aventus

SYDNEY ACQUISITIONS AND CAPITAL RAISING

AVENTUS RETAIL PROPERTY FUND

30 MAY 2017

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Disclaimer

Summary information

This document has been issued by Aventus Capital Limited ACN 606 555 480 AFSL No. 478061 (**Responsible Entity**) in its capacity as the responsible entity of Aventus Retail Property Fund ARSN 608 000 764 (**Fund**). The information in this document is current as at 30 May 2017 unless otherwise stated.

The information in this document is in summary form and does not purport to be complete or to contain all the information that an investor should consider when making an investment in the Fund, nor does it contain all the information which would be required in a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). It should be read in conjunction with the Fund's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and www.aventusproperty.com.au. Due to the impact of rounding, the totals shown for charts, graphs or tables in this document may not equate to the sum of the individual components of the relevant chart, graph or table. All dollar values are in Australian dollars (A$) unless otherwise stated.

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No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These forward looking statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "propose", "will", "outlook", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions and include but are not limited to statements relating to the impact of the Acquisition, the future performance of the Fund and the outcome and effects of the offer and use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based on and not place reliance on such statements. To the maximum extent permitted by law, the Responsible Entity and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

An investment in units in the Fund (**Units**) is subject to investment and other known and unknown risks, some of which are beyond the control of the Responsible Entity, including possible loss of income and capital invested. Persons should have regard to the key risks outlined in Appendix 3 of this document. The Responsible Entity does not guarantee any particular rate of return or the performance of the Fund nor does it guarantee the repayment of capital from the Fund or any particular tax treatment.

Past performance

Past performance and pro-forma historical information in this document is given for illustrative purposes only and should not be relied upon and is not an indication of future performance. Historical information in this document relating to the Fund is information that has been released to the market. For further information, please see past announcements released to ASX.

Pro forma financial information

This document includes certain pro forma historical financial information. The pro forma historical financial information provided in this document is for illustrative purposes only and is not represented as being indicative of the Responsible Entity's views on the Fund's, nor anyone else's, future financial position and/or performance. The pro forma historical financial information has been prepared by the Responsible Entity in accordance with the measurement and recognition principals, but not the disclosure requirements prescribed by Australian Accounting Standards.

In addition, the pro forma financial information in this document does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

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1. OVERVIEW OF THE TRANSACTION AND CENTRES

Home Hub Castle Hill, NSW

Transaction Overview

Acquisition	• Aventus Capital Limited (the **Responsible Entity**) as responsible entity for Aventus Retail Property Fund (**AVN** or the **Fund**) has entered into an unconditional agreement to acquire two large format retail (**LFR**) centres located in Castle Hill and Marsden Park (**Acquisition**) for $436 million − Acquisition portfolio is strategically located in attractive catchments of metropolitan Sydney and will make AVN the largest LFR landlord in Sydney[1] − Purchase price reflects a WACR of 5.6% and a value of $6,069 per sqm of GLA and is supported by independent valuations
Funding	• The Responsible Entity is undertaking an underwritten[2] 1 for 4.3 accelerated non-renounceable entitlement offer of units in the Fund (**Units**) to raise $215 million at a fixed issue price of $2.32 per Unit[3] (**Equity Raising**) − In addition to all of the Directors of the Responsible Entity committing to taking up their full entitlements, entities associated with Brett Blundy and Ray Itaoui (the substantial unitholders in the Fund) support the Acquisition and have committed to take up the full aggregate entitlements of their respective associated entities − Collectively this support represents approximately $78 million, accounting for 36.2% of the Equity Raising • In conjunction with the Equity Raising, the Acquisition will be funded through a $300 million increase in the existing debt facility[4]
Financial impact	• The Acquisition and Equity Raising (together, the **Transaction**) is not expected to have a material impact on the Fund in FY17 with FFO per Unit expected to be 17.7 cents[5] • FY18 FFO per Unit is expected to be 2% to 4% higher than FY17[5], including the impact of the Transaction and the fee waiver − Due to the quality and strategic importance of the Acquisition and to demonstrate strong alignment with unitholders, Aventus Funds Management Pty Limited (the **Manager**) has agreed to waive 50% of its FY18 and FY19 investment management fee relating to the Acquisition • On a pro forma basis as at 31 December 2016, assuming completion of the Transaction, gearing is 38.9%[6] • A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time

1. By number of centres that are multi-tenanted and greater than 10,000 sqm
2. The Equity Raising will be underwritten other than in respect of the commitments received from the entities associated with Brett Blundy and Ray Itaoui
3. New Units issued under the Equity Raising prior to the 4Q17 ex-distribution date will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. New Units issued under the institutional component of the Equity Raising will be issued before the 4Q17 ex-distribution date and new Units issued under the retail component of the Equity Raising will be issued after the 4Q17 ex-distribution date
4. Proceeds of the Equity Raising will initially be used to pay down debt which will be redrawn to partially fund settlement of the Acquisition (pursuant to the acquisition agreement, settlement is expected to occur in early July 2017 following completion of the Equity Raising)
5. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. Forecast FY17 and FY18 FFO are based on the assumptions set out in footnote 1 on page 15, and is subject to the risks outlined in Appendix 3 and assumes no unforeseen events
6. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix 1 for further details. Includes the impact of the $70 million preliminary revaluation uplift on AVN's existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017

Transaction Rationale

Increases the quality of the Fund's portfolio	• Acquisition centres are located in growth corridors with significant infrastructure and residential projects underway and planned − Home Hub Castle Hill is one of the largest LFR centres in Australia and holds a dominant position in Sydney's north west. This landmark centre has 71 tenants across 52,004 sqm of GLA − Home Hub Marsden Park was built in 2016 and together with IKEA, Bunnings and Costco (Costco opens in August 2017) forms a major retail precinct of over 88,000 sqm of GLA
Significantly enhances scale and presence in Sydney	• Acquisition expands the Fund's presence in Sydney, a key east coast market for the Fund, and provides potential for operational synergies and leasing leverage − Acquisition centres have approximately 80% retailer overlap with the existing portfolio − Post completion of the Acquisition, AVN will own 26% of multi-tenanted LFR centres[1] in Sydney making it the largest LFR landlord in Sydney and increases the Catchment Area coverage of AVN centres to 43% of Sydney[2]
Security of income and potential for future development	• Steady and secured rental growth with 93% of the leases of the Acquisition having fixed or CPI annual rent increases[3]. 89% of the tenants are national or chain retailers[4] • Majority of the Acquisition leases have fixed annual reviews (weighted average of 3.7% per annum) [3] • Development potential exists on the rooftop of Home Hub Castle Hill to add up to 15,000 sqm of GLA in the medium term[5]

