// AVENTUS RETAIL PROPERTY FUND

Portfolio acquisition and equity raising

2 MAY 2016

DISCLAIMER

Summary information

This document has been issued by Aventus Capital Limited ACN 606 555 480 AFSL No. 478061 (**Responsible Entity**) in its capacity as the responsible entity of Aventus Retail Property Fund ARSN 608 000 764 (**Fund**). The information in this document is current as at 2 May 2016 unless otherwise stated.

The information in this document is in summary form and does not purport to be complete or to contain all the information that an investor should consider when making an investment in the Fund, nor does it contain all the information which would be required in a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). It should be read in conjunction with the Fund's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and www.aventusproperty.com.au. Due to the impact of rounding, the totals shown for charts, graphs or tables in this document may not equate to the sum of the individual components of the relevant chart, graph or table. All dollar values are in Australian dollars (A$) unless otherwise stated.

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An investment in units in the Fund (**Units**) is subject to investment and other known and unknown risks, some of which are beyond the control of the Responsible Entity, including possible loss of income and capital invested. Persons should have regard to the key risks outlined in Appendix C of this document. The Responsible Entity does not guarantee any particular rate of return or the performance of the Fund nor does it guarantee the repayment of capital from the Fund or any particular tax treatment.

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// TRANSACTION OVERVIEW AND IMPACT

TRANSACTION OVERVIEW

ACQUISITION

- Aventus Capital Limited (the **Responsible Entity**) as responsible entity for Aventus Retail Property Fund (the **Fund**) has entered into an unconditional off-market agreement to acquire a portfolio of five large format retail (**LFR**) centres located across New South Wales, Victoria and Queensland (**Acquisition**) for $219 million
  - Purchase price reflects a weighted average capitalisation rate of 7.38% and value of $2,523 per sqm of GLA and is supported by independent valuations
  - The Acquisition portfolio is heavily weighted towards metropolitan locations (90% by value) and reinforces the Fund's position as a preeminent LFR landlord in Australia

FUNDING

- The Responsible Entity is undertaking a fully underwritten $104.5 million 3 for 20 accelerated non-renounceable entitlement offer of units in the Fund (**Units**) at a fixed issue price of $2.03 (**Equity Raising**)
  - The Acquisition will be funded with proceeds from the Equity Raising and debt[1]
  - New Units issued will rank equally with existing Units in the Fund and will be fully entitled to the distribution for the quarter ending 30 June 2016, which is expected to be 3.68 cents per Unit[2]
  - Forecast annualised 1H17 distribution yield of 7.64% on the issue price of $2.03[3]
- The Responsible Entity has received commitment letters from certain of its current lenders to provide a new $100 million tranche under an existing debt facility to partially fund the Acquisition

TRANSACTION IMPACT

- The Acquisition and Equity Raising (together, the **Transaction**) are expected to be accretive to 1H17 FFO per Unit[4]
  - Revised 1H17 FFO per Unit guidance of 8.7 cents[4], an increase of 4.0% against the PDS forecast of 8.3 cents
- On a pro forma basis assuming completion of the Transaction, gearing as at 31 December 2015 is 37.0%, retaining financial flexibility for the Fund[5]

Notes:
1. Proceeds of the Equity Raising will initially be used to pay down debt which will be redrawn to partially fund settlement of the Acquisition (pursuant to the acquisition agreement, settlement is expected to occur in late May following completion of the Equity Raising, and in any event, no later than 1 July 2016)
2. The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91–93% of FFO (assuming the Acquisition settles between late May 2016 and 1 July 2016), which is within the target range of 90-100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing new Units under the Equity Raising part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition settlement after issuing new Units
3. Based on a payout ratio of 90% of FFO for 1H17. Annualised yield has been calculated by grossing up to 12 months the pro forma yield for the six months yield for the period from 1 July 2016 to 31 December 2016. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
4. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
5. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix B for further details

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ACQUISITION OVERVIEW

The five properties are geographically diversified across New South Wales, Victoria and Queensland, and have structured rental growth with 90% of leases subject to fixed or CPI annual rent increases[3]

PROPERTY	STATE	LOCATION	INDEPENDENT VALUATION ($M)[1]	VALUE PER SQM[2]	CAP RATE[1]	OCCUPANCY[2]	WALE (YEARS)[3]	GLA (SQM)	SITE AREA (SQM)	STORES	MAJOR TENANTS
Home Central Bankstown	NSW	Metropolitan	53.3	$3,104	7.25%	100%	2.6	17,171	40,240	20	The Good Guys, Toys R Us
Home Central McGraths Hill	NSW	Metropolitan	36.1	$2,191	7.25%	100%	3.4	16,478	37,840	9	Bunnings, Harvey Norman
Home Central Shepparton	VIC	Regional	21.6	$1,581	8.00%	81%	5.2	13,661	30,290	11	Fantastic Furniture, Plush
Logan MegaCentre	QLD	Metropolitan	81.9	$3,034	7.25%	98%	2.6	26,998	26,790	28	Freedom, Spotlight
Macgregor MegaCentre	QLD	Metropolitan	26.1	$2,087	7.75%	100%	1.5	12,505	29,128	6	Harvey Norman, BCF
TOTAL			**219.0**	**$2,523**	**7.38%**	**96%**	**2.8**	**86,813**	**164,288**	**74**	

Notes:
1. Based on independent valuations as at March and April 2016
2. By GLA as at 31 March 2016
3. By gross income as at 31 March 2016

