

PERIODIC STATEMENT – 30 JUNE 2016

This statement represents a periodic statement for the period 16 October 2015 to 30 June 2016 for your holding in the Aventus Retail Property Fund (“AVN”).

These disclosures are made in accordance with section 1017D of the Corporations Act 2001 (“the Act”). These disclosures should not be relied upon by a unitholder for the purpose of preparing their income tax return. We send unitholders a separate tax statement which contains information required to complete an Australian tax return in September each year.

Holdings and Transaction Details

Unitholders can access information about their holding at www.linkmarketservices.com.au or by contacting Link Market Services Limited on +61 1300 554 474. Unitholders will have been provided information about the prices at which they have transacted in AVN from the broker that they used for such transactions.

Estimated Total Fees and Indirect Costs

Total Fees represent the estimated total fees and costs incurred by each unitholder for their investment in AVN.

Total Fees comprise the fees which have been charged directly to unitholders and Indirect Costs which have not been deducted directly from a unitholder’s account. As no direct fees are charged to unitholders estimated Total Fees are equivalent to Indirect Costs.

Indirect Costs include investment management fees, registry, custody, accounting, tax, legal and other administrative costs. Indirect Costs exclude costs that the investor would incur if the investor invested directly in the assets.

The estimated Indirect Costs for AVN are as follows:

	16 October 2015 to 30 June 2016
Average number of units (m)	354.9
Indirect Costs (\$m)	\$5.5
Indirect Costs per unit (\$)	\$0.02

Unitholders can calculate their estimated Indirect Costs by multiplying the Indirect Costs per unit (from the table above) by their average holding balance during the period ended 30 June 2016.

Return on Investment

Unitholder return on investment includes the return from both AVN’s unit price performance and distributions received.



The following table shows the performance of AVN units based on the ASX closing price at the end of each month:

Date	ASX closing price \$	Monthly unit price performance %
October 2015	2.004	0.2%
November 2015	1.984	(1.0)%
December 2015	1.984	0.0%
January 2016	1.994	0.5%
February 2016	2.004	0.5%
March 2016	2.044	2.0%
April 2016	2.143	4.8%
May 2016	2.260	5.5%
June 2016	2.360	4.4%

AVN pays quarterly distributions and declared the following distributions during the period end 30 June 2016:

Period ended	Distribution (cents per unit)	Payment date
31 December 2015	2.89	05/02/2016
31 March 2016	3.68	13/05/2016
30 June 2016	3.68	31/08/2016

The above AVN unit price performances do not reflect actual transaction dates and prices a unitholder has transacted at, nor do they take into account any brokerage and other costs that they may have incurred. AVN does not have access to the prices at which unitholders have executed their transactions and the related costs. Unitholders can calculate their investment return by obtaining such information about their transactions from their broker or financial adviser.

Additional information about AVN's financial and operating performance is available at www.ventusproperty.com.au.

Other Information

AVN has both internal and external complaints handling procedures. AVN is committed to resolving complaints equitably and efficiently. To promote transparency of our procedures we would like to tell you how you can raise a complaint and how it will be resolved. You can submit complaints via phone, post or email:

Phone: +61 2 9285 6700

In writing: you can write to the Investor Relations Officer, Aventus Capital Limited, Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

Email: complaints@ventusproperty.com.au

All complaints are taken seriously and will be responded to immediately and resolved within 45 days. If you are a retail investor and we can't resolve your complaint within 45 days or you are unhappy with that outcome you have the right to complain to the external dispute resolution scheme. We are a member of the Financial Service Ombudsman ("FOS"). The FOS is an independent organisation offering free and accessible dispute resolution services. For further information please call 1300 78 08 08 or visit www.fos.org.au.