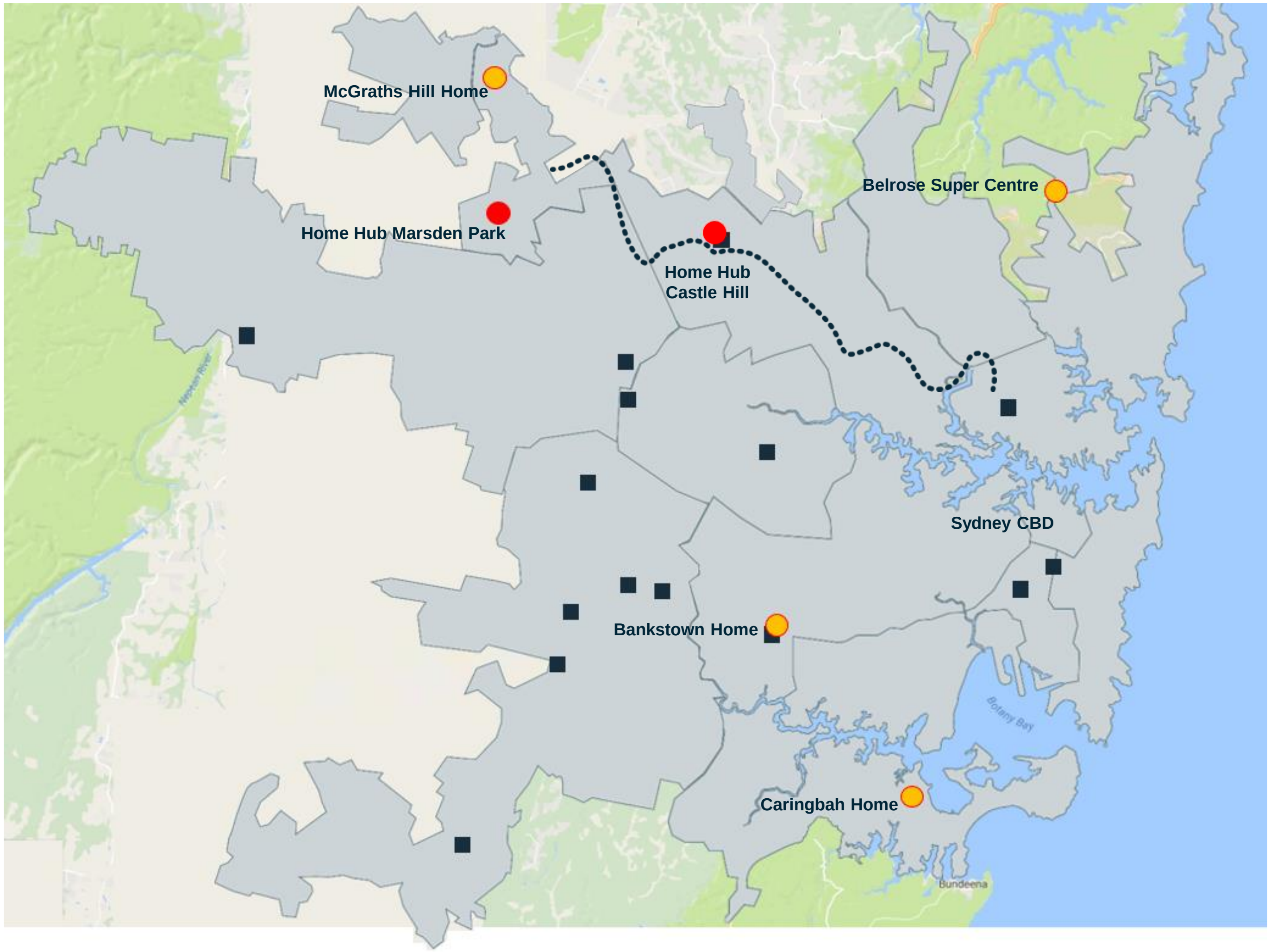
1. Larger than 10,000 sqm
2. Source: Deep End
3. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)
4. By GLA as at 30 April 2017 (including Heads of Agreement)
5. Source: Urbis; A DA for a rooftop development of Home Hub Castle Hill has been previously approved by Council

Transaction Rationale (continued)

Post completion of the Acquisition, AVN will own 26% of multi-tenanted LFR centres[1] in Sydney making it the largest LFR landlord in Sydney and increases the Catchment Area coverage of AVN centres to 43% of Sydney[2]

Key:

- Existing AVN centres
- Acquisition centres
- Other LFR centres[1]
- Sydney Metro Northwest Rail Link



1. Multi-tenanted centres larger than 10,000 sqm
2. Source: Deep End
3. Map sources: Deep End LFRA Retail Directory 2016/17
   Sydney Metro Northwest Project Overview

Home Hub Castle Hill

DESCRIPTION

- Home Hub Castle Hill is one of the largest LFR centres in Australia with 52,004 sqm of GLA, consisting of two separate buildings linked via an open walkway across Hudson Avenue
- Located 35km north west of the Sydney CBD and 11km north of the Parramatta CBD, the centre is located in a high profile location along two major thoroughfares (Victoria Avenue and Showground Road)
- This landmark centre forms part of the major shopping precinct in north west Sydney including Castle Towers Shopping Centre and adjoins the second largest Bunnings in Australia
- There are 71 retailers in the centre with national retailers leasing over 80% of the centre and 57% of the GLA secured by eight major retailers

CENTRE INFORMATION	
Address	Corner Showground Road and Victoria Avenue, Castle Hill, NSW
Ownership interest	100%
Title	Freehold
Independent valuation[1]	$336 million
Cap Rate[1]	5.5%
WALE[2]	3.3 years
Occupancy[3]	99%
Number of tenancies	71
Percentage of national and chain retailers[3]	95%
Common tenancies with existing portfolio[3]	86%
Major Tenants	Harvey Norman, Domayne, The Good Guys, Freedom, Toys “R” Us, Nick Scali, Officeworks, JB Hi Fi Home
Zoning	B5 Business Development
Site area	59,920 sqm
Gross Lettable Area (GLA)	52,004 sqm
Car park spaces	1,490
Year of completion / latest refurbishment	1999 / 2006
Catchment Area (number of people)[4]	458,620

1. Based on independent valuations as at 31 May 2017
2. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)
3. By GLA as at 30 April 2017 (including Heads of Agreement)
4. Source: MacroPlan Dimasi – Trade Area Analysis March 2017

Home Hub Castle Hill (continued)

- Population in the centre's Catchment Area is forecasted to grow 20% from 458,620 in 2016 to 550,520 in 2026[1]
- Significant new infrastructure is being built near the centre
  - Located approximately 600 metres from the proposed Showground Train Station along the new North West Rail Link network which is expected to open in 2019
  - Up to 5,000 new dwellings are proposed in the Showground precinct by 2036[2]
- Affluence of households in the centre's Catchment Area
  - High household ownership of 81% compared to Sydney metro average of 67%[1]
  - Average household income is 20% higher than the Sydney metro average[1]
  - LFR expenditure per household is 29% above the Sydney metro average[1]
  - Total LFR expenditure of $1.3 billion per annum as at 2016 is forecast to grow by 54% to $2.0 billion per annum by 2026[1]

1. Source: MacroPlan Dimasi - Trade Area Analysis March 2017
2. Source: Urbis

Home Hub Marsden Park

DESCRIPTION

- Home Hub Marsden Park is one of the newest LFR centres in Australia with 33 retailers across 19,833 sqm of GLA
- Strong diversity of tenants with 49%[1] weighted to the non-household category including leisure, food, childcare, medical and baby goods
- Located 47km north west of the Sydney CBD, the centre is accessible due to close proximity to Westlink (M7)
- Forms part of a major retail precinct with IKEA, Bunnings and Costco (Costco opens August 2017) as part of the Sydney Business Park with a total GLA of 88,000 sqm[2]

1. By GLA as at 30 April 2017 (including Heads of Agreement)
2. Source: MacroPlan Dimasi - Trade Area Analysis March 2017
3. Based on independent valuations as at 31 May 2017
4. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)
5. Source: MacroPlan Dimasi – Trade Area Analysis March 2017