TRANSACTION RATIONALE

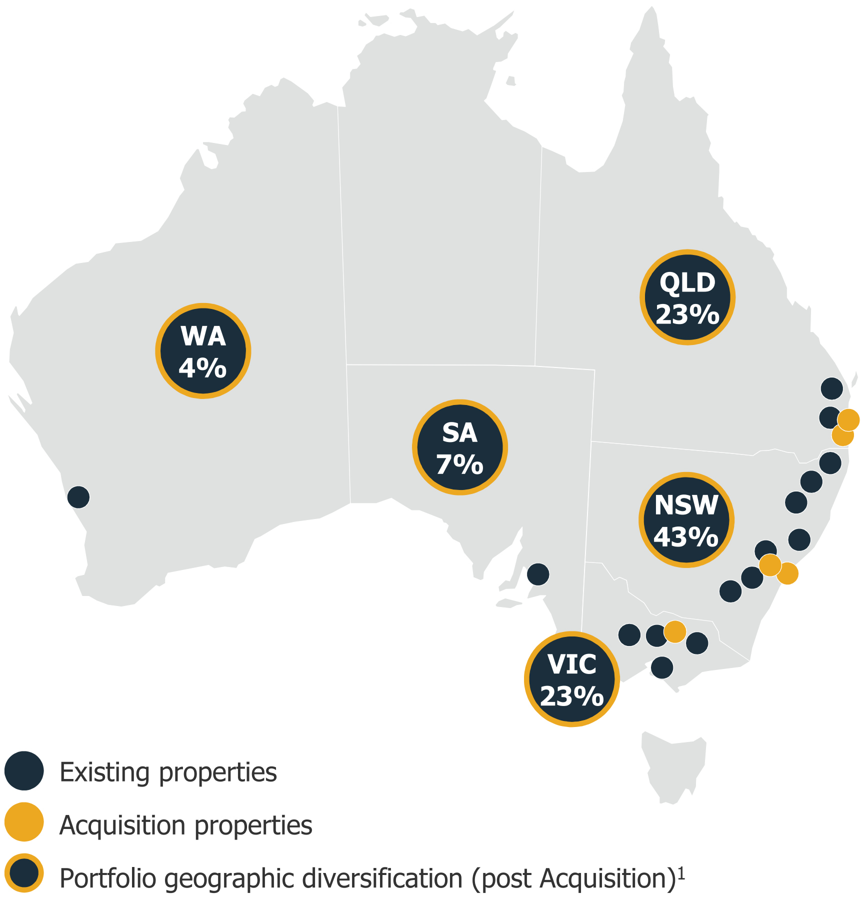
1 **SECURES A QUALITY PORTFOLIO WITH POTENTIAL FUTURE UPSIDE**	• Provides stable income streams underpinned by leases to national and listed retailers, and value add potential through active asset management and potential development initiatives[1] • Properties strategically located and dominate established LFR precincts with attractive catchment areas and exposure to main roads
2 **ENHANCES THE SCALE AND DIVERSIFICATION OF THE FUND'S PORTFOLIO**	• Extends the Fund's presence in key strategic east coast metropolitan locations providing further potential to derive operational synergies and leasing leverage • Increases the value of the Fund's portfolio by 22% from \$976 million to \$1,195 million[2] and reinforces the Fund's position as a preeminent LFR landlord in Australia
3 **ACCRETIVE TO 1H17 FFO PER UNIT AND MAINTAINS A STRONG BALANCE SHEET**	• Forecast FFO per Unit for the six months ending 31 December 2016 is 8.7 cents which is 4.0% higher than PDS forecasts for the same period[3] • Following completion of the Transaction, gearing is maintained within the target range of 30-40% at 37.0% on a pro forma basis as at 31 December 2015[4]

Notes:
1. Further development of certain properties may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities
2. Excludes the preliminary draft valuations for five existing properties as outlined on page 16
3. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
4. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix B for further details

PORTFOLIO IMPACT

Following completion of the Acquisition, the Fund will own a diversified portfolio of 20 LFR centres, independently valued at approximately $1.2 billion[1] with 89% located on the east coast

GEOGRAPHIC DIVERSIFICATION



KEY PORTFOLIO STATISTICS

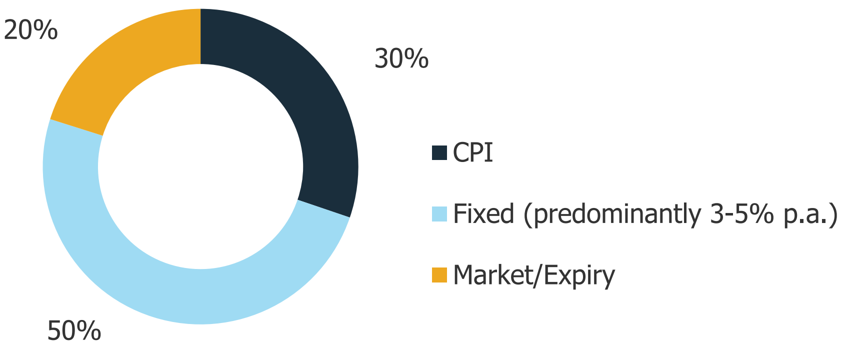
	31 DECEMBER 2015	POST ACQUSITION
Independent valuation	$975.6m	$1,194.6m[1]
Number of properties	15	20
WACR	7.88%	7.79%[1]
Value per sqm[2]	$2,535	$2,533
Occupancy	97.4%	97.2%[2]
WALE	4.0 years	3.8 years[3]
GLA	384,889 sqm	471,705 sqm
Site area	930,545 sqm	1,094,833 sqm
Number of tenancies	404	478
Metropolitan locations[1]	60%	65%

Notes:
1. Based on independent valuations in respect of the Acquisition and excluding the preliminary draft valuations for five existing properties as outlined on page 16
2. By GLA as at 31 March 2016
3. By gross income as at 31 March 2016

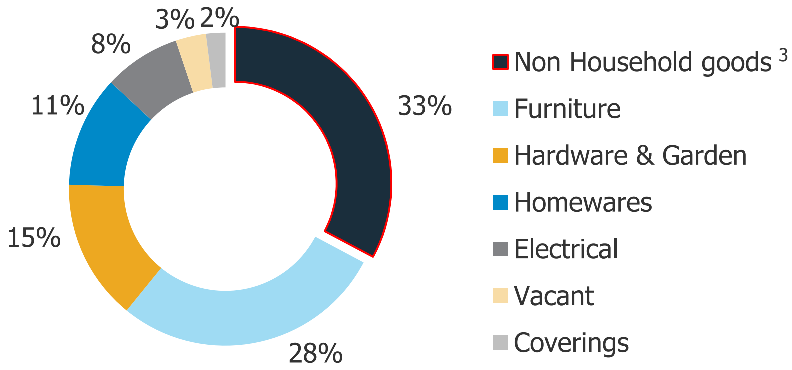
PORTFOLIO IMPACT

80% of the post-Acquisition portfolio is subject to fixed or CPI annual rent increases[1]

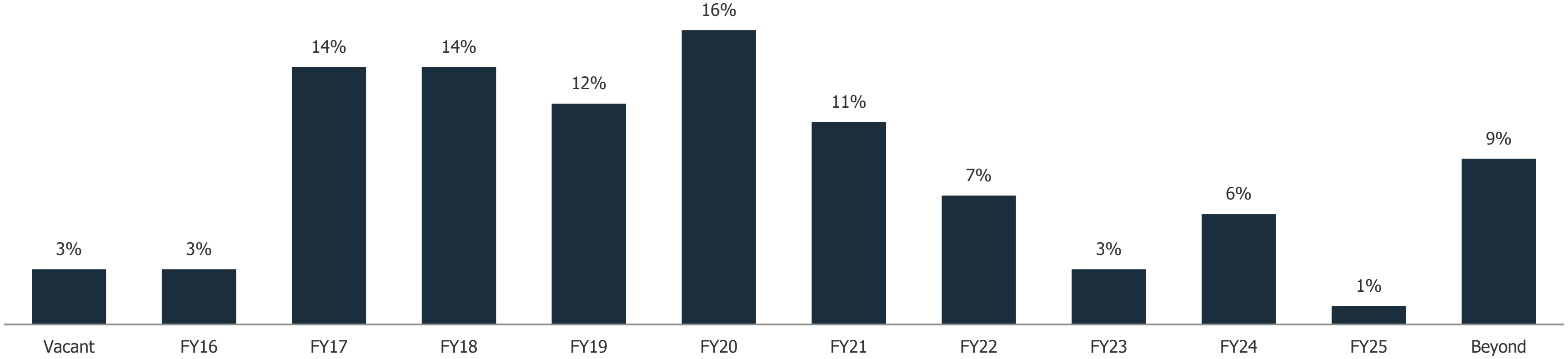
RENT REVIEW DIVERSIFICATION (POST ACQUSITION)[1]



RENT REVIEW DIVERSIFICATION (POST ACQUSITION)[2]



