing, divorce, upgraders, downsizers and migration)
 - Product trends and popularity of home renovations generate interest and attention for our tenants (e.g. The Block)

RESIDENTIAL PRICES - YEAR ENDED SEPTEMBER¹



ANNUAL DWELLING COMPLETIONS AND APPROVALS²

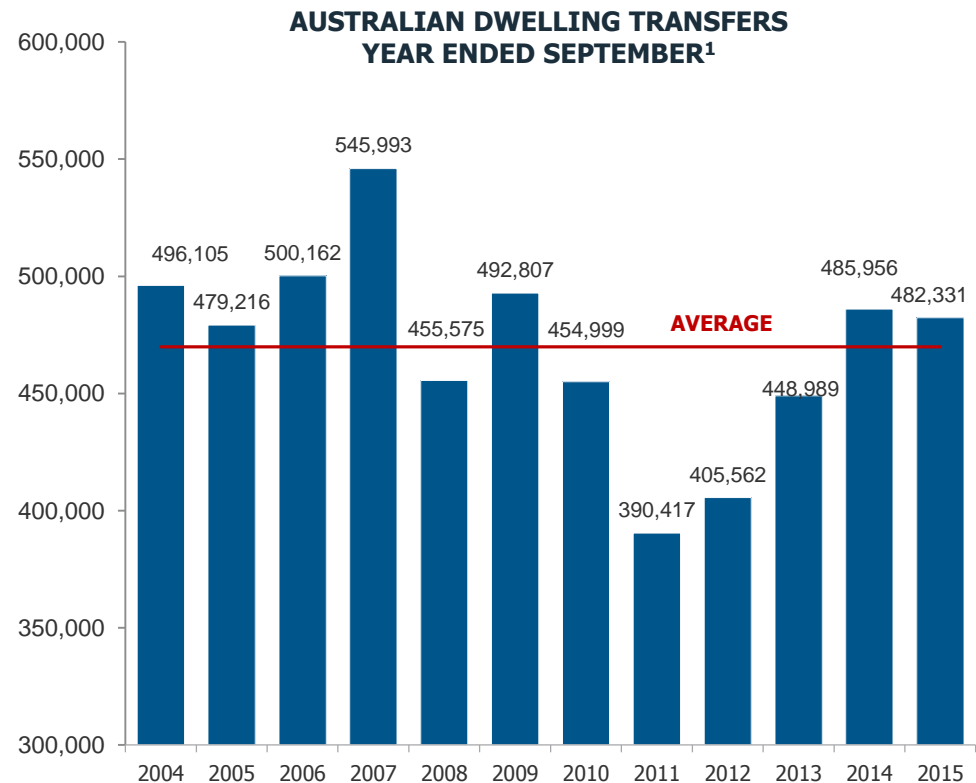


Notes:

1. Source: ABS residential price property index
2. Source: ABS dwelling approval and completion
3. Source: Citigroup

DEMAND FOR HOUSEHOLD GOODS

- Home improvements is a natural hedge with renovations continuing through the cycle (but with smaller scope)
 - Bunnings recorded strong store-on-store growth during the last downturn (2008 – 2010) despite rolling out more stores
- The Fund's strategy involves diversifying from traditional categories (furniture, bedding, electrical) to non-household goods category (supermarkets, pets, leisure, food and beverage)
- Non-household goods is the largest category of the Fund's portfolio at 31% compared to the industry average of 24%



Notes:

¹ Source: ABS dwellings transfers

AVENTUS PROPERTY GROUP



DISCLAIMER

Half Year Report

The half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the PDS and any public announcements made by AVN during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Half Year Results Presentation

This presentation has been prepared on behalf of the Aventus Retail Property Fund (ARSN 608 000 764) (AVN). One Managed Investment Funds Limited (ABN 47 117 400 987 AFSL 297042) (OMIFL) is the Responsible Entity of AVN. The information contained in this document is current only as at 31 December 2015 or as otherwise stated herein. This document is for information purposes only and only intended for the audience to whom it is presented. This document contains selected information and should be read in conjunction with the PDS lodged with the ASX on 30 September 2015 and other ASX announcements released from time to time. This document may not be reproduced or distributed without AVN's prior written consent. The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. AVN has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this document.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this document. By receiving this document and to the extent permitted by law, you release AVN and OMIFL and its directors, officers, employees, agents, advisers and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or any loss or damage arising from negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

This document contains certain forward-looking statements along with certain forecast financial information. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “guidance”, “estimate”, “outlook”, “upside”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, and other similar expressions are intended to identify forward-looking statements. The forward-looking statements are made only as at the date of this document and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of AVN. Such statements reflect the current expectations of AVN concerning future results and events, and are not guarantees of future performance. Actual results or outcomes for AVN may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements or forecasts. Other than as required by law, although they believe that there is a reasonable basis for the forward-looking statements, neither AVN nor any other person gives any representation, assurance or guarantee (express or implied) that the occurrence of these events, or the results, performance or achievements expressed in or implied by any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on such forward-looking statements. Risk factors (which could be unknown or unpredictable or result from a variation in the assumptions underlying the forecasts) could cause actual results to differ materially from those expressed, implied or projected in any forward-looking statements or forecast. Past performance is not an indicator or guarantee of future performance or results.