CENTRE INFORMATION	
Address	9 Hollinsworth Road, Marsden Park, NSW
Ownership interest	100%
Title	Freehold
Independent valuation[3]	$100 million
Cap Rate[3]	6.0%
WALE[4]	6.5 years
Occupancy[1]	95%
Number of tenancies	33
Percentage of national and chain retailers[1]	72%
Common tenancies with existing portfolio[1]	61%
Major Tenants	The Good Guys, JB Hi Fi Home, Snooze, Super Cheap Auto
Zoning	B5 Business Development
Site area	39,900 sqm
Gross lettable area	19,833 sqm
Car park spaces	451
Year of completion	2016
Catchment Area (number of people)[5]	375,610

Home Hub Marsden Park (continued)

- Significant planned residential development in the centre's Catchment Area
  - Estimated capacity of 70,000 new dwellings which could accommodate 200,000 residents over the next 30 years[1]
  - Currently four major residential communities being developed with aggregate planned capacity of 28,600 new dwellings[1]
  - Residential development plans for a further two communities are currently underway[1]
- Population in the centre's Catchment Area is forecasted to grow 25% from 375,610 in 2016 to 467,720 people in 2026[1]
- Total LFR expenditure in the centre's Catchment Area of $0.9 billion per annum as at 2016 is forecast to grow by 56% to $1.4 billion per annum in 2026[1]

1. Source: MacroPlan Dimasi - Trade area analysis March 2017

2. IMPACT ON THE FUND AND OPERATIONAL UPDATE

Home Hub Castle Hill, NSW

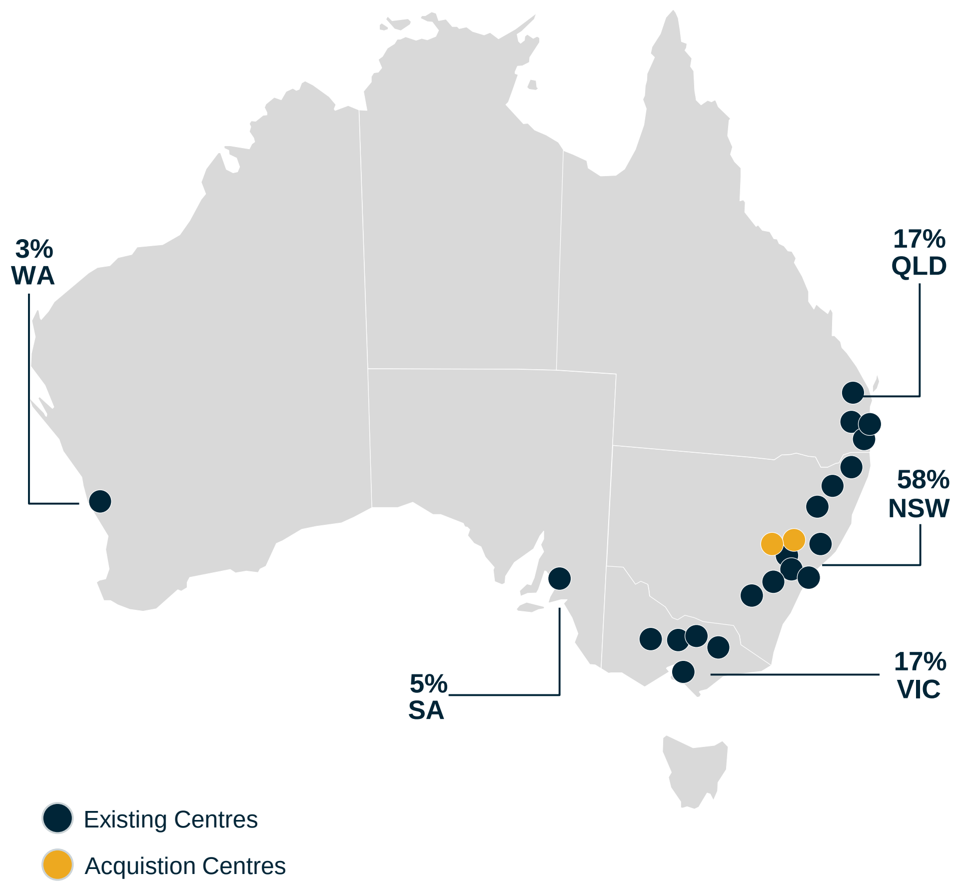
Portfolio Impact

Post Acquisition, the Fund will own a diversified national portfolio of 22 LFR centres, with 92% located on the east coast of Australia[1]

KEY PORTFOLIO STATISTICS

	31 DECEMBER 2016	POST ACQUISITION
Independent valuation	$1,314m	$1,831m[1]
Number of centres	20	22
WACR	7.4%	6.9%[1]
Value per sqm	$2,781	$3,352[1,2]
Occupancy	98.0%	98.1%[2]
WALE	4.3 years	4.3 years[3]
GLA	473,000 sqm	546,000 sqm
Site area	1,151,000 sqm	1,250,000 sqm
Number of tenancies	478	585
Metropolitan locations[1]	60%	73%

GEOGRAPHIC DIVERSIFICATION[1]



1. Based on independent valuations in respect of the Acquisition and includes the preliminary valuations of existing centres as outlined on page 14; By value
2. By GLA as at 30 April 2017 (including Heads of Agreement)
3. By gross income as at 30 April 2017 (including Heads of Agreement)

Portfolio Impact (continued)

National or ASX-listed retailers will represent 84% of the portfolio post Acquisition[1]

TOP 10 TENANTS (POST ACQUISITION)[2]

RANK	RETAIL GROUP	PUBLIC COMPANY	STORES[2,4]		BRANDS	% OF INCOME[3,4]	
1	Steinhoff Asia Pacific	✓	30	(⇧)	Freedom, Snooze, Fantastic Furniture, Plush, Original Mattress Factory, Best & Less and Harris Scarfe	9%	(⇩)
2	JB Hi-Fi Group	✓	19	(⇧)	JB Hi-Fi / Home and The Good Guys	7%	(⇧)
3	Wesfarmers	✓	13	(⇧)	Bunnings, Officeworks, Coles and 1st Choice Liquor	7%	(⇩)
4	Harvey Norman	✓	7	(⇧)	Harvey Norman and Domayne	6%	(⇧)
5	Super Retail Group	✓	22	(⇧)	Supercheap Auto, BCF, Amart Sports and Rebel	5%	(-)
6	Spotlight Group		9	(-)	Spotlight and Anaconda	3%	(⇩)
7	Beacon Lighting	✓	14	(⇧)		2%	(-)
8	Nick Scali	✓	6	(⇧)	Nick Scali and Sofas 2 Go	2%	(-)
9	Woolworths	✓	4	(-)	Masters, Dan Murphy's, BWS and Woolworths Caltex	2%	(⇩)
10	Barbeques Galore		9	(⇧)		2%	(⇧)
	TOTAL		**133**			**46%**	

1. By GLA as at 30 April 2017
2. Metrics as at 30 April 2017
3. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)
4. Arrow indicates change in corresponding store count and % of income (not rank) since 31 December 2016