LEASE EXPIRY PROFILE (POST ACQUSITION)[2]



Notes:
1. By gross income as at 31 March 2016
2. By GLA as at 31 March 2016
3. Non household goods includes pet supplies, sporting, camping and leisure, cafes, restaurants, supermarkets, liquor, fitness centres, offices, pharmacies and automotive

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PORTFOLIO IMPACT

National retailers represent 83% of the Post Acquisition portfolio[1] with a number of ASX-listed tenants

TOP 10 TENANTS (POST ACQUISITION)

RANK	RETAILERS	PUBLIC COMPANY	STORES[3]	% BY INCOME[2,3]
1	Wesfarmers[4]	✓	13 (⇧)	10% (-)
2	Steinhoff Asia Pacific[5]	✓	14 (⇧)	6% (-)
3	Super Retail Group[6]	✓	21 (⇧)	5% (-)
4	Harvey Norman[7]	✓	5 (⇧)	5% (⇧)
5	Spotlight Group[8]		9 (⇧)	4% (⇧)
6	The Muir Electrical Company[9]		10 (⇧)	4% (⇩)
7	Fantastic Holdings[10]	✓	12 (⇧)	4% (⇧)
8	JB Hi Fi	✓	6 (-)	3% (⇩)
9	Beacon Lighting	✓	12 (⇧)	2% (⇧)
10	Woolworths[11]	✓	2 (-)	2% (⇩)
	Total		**104**	**46%**

Notes:
1. By GLA as at 31 March 2016
2. By gross income as at 31 March 2016
3. Arrow indicates change since 31 December 2015
4. Bunnings, Officeworks, Coles and 1st Choice Liquor
5. Freedom, Snooze, Bay Leather Republic, Best & Less, Store and Order and Harris Scarfe
6. Supercheap Auto, BCF, Amart Sports and Rebel
7. Harvey Norman and Domayne
8. Spotlight and Anaconda
9. The Good Guys, Best Friends Pets
10. Fantastic Furniture, Plush and Original Mattress Factory
11. Masters Home Improvement and Dan Murphy's Liquor

FINANCIAL IMPACT

The Transaction is expected to be accretive to 1H17 FFO per Unit[1]

FORECAST 1H17 FFO PER UNIT	• Revised 1H17 FFO per Unit guidance of 8.7 cents[1] – Increase of 4.0% against the PDS forecast of 8.3 cents
FORECAST 1H17 DISTRIBUTION PER UNIT	• Revised 1H17 distribution per Unit guidance of 7.75 cents[2] – Increase of 3.5% against the PDS forecast of 7.50 cents – Equates to an annualised yield of 7.64% on the issue price of $2.03[3]
FORECAST FY16 DISTRIBUTION PER UNIT	• Distribution for the quarter ending 30 June 2016 is expected to be 3.68 cents per unit[4]
NET ASSETS	• Following completion of the Transaction, net assets increase to $737 million from $648 million on a pro forma basis as at 31 December 2015[5]

Notes:
1. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. The forecast financial information included in this presentation is based on forecast assumptions consistent with section 6.5 of the product disclosure statement prepared in connection with the Fund's initial public offering and listing on ASX, and includes the impact of previously announced acquisitions and the Transaction (assuming Transaction settlement and draw down on existing debt facilities, including the new tranche to be entered into with lenders under the existing debt facilities, by no later than 1 July 2016). The forecast financial information included in this presentation is subject to the risks set out in Appendix C.
2. Based on a payout ratio of 90% of FFO for 1H17. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1, and is subject to the risks outlined in Appendix C
3. Annualised yield has been calculated by grossing up to 12 months the pro forma yield for the six months yield for the period from 1 July 2016 to 31 December 2016. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1, and is subject to the risks outlined in Appendix C
4. The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91–93% of FFO (assuming the Acquisition settles between late May 2016 and 1 July 2016), which is within the target range of 90-100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing new Units under the Equity Raising part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition settlement after issuing new Units
5. Excludes the preliminary draft valuations for five existing properties as outlined on page 16. See pro forma balance sheet in Appendix B for further details

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// EQUITY RAISING AND FUNDING

FUNDING

The Acquisition will be partly funded with the Equity Raising[2], with the balance funded using existing debt facilities, including a new tranche to be entered into with certain lenders under the existing debt facilities[1]

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	$M
Entitlement offer proceeds[2]	104.5
Drawdown of new and existing debt facilities[1]	131.5
Total sources	**236.0**

USES OF FUNDS	$M
Purchase of Acquisition properties[2,3]	219.0
Transaction costs	16.5
Net working capital	0.5
Total uses	**236.0**

- New $100 million tranche under existing debt facility
  - increases total debt facility limit to $500 million
  - the new tranche has a tenor of 5 years
- Following completion of the Transaction, gearing is maintained within the target range of 30-40% at 37.0% on a pro forma basis as at 31 December 2015[4]

Notes:
1. The Responsible Entity has received commitment letters from certain of its current lenders to provide a new $100m tranche under its existing debt facilities. Final facility documentation will be entered into prior to completion of the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown
2. Proceeds of the Equity Raising will be immediately used to pay down debt which will be redrawn to partially fund settlement of the Acquisition
3. Settlement of the Acquisition properties is expected to occur in late May 2016 following close of the Equity Raising, and in any event, no later than 1 July 2016
4. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix B for further details

EQUITY RAISING OVERVIEW

STRUCTURE, SIZE AND PRICING	• Fully underwritten 3 for 20 non-renounceable entitlement offer to raise $104.5 million • Issue price of $2.03 represents a: – 6.0% discount to the last traded price of $2.16 on Friday, 29 April 2016 – 4.1% discount to the 5 day VWAP of $2.12 on Friday, 29 April 2016 – 5.3% discount to TERP of $2.14[1] – forecast annualised 1H17 distribution yield of 7.64% on the issue price of $2.03[2]
RETAIL ENTITLEMENT OFFER	• Retail investors will be able to apply for additional new Units beyond their entitlement (to the extent other unitholders do not take up their full entitlement) up to 50% of their full entitlement • The allocation of additional new Units will be at the discretion of the Responsible Entity and subject to scale back
RANKING	• New Units issued will rank equally with existing Units in the Fund and will be fully entitled to the distribution for the quarter ending 30 June 2016, which is expected to be 3.68 cents per unit[3]
UNDERWRITING	• Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (**Underwriters**)
MAJOR UNITHOLDER PARTICIPATION	• In order to facilitate participation by both existing and new investors and to enhance liquidity and free float market capitalisation, entities associated with Brett Blundy will not take up their entitlements, and an entity associated with Brett Blundy will instead enter into an arm's length sub-underwriting commitment with the Underwriters for an amount equal to the aggregate entitlements of all entities associated with Brett Blundy (approximately $35.3 million)[4]

Notes:
1. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Units should trade after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Units trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of $2.16 on Friday, 29 April 2016
2. Based on a payout ratio of 90% of FFO for 1H17. Annualised yield has been calculated by grossing up to 12 months the pro forma yield for the six months yield for the period from 1 July 2016 to 31 December 2016. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
3. The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91–93% of FFO (assuming the Acquisition settles between late May 2016 and 1 July 2016), which is within the target range of 90-100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing new Units under the Equity Raising part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition settlement after issuing new Units
4. The entity associated with Brett Blundy that has entered into the sub-underwriting commitment with the Underwriters will receive a fee from the Underwriters based on that sub-underwriting commitment consistent with the fee arrangements entered into by the Underwriters with other third-party sub-underwriters. The participation of entities associated with Brett Blundy in the Equity Raising as sub-underwriter is not expected to have any material control implications for the Fund

