

16 January 2017

## NOTICE

Level 5, 50 Pitt Street  
Sydney NSW 2000



### SCA Unlisted Retail Fund 1 (SURF 1)

#### Information for Custodians - Taxation Components SURF 1 December Quarter 2016 Distribution

Record Date: **31 December 2016**  
Payment Date: **16 January 2017**  
Distribution Amount: **2.04** cents per stapled unit

**This announcement is relevant to custodians and other intermediary investors in respect of non-resident unitholders. Details of the full year tax components for the tax year ended 30 June 2017 of distributions will be provided in the annual tax statement which will be sent to unitholders by the end of August 2017. Australian resident unitholders should not rely on this announcement for the purposes of completing their income tax return.**

SCA Unlisted Retail Fund RE Limited (SURF RE) has declared the distribution for the quarter ended **31 December 2016** to be **2.04** cents per unit. It will be paid to unitholders on or **about 16 January 2017**.

SURF 1 (ARSN 606 126 934) declares that it is a withholding Managed Investment Trust ("withholding MIT") for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Commonwealth) and has chosen to be an attribution managed investment trust ("AMIT") for the purposes of Division 276 of the Income Tax Assessment Act 1997 (Commonwealth) in respect of the income year ending 30 June 2017.

Detailed below are the tax components of this distribution. These components are provided solely for the purpose of the withholding MIT non-resident withholding tax under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953 (Commonwealth), and should not be used for any other purpose.

Unitholders should seek their own tax advice in relation to this announcement.

#### December Quarter 2016 (cents per unit)

	<b>SURF 1</b>
Fund payment <sup>1</sup>	1.265438
Tax deferred amount	0.774562
<b>Total distribution (cents per unit)</b>	<b>2.040000</b>

**Unitholders should contact SURF 1 Information Line on 1300 780 316 with any queries.**

<sup>1</sup> In accordance with section 12-395 of Schedule 1 to the Taxation Administration Act 1953 (Commonwealth) this distribution includes a 'fund payment' as shown above in respect of the quarter ended **31 December 2016**. Unitholders should seek their own tax advice regarding the 'fund payment'. The 'fund payment', as determined in accordance with Subdivision 12A-B of Schedule 1 to the Taxation Administration Act 1953 (Commonwealth), includes the net income of the trust disregarding certain amounts such as dividend income, interest income, royalties, capital gains or losses not in respect of taxable Australian property and amounts not from an Australian source.