Operational Update

Strong leasing progress	• Significant progress on FY17 and FY18 expiries since 31 December 2016 – 101 new leases over GLA of 77,850 sqm (16% of the existing portfolio) were signed across AVN's existing portfolio for the ten months ended 30 April 2017 – As a result, FY17 expiries have reduced from 5% to 2% of AVN's existing portfolio and FY18 expiries have reduced from 13% to 10% of the portfolio[1] – Occupancy remains strong at 98%[1] with low incentives and positive leasing spreads
Valuations	• Preliminary revaluations for the Fund's existing portfolio which will be adopted as at 30 June 2017[2] – Aggregate $70 million net increase, or 5.3% increase on the carrying value as at 31 December 2016[3] – WACR of 7.2%, which represents a reduction of 16bps from 31 December 2016 • Takes into account annual rent increases, market rent reviews, development projects at Belrose Super Centre and Sunshine Coast Home together with reductions in capitalisation rates
Development pipeline	• Development expenditure in the year ended 30 June 2017 remains on track with Peninsula Home, Tuggerah Super Centre and Belrose Super Centre now complete • Development projects at Sunshine Coast Home and Cranbourne Home are on track and within budget to achieve practical completion in the first half of FY18 • Debt facility headroom expected to be available after the Transaction provides adequate liquidity for potential FY18 development pipeline
Performance fee payable	• After 30 June 2018, the Manager may be entitled to its inaugural performance fee as outlined in the Fund's PDS for outperformance of its benchmark over a three year period • A provision of not more than $6.5 million may be recognised on the Fund's balance sheet as early as 30 June 2017[4] (although a performance fee (if any) is not currently payable and subject to a final audit and future events)

1. By GLA of the Fund's existing portfolio as at 30 April 2017 (including Heads of Agreement)
2. The preliminary independent valuations are subject to market movements up to 30 June 2017
3. This is total of existing portfolio including internal director's valuation
4. Estimate is based on settlement of Home Hub Castle Hill and Home Hub Marsden Park and no further NTA and Gross Asset Value growth in FY18 for the existing AVN portfolio. The performance fee is not included in the FY18 FFO guidance and in any event, FFO is not expected to be impacted by any performance fee payable

Financial Impact

Forecast FY17 FFO per Unit	• FY17 FFO per Unit, including the impact of the Transaction, is expected to be 17.7 cents[1]
Forecast FY17 distribution per Unit	• Distribution for the quarter ending 30 June 2017 is expected to be approximately 4 cents per Unit[2] – New Units issued under the Equity Raising will not be entitled to the June 2017 quarterly distribution
Forecast FY18 FFO per Unit	• FY18 guidance for FFO per Unit, including the impact of the Transaction, is expected to be 2% to 4% higher than FY17 FFO per Unit[1]
Forecast FY18 distribution per Unit	• FY18 distribution per Unit is expected to be paid on a payout ratio of approximately 90% of FY18 FFO per Unit[1] and within the Fund's distribution policy of paying out between 90% to 100% of FFO
Gearing	• On a pro forma basis as at 31 December 2016, assuming completion of the Transaction, gearing is 38.9%[3] • A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time
Investment management fee waiver	• Due to the quality and strategic importance of the Acquisition to the Fund and to demonstrate strong alignment with unitholders, the Manager has agreed to waive 50% of its FY18 and FY19 investment management fee relating to the Acquisition

1. Incorporates the impact of new Units issued under the institutional component of the Equity Raising being issued before 30 June 2017 with proceeds initially used to pay down debt prior to being subsequently drawn to partially fund settlement of the Acquisition (expected to occur in early July 2017) and assumes no material change to the operating environment. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. FFO per Unit is calculated based on the absolute number of Units on issue pre and post Equity Raising. FY17 FFO per unit disclosed in AVN's year-end financial report will be impacted by a number of factors including application of the Theoretical Ex-Rights Price adjustment to the weighted average number of Units. The forecast financial information included in this presentation is subject to the risks set out in Appendix 3
2. New Units issued will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit, but will rank pari passu with existing Units from Thursday, 29 June 2017, the ex date for the 4Q17 distribution
3. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix 1 for further details. Includes the impact of the $70 million preliminary revaluation uplift on AVN's existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017

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3. EQUITY RAISING AND FUNDING

Home Hub Marsden Park, NSW

Funding

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	$m
Entitlement offer proceeds[1]	215
Drawdown of debt facility[2]	251
Total sources	**466**

USES OF FUNDS	$m
Purchase of Acquisition centres[1,3]	436
Transaction costs	30
Total uses	**466**

- Additional $300 million of new tranches under existing debt facility
  - $100 million in four year tranches
  - $200 million in five year tranches
  - Total debt facility limit will increase to $800 million
- Following completion of the Transaction, gearing is within the target range of 30% to 40% at 38.9% on a pro forma basis as at 31 December 2016[4]
  - Debt facility headroom expected to be available after the Transaction provides adequate liquidity for anticipated FY18 development pipeline
  - A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time

1. Proceeds of the Equity Raising will initially be used to pay down debt which will be redrawn to partially fund settlement of the Acquisition (expected to occur in early July 2017)
2. The Responsible Entity has received commitment letters from certain lenders to provide $300 million of new tranches under the existing debt facility. Final facility documentation will be entered into prior to completion of the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown
3. Settlement of the Acquisition centres is expected to occur in early July 2017 following close of the Equity Raising
4. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix 1 for further details. Includes the impact of the $70 million preliminary revaluation uplift on AVN's existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017

Equity Raising Overview

Structure, size and pricing	• Underwritten[1] 1 for 4.3 accelerated, non-renounceable entitlement offer to raise $215 million • Issue price of $2.32[2] represents a: – 6.4% discount to the distribution-adjusted last traded price of $2.48 on Monday, 29 May 2017[3] – 5.4% discount to the distribution-adjusted ten day VWAP of $2.45 on Monday, 29 May 2017[3] – 5.3% discount to the TERP of $2.45[4]
Ranking	• New Units will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. These new Units will rank pari passu with existing Units from Thursday, 29 June 2017, being the ex-distribution date for the 4Q17 distribution
Underwriting	• Equity Raising is underwritten[1] by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (**Underwriters**)
Directors and major unitholder participation	• In addition to all of the Directors of the Responsible Entity committing to taking up their full entitlements, entities associated with Brett Blundy and Ray Itaoui (the substantial unitholders in the Fund) support the Acquisition and have committed to take up the full aggregate entitlements of their respective associated entities • Collectively this support represents approximately $78, million accounting for 36.2% of the Equity Raising

1. The Equity Raising will be underwritten other than in respect of the commitments received from the entities associated with Brett Blundy and Ray Itaoui
2. New Units issued under the Equity Raising prior to the 4Q17 ex-distribution date will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. New Units issued under the institutional component of the Equity Raising will be issued before the 4Q17 ex-distribution date and new Units issued under the retail component of the Equity Raising will be issued after the 4Q17 ex-distribution date
3. The estimated 4Q17 distribution of approximately 4 cents per Unit has been deducted from the pricing that references the last traded price of $2.52 on Monday, 29 May 2017
4. The theoretical ex-rights price (TERP) is the theoretical price at which Units should trade after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Units trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of $2.48 on Monday, 29 May 2017 on an ex-distribution basis

