

21 April 2017

NOTICE

Level 5, 50 Pitt Street
Sydney NSW 2000



SCA Unlisted Retail Fund 1 (SURF 1)

Information for Custodians Taxation Components – SURF March Quarter 2017 Distribution

Record Date: **31 March 2017**
Payment Date: **21 April 2017**
Distribution Amount: **2.04** cents per security

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 period **1 January 2017 to 31 March 2017** to be **2.04** cents per unit. It will be paid to unitholders on or about **21 April 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.

March Quarter 2017 (cents per unit)

	SURF 1
Fund payment ¹	1.265438
Tax deferred amount	0.774562
Total distribution (cents per unit)	2.040000

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 this quarter. 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).