

Appendix 4D

GARDA Diversified Property Fund ASRN 104 391 273 **Half Year Ended 31 December 2015**



This preliminary financial report is given to the ASX in accordance with the Listing Rule 4.2.A. This report should be read in conjunction with the Interim Financial Report for the half year ended 31 December 2015. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Fund. Reference should also be made to the statement of significant accounting policies as outlined in the 30 June 2015 Annual Report. The Interim Financial Report for the half year ended 31 December 2015 is attached and forms part of this Appendix 4D.

Details of reporting period:

Current reporting period: 1 July 2015 – 31 December 2015
Prior corresponding period: 1 July 2014 – 31 December 2014

Results for announcement to the market:

	31 Dec 2015 \$000	31 Dec 2014 \$000	Change \$000	Change %
Revenue from ordinary activities	8,493	9,755	(1,262)	(12.9)
Net profit attributable to unit holders	3,390	(160)	3,550	2,218.8
Funds from operations ¹	4,027	920	3,107	337.8

1. 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 Directors' Report included in the attached Interim Financial Report.

Distributions:

	Cents per unit	Total distribution	Date of payment
September quarter distribution	2.25	\$2,161,560	22 October 2015
December quarter distribution	2.25	\$2,114,094	27 January 2016
Total distribution for the half year ended 31 December 2015	4.50	\$4,275,654	

Net tangible asset backing per unit:

	31 Dec 2015 \$	31 Dec 2014 \$
NTA per unit	1.02	0.16

Distribution reinvestment plan

The Fund had no distribution reinvestment plan in operation during the interim period ended 31 December 2015.