Timetable

EVENT	DATE
Trading halt and announcement of Transaction	Tuesday, 30 May 2017
Institutional Entitlement Offer bookbuild	Tuesday, 30 May 2017
Trading halt lifted – Units recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 31 May 2017
Record date for determining entitlement to subscribe for new Units	7:00pm Thursday, 1 June 2017
Retail Entitlement Offer opens	9:00am Tuesday, 6 June 2017
Retail Offer Booklet despatched	Tuesday, 6 June 2017
Last date for receipt of Early Retail Entitlement Offer applications	5:00 pm Friday, 9 June 2017
Settlement of Institutional Entitlement Offer and Early Retail Entitlement Offer	Tuesday, 13 June 2017
Allotment and normal trading of new Units under the Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 14 June 2017
Retail Entitlement Offer closes	5:00pm Friday, 23 June 2017
All new Units under the Institutional Entitlement Offer and early Retail Entitlement Offer will trade under the ASX code “AVN”	Thursday, 29 June 2017
Allotment of new Units under the remainder of the Retail Entitlement Offer	Friday, 30 June 2017
Despatch of holding statements and normal trading of newly issued Units under the remainder of the Retail Entitlement Offer	Monday, 3 July 2017

All dates and times in this presentation refer to Sydney time. The above timetable is indicative only. The Responsible Entity and the Underwriters reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new Units is subject to confirmation from the ASX

APPENDIX 1: PRO FORMA BALANCE SHEET

Home Hub Castle Hill, NSW

Pro Forma Balance Sheet

$M	ACTUAL 31 DECEMBER 2016	REVALUATIONS AND DRP[1,6]	EQUITY RAISING[2]	ACQUISITION[3]	PRO FORMA 31 DECEMBER 2016
Assets					
Cash and cash equivalents	3		212	(212)	3
Investment properties[4]	1,314	70		436	1,820
Other assets	5				5
Liabilities					
Borrowings[5]	(463)	4		(250)	(708)
Other liabilities	(27)				(27)
Net assets	**832**	**74**	**212**	**(26)**	**1,093**
Units on issue (million)[6]	396	2	93		490
Gearing (%)[7]	**35.0%**				**38.9%**

1. The preliminary independent valuations are subject to market movements up to 30 June 2017
2. Proceeds from the equity raising of $212m are net of transaction costs of $2m that have been recognised directly in equity
3. $26m in transaction costs related to the acquisitions have been recognised in profit and loss
4. Investment properties includes rental guarantees of $8m and includes the impact of preliminary valuations outlined on page 14
5. Additional debt of $250m is net of establishment costs of $1m. Assumes that the Responsible Entity and lenders enter into formal documentation in relation to the new tranches under the existing debt facility and that conditions precedent to drawdown under the tranche are satisfied. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown
6. Additional 2m units on issue represents DRP units issued subsequent to 31 Dec 2016. The issued units have resulted in a $4m increase in available cash which AVN has used to repay borrowings for pro forma balance sheet purposes
7. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown

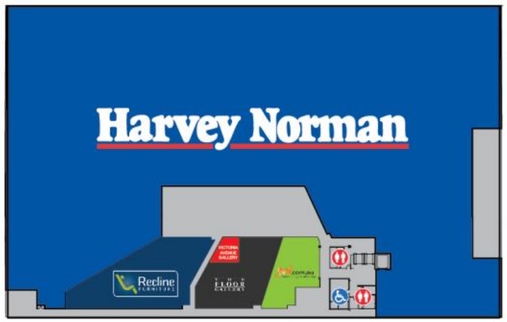
APPENDIX 2: ACQUISITION SITE PLANS

Home Hub Marsden Park, NSW

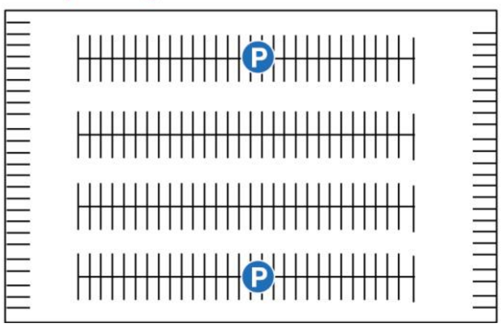
Home Hub Castle Hill

NORTH SIDE BUILDING

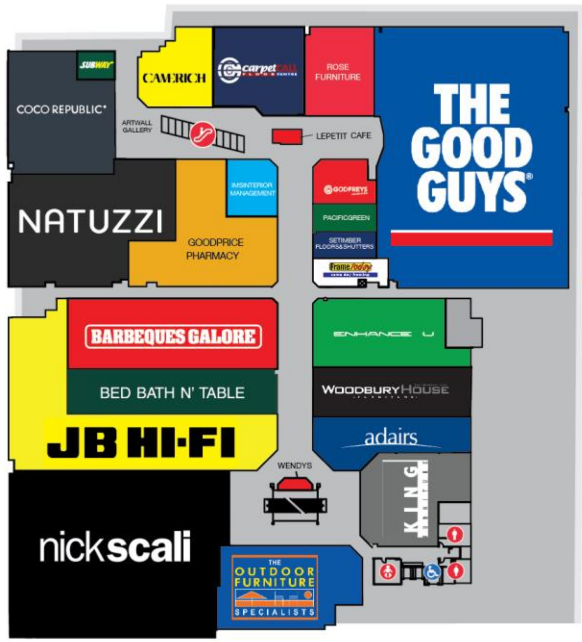
Level 1



Rooftop Parking



Ground Floor

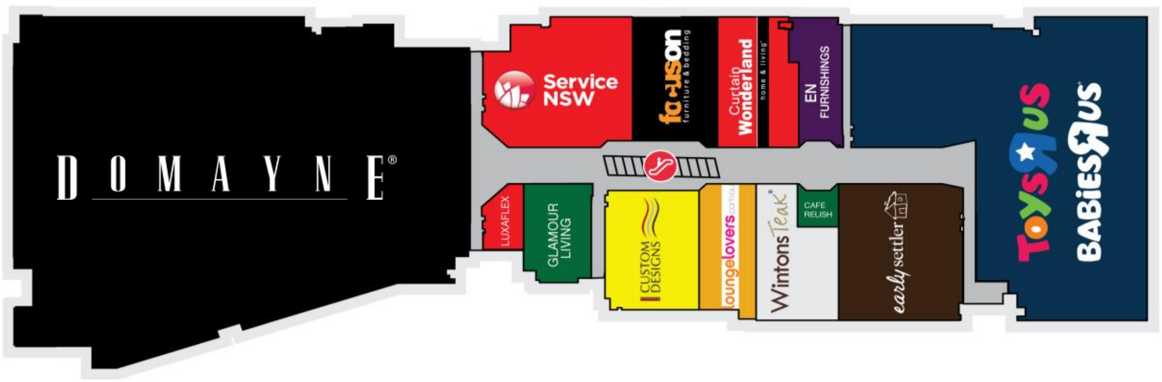


Basement/Parking

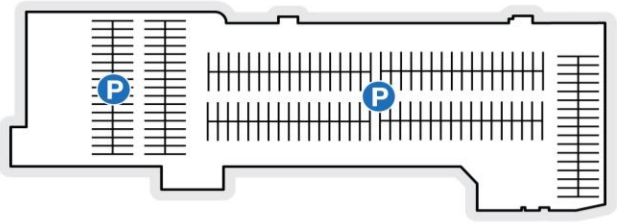
Home Hub Castle Hill (continued)

