

19 January 2016



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 2015 Distribution

Record Date: 31 December 2015
Payment Date: 19 January 2016
Distribution Amount: 2.02 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 2016 of distributions will be provided in the annual tax statement which will be sent to unitholders on or about the end of August 2016. 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 period 1 October 2015 to 31 December 2015 to be 2.02 cents per unit. It will be paid to unitholders on or about 19 January 2016.

SURF 1 (ARSN 606 126 934) declares that it is a Managed Investment Trust (MIT) for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Commonwealth) in respect of the income year ending 30 June 2016.

Detailed below are the tax components of the distribution for the December Quarter 2015 Distribution for SURF 1. These components are provided solely for the purpose of the 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 2015 (cents per unit)

	SURF 1
Fund payment ¹	1.165319
Interest income – Australian sourced	0.034392
Tax deferred amount	0.820289
Total distribution (cents per unit)	2.020000

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

¹ 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 2015. A 'fund payment' has the meaning given by section 12-405 in Schedule 1 to the Taxation Administration Act 1953 (Commonwealth). Unitholders should seek their own tax advice regarding the 'fund payment'. The 'fund payment', as defined in section 12-405 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.

SCA Unlisted Retail Fund RE Limited ACN 604 416 284 AFS Licence 473 459 as responsible entity of SCA Unlisted Retail Fund 1 (ARSN 606 126 934).