

ASX Announcement / Media Release
GARDA Diversified Property Fund
GDF - FY15 Annual Results

28 August 2015

GARDA Capital Limited as the responsible entity (**RE**) of GARDA Diversified Property Fund (**GDF**) has today announced the Annual Result for the period ending 30 June 2015. The GDF Annual Financial Report has been made available for investors at www.gardacapital.com.au.

The result for FY15 reflects the significant interest and restructuring costs ahead of the successful recapitalisation of GDF late in the financial year. The initial public offer (**IPO**) for units in GDF in June 2015 was a major milestone for investors within the previously unlisted vehicle and repositions GDF for growth as a diversified AREIT holding commercial offices and industrial facilities along the eastern seaboard of Australia.

Since GDF was admitted to the official ASX list and began trading on 2 July 2015, the RE has continued to operate GDF with its active management philosophy. A number of key items outlined in the product disclosure statement dated 22 May 2015 (**PDS**) have been achieved post reporting date:

Interest Rate Risk Hedged

Following the initial draw of \$42.6 million from the three-year St. George Bank debt facility, GDF's initial loan-to-value ratio at completion of the IPO was a conservative 30%. As part of the diligent capital management of GDF, the RE has entered in to a four-year fixed rate swap agreement at an effective rate of 3.845% (PDS: 3.85%).

Buy-Back Facility Implemented

The PDS highlighted that there was a facility allowing the RE of GDF, in its sole discretion, to buy-back up to 20 million units in GDF on-market. Since the commencement of the buy-back on 2 July 2015, the daily trading volume has averaged above 200,000 units, and the RE has bought back and cancelled approximately 1.1 million units in GDF at an average price of \$1.00 since listing.

Outlook

The RE will continue to assess acquisitions consistent with GDF's investment strategy to grow scale and diversification, as well as continuing to improve both the income and capital value of the existing portfolio of properties.

Outlook (continued)

As foreshadowed in the PDS, GDF is forecasting to pay a distribution equivalent to 9% per annum on the IPO offer price of \$1.00 per unit, paid on a quarterly basis.

Details of GDF's maiden distribution are highlighted below:

Distribution Amount	\$0.0225 per unit
Ex-Date	28 September 2015
Record Date	30 September 2015
Payment Date	22 October 2015

-Ends-

For more information please contact:

Matthew Madsen

Managing Director
GARDA Capital Limited
Phone: 07 3002 5300
matthew.madsen@gardacapital.com.au

Paul Brown

Manager, Investor Relations
GARDA Capital Limited
Phone: 07 3002 5362
paul.brown@gardacapital.com.au

About GARDA Diversified Property Fund

GDF is an ASX listed Real Estate Investment Trust (REIT) which invests in commercial offices in city and suburban markets as well as industrial facilities along the eastern seaboard of Australia. GDF currently holds seven established property assets independently valued at \$140.7 million.

About GARDA Capital Limited

GARDA Capital Limited is the responsible entity of GDF and is a member of the GARDA Capital Group and holds AFSL 246714 which permits it to act as responsible entity for GDF. Garda Capital Limited is a real estate investment and funds management group, with a Board and management team with considerable real estate and funds management experience. The GARDA Capital Group and its Associates have co-invested in GDF and hold a 10% strategic stake, in line with its co-investment strategy.