SOUTH SIDE BUILDING

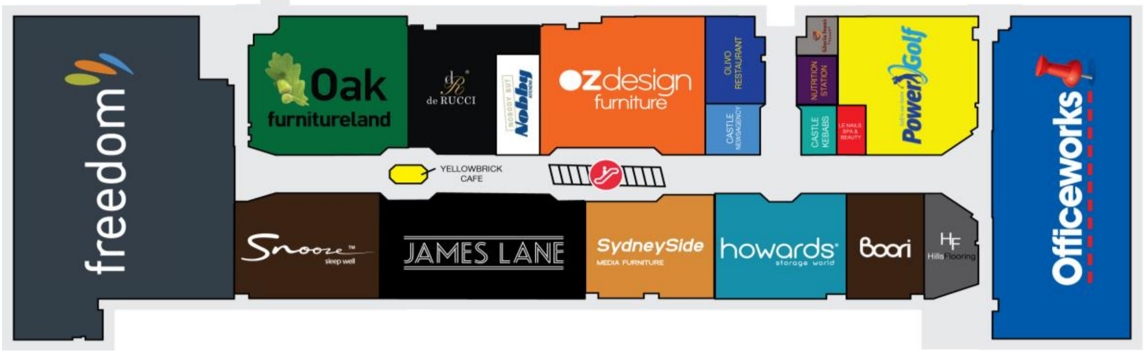
Level 1



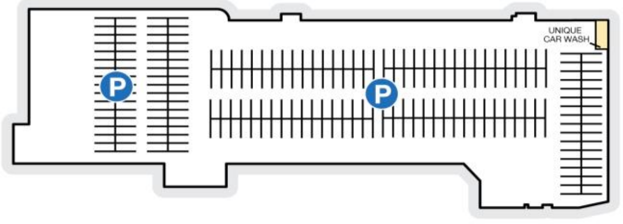
Rooftop Parking



Ground Floor



Basement Parking



Home Hub Marsden Park

APPENDIX 3: KEY RISKS

Home Hub Marsden Park, NSW

Key Risks

The Fund's business activities are subject to risks, both specific to its operations in the LFR industry as well as those of a general nature. Many of these risks are outside of the control of the Responsible Entity and if they were to eventuate, may adversely affect the future operating performance of, and the value of an investment in, the Fund. The following section identifies a number of relevant and key risks, although it is not intended to be exhaustive.

Before deciding on whether to make an investment in the Fund, prospective investors should have a sufficient understanding of the risks described in this document and publically available information on the Fund. Investors should carefully consider whether an investment in the Fund is a suitable investment having regard to their own investment objectives, financial circumstances and taxation position.

Risks specific to an investment in the Fund

Rental income

The Fund's income is largely generated through leasing arrangements across its portfolio. Therefore, the Fund's financial performance is largely dependent on rents received from those centres. Rental income in general may be materially adversely affected by a number of factors, including; overall economic conditions, the financial condition of tenants (including tenant arrears or default), ability to extend leases or replace outgoing tenants with new tenants, increase in rental arrears or defaults and vacancy periods, incentive levels, reliance on a tenant which leases a material portion of the portfolio, competition from other LFR landlords, an increase in unrecoverable outgoings, and supply and demand in the LFR market.

Additionally, the forecasts included in this presentation make a number of assumptions in relation to the level of rental income, including that all existing leases are performed in accordance with their terms. Any negative impact on rental income (including a failure of existing tenants to perform existing leases in accordance with their terms and the cost to enforce the Fund's claims) could materially adversely affect the Fund's financial performance and distributions.

Re-leasing and vacancy

The portfolio's leases come up for renewal on a periodic basis, and there is a risk that the Fund may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants. The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new LFR centres in the market, which, in turn, may increase the time required to let vacant space. Should the Fund be unable to secure a replacement tenant for a period of time or if replacement tenants lease the centre on less favourable terms than existing lease terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of the Fund and distributions.

A number of existing leases have expired or will shortly expire. There can be no guarantee that the Fund will be successful in the lease renewal processes with each tenant, or that the Fund will be able to renew any lease on similar or not less favourable terms. The Fund could lose key tenants due to a range of events including as a result of failure to renew a lease, the termination of a lease due to change of control, deterioration in the level of service provided to tenants, weakening of tenant relationships or disputes with tenants, consolidation of a tenant's sites or insolvency of tenants. Any of these factors could materially adversely affect the financial performance of the Fund and distributions.

Key Risks (continued)

Development

In seeking to maximise returns for investors, the Responsible Entity will consider opportunities to enhance the value of the Fund's existing centres or selectively acquire new centres which may have development potential. There are typically higher risks associated with development activities than holding developed centres.

The risks faced by the Fund in relation to existing or future development contractor projects will depend on the terms of the transaction at the time. There is a risk that a contractor engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, delays in authority inspections or regulatory approvals or a builder/consultant experiencing financial difficulties. Even where a development is under a fixed price contract, there is a risk of potential contractor default where actual development costs are materially greater than expected. In those circumstances, the actual development costs may not be able to be funded by the contractor and the development may not complete unless the Fund agrees to bear the excess costs or is able to replace the contractor. However, the Fund may not be able to replace the contractor with another with similar experience and/or on terms as advantageous to it. In addition, the Fund may suffer loss of rent in respect of a delay in completion. Any of these factors could materially adversely affect the financial performance of the Fund and distributions.

Acquisition risk

The Acquisition announced in this Presentation is subject to customary completion conditions. Whilst the Responsible Entity is not aware of any reason why the Acquisition will not proceed or that settlement will be delayed, there is a risk that these conditions may not be satisfied or that satisfaction of those conditions is delayed and accordingly that the Acquisition does not complete or that completion is delayed. To the extent that the Acquisition fails to complete or that completion is delayed, the financial performance and forecast of the Fund could be materially adversely affected. If the Acquisition does not complete for any reason, including as a result of a failure to satisfy any condition precedent, the Responsible Entity will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised under the Equity Raising.

In each case, the vendors under the Acquisition agreements are trusts or other holding vehicles for which there can be no guarantee as to their on-going financial capacity. In these circumstances, if a warranty or other claim was made under an Acquisition agreement, to the extent that any warranty and indemnity insurance does not cover the particular claim, there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed from such vendors could materially adversely affect the Fund's financial position and distributions.

There is no guarantee that any centres acquired by the Fund will operate as profitably as they did prior to their acquisition. The performance of those centres may be adversely affected by changes in management or reduced demand from tenants (existing and prospective). To the extent that acquisitions are not successfully integrated with the Fund's existing business, the financial performance of the Fund could be materially adversely affected.

Key Risks (continued)

Future acquisitions

There is a risk that the Fund will be unable to identify future centres that meet the Fund's investment objectives, or if such centres are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of the Fund. Any failure to identify appropriate centres or successfully acquire such centres could materially adversely affect the growth prospects and the financial performance of the Fund and distributions.

The Fund will endeavour to conduct all reasonable and appropriate due diligence on potential acquisition centres. There is a risk that warranties or indemnities cannot be obtained or that the centres being acquired do not perform as expected due a variety of factors including but not limited to tenants vacating the centres or tenant default. The Fund will seek to obtain customary warranties and indemnities from vendors of the centres being acquired (and will seek customary warranty and indemnity insurance in relation to those warranties and indemnities), however there is a risk that potential issues are uncovered subsequent to due diligence and that these risks cannot be fully mitigated by the warranties and indemnities in the sale and purchase agreements for those acquisitions or the warranty and indemnity insurance obtained in respect of those acquisitions. If an unforeseen liability arises in respect of which the Fund is not able to be indemnified (either from the vendors or the provider of the warranty and indemnity insurance), this may materially adversely affect the financial performance of the Fund and distributions. There can be no assurance that any future acquisitions will enhance the investment returns of unitholders.

