

**Appendix 4D**  
**GARDA Diversified Property Fund ARSN 104 391 273**  
**For the half year ended 31 December 2018**



This preliminary financial report is given to the ASX in accordance with Listing Rule 4.2.A. This report should be read in conjunction with the Interim Financial Report for the half year ended 31 December 2018. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Fund during the half year. Reference should also be made to the summary of significant accounting policies as outlined in the 30 June 2018 Annual Report. The Interim Financial Report for the half year ended 31 December 2018 is released concurrently with this Appendix 4D.

**Details of reporting period**

Current reporting period: 1 July 2018 – 31 December 2018  
 Prior corresponding period: 1 July 2017 – 31 December 2017

**Results for announcement to the market**

	31 Dec 2018 \$m	31 Dec 2017 \$m	Change \$m	Change %
Revenue from ordinary activities	20.435	9.797	10.638	108.6
Net profit attributable to unit holders	12.870	4.740	8.130	171.5
Funds from operations <sup>1</sup>	6.451	5.520	0.931	16.9

<sup>1</sup>Funds from operations (FFO) is the Fund's underlying and recurring earnings from its operations. This is determined by adjusting statutory profit (under AASB) for certain non-cash and other items. 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 Interim Financial Report for the half year ended 31 December 2018 released concurrently with this Appendix 4D.

For a brief explanation of the figures above please refer to the Directors' report section of the Interim Financial Report for the half year ended 31 December 2018 released concurrently with this Appendix 4D.

**Distributions**

	Cents per unit	Total distribution	Date of payment
September 2018 quarter distribution	2.25	\$3,115,007	23 October 2018
December 2018 quarter distribution	2.25	\$3,565,007	21 January 2019
<b>Total distribution for the half year ended 31 December 2018</b>	<b>4.50</b>	<b>\$6,680,014</b>	
September 2017 quarter distribution	2.25	\$2,527,270	25 October 2017
December 2017 quarter distribution	2.25	\$2,527,270	22 January 2018
<b>Total distribution for the half year ended 31 December 2017</b>	<b>4.50</b>	<b>\$5,054,540</b>	

The record date for the December 2018 quarter distribution was 31 December 2018. No part of the distributions relates to foreign sourced income.

**Net tangible asset backing per unit**

	31 Dec 2018 \$	31 Dec 2017 \$
NTA per unit	1.31	1.19

**Details of entities over which control has been gained or lost**

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

**Distribution Reinvestment Plan**

There was no distribution reinvestment plan (DRP) in operation during the half year ended 31 December 2018 or the half year ended 31 December 2017.

**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 Interim Financial Report has been reviewed and the independent review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.