

APPENDIX 4E

Preliminary financial report for the financial year ended 30 June 2017

Name of entity	Aventus Retail Property Fund
	ARSN 608 000 764

Explanation of reporting periods

The annual financial report of Aventus Retail Property Fund ("the Fund") is for the period 1 July 2016 to 30 June 2017. The previous corresponding period was 1 July 2015 to 30 June 2016.

Refer to note 1(b) in the attached consolidated financial report for information on the impact of a prior period reverse acquisition on the presentation of the consolidated financial statements.

Results for announcement to the market

		Change %		2017 \$m
Revenue from ordinary activities	Up	68.3%	to	130.6
Profit from ordinary activities attributable to unitholders	Up	211.6%	to	158.9
Net profit for the year attributable to unitholders	Up	211.6%	to	158.9

The increase in revenue from ordinary activities during the financial year is mainly attributable to the impact of the following acquisitions part way through the prior financial year:

- > Bankstown Home, Logan Super Centre, MacGregor Home, McGraths Hill Home and Shepparton Home (acquired May 2016);
- > Epping Hub and Belrose Gateway Centre (acquired December 2015); and
- > the 13 properties acquired in conjunction with the Fund's initial public offering (acquired in October 2015).

The increase in net profit is mainly attributable to the acquisitions outlined above plus the impact of IPO and business combination acquisition costs incurred in the prior financial year.

Distributions

Quarter ended	Distribution per unit (cents)	Total distribution \$m	Ex-distribution Date	Record date	Payment date
September 2016	3.88	15.3	29/09/2016	30/09/2016	23/11/2016
December 2016	3.96	15.7	29/12/2016	30/12/2016	15/02/2017
March 2017	4.02	16.0	30/03/2017	31/03/2017	25/05/2017
June 2017	4.02	16.0	29/06/2017	30/06/2017	24/08/2017
Total – 30 June 2017	15.88	63.0			
December 2015	2.89	9.9	29/12/2015	31/12/2015	05/02/2016
March 2016	3.68	12.6	30/03/2016	31/03/2016	13/05/2016
June 2016	3.68	14.5	29/06/2016	30/06/2016	31/08/2016
Total – 30 June 2016	10.25	37.0			

During the financial year the Fund established a Distribution Reinvestment Plan (“DRP”) under which unitholders may elect to reinvest all or part of their distribution in new units in the Fund rather than being paid in cash. The first period which the DRP was operational was the quarter ended 30 September 2016.

The last date for the receipt of an election notice for participation in the DRP is the next business day after the record date for the respective quarterly distribution.

The DRP unit price is determined as an average of the daily volume weighted average price of the Fund’s units sold on the Australian Securities Exchange during a ten day trading period prior to the payment date for the distribution, less a discount of 2%.

Net tangible assets

	30 June 2017 \$m	30 June 2016 \$m
Net tangible assets	1,111.7	796.4
Net tangible assets per unit (\$)	2.27	2.02

Entities over which control has been gained or lost during the period

Not applicable.

Details of associates and joint venture entities

Not applicable.

Audit

This report is based on the attached consolidated financial report which has been audited by Ernst & Young.