In relation to the centres being acquired under the Acquisition, some of the information regarding the acquisition of the centres has been derived from information made available by or on behalf of the vendors of each centre. Although the Fund (and its advisers) have conducted reasonable levels of due diligence, they have not verified the accuracy and completeness of all information provided to it. To the extent that any of this information is incomplete, inaccurate or misleading, there is a risk that the financial performance of the Fund may differ from its forecast, potentially adversely. Further, if the centres or unit trusts have not been managed consistently with expectations, there is a risk that the financial performance of the Fund may differ from forecast, potentially adversely, including writing down the carrying value of centres.

Sector concentration

It is intended that the Fund will predominantly invest in LFR centres in the Australian market. Accordingly, the Fund's performance will depend, in part, on the general performance of the Australian LFR sector as well as the performance of individual geographical segments within a particular catchment area.

The performance of the LFR sector is correlated with the performance of the Australian residential housing market, in particular through demand for household goods as a result of the construction of new housing and sales of existing dwellings, as well as demand for household goods as a result of the level of home renovation activity. Any contraction in the residential housing market or the level of renovation activity, could affect developers', contractors' and consumers' purchasing decisions in relation to household goods, including reducing the dollar value spent or delaying timing of expenditure, which could materially adversely affect the performance of portfolio's key tenants and the LFR market generally. In addition, retail sales are affected by consumer sentiment. A decline in consumer sentiment could impact the demand for product offering of the portfolio's key tenants and have an adverse effect on sales revenue, which could impact the Fund's financial performance.

Any downturn in activity in the Australian LFR market or a downturn the geographical segments of that market could materially adversely affect the Fund's financial performance and distributions.

Key Risks (continued)

Tenant concentration

In aggregate, approximately 46% of gross income of the Fund is generated from the top ten tenants. There is a risk that if one or more of the major tenants ceases to be a tenant, the Fund may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms and incur costs associated with enforcing the Fund's claim against those tenants. Should the Fund be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the centre on less favourable terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of the Fund and distributions.

Funding

The Fund has received commitments from certain existing financiers in respect of additional debt funding of $300 million to be made available to it in order to partially fund settlement of the Acquisition. These commitments are subject to various conditions (including the particular documentation and commercial requirements of the Fund's lenders). Additionally, the drawdown of funds under the existing debt facilities (including redraw of the equity proceeds used repay the facilities and drawdowns to fund the Acquisition) will be subject to conditions usual for debt facilities of this nature and the particular documentation and commercial requirements of the Fund's lenders. In the event that any of these conditions or requirements are not satisfied, the additional and existing debt funding may not be advanced for the purposes of funding the Acquisition. In these circumstances, the Fund may need to procure alternative debt financing in order to complete the Acquisitions. There can be no assurance that such alternative debt financing will be available at all or, if it is available, that it will be available on terms no less favourable than those currently proposed. If such alternative debt funding is not available and the Responsible Entity is unable to complete the Acquisition, the Responsible Entity may forfeit any deposit paid in respect of the Acquisition and incur other costs in connection with its failure to complete the Acquisition.

The Fund will be subject to various financial and non-financial covenants under the debt facilities that it has entered into with its lenders. which could limit its future financial flexibility. In order for the additional centres to be included in the calculation of the financial covenants the approval of the Responsible Entity's existing syndicate of banks will need to be obtained. Any failure to obtain that consent will impact on the ability of the Responsible Entity to meet its financial covenants under the debt facilities. Furthermore, if the Fund's financial performance deteriorates, including due to a decline in rental income or the value of the portfolio, the Fund may be unable to meet the covenants under the debt facilities. This may require the Responsible Entity to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, to reduce debt or raise additional equity. If a breach of covenant under the debt facilities were to occur, there is no assurance that a debt financier would consent to an amendment or waiver, or that debt financiers would not exercise enforcement rights, including requiring immediate repayment.

If the Fund is unable to repay or refinance the debt facilities upon maturity or in the event of a breach of covenant, the Responsible Entity may have to seek further equity, dispose of centres or enter into new debt facilities on less favourable terms. These factors could materially adversely affect the Fund's ability to operate its business, acquire new centres and to fund capital expenditure and could materially adversely affect the financial performance of the Fund and distributions.

In addition to the existing debt facilities, the Responsible Entity may fund future refinancing, capital expenditure and acquisitions from either debt or equity markets. Its ability to do so on favourable terms (including fees and interest rate margin payable) will depend on a number of factors including general economic conditions prevailing at the time, including interest rates, the state of debt and equity markets, as well as on the reputation, performance and financial strength of the Fund. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding and potentially increase the Fund's refinancing risk for maturing debt facilities or dilute the interests of existing unitholders. There is no guarantee that the Responsible Entity will be able to refinance the Fund's debt or obtain terms consistent with the current debt facilities.

Key Risks (continued)

Interest rates

Interest payable on the debt facilities will reflect a base interest rate plus interest rate margin and commitment fee. To seek to mitigate the potential impact of interest rate movements, the Responsible Entity will use derivative instruments to hedge the Fund's exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements could materially adversely affect the financial performance of the Fund and distributions.

Vacancy guarantees

Under the sale contracts for the Acquisition centres, vendors have provided vacancy guarantees covering rental being less than anticipated, new and existing tenant commissions and tenant incentives incurred to secure a new tenant for nominated vacancies.

If the period to secure a new tenant for any vacancies in centres is longer than anticipated, the rental under a new lease is less than anticipated or the leasing commissions and incentives are higher than anticipated, the cash held on trust may not be sufficient to fully recompense the Fund. In these circumstances, rental income could be negatively impacted which could materially adversely affect the Fund's financial performance and distributions.

Capital expenditure

There is a risk that the required capital expenditure in maintaining the portfolio exceeds the Responsible Entity's current best estimate of those costs, which could lead to increased funding costs. Some examples of these circumstances could include changes to laws or council requirements such as environmental, building or safety regulations, centre defects or environmental issues which become apparent in the future or damage not covered by insurance. Any requirement for unforeseen material capital expenditure on the centres could materially adversely affect the financial performance of the Fund and distributions.

Centre market valuations

The ongoing value of the centres held by the Fund may fluctuate due to a number of factors including rental, occupancy levels and capitalisation rates all of which may change for a variety of reasons including general and specific risks outlined in this Appendix. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. There is no guarantee that a centre will achieve a capital gain on its sale or that the value of the centre will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

Centre liquidity

LFR centres are by their nature illiquid investments. The Fund may not be able to realise the centres within a short period of time or may not be able to realise centres at valuation including selling costs, which could materially adversely affect the financial performance of the Fund and distributions.

Key Risks (continued)

Reliance on the Manager

The Fund will be reliant on the management expertise, experience, support and strategies of the Manager. The Responsible Entity is also reliant on the Manager's data collection systems, leasing database and information systems which are proprietary in nature. As a result, the Fund's performance depends largely on the performance of the Manager's executive team. As a consequence, any failure of those executives to discharge their responsibilities in relation to the management of the portfolio could materially adversely affect the financial performance of the Fund and distributions.

The ability of the Manager to discharge their responsibilities in terms of managing the portfolio business model depends to a significant extent, on the experience, knowledge and performance of its key personnel. The loss of key personnel, a sustained underperformance by key personnel or any delay in the appointment of their suitable replacements may therefore materially adversely affect the financial performance of the Fund and distributions.

Environmental issues

The value of the centres in the portfolio may be affected by unforeseen environmental issues. The Fund may be liable to monitor or remedy sites affected by environmental issues even in circumstances where the Fund is not responsible for causing the environmental liability.