TIMETABLE

EVENT	DATE
Trading halt and announcement of Transaction	**Monday, 2 May 2016**
Institutional Entitlement Offer bookbuild	Monday, 2 May 2016
Trading halt lifted – Units recommence trading on ASX on an "ex-entitlement" basis	Tuesday, 3 May 2016
Record date for determining entitlement to subscribe for new Units	7:00pm Wednesday, 4 May 2016
Retail Entitlement Offer opens	9:00am Monday, 9 May 2016
Retail Offer Booklet despatched	Monday, 9 May 2016
Last date for receipt of Early Retail Entitlement Offer applications	Thursday, 12 May 2016
Settlement of Institutional Entitlement Offer and Early Retail Entitlement Offer	Friday, 13 May 2016
Allotment and normal trading of new Units under the Institutional Entitlement Offer and Early Retail Entitlement Offer	Monday, 16 May 2016
Retail Entitlement Offer closes	5:00pm Monday, 23 May 2016
Allotment of new Units under the Retail Entitlement Offer	Monday, 30 May 2016
Despatch of holding statements and normal trading of new Units issued under the Retail Entitlement Offer	Tuesday, 31 May 2016

All dates and times in this presentation refer to Sydney time. The above timetable is indicative only. The Responsible Entity and the Underwriters reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new Units is subject to confirmation from the ASX.

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// OPERATIONAL UPDATE

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OPERATIONAL UPDATE

STRONG TENANT ENGAGEMENT ON LEASING

- Aventus management has made significant progress on FY17 lease expiries since 31 December 2015, while maintaining low incentives and positive releasing spreads
  - 17 new leases over GLA of 17,600 sqm were signed across the portfolio for the quarter ending 31 March 2016
  - As a result, FY16 expiries have reduced from 5% to 3% of the portfolio[1], and FY17 expiries have reduced from 17% to 14% of the portfolio[1]
  - Aventus management continues to proactively manage developments in relation to retailers Dick Smith and Masters
    - Aventus management has received signed offers[2] on two of the three Dick Smith tenancies (being vacated in May) in line with Aventus management expectations
    - Masters continues to meet all obligations under its 14 year lease guaranteed by Woolworths Ltd and has not notified the Fund of its intention regarding its lease

DEVELOPMENT PIPELINE

- The active development projects at Peninsula Home (Victoria) and Tuggerah Super Centre (New South Wales) are on track and within budget to achieve practical completion in May 2016
- The remaining development pipeline to June 2017 is estimated at $30 million across the portfolio

DRAFT INDEPENDENT VALUATIONS

- The Responsible Entity has received preliminary draft independent valuations for five of its existing properties (Ballarat Home, Belrose Super Centre, Kotara Home, Midland Home and Tuggerah Super Centre) which will be adopted as at 30 June 2016[3] which:
  - Indicate an aggregate $46 million, or 14% increase on prior independent valuations[4]
  - Reflect a WACR of 7.24%, which represents a reduction of 54bps from prior independent valuations
- 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

Notes:
1. By GLA of the Fund's existing portfolio as at 31 March 2016
2. Subject to signed leases
3. The board of the Responsible Entity is yet to review and approve the valuations but will do so prior to 30 June 2016 in line with its portfolio revaluation policy. The preliminary draft independent valuations are subject to market movements up to 30 June 2016
4. The net increase amount takes into consideration Tuggerah's total estimated project cost of $11.5 million, excluding capitalised interest expenses

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// APPENDIX A PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW

PROPERTY	STATE	VALUATION DATE	CARRYING VALUE ($M)[1]	CAP RATE[1]	OCCUPANCY[2]	WALE (YEARS)[3]	NO. OF TENANCIES	GLA (SQM)	SITE AREA (SQM)	NATIONAL RETAILERS[2]	DEV'T POTENTIAL[4]
EXISTING PORTFOLIO											
Ballarat Home[5]	**VIC**	**Jun-15**	**30.6**	**8.75%**	**91%**	**5.0**	**16**	**20,093**	**52,084**	**82%**	✓
Belrose Super Centre[5,6]	**NSW**	**Jun-15**	**111.4**	**7.54%**	**100%**	**3.7**	**43**	**34,338**	**44,265**	**88%**	✓
Caringbah Home	NSW	Jun-15	82.5	8.00%	100%	1.9	26	19,377	22,818	82%	✓
Cranbourne Home	VIC	Jun-15	114.1	7.83%	98%	7.0	32	54,316	193,900	90%	✓
Epping Hub	VIC	Oct-15	40.0	8.00%	96%	2.7	30	22,141	59,770	55%	✓
Highlands Hub	NSW	Jun-15	28.5	8.25%	99%	4.1	15	11,404	31,890	84%	✓
Jindalee Home	QLD	Dec-15	103.9	7.56%	99%	3.1	59	26,475	72,030	64%	×
Kotara Home[5]	**NSW**	**Jun-15**	**95.5**	**7.50%**	**98%**	**4.8**	**22**	**29,148**	**53,390**	**96%**	✓
Midland Home[5]	**WA**	**Jun-15**	**48.5**	**8.75%**	**100%**	**3.7**	**18**	**23,411**	**42,640**	**94%**	×
Mile End Home	SA	Dec-15	83.2	8.00%	97%	3.3	31	33,464	71,320	81%	×
Peninsula Home	VIC	Dec-15	67.6	8.00%	100%	3.7	28	32,134	84,651	84%	✓
Sunshine Coast Home	QLD	Jun-15	64.5	8.00%	98%	3.8	32	27,584	68,877	84%	✓
Tuggerah Super Centre[5,7]	**NSW**	**Jun-15**	**43.4**	**7.25%**	**91%**	**7.6**	**23**	**28,907**	**71,570**	**78%**	✓
Tweed Hub	NSW	Jun-15	29.5	8.25%	97%	2.7	17	9,763	26,200	64%	×
Warners Bay Home	NSW	Jun-15	32.5	8.25%	95%	2.2	12	12,337	35,140	91%	×
TOTAL EXISTING			**975.6**	**7.88%**	**97.4%**	**4.0**	**404**	**384,892**	**930,545**	**82%**	
ACQUISITION PORTFOLIO											
Home Central Bankstown	NSW	Mar-16	53.3	7.25%	100%	2.6	20	17,171	40,240	84%	✓
Home Central McGraths Hill	NSW	Mar-16	36.1	7.25%	100%	3.4	9	16,478	37,840	100%	×
Home Central Shepparton	VIC	Apr-16	21.6	8.00%	81%	5.2	11	13,661	30,290	81%	×
Logan MegaCentre	QLD	Apr-16	81.9	7.25%	98%	2.6	28	26,998	26,790	79%	✓
Macgregor MegaCentre	QLD	Apr-16	26.1	7.75%	100%	1.5	6	12,505	29,128	69%	✓
TOTAL ACQUISITION			**219.0**	**7.38%**	**96.5%**	**2.8**	**74**	**86,813**	**164,288**	**83%**	
TOTAL PORTFOLIO			**1,194.6**	**7.79%**	**97.2%**	**3.8**	**478**	**471,705**	**1,094,833**	**83%**	

Notes:
1. Valuations are on 'as if complete' basis
2. By GLA as at 31 March 2016
3. By gross income as at 31 March 2016 (excluding rental guarantees)
4. Further development of certain properties may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities
5. Carrying value does not include preliminary draft independent valuations outlined on page 16
6. Metrics are calculated on a weighted average basis (by value) including Belrose Super Centre and adjacent Belrose Gateway Centre
7. Carrying value for Tuggerah includes $2.2m of capital expenditure since acquisition. Excludes $3.75 million of vacant land for which the Fund has a call option with delayed settlement in July 2016. GLA for Tuggerah subject to change due to ongoing development works

HOME CENTRAL, BANKSTOWN

9-49 CHAPEL ROAD, BANKSTOWN, NSW

AERIAL VIEW

aventus retail property fund

PROPERTY LOCATION

Home Central Bankstown is a well positioned metropolitan centre located in South-West Sydney, approximately 17 kilometres from Sydney CBD. The centre has easy connectivity to major arterial roads including both the M5 Motorway and Canterbury Road. The surrounding high density catchment includes a primary trade area of over 270,000 people and is within the fourth largest Local Government Area in NSW.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	$53.3m
Capitalisation rate	7.25%
WALE (by gross income)	2.6 years
Occupancy (by GLA)	100%
Number of retailers	20
National retailers (by GLA)	84%
Zoning	B5 Business Development
Site area	40,240 sqm
Gross Lettable Area (GLA)	17,171 sqm
Car park spaces	350
Opening	2001
Total catchment size	632,030
Major tenants	Toys R Us, The Good Guys, Supercheap Auto, Snooze

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HOME CENTRAL, MCGRATHS HILL

10 INDUSTRY ROAD, WINDSOR, NSW

AERIAL VIEW

aventus retail property fund

PROPERTY LOCATION

Home Central McGraths Hill is located in North West Sydney, approximately 53 kilometres from Sydney CBD. The centre receives exposure to Windsor Road - a major arterial road through the Hills District connecting Windsor to Parramatta. With Bunnings Warehouse as an anchor tenant, this is the only LFR centre in the primary catchment area which services the rapidly expanding residential population.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	$36.1m
Capitalisation rate	7.25%
WALE (by gross income)	3.4 years
Occupancy (by GLA)	100%
Number of retailers	9
National retailers (by GLA)	100%
Zoning	B5 Business Development
Site area	37,840 sqm
Gross Lettable Area (GLA)	16,478 sqm
Car park spaces	350
Opening	2004
Total catchment size	89,060
Major tenants	Bunnings, Harvey Norman, BCF, Petbarn, Repco

HOME CENTRAL, SHEPPARTON

290 BENALLA ROAD, SHEPPARTON, VIC

AERIAL VIEW

aventus retail property fund

PROPERTY LOCATION

Home Central Shepparton is located 3km from Shepparton CBD and is the main destination for large format shopping in the region. The centre benefits from a prominent and highly visible main road location, drawing customers from a broad surrounding region.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	$21.6m
Capitalisation rate	8.00%
WALE (by gross income)	5.2 years
Occupancy (by GLA)	81%
Number of retailers	11
National retailers (by GLA)	81%
Zoning	Commercial 2
Site area	30,290 sqm
Gross Lettable Area (GLA)	13,661 sqm
Car park spaces	417
Opening	2007
Total catchment size	117,480
Major tenants	Fantastic Furniture, BCF, Focus On Furniture, Plush

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LOGAN MEGACENTRE

3525 PACIFIC HIGHWAY, SLACKS CREEK, QLD

AERIAL VIEW

aventus retail property fund

PROPERTY LOCATION

Logan Mega Centre is located approximately 20km South of the Brisbane CBD and with the adjacent IKEA building, makes the metropolitan locality a significant destination for large format retailing. The centre is situated on a high profile site along the Pacific Highway, the main arterial road linking Brisbane CBD to the Gold Coast with approximately 49 million cars passing by each year.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	$81.9m
Capitalisation rate	7.25%
WALE (by gross income)	2.6 years
Occupancy (by GLA)	98%
Number of retailers	28
National retailers (by GLA)	79%
Zoning	MU Mixed Use Zone
Site area	26,790 sqm
Gross Lettable Area (GLA)	26,998 sqm
Car park spaces	600
Opening	2007
Total catchment size	308,980
Major tenants	Freedom, Anaconda, Spotlight, Fantastic Furniture, Snooze

MACGREGOR MEGACENTRE

555 KESSELS ROAD, MACGREGOR, QLD

AERIAL VIEW

PROPERTY LOCATION

Macgregor Mega Centre is located 10km to the South of Brisbane CBD and is situated within a well established metropolitan LFR precinct. The centre is positioned 1km from Westfield Garden City (the second largest shopping centre in Queensland) and enjoys a high profile site on Kessels Road which is a major traffic route with approximately 17.6 million cars passing by each year.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	$26.1m
Capitalisation rate	7.75%
WALE (by gross income)	1.5 years
Occupancy (by GLA)	100%
Number of retailers	6
National retailers (by GLA)	69%
Zoning	District Centre and Specialised Centre
Site area	29,128 sqm
Gross Lettable Area (GLA)	12,505 sqm
Car park spaces	168
Opening	2001
Total catchment size	455,070
Major tenants	Harvey Norman, BCF

B

// APPENDIX B PRO FORMA BALANCE SHEET

PRO FORMA BALANCE SHEET

$M	ACTUAL 31 DECEMBER 2015	EQUITY RAISING[1]	ACQUISITION[2]	PRO FORMA 31 DECEMBER 2015
Assets				
Cash and cash equivalents	5.7	102.6	(101.8)	6.5
Investment properties[3]	975.6		219.0	1,194.6
Other assets	3.5		0.7	4.3
Liabilities				
Borrowings[4]	(315.7)		(130.8)	(446.5)
Other liabilities	(21.2)		(0.9)	(22.1)
Net Assets	**648.0**	**102.6**	**(13.8)**	**736.8**
Units on issue (million)	343.2	51.5		394.7
Gearing (%)[5]	**31.9%**			**37.0%**

Notes:
1. Proceeds from the equity raising of $102.6m are net of transaction costs of $1.9m that have been recognised directly in equity
2. $13.8m in transaction costs related to the acquisitions have been recognised in profit and loss
3. Investment properties includes rental guarantees of $6.0m and excludes the impact of preliminary draft independent valuations outlined on page 16
4. Additional debt of $130.8m is net of establishment costs of $0.7m. Assumes that the Responsible Entity and lenders enter into formal documentation in relation to the new tranche under the existing debt facility and that conditions precedent to drawdown under the tranche are satisfied. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown
5. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown

C

// APPENDIX C KEY RISKS

KEY RISKS

The Fund's business activities are subject to risks, both specific to its operations in the property industry as well as those of a general nature. Many of these risks are outside of the control of the Responsible Entity and if they were to eventuate, may adversely affect the future operating performance of, and the value of an investment in, the Fund. The following section identifies a number of relevant and key risks, although it is not intended to be exhaustive.

Before deciding on whether to make an investment in the Fund, prospective investors should have a sufficient understanding of the risks described in this document and publically available information on the Fund. Investors should carefully consider whether an investment in the Fund is a suitable investment having regard to their own investment objectives, financial circumstances and taxation position.

Risks specific to an investment in the Fund

Rental income

The Fund's income is largely generated through leasing arrangements across its portfolio. Therefore, the Fund's financial performance is largely dependent on rents received from those assets. Rental income in general may be materially adversely affected by a number of factors, including; overall economic conditions, the financial condition of tenants (including tenant arrears or default), ability to extend leases or replace outgoing tenants with new tenants, increase in rental arrears or defaults and vacancy periods, incentive levels, reliance on a tenant which leases a material portion of the portfolio, competition from other LFR landlords, an increase in unrecoverable outgoings, and supply and demand in the property market.

Additionally, the forecasts included in this presentation make a number of assumptions in relation to the level of rental income, including that all existing leases are performed in accordance with their terms. Any negative impact on rental income (including a failure of existing tenants to perform existing leases in accordance with their terms and the cost to enforce the Fund's claims) could materially adversely affect the Fund's financial performance and distributions.

Re-leasing and vacancy

The portfolio's leases come up for renewal on a periodic basis, and there is a risk that the Fund may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants. The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new LFR properties in the market, which, in turn, may increase the time required to let vacant space. Should the Fund be unable to secure a replacement tenant for a period of time or if replacement tenants lease the property on less favourable terms than existing lease terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of the Fund and distributions.

A number of existing leases have expired or will shortly expire. There can be no guarantee that the Fund will be successful in the lease renewal processes with each tenant, or that the Fund will be able to renew any lease on similar or not less favourable terms. The Fund could lose key tenants due to a range of events including as a result of failure to renew a lease, the termination of a lease due to change of control, deterioration in the level of service provided to tenants, weakening of tenant relationships or disputes with tenants, consolidation of a tenant's sites or insolvency of tenants. Any of these factors could materially adversely affect the financial performance of the Fund and distributions.

KEY RISKS (CONTINUED)

Development

In seeking to maximise returns for investors, the Responsible Entity will consider opportunities to enhance the value of the Fund's existing properties or selectively acquire new properties which may have development potential. There are typically higher risks associated with development activities than holding developed assets.

The risks faced by the Fund in relation to existing or future development contractor projects will depend on the terms of the transaction at the time. There is a risk that a contractor engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, delays in authority inspections or regulatory approvals or a builder/consultant experiencing financial difficulties. Even where a development is under a fixed price contract, there is a risk of potential contractor default where actual development costs are materially greater than expected. In those circumstances, the actual development costs may not be able to be funded by the contractor and the development may not complete unless the Fund agrees to bear the excess costs or is able to replace the contractor. However, the Fund may not be able to replace the contractor with another with similar experience and/or on terms as advantageous to it. In addition, the Fund may suffer loss of rent in respect of a delay in completion. Any of these factors could materially adversely affect the financial performance of the Fund and distributions.

Acquisition risk

The Acquisition announced in this Presentation are subject to customary completion conditions. Whilst the Responsible Entity is not aware of any reason why the Acquisition will not proceed or that settlement will be delayed, there is a risk that these conditions may not be satisfied or that satisfaction of those conditions is delayed and accordingly that the Acquisition does not complete or that completion is delayed. To the extent that the Acquisition fails to complete or that completion is delayed, the financial performance and forecast of the Fund could be materially adversely affected.

In each case, the vendors under the Acquisition agreements are trusts or other holding vehicles for which there can be no guarantee as to their on-going financial capacity. In these circumstances, if a warranty or other claim was made under an Acquisition agreement, to the extent that any warranty and indemnity insurance does not cover the particular claim, there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed from such vendors could materially adversely affect the Fund's financial position and distributions.

In addition to the acquisitions announced in this Presentation, the Fund has acquired a further 2 properties since listing in October 2015. There is no guarantee that any properties acquired by the Fund will operate as profitably as they did prior to their acquisition. The performance of those properties may be adversely affected by changes in management or reduced demand from tenants (existing and prospective). To the extent that acquisitions are not successfully integrated with the Fund's existing business, the financial performance of the Fund could be materially adversely affected.

KEY RISKS (CONTINUED)

Future acquisitions

There is a risk that the Fund will be unable to identify future properties that meet the Fund's investment objectives, or if such properties are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of the Fund. Any failure to identify appropriate properties or successfully acquire such properties could materially adversely affect the growth prospects and the financial performance of the Fund and distributions.

The Fund will endeavour to conduct all reasonable and appropriate due diligence on potential acquisition properties. There is a risk that warranties or indemnities cannot be obtained or that the properties being acquired do not perform as expected due a variety of factors including but not limited to tenants vacating the properties or tenant default. The Fund will seek to obtain customary warranties and indemnities from vendors of the properties being acquired (and will seek customary warranty and indemnity insurance in relation to those warranties and indemnities), however there is a risk that potential issues are uncovered subsequent to due diligence and that these risks cannot be fully mitigated by the warranties and indemnities in the sale and purchase agreements for those acquisitions or the warranty and indemnity insurance obtained in respect of those acquisitions. If an unforeseen liability arises in respect of which the Fund is not able to be indemnified (either from the vendors or the provider of the warranty and indemnity insurance), this may materially adversely affect the financial performance of the Fund and distributions. There can be no assurance that any future acquisitions will enhance the investment returns of unitholders.

In relation to the properties being acquired under the Acquisition, some of the information regarding the acquisition of the properties has been derived from information made available by or on behalf of the vendors of each property. Although the Fund (and its advisers) have conducted reasonable levels of due diligence, they have not verified the accuracy and completeness of all information provided to it. To the extent that any of this information is incomplete, inaccurate or misleading, there is a risk that the financial performance of the Fund may differ from its forecast, potentially adversely. Further, if the properties or unit trusts have not been managed consistently with expectations, there is a risk that the financial performance of the Fund may differ from forecast, potentially adversely, including writing down the carrying value of assets.

Sector concentration

It is intended that the Fund will predominantly invest in LFR centres in the Australian market. Accordingly, the Fund's performance will depend, in part, on the general performance of the Australian LFR property sector as well as the performance of individual geographical segments within a particular catchment area.

The performance of the LFR sector is correlated with the performance of the Australian residential housing market, in particular through demand for household goods as a result of the construction of new housing and sales of existing dwellings, as well as demand for household goods as a result of the level of home renovation activity. Any contraction in the residential housing market or the level of renovation activity, could affect developers', contractors' and consumers' purchasing decisions in relation to household goods, including reducing the dollar value spent or delaying timing of expenditure, which could materially adversely affect the performance of portfolio's key tenants and the LFR property market generally. In addition, retail sales are affected by consumer sentiment. A decline in consumer sentiment could impact the demand for product offering of the portfolio's key tenants and have an adverse effect on sales revenue, which could impact the Fund's financial performance.

Any downturn in activity in the Australian LFR property market or a downturn the geographical segments of that market could materially adversely affect the Fund's financial performance and distributions.

KEY RISKS (CONTINUED)

Tenant concentration

In aggregate, approximately 46% of gross income of the Fund is generated from the top ten tenants. There is a risk that if one or more of the major tenants ceases to be a tenant, the Fund may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms and incur costs associated with enforcing the Fund's claim against those tenants. Should the Fund be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of the Fund and distributions.

Funding

The Fund has received commitments from certain existing financiers in respect of additional debt funding of $100 million to be made available to it in order to partially fund settlement of the Acquisition. These commitments are subject to various conditions (including the particular documentation and commercial requirements of the Fund's lenders). Additionally, the drawdown of funds under the existing debt facilities (including redraw of the equity proceeds used repay the facilities and drawdowns to fund the Acquisition) will be subject to conditions usual for debt facilities of this nature and the particular documentation and commercial requirements of the Fund's lenders. In the event that any of these conditions or requirements are not satisfied, the additional and existing debt funding may not be advanced for the purposes of funding the Acquisition. In these circumstances, the Fund may need to procure alternative debt financing in order to complete the Acquisitions. There can be no assurance that such alternative debt financing will be available at all or, if it is available, that it will be available on terms no less favourable than those currently proposed. If such alternative debt funding is not available and the Responsible Entity is unable to complete the Acquisition, the Responsible Entity may forfeit any deposit paid in respect of the Acquisition and incur other costs in connection with its failure to complete the Acquisition.

The Fund will be subject to various financial and non-financial covenants under the debt facilities that it has entered into with its lenders. which could limit its future financial flexibility. In order for the additional properties to be included in the calculation of the financial covenants the approval of the Responsible Entity's existing syndicate of banks will need to be obtained. Any failure to obtain that consent will impact on the ability of the Responsible Entity to meet its financial covenants under the debt facilities. Furthermore, if the Fund's financial performance deteriorates, including due to a decline in rental income or the value of the portfolio, the Fund may be unable to meet the covenants under the debt facilities. This may require the Responsible Entity to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, to reduce debt or raise additional equity. If a breach of covenant under the debt facilities were to occur, there is no assurance that a debt financier would consent to an amendment or waiver, or that debt financiers would not exercise enforcement rights, including requiring immediate repayment.

If the Fund is unable to repay or refinance the debt facilities upon maturity or in the event of a breach of covenant, the Responsible Entity may have to seek further equity, dispose of assets or enter into new debt facilities on less favourable terms. These factors could materially adversely affect the Fund's ability to operate its business, acquire new properties and to fund capital expenditure and could materially adversely affect the financial performance of the Fund and distributions.

In addition to the existing debt facilities, the Responsible Entity may fund future refinancing, capital expenditure and acquisitions from either debt or equity markets. Its ability to do so on favourable terms (including fees and interest rate margin payable) will depend on a number of factors including general economic conditions prevailing at the time, including interest rates, the state of debt and equity markets, as well as on the reputation, performance and financial strength of the Fund. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding and potentially increase the Fund's refinancing risk for maturing debt facilities or dilute the interests of existing unitholders. There is no guarantee that the Responsible Entity will be able to refinance the Fund's debt or obtain terms consistent with the current debt facilities.

KEY RISKS (CONTINUED)

Interest rates

Interest payable on the debt facilities will reflect a base interest rate plus interest rate margin and commitment fee. To seek to mitigate the potential impact of interest rate movements, the Responsible Entity will use derivative instruments to hedge the Fund's exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements could materially adversely affect the financial performance of the Fund and distributions.

Vacancy Guarantees

Under the sale contracts for the Acquisition properties, vendors have provided vacancy guarantees covering rental being less than anticipated, new and existing tenant commissions and tenant incentives incurred to secure a new tenant for nominated vacancies.

If the period to secure a new tenant for any vacancies in properties is longer than anticipated, the rental under a new lease is less than anticipated or the leasing commissions and incentives are higher than anticipated, the cash held on trust may not be sufficient to fully recompense the Fund. In these circumstances, rental income could be negatively impacted which could materially adversely affect the Fund's financial performance and distributions.

Capital expenditure

The forecast capital expenditure represents the Responsible Entity's current best estimate of the associated costs in maintaining the portfolio over the forecast period. There is a risk that the required capital expenditure exceeds the current forecasts which could lead to increased funding costs. Some examples of these circumstances could include changes to laws or council requirements such as environmental, building or safety regulations, property defects or environmental issues which become apparent in the future or damage not covered by insurance. Any requirement for unforeseen material capital expenditure on the properties could materially adversely affect the financial performance of the Fund and distributions.

Property market valuations

The ongoing value of the properties held by the Fund may fluctuate due to a number of factors including rental, occupancy levels and capitalisation rates all of which may change for a variety of reasons including general and specific risks outlined in this Appendix. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

Property liquidity

Property assets are by their nature illiquid investments. The Fund may not be able to realise the assets within a short period of time or may not be able to realise assets at valuation including selling costs, which could materially adversely affect the financial performance of the Fund and distributions.

KEY RISKS (CONTINUED)

Reliance on Aventus Property Group

The Fund will be reliant on the management expertise, experience, support and strategies of Aventus Property Group. The Responsible Entity is also reliant on Aventus Property Group's data collection systems, leasing database and information systems which are proprietary in nature. As a result, the Fund's performance depends largely on the performance of Aventus Property Group's executive team. As a consequence, any failure of those executives to discharge their responsibilities in relation to the management of the portfolio could materially adversely affect the financial performance of the Fund and distributions.

The ability of Aventus Property Group to discharge their responsibilities in terms of managing the portfolio business model depends to a significant extent, on the experience, knowledge and performance of its key personnel. The loss of key personnel, a sustained underperformance by key personnel or any delay in the appointment of their suitable replacements may therefore materially adversely affect the financial performance of the Fund and distributions.

Environmental issues

The value of the properties in the portfolio may be affected by unforeseen environmental issues. The Fund may be liable to monitor or remedy sites affected by environmental issues even in circumstances where the Fund is not responsible for causing the environmental liability.

The cost of remediation of sites could be substantial. In addition, if the Fund is not able to remediate the site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings. Further, new or more stringent environmental laws or regulations could be introduced in the future, for example in relation to climate change, which may require the Fund to incur additional material expenditure to ensure that the required compliance is maintained. Any such expenditure on environmental issues could materially adversely affect the financial performance of the Fund and distributions.

Site testing on acquisition of the property at Mile End Home has revealed the presence of certain soil and ground water contaminants. The EPA has been notified and provided with the results of a detailed risk assessment that has been conducted in accordance with relevant regulatory requirements. If the EPA is not satisfied with the completeness of the detailed risk assessment, it is possible that further monitoring and/or remediation may be needed requiring expenditure by the Fund.

The vendors of the properties being acquired have not maintained asbestos registers as required by relevant environmental regulations. A failure to maintain asbestos registers can expose the owner of the property to liability to pay statutory fines as well as other penalties, including compensation to any person who contracts an asbestos related illness due to unidentified asbestos located at the relevant property. Additionally, the Bankstown property contains buildings that formerly comprised of corrugated asbestos cement material, and in the process of replacing the certain parts of those buildings, debris has contaminated certain areas of the property. The Responsible Entity has engaged an environmental consultant to carry out an environmental assessment on the properties being acquired and to remove the asbestos from the Bankstown property, however, it is possible that further monitoring and remediation work may be needed requiring expenditure by the Fund.

Properties within the existing portfolio, or the Acquisition, may also be situated on land which is prone to flooding or bushfires.

KEY RISKS (CONTINUED)

Insurance

Any property in the portfolio may be damaged or destroyed by flood, fire, earthquake or other disaster. The Responsible Entity will seek to ensure that insurance coverage is maintained in respect of each property in the portfolio (including insurance for destruction or damage to the property and public risk liability) where that coverage is available on commercial terms. Insurance coverage will include differing levels of cover for material loss or damage items such as accidental damage, flood and demolition and removal of debris. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as earthquakes or hurricanes.

Any losses incurred due to uninsured risks, or loss in excess of the insured amounts, may materially adversely affect the performance of the Fund and distributions. Additionally, claims under insurance policies may lead to increases in insurance premiums or the ability to source insurance, which could materially adversely affect the performance of the Fund.

Law, regulatory and policy changes

Changes in law, government legislation, regulation and policy in jurisdictions in which the Fund operates could materially adversely affect the value of the portfolio and the financial performance of the Fund. For example, reforms in planning and zoning regimes in relation to the LFR sector could lead to zoning restrictions being lifted for large format retailers. This could lead to more potential locations available for retailers of large format goods, which could lead to increased competition for tenants from other landlords, which could materially adversely affect the financial performance of the Fund and distributions.

MIT risk

The Fund may qualify as a MIT where certain conditions are satisfied. The ability to meet these tests is assessed on a yearly basis and depends, in part, on factors outside the control of the Responsible Entity. Where the Fund qualifies as a MIT for an income year, taxable distributions to non-resident investors broadly comprising of income other than dividends, interest or royalties (e.g. net rental income) should be subject to a final withholding tax of 15% where the non-resident investor is a resident of an information exchange country or 30% for other non-resident investors. If the Fund does not qualify as a MIT for a particular year, taxable distributions to non-resident investors for a given income year should be subject to a non-final withholding tax, the rate of which will depend on the profile of the investor but is broadly 30% for companies, 47% for trusts and the marginal tax rates for individuals commencing at 32.5%.To the extent that a non-resident individual (for example Brett Blundy) maintains an interest of 10% or more in the Fund, the Fund should not be a MIT for that income year.

For completeness, there is currently a bill before Parliament that introduces a new attribution MIT regime. It is currently uncertain whether this bill will be passed before 30 June 2016. However, the bill should not of itself result in any material adverse tax consequences for the Fund.

Occupational health and safety

There is a risk that liability arising from occupational health and safety matters at a property in the portfolio may be attributable to the Responsible Entity as the landlord instead of, or as well as, the tenant. Such liability may include fines and penalties imposed by regulatory authorities as well as claims for compensation from injured parties, and may not be fully covered by insurance policies. Any such liabilities may be incurred by the Fund (which are not covered by insurance policies) and could materially adversely affect the financial performance of the Fund and distributions.

KEY RISKS (CONTINUED)

Disputes and litigation

In the ordinary course of its operations, the Fund may be involved in disputes and possible litigation. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, may materially adversely affect the financial performance of the Fund and distributions.

Compliance

The Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its Australian Financial Services Licence, ASIC may take action to suspend or revoke the licence, which in turn would adversely impact the ability of the Responsible Entity to operate the Fund.

Dilution risk

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their investment in the Fund diluted and receive no value for their entitlement. Investors may also have their investment in the Fund diluted by future capital raisings by the Responsible Entity on behalf of the Fund. The Responsible Entity may issue new Units to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. The Responsible Entity will only raise equity if it believes that the benefit to investors of acquiring the relevant assets or reducing gearing is greater than the short term detriment caused by the potential dilution associated with a capital raising.

General Risks of an investment in the fund

Property market fluctuations

As the Fund is a real estate investment trust, the value of, and returns from, its property assets may fluctuate depending on property market conditions. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles.

Pricing risk

Units may trade on ASX at, above or below the issue price or NTA per Unit. The price at which Units trade on ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of listed property securities. These fluctuations could have materially adverse effects on the trading performance of the Units. No assurances can be made that the performance of the Units will not be adversely affected by such market fluctuations.

Taxation

There may be tax implications arising from applications for Units, the receipt of distributions (if any) and returns of capital from the Fund, and on the disposal of Units as well as implications from the tax regime applicable to the Fund. The Fund or an investment in the Fund can also be subject to tax risks on the basis that tax laws (including income tax, GST or stamp duty legislation) and relevant administrative practices are subject to change, possibly with retrospective effect. Taxation law may change due to changes in legislation, case law in Australia, rulings and determinations issued by the tax authorities.

D

// APPENDIX D
SELLLING RESTRICTIONS

SELLING RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of Units of the Fund in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Units are not being offered to the public within New Zealand other than to existing shareholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SELLING RESTRICTIONS (CONTINUED)

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Units may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of Units has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Units.

This document is personal to the recipient only and not for general circulation in Switzerland.

E

// APPENDIX E GLOSSARY

GLOSSARY

TERM	DEFINITION
1H17	Six months ending 31 December 2016
3Q16	Three months ending 31 March 2016
4Q16	Three months ending 30 June 2016
Acquisition	The portfolio of five LFR centres outlined on page 5 of this presentation that the Fund has entered into an unconditional off-market agreement to acquire
ASX	Australian Securities Exchange
CBD	Central business district
CPI	The All Groups Consumer Price Index, as issued by the Australian Bureau of Statistics as a general indicator of the rate of change in prices paid for consumer goods and services
DPU	Distribution per Unit
Equity Raising	A fully underwritten $104.5 million 3 for 20 accelerated non-renounceable entitlement offer of Units in the Fund at a fixed issue price of $2.03
FFO	Funds from operations, a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items
Fund	Aventus Retail Property Fund (ARSN 608 000 764)
FY16	12 months ending 30 June 2016
Gearing	Total debt less cash divided by total assets less cash
GLA	Gross lettable area, the total lettable floor area in square metres
LFR	Large format retail

GLOSSARY (CONTINUED)

TERM	DEFINITION
MIT	Managed Investment Trust, a trust which is a managed investment trust as defined by section 12-400 of Schedule 1 of the Taxation Administration At 1953 (Cth)
p.a.	Per annum
PDS	Product Disclosure Statement dated 30 September 2015 prepared in connection with the Fund's initial public offering and listing on ASX
Responsible Entity	Aventus Capital Limited (ACN 606 555 480) (AFSL No. 478061)
sqm	Square metres
TERP	Theoretical Ex-Rights Price, the theoretical price at which Units should trade after the ex-date for the Equity Raising, calculated by reference to the last traded price of $2.16 on Friday, 29 April 2016
Transaction	Acquisition and Equity Raising outlined in this presentation
Underwriter Group	The Underwriters, their affiliates and respective related bodies corporate, and any of their respective directors, officers, partners, employees and agents
Underwriters	Macquarie Capital (Australia) Limited and UBS AG, Australia Branch
Unit	A unit in the Fund
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry