

Appendix 4E

GARDA Diversified Property Fund ARSN 104 391 273 **For the year ended 30 June 2016**



This preliminary financial report is given to the ASX in accordance with Listing Rule 4.3.A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2016. It is also recommended that the Annual Report be considered together with any public announcements made by the Fund during the year. Reference should also be made to the statement of significant accounting policies as outlined in the Financial Report. The Annual Report for the year ended 30 June 2016 is attached and forms part of this Appendix 4E.

Details of reporting period

The information contained in this report is for the year ended 30 June 2016 and the previous corresponding period 30 June 2015.

Results for announcement to the market

	30 June 2016 \$m	30 June 2015 \$m	Change \$m	Change %
Revenue from ordinary activities	17.106	17.434	(0.328)	(1.9)
Net profit attributable to unit holders	17.864	(6.302)	24.166	383.5
Funds from operations*	9.076	0.475	8.601	1,811

*Funds from operations (FFO) is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific non-cash items including fair value movements in assets and liability values. The Directors consider FFO to reflect the core earnings of the Fund as it is used by them to make strategic decisions and as a guide to declare distributions. A reconciliation of the Fund's statutory profit to FFO is provided in the Directors' Report included in the attached Annual Report.

FFO of \$9.076 million were generated during the period representing an increase of \$8.601 million from the prior year (2015: \$0.475 million). The increase in FFO is a result of decrease in finance costs in the current period. With the reduction of debt from \$122.0 million to \$42.6 million following the recapitalisation of the Fund, finance costs have decreased significantly compared to prior year.

Distributions

	Cents per unit	Total distribution	Date of payment
September 2015 quarter distribution	2.25	\$2,161,560	22 October 2015
December 2015 quarter distribution	2.25	\$2,114,094	27 January 2016
March 2016 quarter distribution	2.25	\$2,110,604	22 April 2016
June 2016 quarter distribution	2.25	\$2,110,604	31 August 2016
Total distribution for the year ended 30 June 2016	9.00	\$8,496,862	
Total distribution for the year ended 30 June 2015	2.50	\$536,788	

The record date for the June quarter distribution was 30 June 2016. No part of the distributions relates to foreign sourced income.

Net tangible asset backing per unit

Current period	\$1.13
Previous corresponding period	\$1.03

Details of entities over which control has been gained or lost

There was no gain or loss of control on entities during the year.

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Distribution Reinvestment Plan

There was no Dividend Reinvestment Plan (DRP) in operation during the year ended 30 June 2016. The DRP operational during the year ended 30 June 2015 ceased in April 2015.

Detail of associates and joint ventures

The Fund has no interests in associates and joint ventures.

All operations of the Fund are domiciled in Australia. Australian Accounting Standards are used to compile the interim financial report.

The Financial Report has been audited and the independent audit report is not subject to a modified opinion, emphasis of matter or other matter paragraph.