The cost of remediation of sites could be substantial. In addition, if the Fund is not able to remediate the site properly, this may adversely affect its ability to sell the relevant centre or to use it as collateral for future borrowings. Further, new or more stringent environmental laws or regulations could be introduced in the future, for example in relation to climate change, which may require the Fund to incur additional material expenditure to ensure that the required compliance is maintained. Any such expenditure on environmental issues could materially adversely affect the financial performance of the Fund and distributions.

Centres within the existing portfolio, or the Acquisition, may also be situated on land which is prone to flooding or bushfires.

Key Risks (continued)

Insurance

Any centre in the portfolio may be damaged or destroyed by flood, fire, earthquake or other disaster. The Responsible Entity will seek to ensure that insurance coverage is maintained in respect of each centre in the portfolio (including insurance for destruction or damage to the centre and public risk liability) where that coverage is available on commercial terms. Insurance coverage will include differing levels of cover for material loss or damage items such as accidental damage, flood and demolition and removal of debris. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as earthquakes or hurricanes.

Any losses incurred due to uninsured risks, or loss in excess of the insured amounts, may materially adversely affect the performance of the Fund and distributions. Additionally, claims under insurance policies may lead to increases in insurance premiums or the ability to source insurance, which could materially adversely affect the performance of the Fund.

Law, regulatory and policy changes

Changes in law, government legislation, regulation and policy in jurisdictions in which the Fund operates could materially adversely affect the value of the portfolio and the financial performance of the Fund. For example, reforms in planning and zoning regimes in relation to the LFR sector could lead to zoning restrictions being lifted for large format retailers. This could lead to more potential locations available for retailers of large format goods, which could lead to increased competition for tenants from other landlords, which could materially adversely affect the financial performance of the Fund and distributions.

MIT risk

From 1 July 2017, the MIT ‘start-up phase’ will end. If the Fund does not qualify as a MIT for a given income year, taxable distributions to non-resident investors for that income year will be subject to a non-final withholding tax, the rate of which will depend on the profile of the investor but is broadly 30% for companies, 47% for trusts and the marginal tax rates for individuals commencing at 32.5%. As a result, after 1 July 2017, to the extent that a non-resident individual (for example Brett Blundy) maintains an interest of 10% or more in the Fund during an income year, the Fund will not be a MIT for that income year.

Work health and safety

There is a risk that liability arising from work health and safety matters at a centre in the portfolio may be attributable to the Responsible Entity as the landlord instead of, or as well as, the tenant. Such liability may include fines and penalties imposed by regulatory authorities as well as claims for compensation from injured parties, and may not be fully covered by insurance policies. Any such liabilities may be incurred by the Fund (which are not covered by insurance policies) and could materially adversely affect the financial performance of the Fund and distributions.

Key Risks (continued)

Disputes and litigation

In the ordinary course of its operations, the Fund may be involved in disputes and possible litigation. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, may materially adversely affect the financial performance of the Fund and distributions.

Compliance

The Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its Australian Financial Services Licence, ASIC may take action to suspend or revoke the licence, which in turn would adversely impact the ability of the Responsible Entity to operate the Fund.

Dilution risk

Investors who do not participate in the Equity Raising, or do not take up all of their entitlement under the Equity Raising, will have their investment in the Fund diluted and receive no value for their entitlement. Investors may also have their investment in the Fund diluted by future capital raisings by the Responsible Entity on behalf of the Fund. The Responsible Entity may issue new Units to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. The Responsible Entity will only raise equity if it believes that the benefit to investors of acquiring the relevant centres or reducing gearing is greater than the short term detriment caused by the potential dilution associated with a capital raising.

General Risks of an investment in the fund

LFR market fluctuations

As the Fund is a real estate investment trust, the value of, and returns from, its centres may fluctuate depending on LFR market conditions. The demand for LFR centres as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles.

Pricing risk

Units may trade on ASX at, above or below the issue price or NTA per Unit. The price at which Units trade on ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of listed property securities. These fluctuations could have materially adverse effects on the trading performance of the Units. No assurances can be made that the performance of the Units will not be adversely affected by such market fluctuations.

Taxation

There may be tax implications arising from applications for Units, the receipt of distributions (if any) and returns of capital from the Fund, and on the disposal of Units as well as implications from the tax regime applicable to the Fund. The Fund or an investment in the Fund can also be subject to tax risks on the basis that tax laws (including income tax, GST or stamp duty legislation) and relevant administrative practices are subject to change, possibly with retrospective effect. Taxation law may change due to changes in legislation, case law in Australia, rulings and determinations issued by the tax authorities.

APPENDIX 4: SELLING RESTRICTIONS

Home Hub Marsden Park, NSW

Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of new Units in the Fund in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the new Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the new Units have not been and will not be offered or sold in Hong Kong other than to “professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the new Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the new Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The new Units are not being offered to the public within New Zealand other than to existing security holders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the new Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Selling Restrictions (continued)

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the new Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the new Units may not be circulated or distributed, nor may the new Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The new Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the new Units may be publicly distributed or otherwise made publicly available in Switzerland.

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APPENDIX 5: GLOSSARY

Home Hub Marsden Park, NSW

Glossary

TERM	DEFINITION
3Q17	Three months ending 31 March 2017
4Q17	Three months ending 30 June 2017
Acquisition	The two LFR centres outlined on page 4 of this presentation that the Fund has entered into an unconditional agreement to acquire
ASX	Australian Securities Exchange
CBD	Central business district
Catchment Area	Area containing residents providing 75-85% of centre sales in capital city markets and 80-95% of sales in regional markets. This is shaped by the interplay of a number of critical factors including, relative attraction of competitive retail tenants, or centre, available road network and public transport infrastructure and physical barriers
CPI	The All Groups Consumer Price Index, as issued by the Australian Bureau of Statistics as a general indicator of the rate of change in prices paid for consumer goods and services
DPU	Distribution per Unit
Equity Raising	Underwritten $215 million 1 for 4.3 accelerated non-renounceable entitlement offer of Units in the Fund at a fixed issue price of $2.32
FFO	Funds from operations, a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items
Fund	Aventus Retail Property Fund (ARSN 608 000 764)
FY17	12 months ending 30 June 2017
FY18	12 months ending 30 June 2018
Gearing	Total debt less cash divided by total assets less cash
GLA	Gross lettable area, the total lettable floor area in square metres

Glossary

TERM	DEFINITION
LFR	Large format retail
Manager	Aventus Funds Management Pty Limited (ACN 606 747 675)
MIT	Managed Investment Trust, a trust which is a managed investment trust as defined by section 12-400 of Schedule 1 of the Taxation Administration At 1953 (Cth)
PDS	Product Disclosure Statement dated 30 September 2015 prepared in connection with the Fund's initial public offering and listing on ASX
Responsible Entity	Aventus Capital Limited (ACN 606 555 480) (AFSL No. 478061)
sqm	Square metres
TERP	Theoretical ex-rights price, the theoretical price at which Units should trade after the ex-date for the Equity Raising, calculated by reference to the last traded price of $2.48 on Monday, 29 May 2017 on an ex-distribution basis
Transaction	Acquisition and Equity Raising outlined in this presentation
Underwriter Group	The Underwriters, their affiliates and respective related bodies corporate, and any of their respective directors, officers, partners, employees and agents
Underwriters	Macquarie Capital (Australia) Limited and UBS AG, Australia Branch
Unit	A unit in the Fund
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry