

Australian Unity Property Income Fund

Product Disclosure Statement
21 December 2023



Important information

The wholesale class of units ('Wholesale Units' or 'Wholesale Unit') in the Australian Unity Property Income Fund ARSN 094 220 498, APIR YOC0100AU (Property Income Fund or the Fund) offered under this Product Disclosure Statement (PDS) are issued by Australian Unity Property Limited ABN 58 079 538 499 (AUPL), AFS Licence No. 234455 in its capacity as Responsible Entity.

AUPL is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888 and is a member of the Australian Unity Group of companies.

References to us

In this PDS:

- A reference to 'Australian Unity' or to 'Australian Unity Wealth & Capital Markets' includes those entities within the Australian Unity Group undertaking investment activities; and
- the description 'we', 'us' or 'our' refers to AUPL.

Applications

An investment in the Fund, including through the Units offered under this PDS, is not guaranteed, or otherwise supported by AUPL, Australian Unity Limited, or any member of the Australian Unity Group. Investors should consider this when assessing the suitability of the investment and particular aspects of risk.

Applications for investment in the Fund can only be made using the Application Form which forms part of this PDS or as otherwise provided by AUPL.

If you receive this PDS electronically, please ensure that you have received the entire PDS and Application Form. If you are unsure whether the electronic document is complete, please call us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

No investments will be accepted on the basis of this document once it is replaced with a later PDS.

Seeking financial advice

This PDS contains important information but does not take into account individual investment objectives, financial situation, or particular needs. Before making any decision based upon information contained in this PDS, investors should read it carefully in its entirety and consider consulting with a financial adviser or tax adviser.

Eligibility

This PDS has been prepared to comply with the requirements of the laws of Australia.

This PDS may only be used by investors receiving it (electronically or otherwise) within Australia. No Units are being offered to any person whose registered address is outside of Australia unless we are satisfied that it would be lawful to make such an offer. The distribution of this PDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this PDS should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Indirect investments

AUPL has authorised the use of this PDS for investors considering placing an investment through a master trust, wrap or similar platform product (which are collectively known and referred to as Investor Directed Portfolio Service or IDPS). In this PDS, the operator of that IDPS product will be referred to as IDPS operator. Information for IDPS investors can be found on [page 9](#).

Business day

In this PDS 'business day' refers to a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Terms and conditions

Units are issued on the terms and conditions contained in the Fund's Constitution and this PDS. We reserve the right to change the terms and conditions in this PDS without prior notice.

Goods and services tax

Fees and charges set out in this PDS, unless otherwise stated, are inclusive of Goods and Services Tax (GST) less input tax credits (including approximate reduced input tax credits) that the Fund is entitled to claim.

Currency

All dollar amounts referred to in this PDS are in reference to the Australian currency.

Website

All references in this PDS to our website refer to australianunity.com.au/wealth/pifw.

Updates to this PDS

Information in this PDS is subject to change. Information that is not materially adverse will be updated via our website. Visit our website for these updates and further information on the Fund, including unit prices and performance. A free paper copy of the updated information is available by calling us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

We may issue a supplementary PDS ('SPDS') to vary this PDS in accordance with our obligations under the Corporations Act. Any SPDS and other information about the Fund will be made available on our website and a free paper copy is available by calling us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Continuous Disclosure

In accordance with existing regulations, we will meet our continuous disclosure requirements by way of website disclosure. All disclosure required under the continuous disclosure obligations is available on our website. You can obtain a free paper copy of such disclosure documents by calling us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

This PDS incorporates by reference the Fund's Continuous Disclosure Notice ('CDN') which addresses the benchmarks and disclosure principles outlined by Australian Securities and Investment Commission ('ASIC'). The CDN provides up to date disclosure information about the Fund.

You should read the Fund's most recent CDN which is available on australianunity.com.au/wealth/pifw/cdn and the latest Annual report which is available at australianunity.com.au/wealth/pifw/ar together with this PDS and Target Market Determination (TMD). Free paper copies of these documents are available by calling us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Target Market Determination (TMD)

TMD is a set of criteria that we, in our capacity as the product issuer, issue for each of our products (including their investment options).

It describes who our products are likely to be appropriate for. It also contains details around distribution conditions, eligibility criteria, information reporting requirements, and a set of internal review triggers.

For more information on whether this product may be suitable for your investment needs, please refer to the TMD at Target Market Determinations (australianunity.com.au).

Glossary

A list of defined terms used within this PDS can be found in the glossary section on [page 27](#).

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Benefits of the Fund



Regular income
paid monthly



The potential for capital
growth over the medium
to long term



Access to property
investments without the
obligations of direct property
ownership



Daily liquidity offering
greater flexibility compared
to many direct property
investment funds



Opportunity to invest in
properties which may not
otherwise be available
to individuals



Potential for tax
deferred income

There are risks associated with every investment and it is important that investors consider the risks of investing and take into account their own personal investment goals and financial situation. Risks of managed investment schemes are explained on **page 13**.

A snapshot of the Fund

Key features	Description	Further information
Responsible Entity	Australian Unity Property Limited (AUPL), ABN 58 079 538 499, AFS Licence No. 234455	Inside cover
Investment manager	AUPL	Inside cover
Unit class offered	Wholesale Units are offered under this PDS.	Inside cover
Inception date	1 December 1998	
APIR code	YOC0100AU	Not applicable
Benchmark index	A composite index currently comprising 60% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index, 35% S&P/ASX 200 Australian-REIT Accumulation Index, 5% Bloomberg AusBond Bank Bill Index.	Not applicable
Investment objective ¹	To provide pre-fee returns in excess of the benchmark index + 1.0% p.a., over rolling three-year periods.	Not applicable
Unit pricing	Unit prices are generally calculated each business day.	Page 12
Distribution payments	Distributions are generally paid monthly and are generally sourced from Funds from Operations (FFO).	Page 12
Distribution Reinvestment Plan	Available.	Page 12
Withdrawals	<p>The Fund is open for daily withdrawals, which will normally be paid within five business days.</p> <p>A written request must be received by 3:00pm at AUPL's Melbourne office on a business day to receive the withdrawal price effective for that day. In times of abnormal operating or market conditions, or periods of excessive withdrawals, the Fund may take up to 180 days to pay withdrawals. During these times AUPL may offer alternative withdrawal arrangements if these are deemed to be in the best interest of investors.</p> <p>Should the Fund cease to be liquid, as defined in the Corporations Act (which investors will be notified of as soon as is practicable), daily withdrawals will cease. In that case, withdrawal from the Fund will be available in response to a withdrawal offer made to all investors from time to time, in accordance with the Corporations Act.</p>	Page 10
Benefits of the Fund	<ul style="list-style-type: none"> Income paid monthly The potential for capital growth over the medium to long term Access to a diversified property portfolio without all the obligations of direct property ownership Potential for tax deferred income 	Page 1
Key risks	<ul style="list-style-type: none"> Tenant default Reduction in property values and Australian REIT prices Withdrawals may be limited, or investors may not receive the full amount requested, within investors' investment timeframe. 	Page 13
Related party information	All transactions, including those with related parties, are conducted on commercial terms and on an arm's length basis.	Page 23

1. The investment objective we aim to deliver to investors is a statement of intent, and we cannot guarantee that the Fund will achieve this.

Key features	Description	Further information
Investing in the Fund¹		
Who should invest in the Fund	This Fund is typically suited to investors who: <ul style="list-style-type: none"> • Seek regular income payments. • Want some direct property exposure but may need to access all or part of their investment at relatively short notice. • Want to invest in a diversified property portfolio. • Have at least a five-year investment outlook. • Want daily Unit pricing. • Want a property investment with no direct gearing. 	Page 5
Minimum investment amounts²		
Initial investment	\$5,000	Page 9
Additional investment amount	\$1,000 (or \$100 per month for regular savings plan)	Page 9
Minimum withdrawal amount	\$1,000	Page 10
Minimum balance	\$5,000	Page 11
Fund portfolio information		
Property portfolio diversification	The Fund holds direct property assets, unlisted property funds and listed Australian Real Estate Investment Trusts (Australian REITs) with diversification across property sectors, geographic locations, tenants and lease terms.	Page 6
Property valuations	Generally conducted annually by independent qualified valuers. Refer to the Fund's CDN for the Fund's valuations.	Page 23
Gearing ratio	As the Fund does not have borrowings there is no applicable gearing ratio. The Fund's underlying investments may borrow.	Page 25
Interest cover ratio	As the Fund does not have borrowings there is no applicable interest cover ratio. The Fund's underlying investments may borrow.	Page 25
Borrowings	Nil.	Page 25
Fees and other costs of the Fund		
Base management fee	0.94% p.a. of the net asset value of the Fund (inclusive of GST less input tax credits (including approximate reduced input tax credits).	Page 17
Recoverable expenses	Estimated to be 0.05% of the net asset value of the Fund for the 12 months to 30 June 2023.	Page 17
Indirect costs	Estimated to be 0.14% of the average net asset value of the Fund for the 12 months to 30 June 2023.	Page 17
Performance fee	The Fund does not charge a performance fee. Interposed vehicles in which the Fund invests may charge performance fees, which are payable from the assets of the relevant interposed entity where the relevant performance criteria are met. A performance fee for interposed vehicles is estimated to be 0.06% p.a. of the net asset value of the Fund based on a 5-year average to 30 June 2023.	Page 18
Transaction costs	Estimated to be 0.46% p.a. of the net asset value of the Fund for the 12 months to 30 June 2023.	Page 18
Buy/Sell spread	Buy spread: 0.80%. Sell spread: 0.20%.	Page 19

1. It is important that you consider the risks of investing which are explained in 'Risks of managed investment schemes' on **page 13**.

2. AUPL reserves the right to vary minimum investment amounts and to accept or reject any investment (in whole or in part) at the Fund's discretion without explanation. If investing through a master trust or investor directed portfolio service (IDPS), the minimums detailed above may not apply. Refer to the master trust or IDPS operator's offer document. See **page 9** 'Making investments and withdrawals' for more information.

Disclosure principles and benchmarks

The Australian Securities and Investments Commission ('ASIC') requires responsible entities of unlisted property schemes in which retail investors invest, to provide a statement addressing six benchmarks and eight disclosure principles.

These benchmarks and disclosure principles are outlined in *ASIC Regulatory Guide 46: Unlisted property schemes – Improving Disclosure for Retail Investors ('RG46')*. The Property Council of Australia and the Property Funds Association have issued their supplement RG46 Voluntary Practice Note.

We are committed to ensuring our disclosure to you adheres to industry best practice and ASIC guidelines. The below table confirms whether we comply with each of ASIC's RG46 benchmark and disclosure principles and indicates where they have been addressed in the PDS and the Fund's Continuous Disclosure Notice ('CDN').

This PDS incorporates by reference the Fund's CDN which addresses ASIC's RG46 benchmarks and principles and provides up to date disclosure information about the Fund.

You should read the Fund's most recent **CDN** and latest **Annual report** which are available on our **website** together with this PDS. Free paper copies of these documents are available by calling us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

ASIC benchmark	Does the Fund meet the benchmark?	Further information
1 Gearing policy	Not applicable. The Fund doesn't have borrowings therefore there is no applicable gearing ratio.	Page 25 and the Fund's latest CDN
2 Interest cover policy	Not applicable. The Fund doesn't have borrowings therefore there is no applicable interest cover ratio.	Page 25 and the Fund's latest CDN
3 Interest capitalisation	Not applicable. The Fund doesn't have borrowings therefore there is no applicable interest capitalisation.	Page 25 and the Fund's latest CDN
4 Valuation policy	Yes	Page 23 and the Fund's latest CDN
5 Related party transactions	Yes	Page 23 and the Fund's latest CDN
6 Distribution practices	No. The Fund does not meet the distribution practice of paying distributions from cash generated from operations. The Fund expects to pay distributions from Funds from Operations ('FFO').	Page 12 and the Fund's latest CDN

ASIC disclosure principles	Does the Fund meet the Disclosure principles?	Further information
1 Gearing ratio	Not applicable. The Fund doesn't have borrowings therefore there is no applicable gearing ratio.	Page 25 and the Fund's latest CDN
2 Interest cover ratio	Not applicable. The Fund doesn't have borrowings therefore there is no applicable interest cover ratio.	Page 25 and the Fund's latest CDN
3 Scheme borrowing	Yes	Page 25 and the Fund's latest CDN
4 Portfolio diversification	Yes	Page 6 and the Fund's latest CDN
5 Related party transactions	Yes	Page 23 and the Fund's latest CDN
6 Distribution practices	Yes	Page 12 and the Fund's latest CDN
7 Withdrawal arrangements	Yes	Page 10 and the Fund's latest CDN
8 Net tangible assets	Yes	Page 24 and the Fund's latest CDN

About the Fund

The Property Income Fund is a professionally managed portfolio of properties that is designed to provide you with a regular income stream via monthly income payments.

The Fund invests across a range of commercial property assets, including direct property, unlisted property trusts, and A-REITs.

Investors can access a diversified commercial property portfolio without directly acquiring property with a minimum \$5,000 initial investment.

The Fund is open for daily withdrawals, which will normally be paid within five business days.



Who should invest in the Fund?

This Fund is typically suited to investors who:

- Seek regular income payments.
- Want some direct property exposure but may need to access all or part of their investment at relatively short notice.
- Want to invest in a diversified property portfolio.
- Have at least a five-year investment outlook.
- Want daily Unit pricing.
- Want a property investment with no direct gearing.

For more information on whether this product may be suitable for your investment needs, please refer to the TMD at Target Market Determinations (australianunity.com.au).

How the Fund works

Investors' investments are pooled together to purchase direct property assets, units in unlisted property funds and listed Australian REITs. By investing in (or holding) Australian REITs and cash, the Fund generally has sufficient liquidity to meet day-to-day operating expenses, to make asset purchases and to provide liquidity (withdrawals) for investors.

The Fund's income

Rent from the Fund's properties and income earned on its other investments generate income. This income is used to meet management fees, property-related expenses and appropriate ongoing Fund expenses or capital requirements. Once these costs and provisions are met, the remaining income is distributed to investors.

Medium to long term capital growth

The capital growth (or loss) of your investment is largely attributed to revaluations of the Fund's properties and changes in the values of other investments.

There are risks associated with every investment and it is important that investors consider the risks of investing and take into account their own personal investment goals and financial situation. Some of the risks of managed investment schemes are explained on **page 13**.

Investment strategy and criteria

The investment strategy of the Fund is to acquire, manage and grow a diverse portfolio of direct property assets, units in unlisted property investments and listed Australian REITs.

The Fund's diversification strategy aims to provide stability of income through periods of change in the economic environment and enables us to actively manage the portfolio to achieve its aims.

The Fund primarily invests in the following types of investments:



Direct Property assets and Unlisted property funds

40–70%¹ of the Fund's assets are invested in direct property and unlisted property funds.

Unlisted property funds predominantly invest in direct property and are not listed on the stock exchange.

The properties held include (but are not limited to):

- Commercial (e.g. office buildings)
- Retail (e.g. shopping centres)
- Healthcare (e.g. hospitals, medical centres, childcare, specialist disability accommodation)
- Industrial (e.g. warehouses)

The Fund's property portfolio is diversified by geographic locations and sectors, which helps to reduce specific property risk.



Listed Australian REITs

These are property trusts and companies listed on the Australian Securities Exchange. The Fund invests 20–50%¹ in the listed Australian REIT sector.



Cash²

The Fund may hold 0–20%¹ in cash and similar investments.

1. The target allocation thresholds may change over time and represent a percentage of the Fund's total assets.
2. Cash & Cash equivalents such as Australian banks (including certificates of deposit, bank bills and other cash-like instruments) and unlisted managed funds.

Investment process

The Fund uses a top-down investment approach, which incorporates analysis of the broad economic trends impacting the various property markets in which the Fund operates. A bottom-up view is used to identify undervalued investment opportunities across various property sectors, investment structures and geographic locations. Using this approach, and separate yield analysis, a preferred allocation between direct property, unlisted property funds and the listed Australian REIT sector is achieved.

The Fund uses the above information in assessing and investing in direct property assets and unlisted property funds.

Direct property

The Fund's property portfolio is diversified by sector (commercial, retail, industrial and other property sectors), geographic location, tenancy mix, lease terms and size of properties which helps to reduce specific property risk. The Australian Unity management team builds strong relationships with tenants and where appropriate they develop suitable long-term expansion and/or improvement strategies for the Fund's direct properties to maximise growth. As part of managing these properties where possible the team seeks to put in place carefully structured leases, with the aim of achieving predictable, annual and growing rental income and capital growth over the medium-to-long term.

Unlisted property

The Fund invests in a number of unlisted property funds including those managed by Australian Unity. These investments provide potential exposure to a more diversified portfolio of real estate assets than would be possible by solely investing directly with the objective to enhance the overall portfolio diversification.

Listed Australian REITS

The Fund predominantly invests in the Australian Unity A-REIT Fund to gain exposure to the listed Australian REIT sector. The Australian Unity A-REIT Fund at the date of this PDS is managed by the Australian Unity Real Estate Investment Trust team, led by Damian Diamantopoulos. The Fund may invest in ASX listed property stocks directly. Exposure to listed Australian REITs provides a different return profile than other property investments, as well as providing enhanced liquidity.

Cash

A component of the Fund is held in cash and similar investments primarily for liquidity purposes.

Property developments

Property developments usually involve:

- the construction of a new building; or
- a significant increase to the lettable area of a building; or
- a change to the nature or use of the property.

In managing the Fund's property portfolio, we may refurbish or redevelop properties from time to time as required.

The Fund may seek to enhance its existing properties through selective exposure to property development with the aim of improving rental returns and / or the capital value from the developed property.

Material property developments will only be undertaken where, in our view, development risk is appropriately mitigated.

New properties may be acquired that have development potential and are in keeping with the Fund's overall strategy.

Up to date information on the Fund's significant property developments is available in the Fund's latest CDN.

Derivatives

The investment manager is permitted to use derivatives for asset allocation purposes and to manage risks within the portfolio however, the Fund is not allowed to use derivatives for gearing or speculative activities. The Fund does not use gearing, however from time to time some underlying investments may use gearing.

Refer to 'Derivative risk' on **page 14** for further information.

Authorised investments

A broad range of investments is permitted by the Fund.

The Fund may gain exposure to certain assets by investing through other investment vehicles including those managed by a related entity. These investment vehicles may include investment companies, registered managed investments schemes and other unregistered schemes.

Up-to-date Fund portfolio information

The Fund's composition and diversity will change over time as assets are acquired or disposed, developed and tenancies are re-let.

Information on the Fund's current portfolio (including a full list of properties and investments in listed Australian REITs and unlisted property trusts) is available in the Fund's latest CDN, announcements on the Fund's **website** and through its quarterly **Fund updates**. Further details are available on the Fund's **website**.

About the Manager

Established in 1840, we were Australia’s first member-owned wellbeing company, delivering health, wealth and care services.

We trace our origins back to a group of eight people who formed a friendly society to look after the health and wellbeing of its members. From our early days, we’ve been here to help people thrive and been strong advocates in the community for positive change and the wellbeing of Australians. After more than 180 years, we remain true to our roots.

Being a member-owned company—also called a mutual—gives us the freedom to invest money into the services and solutions that matter most to our members, customers and the Australian community. We can also make long-term decisions.



Investment philosophy

It is our investment philosophy that the market prices for properties do not always reflect the underlying value. This may present an opportunity to generate value by buying and selling investments at the most optimal time. Value can also be achieved, and investment risk mitigated, by skillful property and tenant management.

The properties we purchase are carefully selected after assessing the value, considering inherent risks, and the ability to mitigate those risks.

The selection process also takes into account:

- location attributes, such as demographic profile, road and services infrastructure and the level of competition;
- property specific criteria, such as the quality of buildings and opportunities to enhance or redevelop the property to protect and/or grow future income and capital value; and
- covenant strength and tenant lease profile.

We actively manage the Fund’s portfolio with the aim of optimising the Fund’s return.

Making investments and withdrawals

How to apply

1. Read this Product Disclosure Statement, Target Market Determination and other information including Fund Updates, unit prices and performance, continuous disclosure notices, announcements and the Annual Report available on our **website**.
2. Complete the electronic Application Form online. If you prefer to fill in a paper based form, you can complete the Application Form together with your payment instructions by downloading the Application Form available on our **website**.
3. Submit the Application Form by one of the following methods:
 - **Online:** Pressing the 'Submit' button
 - **Email:** Sending your scanned Application Form and attachments to: **australianunitywealth_transactions@unitregistry.com.au**

- **Post:** Sending your completed Application Form and attachments to:
Australian Unity Wealth & Capital Markets
GPO Box 804
Melbourne VIC 3001

The application will be considered lodged when it is received in our Melbourne office on a Melbourne business day, prior to 3.00 pm.

Payment of Units

Payment can be completed by direct debit, BPAY or Electronic Funds Transfer (EFT). Cash or cheque payments are generally not accepted. For further information please refer to the Application Form.

Investing

This table below explains how to make an investment in the Fund. Applications can be made daily online, by email or by post. The Application Form is available online and for download on our **website**.

	What investors need to send	Minimum investment amount ¹	Cut-off times	Important information
Initial investment	A completed Application Form and payment details.	\$5,000	Must be received by 3:00pm at our Melbourne office on a business day to be assessed for acceptance.	Review your application before you sign it, as incomplete applications may not be accepted.
Additional Investments	A completed Additional application form and payment details.	\$1,000	We will notify you of the effective application price and allotment date you receive in your Confirmation of Investment statement.	
Regular investments through a regular savings plan	A completed Application Form including the relevant section to nominate the amount you will regularly invest and your direct debit details.	\$100 per month \$300 per quarter \$600 per half year \$1,200 per year	The Application Form must be received five business days before the start of your contributions. Regular investments will be drawn from your bank account on the 15th day of each month unless the 15th day of the month is a weekend or public holiday, then it will be on the next business day.	Ensure you complete the Regular savings plan section in the Application Form. Changes can be made to your regular investments, provided you give five business days to action the request. Your regular savings plan will automatically cease if two consecutive payments are dishonored.
Transferring your investment	A Transfer form completed by both parties and (for new investors) a completed Application Form for the Fund completed by the transferee.	\$1,000	Must be received by 3:00pm at our Melbourne office on a business day to be assessed for acceptance. We will notify you of the effective date of your transfer you receive in your transaction statement.	If you choose to transfer only part of your investment you will be required to keep a minimum of \$5,000 in your account.

1. AUPL reserves the right to vary minimum investment amounts at the Fund's discretion without explanation. If investing through a master trust or investor directed portfolio service (IDPS), the minimums detailed above may not apply. Refer to the master trust or IDPS operator's offer document.

Handling of applications

Pending the issue of Units to an investor, the application amount will be held in a trust account that complies with the requirements of the Corporations Act.

No interest will be paid on applications for the period from receipt until the issue of Units occurs. Similarly, no interest will be paid to any investor whose application (or part of an application) is returned unfilled. Any interest earned on the application amount during this time will be retained by the Fund and form part of the income for the benefit of investors. We may, in our absolute discretion, reject in whole or in part any application. We need not give any reason for rejection.

Suspension of further applications

In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications may be suspended. If this occurs, application requests will be processed using the next available Unit price.

Changing your mind

A 14-day cooling-off period is available to you to decide whether to proceed with the application under this PDS. The 14-day period starts on the earlier of:

- The date you receive your initial investment transaction statement; or
- Five business days after Units are issued.

If you wish to cancel your investment it is important that you write to us before the expiration of this period.

The amount repaid is adjusted to reflect any increase/decrease in the value of the investment due to market movement. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

If you are a 'sophisticated' or 'professional' investor or otherwise a 'wholesale client' (as defined in the Corporations Act 2001) the cooling off period is not available to you.

If investing through a through a master trust or IDPS, the operator should be consulted in relation to cooling-off rights that may apply to your investment in the masterfund or IDPS (if any) as the cooling off period for this Fund will generally apply to direct investors of the Fund only.

Withdrawing

The table below explains what is required to request a withdrawal.

What investors need to send	Minimum ¹	Cut-off times	Important information
A completed Withdrawal Form or letter requesting a withdrawal signed by the account holders or the authorised signatories and Australian financial institution account details.	\$1,000	A written request must be received by 3:00pm at our Melbourne office on a business day to receive the withdrawal price effective for that day. Otherwise, investors will receive the next business day's price.	Withdrawal proceeds will only be paid to a nominated Australian financial institution account. Cheque and third-party payments are not available. Incomplete withdrawal requests may not be accepted. We will generally pay withdrawals within five business days, although the Fund's Constitution allows for a longer period to make withdrawals. Please refer below for further details.

1. We may vary minimum withdrawal amounts at our discretion. If you are withdrawing from a master trust or investor directed portfolio service (IDPS), the minimums detailed above may not apply. Investors should refer to your master trust or IDPS operator's offer document.

Additional information about withdrawals

Withdrawals are funded using cash reserves held by the Fund, which are primarily accumulated from applications and retained earnings.

Withdrawal rights

We endeavour to meet withdrawal requests within five business days. However, the Corporations Act together with the Fund's Constitution permits up to 180 days for withdrawals to be met. This allows time for assets to be sold to meet the outstanding requests.

Prospective investors must be aware of potential restrictions to withdraw from the Fund. We do not guarantee the liquidity of the Fund and/or the ability of investor to withdraw from the Fund.

Further, investors should note that, as permitted by the Fund's Constitution, we may unilaterally vary and/or restrict the Fund's withdrawal arrangements at any time.

Please refer to 'Risks relevant to the Fund' on page 13.

Withdrawal thresholds

There may be times when there are limitations on the liquidity that can be provided due to the illiquid nature of certain underlying investments, such as direct and unlisted real property. We may therefore take greater than 5 business days to pay withdrawals for example when any of the following circumstances arise:

- the total number of Units to be withdrawn on a Business Day, net of any applications, exceeds 15% of the aggregate number of all Units on issue in the Fund at the beginning of that Business Day; and/or
- the total number of Units to be withdrawn, net of any applications, within the prior 30 days exceeds 25% of the aggregate number of all Units on issue in the Fund at the beginning of that prior 30 days; and/or
- the total number of Units to be withdrawn, net of any applications, within the prior 90 days exceeds 40% of the aggregate number of all Units on issue in the Fund at the beginning of that prior 90 days.

Please note, these thresholds are indicative only to assist investors with an appropriate level of expectation of withdrawal timeframes under varied circumstances. The timeframe to pay withdrawal requests is subject to the Portfolio Manager's assessment of their ability to maintain asset allocations within targeted ranges, including having given due consideration to expected future withdrawal requests from the Fund and the Portfolio Manager's ability to liquidate assets at that point in time.

These withdrawal thresholds aim to ensure an equitable position between those investors withdrawing from the Fund and those investors who continue with their investment while maintaining the Fund's target asset allocation to direct property and unlisted property funds, listed Australian REITs and cash.

Withdrawal offers when the Fund is illiquid

The Fund's liquidity position will be monitored. If the Fund is not able to meet withdrawal requests in part or in full or if the Fund is declared illiquid, the Responsible Entity will communicate how it plans to meet future withdrawal requests as soon as practicable. This communication may include the steps to be taken over the next 12 months and the expected liquidity position during this time.

This may involve any one or a combination of steps such as raising equity from new investors, using existing cash, selling listed or unlisted property securities, selling direct property, and/or in extraordinary circumstances obtaining debt. We may also provide quarterly updates on the steps that have or are proposed to be taken and the anticipated timeframe to implement such steps, until such time as daily processing of withdrawal requests may resume.

If the Fund becomes illiquid, as defined in the Corporations Act, withdrawals from the Fund will only be available in response to a withdrawal offer made to all investors. During this time, we will provide regular updates to all investors in respect of relevant information.

We may seek to provide quarterly withdrawal offers to investors whereby:

- An amount is made available for investors based on liquid cash that the Fund holds in excess of its operational requirements;
- Withdrawal proceeds are anticipated to be paid to investors within 10 business days of a withdrawal closing date.

Where the withdrawal requests exceed the amount made available under a quarterly withdrawal offer, withdrawal offer requests will be aggregated on the closing date and dealt with proportionately on a pro-rata basis and investors can opt to carry forward their unmet withdrawal request to the next available withdrawal offer.

Alternatively, we reserve the right to offer other withdrawal arrangements if these solutions are deemed to be in the best interests of investors in the Fund.

Minimum balance

If the value of your account falls below the required minimum balance of \$5,000, we may withdraw your units in full, pay you the proceeds and close your account. The amount payable will be the withdrawal price on the date of the withdrawal multiplied by the number of units you hold. We reserve the right to vary the minimums at any time at our discretion.

Investing or withdrawing through a master trust or Investor Directed Portfolio Service ('IDPS')

If investing into or withdrawing from the Fund through a master trust or IDPS (or 'wrap platform'), in most cases you do not yourself become an investor in the Fund. Instead, as the masterfund/IDPS operator is investing on your behalf, it acquires the rights of an investor and certain features of the Fund may not apply to your investment. Examples are minimums for investments and withdrawals, processing times, and importantly, the cooling-off rights (refer to 'Changing your mind'). You should ensure that you receive full details of these from the masterfund/IDPS operator.

Further, some provisions of the Fund's Constitution will not be directly relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the masterfund/IDPS operator, not us. Enquiries about the Fund should be directed to your masterfund/IDPS operator.

Usually, in the case of an investment made through a masterfund/IDPS operator the terms and conditions you have agreed with the masterfund/IDPS operator will determine your rights and obligations with respect to that masterfund/IDPS operator. Accordingly, the masterfund/IDPS operator may exercise (or decline to exercise) any of its rights with respect to you in accordance with those terms.

We do not keep personal information about investors who invest in the fund through a masterfund or IDPS.

Unit prices and distribution payments

How we calculate Unit prices

Unit prices are generally calculated each business day. In exceptional circumstances, where it is considered to be in the best interests of investors, Unit prices may be calculated less frequently.

The Unit price is calculated by taking the value of the Fund's assets and deducting the liabilities. The resulting value is then divided by the total number of Units issued by the Fund.

Both the application and the withdrawal price are calculated taking into account any applicable buy/sell spread. The buy/sell spread is a percentage amount applied to the Unit price. It ensures that there is a fair application of the costs of buying and selling assets to investors entering and exiting the Fund. Refer to **page 19** for more information on the buy/sell spread of the Fund.

Under the Fund's Constitution and the Unit Pricing Policy we can apply our judgement to Unit pricing. A copy of the policy can be viewed at our registered office at any time between 9.00am and 5.00pm (Melbourne time) on a business day.

For daily Unit price updates please visit our **website** or call us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Distribution payments

Distributions are paid within 15 days of the end of each calendar month.

There are two payment options available to you:

1. Reinvest your distribution

The distribution reinvestment price is the Unit price at the end of each calendar month, minus the buy spread (the cost associated with the transaction) and less the amount of the distribution per Unit. Reinvestment of distributions can be done by completing the relevant section of the Application Form or by contacting us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Only investors with an Australian registered address may reinvest their distribution.

2. Have your distribution paid directly into an account held at an Australian bank or financial institution.

If you wish to have the distribution paid to you, complete the relevant section of the Application Form and provide your bank account details.

Please note if you are investing through a master trust or IDPS, the operator may pay income at different times and may not offer you a choice of payment options.

If you do not elect a distribution choice, then your distributions will be automatically reinvested.

Distribution practices

The distribution policy of the Fund is aligned to its ongoing earning capacity of the Fund.

The Fund aims to source all distributions from funds from operations ('FFO'). However, it is permitted to fund distribution payments from other sources, such as working capital, if we consider it to be in the interests of investors (for example if rental income is suddenly reduced) and where payment from that source is expected to be sustainable given the circumstances.

FFO is a key determinant when calculating and deciding the level of distribution to pay. To reconcile net profit to FFO and distributions the Fund may make adjustments to net profit for changes in investment properties, non-cash impairment on goodwill, non-cash fair value adjustments to financial instruments, amortisation on incentives, rental straight-line adjustments and other unrealised one-off items.

Where the Fund makes distributions from capital, this will have the effect of reducing investor equity. Where this occurs and the Fund has borrowings, the reduction in investors' equity will have the effect of increasing the gearing ratio and gearing related risks. Where the Fund is close to its gearing related covenants, the risk of breaching these covenants is increased. The Fund has no direct borrowings and does not currently intend to borrow in the future.

For the year ending 30 June 2023, the distribution rate declared was in line with the prior financial year, although above FFO. The Fund continues to curate its investment holdings, selling three industrial properties and various unlisted investment units during the period. Realised gains from those sales were anticipated to be distributed, however these were offset by realised losses as units in the A-REIT Fund holding were sold over the period.

For further information on the Fund's distributions, including a reconciliation of the net profit to FFO and distributions please refer to the Fund's latest **CDN**.

Risks of managed investment schemes

What is risk?

Risk refers to the variability and volatility of an investment return, the likelihood of incurring a loss on your investment or the possibility that your investment does not perform as expected.

All investments come with a degree of risk and different strategies carry different levels of risk, depending on the assets that make up the strategy. It is the investor's responsibility to decide on the level of investment risk that is acceptable to them, depending on the assets that make up the strategy.

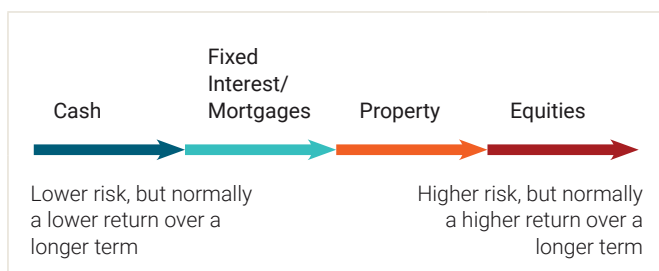
The main risks of investing include a decrease in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, or a lower than expected rate of return.

These risks can arise from various circumstances, including:

- changes to law or government policies relating to tax or economics that may have adverse impacts on investment markets or the tax treatment of investment returns (regulatory risk). See 'Tax Information' on page 21 for more details; and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive (market risk).

It is commonly accepted that there is a relationship between the level of return generated by an investment and its level of risk.

The below illustration outlines the four main types of investments and their relationship to risk and return.



If investment security is the highest concern when selecting investments, investment with lower risk profile might be the most suitable option. These types of investments may deliver a lower return in the long term. Conversely, if the focus is towards achieving higher returns, then an investment option with higher risk may be suitable. However, fluctuations in the investment value could occur, which could result in the initial investment value going down, as well as up.

How we manage risk?

We are unable to completely eliminate all investment risks but we do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines.

We also spread the Fund's investment across a diverse range of assets which reduces the reliance upon the performance of any single asset. This means if one asset is performing poorly, another may perform well.

Diversification of assets will therefore generally smooth out the overall return on the portfolio and may reduce short-term volatility.

How you can manage your risk?

In managing your risk, we recommend that you:

- Seek advice from an independent financial adviser to help you understand how your current financial situation and investment objectives affect the selection of investments;
- Consider your investment timeframe, investment objectives and risk tolerance; and
- Diversify your investments to help reduce risk and the volatility of investment

Risks relevant to the Fund

Liquidity risk

The Fund holds an amount of cash and other liquid assets which enables investors to access their investment at short notice. However, the Fund also invests in real property assets, unlisted property trusts and listed Australian REITs. Real property assets tend to be less liquid than other forms of investment and, as a result, there is a risk that it could take longer to withdraw money if many investors decide to withdraw money at the same time. If this happens and if the level of withdrawals exceeds the available level of liquid assets there is a risk that the Fund may have insufficient cash to meet withdrawal obligations in a timely manner. This could result in it taking longer for investors to withdraw money or the Fund losing value from selling assets at an inopportune time.

Refer to Withdrawal Risk (below) for more about withdrawals from this Fund.

Withdrawal Risk

In times of abnormal operating or market conditions, or periods of excessive withdrawals, as stipulated under the Fund's Constitution, the Fund may take up to 180 days to satisfy withdrawal requests. During these times we may seek to offer alternative withdrawal solutions if these solutions are deemed to reduce the 180-day withdrawal payment period and deemed to be in the best interest of investors.

Further, investors should note that, as permitted by the Fund's Constitution, we may unilaterally vary and/or restrict the Fund's withdrawal arrangements at any time.

Should the Fund cease to be liquid as defined in the Corporations Act (which investors will be notified of as soon as practicable), daily withdrawals will cease. In that case, withdrawal from the Fund may only be available in response to a withdrawal offer made to all investors from time to time, in accordance with the Corporations Act 2001.

Concentration risk

Concentration risk refers to the potential for a loss in value of the Fund which may arise if a major tenant defaults, or a change in liquidity or withdrawal availability which may arise when a significant investor or group of investors divest their investment at the same time or within a short time period.

Borrowing risk

The Fund has no direct borrowings and does not currently intend to borrow in the future. Underlying investments of the Fund may borrow. We consider the borrowings of underlying investments as part of its investment decisions.

Derivatives risk

A derivative is a financial transaction which derives its value from another source, such as a share or bond. The main types of derivatives are futures, options and swaps. Derivatives can expose a fund to other risks which are particular to derivatives, such as pricing risk.

Derivatives are also subject to the risk of market volatility in the underlying security, index or financial obligation.

It is not our current policy to use derivatives for gearing purposes or for speculative activities for the Fund.

Unforeseen risks

Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Fund's assets or the underlying funds in which the Fund invests.

These are events for which insurance cover is either not available, or the Fund does not have cover. The performance of the Fund may be adversely affected where any unforeseen event results in losses to Fund assets due to uninsurable risks, uninsured risks or under-insured risks, or the cost of the insurance premiums being in excess of those forecasts. Any failure by an insurer or re-insurer may also adversely affect the Fund's ability to make claims under an insurance policy. These occurrences may result in a loss of capital, in turn reducing the price of Units and amounts that may be available for distribution by the Fund. The Fund aims to manage these risks to the extent possible by maintaining appropriate insurance cover and reviewing the cover recurrently.

Property risk

The value of direct and unlisted property assets is closely linked to rental income, occupancy levels, tenant quality, lease terms, location, supply and demand factors and environmental risks (such as land contamination or the cost of removing potentially hazardous materials). Changes to any of these elements may affect the value of the underlying property and ultimately the value of investments.

The business conditions for tenants may change adversely, which may result in tenants seeking rental assistance, defaulting on rental payments, abandoning leases, or not renewing leases on expiry. A reduction in rental income received by the Fund may impact the level of distributions it can make and may reduce the value of assets.

In the day-to-day operations of the Fund, allowances are made for known capital works and maintenance of the properties. However, unforeseen repairs or capital works may be required, which could reduce the amount of income available for distribution.

The long-term strategy for the Fund is to provide consistent income with capital growth. We grow the portfolio through acquisition of additional direct, unlisted and listed assets and the enhancement of existing properties. These activities may depend on raising additional equity from new or existing investors. If the Fund is not able to raise sufficient capital the Fund may not be able to grow according to its strategy.

Property development risk

A risk of property development is construction risk.

Construction projects carry a risk that the costs of the project might be higher than budgeted or the project may be delayed or, in extreme circumstances, not finished.

We endeavour to mitigate construction risks, including by negotiating arrangements with builders whereby any costs incurred are fixed for most items.

Market risk

In addition to the above risks, listed Australian REITs are impacted by broader market factors (such as interest rate changes and share market sentiment), similar to equity investments. As they are traded on the stock market, listed Australian REITs are generally subject to higher volatility than direct property.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') **Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Australian Unity Property Income Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs¹ The fees and costs for managing your investment ²	Base management fee 0.94% p.a. of the net asset value of the Fund.	The base management fee is calculated and accrued daily but paid monthly from the assets of the Fund. The amount of this fee can be negotiated with wholesale clients. ²
	<i>Plus</i> Recoverable expenses³ Estimated to be 0.05% p.a. of the net asset value of the Fund for the 12 months to 30 June 2023.	
	<i>Plus</i> Indirect costs³ Estimated to be 0.14% of the net asset value of the Fund for the 12 months to 30 June 2023.	
Performance fees Amounts deducted from your investment in relation to the performance of the product	An estimated performance fee from interposed vehicles of 0.06% p.a. of the net asset value of the Fund based on a 5 year average. ⁴	The Fund does not charge a performance fee. Interposed vehicles in which the Fund invests may charge performance fees, which are payable from the assets of the relevant interposed entity where the relevant performance criteria are met.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.46% p.a. of the net asset value of the Fund for the year to 30 June 2023.	Transaction costs are payable from the assets of the Fund, or the assets of interposed vehicles in which the Fund invests, as and when incurred.

Australian Unity Property Income Fund		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)⁵		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread – 0.80% of the net asset value per Unit. Sell spread – 0.20% of the net asset value per Unit.	These are the amounts are recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. Buy-sell spreads are not applied to the reinvestment of distributions.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. The individual components of the management fees and costs are discussed in more detail in under the heading 'Additional explanation of fees and costs'.
2. The base management fee may be negotiated in certain circumstances. For more information see 'Differential fees' under the heading 'Additional explanation of fees and costs'. The base management fee of 0.94% p.a. shown in the table above is inclusive of the GST less input tax credits (including approximate reduced input tax credits) relating to the Fund's underlying investments. The actual base management fee for the 12 months to 30 June 2023 was 0.91% p.a. inclusive of GST less input tax credits (including approximate reduced input tax credits) of the net asset value of the Fund. The base management fee may be negotiated with investors who are wholesale clients. For more information about the calculation of the base management fee, and about fee rebates to wholesale clients, see 'Base management fee' and 'Wholesale clients' under the heading 'Additional explanation of fees and costs' on **page 17**.

3. This is the estimated amount for the 12 months to 30 June 2023. Please note that past costs are not a reliable indicator of future costs. For more information about indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
4. The performance fee included is the estimated performance fee, which has been calculated on the average of actual annual performance fees charged for the past five financial years to 30 June 2023. See 'Performance fees' in the Additional explanation of fees and costs for more information on how the performance fee is calculated and when it is paid.
5. Fees may be payable to your financial advisor. Such fees are not included in this table. For more information see 'Advisor remuneration' under the heading 'Additional explanation of fees and costs'.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the Australian Unity Property Income Fund for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Australian Unity Property Income Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fee ¹	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.13% p.a. ²	And , for every \$50,000 you have in the Australian Unity Property Income Fund you will be charged or have deducted from your investment \$565 each year .
PLUS Performance fees ³	0.06% p.a.	And , you will be charged or have deducted from your investment \$30 in performance fees each year
PLUS Transaction costs	0.46% p.a. ⁴	And , you will be charged or have deducted from your investment \$230 in transaction costs
EQUALS Cost of Australian Unity Property Income Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees and costs of: \$825*^{1,2,3,4} What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note: The example above is illustrative only.

1. This example assumes that the contribution of \$5,000 is made at the end of the year, and therefore no management costs for the contribution have been included.
2. Management fees and costs may be negotiated with investors who are wholesale clients.
3. The Fund does not charge a performance fee. Interposed vehicles in which the Fund invests may charge performance fees and these are reflected in the Unit Price.
4. A buy/sell spread may apply to investments in and out of the Fund (see 'Buy/sell spreads' below).

Additional explanation of fees and costs

Following is a summary of the Fund's estimated management fees and cost.

Estimated management fees and cost calculations

The table below provides a summary of the Fund's estimated management fees and costs on the Fund's average net asset value (the Fund's gross asset value less the Fund's liabilities) for the 12 months to 30 June 2023 based on the Fund's current fees. Please note that past costs are not a reliable indicator of future costs.

Management fees and costs	Net asset value p.a.
Base management fee ¹	0.94%
Plus: Estimated indirect cost for 12 months to 30 June 2023	0.14%
Plus: Estimated recoverable expenses for 12 months to 30 June 2023	0.05%
Plus: Estimated 5 year average performance fee of interposed vehicles ²	0.06%
Equals: Total management costs	1.19%

1. The base management fee of 0.94% p.a. is inclusive of GST less input tax credits (including reduced input tax credits) relating to the Fund's underlying investments. The actual base management fee was 0.91% p.a. including GST less input tax credits (including reduced input tax credits) for the financial year ended 30 June 2023.
2. The Fund does not charge a performance fee. Interposed vehicles in which the Fund invests may charge performance.

Base management fee

Under the Fund's Constitution, we are entitled to receive up to 2.00% p.a. (before GST) of the Fund's gross asset value in performing our duties in relation to the Fund.

We have exercised our discretion under the Fund's Constitution to charge a reduced base management fee of 0.94% p.a. inclusive of GST less input tax credits (including reduced input tax credits) of the Fund's net asset value.

Subject to legal requirements, we are entitled to change fees with prior notice to you as described on [page 20](#).

Indirect costs

Indirect costs are generally amounts we know, or estimate, will reduce the Fund's returns. The costs are paid from the Fund's assets, or the assets of an interposed vehicle in which the Fund may invest from time to time. Typically, an interposed vehicle will be a trust in which the Fund has invested.

Indirect costs of the Fund include recoverable expenses and indirect costs of underlying interposed vehicles.

Recoverable expenses

We are entitled under the Fund's Constitution to reimbursement for, or have paid by the Fund, all expenses and taxes we incur in the proper performance of our duties. Refer to the 'Tax Information' section on [page 21](#) for further details on taxes incurred.

Recoverable expenses are expenses generally incurred in the day-to-day operation of the Fund and include, for example: registry costs, legal services, custodian services, compliance and related administrative functions, accounting, printing, audit and asset management related fees, including related party property management services (see 'Related party transactions' on page 23). These costs are shown in the table under the 'Fees and other costs' section on page 15.

Recoverable Expenses are accrued as and when incurred by a Fund, and therefore the amount recovered each month may vary.

This estimate does not include costs for:

- expenses that would normally be incurred by a direct investor that relate to the buying and selling, maintenance, development and leasing of assets;
- abnormal operating expenses which are due to irregular events, such as the cost of running investor meetings; and
- costs of borrowing (if any), including arrangement, establishment and interest costs.

Where the Fund invests in other funds managed by us

The Fund may invest in other funds or investment companies (interposed vehicles) managed or operated by us or our associates. Where this occurs, management fees will not be taken from each fund. Instead, our management fees will be adjusted to reflect the Fund's Wholesale Units net management fee described above.

Where the Fund invests in other funds managed by an external party

Where the Fund invests in other funds or investment companies (interposed vehicles) managed by third parties not related to us, any management fees charged by those parties will be reflected in the performance of the Fund and our management fee will not be adjusted to reflect the management fees of such interposed vehicles.

Performance Fees

We do not charge performance fees. However, performance fee arrangements may be charged in underlying funds.

When we have performance fee arrangements with our external managers, these will typically entitle the external managers to receive performance fees where the external manager has met certain performance criteria. In such case you will generally pay more investment fees and costs as a result. Where an external manager does not meet its performance criteria then performance fees will generally not be payable to the external manager. In such case your investment fees will not be.

As we don't charge performance fees it is not possible to predict the amount payable for any investment option. Further, it is not possible to provide an estimate of our performance fee or calculation methodology. We provide an estimate of the performance fee from interposed vehicles.

Please refer to the relevant underlying funds PDS for details on performance fees.

Transaction costs

In managing the investments of a Fund or a Fund's underlying investments, transaction costs such as brokerage, settlement costs, clearing costs, stamp duty, buy/sell spreads and other government charges may be incurred. These costs are generally paid from the assets of the Fund and are reflected in the Unit Price. Changes in a Fund's investment portfolio (or when new investments into or redemptions out of the Fund are paid) can also incur fees. Transaction costs are an additional cost to investors and are not included in the 'management costs'.

Transaction costs exclude borrowing costs, property operating costs and certain implicit transaction costs or market impact costs.

Transaction costs incurred from changing the Fund's investment portfolio are generally paid out first from amounts retained through the buy/sell spread. The Fund's buy/sell spread is set out below under 'Buy and sell spreads and estimated transaction costs'.

However, if the amount retained through the collection of a Fund's buy/sell spread is not sufficient to offset transaction costs, these costs are instead paid out of a Fund's assets as and when incurred. In this case, this is an additional cost payable by you and all other investors in the Fund.

The table below provides a summary of the estimated transaction costs, of the Fund and its underlying investments, calculated on the Fund's average net asset value for the 12 months to 30 June 2023.

Please note that past transaction costs are not a reliable indicator of future transaction costs.

Transaction costs as a % of net asset value	
Gross transaction costs p.a.	0.52%
Less: Buy and sell spreads recovered p.a.	0.06%
Equals: Net transaction costs borne by the Fund p.a.	0.46%

Transaction costs may include:

Buy-sell spreads

Buy-sell spreads are incurred when investors apply for or redeem units in a fund. If the Fund were to buy units in an interposed vehicle then the associated buy-sell spread will comprise part of the purchase price. In this case, the costs of the buy-sell spread are paid from the assets of the Fund, and are reflected in the Unit Price.

Brokerage costs

The amount that is paid to a broker when securities are bought and sold. Brokerage costs are paid from the assets of the Fund, and are reflected in the Unit Price.

Property settlement costs

The amount paid to agents and other third parties settling and reconciling transactions when a property is purchased or sold. Property settlement costs are paid from the assets of the Fund, and are reflected in the Unit Price.

Settlement and clearing costs

The amount paid for future trades to a clearing house for settling and reconciling transactions.

Professional fees

When the Fund purchases, sells or values a property, we generally engage consultants to assist with completing due diligence. Consultants are engaged to review the property, tenant(s) and assess market conditions. These consultants will generally include independent valuation firms, research houses, law firms and tax advisers. These professional fees are incurred during each year and are paid from the assets of the Fund as and when incurred, and reflected in the Unit Price.

Stamp duty

Stamp duty is generally levied on the purchase of property and is payable at the time the Fund completes the purchase of a property. It is paid from the assets of the Fund, and will be reflected in the Unit Price.

Transaction costs exclude borrowing costs, property operating costs and certain implicit transaction costs or market impact costs.

Transaction costs are expenses associated with the ownership and operation of the Fund's direct property assets which are recoverable by charging a 'buy/sell spread' as explained below.

If the amount retained through the collection of a Fund's buy/sell spread is not sufficient to offset transaction costs, these costs are instead paid out of a Fund's assets as and when incurred and reflected in the Unit Price.

These various transaction costs relate to the activities involved in acquiring, disposing and operating properties as going concerns and are included in the total 'transaction costs' amounts set out above.

The Fund's underlying investments may also incur transactional and operational costs and these amounts are included in the total 'transaction costs' amounts set out above.

Buy/Sell spread

The buy and the sell spread reflects some of the Fund's transaction costs, such as buying and selling Fund assets, in order to issue units or pay redemption proceeds to investors. The buy-sell spread aims to ensure that each investor shares the transactional costs associated with their decision to either enter or exit the Fund. The amount is:

- in the case of a buy spread, an extra cost charged to enter the Fund and the sell spread is a cost charged to exit the Fund;
- an estimate to cover the costs incurred when buying or selling assets, such as agent fees, legal fees, stamp duty and taxes;
- not an additional fee paid to AUPL but is retained in the Fund to cover those transactional costs; and
- not applied to the reinvestment of distributions.

If the amount retained through the collection of a Fund's buy/sell spread is not sufficient to offset transaction costs, these costs are instead paid out of a Fund's assets as and when incurred and reflected in the Unit Price.

The following buy/sell spreads (which may change from time to time without prior notice) apply:

Buy spread	Sell spread
0.80%	0.20%

If the buy spread and/or sell spread changes, we will notify investors on our **website**.

Based on the buy and sell spreads noted above, an investment of \$50,000 would incur a buy spread of \$400, and a withdrawal of \$50,000 would incur a sell spread of \$100. This is an example only; it is not an estimate or forecast.

We reserve the right to waive the buy or sell spreads.

Other fees, charges and costs

You may also incur infrequent costs directly associated with transactions made on their account, such as Government taxes, stamp duty and bank fees. For example, if an investor's direct debit is rejected and the Fund incurs a bank fee.

These costs will be directly deducted from your account by reducing the number of Units you hold within the Fund. We are unable to estimate these costs until they are incurred.

Differential fees

'Wholesale Clients' as defined under the Corporations Act 2001 may negotiate with us to pay reduced management fees through the payment of fee rebates. From time to time, we may rebate some of our management fees (or issue Units in the Fund) to employees within the Australian Unity Group so that they pay reduced fees.

Fee changes and maximum fees

Fees may increase or decrease for many reasons, including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees without your consent, but will provide at least 30 days prior written notice of any fee increase.

The maximum fees we are allowed to charge the Fund (before GST) are stated in the Fund's Constitution and are as follows:

- maximum contribution fee: Nil.
- maximum ongoing management fee: 2.00% p.a. (before GST) of the gross asset value of the Fund excluding derivatives.
- maximum withdrawal fee: Nil.

For actual fees charged, refer to table on **page 15**.

The Fund's Constitution does not limit the amount that we can recover for expenses incurred in the proper performance of our duties.

Tax

See the 'Tax Information' section for more information on tax.

Adviser remuneration

The Corporations Act contains provisions which regulate, and in some cases prohibit, payment to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the legislation.

You may agree with your financial adviser that advice fees will be paid for financial planning services your financial adviser provides for you. These advice fees are additional to the fees shown in the fees and costs summary on **page 15** and are paid to your financial adviser, not to us.

You must notify us if you change or cancel your arrangement with your financial adviser. We may require evidence of your continuing consent to the ongoing payment of advice fees from time to time from your financial adviser.

We may require evidence of your continuing consent to the ongoing payment of advice fees from time to time from your financial adviser.

For example, if investor's average monthly account balance is \$50,000 and they nominate an ongoing advice fee of 1.10% p.a., this equates to approximately \$45.83 per month. The dollar amount will vary depending upon the average value of their account each month.

Tax information

Australian taxation

Certain tax implications of investing in the Fund are explained below. It is intended to be a brief guide only and does not purport to be a complete statement of the relevant tax law, nor does it take into account individual circumstances. Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in the Fund relevant to your specific circumstances.

The following summary is intended for Australian resident investors and generally applies to investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those investors who hold their investment in the Fund on revenue account, as an isolated investment made with profit-making intent or as trading stock. It is based on the Fund's interpretation of the current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change.

While you hold your investments in the Fund

The Fund elected to be an Attribution Managed Investment Trust (AMIT) for tax purposes from the 2018 income year. The Fund itself should not pay tax on the basis that it will attribute trust components to investors each financial year on a fair and reasonable basis.

Investors will need to include in their income tax return the share of the Fund's taxable income for each financial year. This applies regardless of whether the distribution is received in cash during that income year or a later year and may include amounts that have been reinvested.

To assist you to complete your tax return, you will receive an AMIT Member Annual (AMMA) statement from us. This statement will provide you with the components to be included in your tax return. The sum of these components may differ to the amount of cash distribution received.

Tax losses (if any) generated by the Fund cannot be passed onto investors. However, provided specific requirements are satisfied, the Fund should be able to carry forward tax losses, offsetting them against income generated in a later income year.

Dividends

Where a Fund receives franked distributions in relation to investments in Australian equities, investors may receive as part of their distribution franking credits (subject to relevant franking credit integrity measures, such as the 45-day holding period rule). These franking credits will not represent part of the cash receipts but will need to be included in your tax return as part of your taxable income. Depending on an investor's individual circumstances, these may be available to offset their tax liability or be paid as a refund.

Foreign income

Where a Fund derives foreign sourced income, Australian tax resident investors may be able to claim a Foreign Income Tax Offset ('FITO') against their Australian income tax liability in respect of their share of any foreign tax paid on that income. FITO's not utilised in the income year in which they are derived will be forfeited and cannot be carried forward to a later year.

Capital gains

Where the Fund derives net capital gains to which you become entitled, you may need to include these amounts in your assessable income. Investors will generally be required to double any discounted capital gains. A capital gains tax ('CGT') discount may then be available for some investors, as outlined below.

When you withdraw

When you fully or partially withdraw or redeem your investment in the Fund, you are treated as having disposed of your investment in the Fund. As a result, any net gain derived on disposal may be included in taxable income under the CGT provisions. This may include where you move between investments or transfer Units in a particular investment to another investor.

An investor will make a capital gain in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal exceed the investor's cost base. Alternatively, an investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of your investment in the Fund, you will need to take into account any returns of capital and in circumstances where the amount of cash distribution is more than your share of the Fund's taxable income in an income year, your CGT cost base of the investment in the Fund should decrease by the difference ('AMIT cost base net amount – excess'). These amounts may have the effect of increasing your capital gain or decreasing your capital loss.

In addition, in circumstances where the amount of cash distribution is less than the investor's share of the Fund's taxable income in an income year, your CGT cost base of the investment in the Fund should increase by the difference ('AMIT cost base net amount – shortfall'). This amount should have the effect of decreasing your capital gain or increasing their capital loss upon disposal of your investment.

The AMMA statement you receive from the Fund will state the amounts that we reasonably estimate to be the 'AMIT cost base net amount – excess' and the 'AMIT cost base net amount – shortfall'.

Any net capital loss resulting from the disposal of your investment may be able to be used to reduce capital gains derived in that or future income years.

Non-residents

This summary does not consider the Australian income tax implications for non-resident investors. However, it is noted that the Australian tax law imposes obligations on the Fund to withhold tax on distributions paid to non-residents for Australian tax purposes.

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the prescribed rates. The rates may vary according to the components of the distribution and the country in which you reside.

TFN Withholding Tax

If you are an Australian resident, you may choose whether or not to provide a Tax File Number or an Australian Business Number. If neither is quoted and no relevant exemption information is provided, a Fund is required to withhold tax on your income distributions at the highest marginal tax rate, plus levies.

GST

The acquisition, redemption and transfer of Units in the Fund should not be subject to GST. Distributions made by the Fund should also not give rise to any GST consequences.

Australian Tax Reform

Australia is in the process of ongoing taxation reform. There is considerable uncertainty as to the breadth and ultimate impact of the reforms. We will continue to monitor the tax reform process and its impact on the Fund. It is your responsibility to monitor tax reform developments that may impact on your investment in the Fund.

Other information

Valuation policy for direct property assets

We maintain and comply with a written valuation policy.

Our valuation policy requires that we appoint valuers which are:

- registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and
- independent.

Our valuation policy sets out procedures:

- for dealing with any conflicts of interest;
- to rotate and diversify valuers; and
- obtain valuations in accordance with a set timetable.

Our valuation policy requires that independent valuations are obtained:

- before a property is purchased:
 - on an ‘as is’ and ‘as is complete’ basis for development assets; and
 - on an ‘as is’ basis for all other direct property;
- within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property;

In addition to the above requirements, our Valuation Policy also requires that:

- independent external valuations for new properties must be completed no more than three months prior to the exchange of contracts;
- independent external valuations for existing properties must generally be conducted every 18 months if the property is under construction phase and otherwise, at least once in a financial year unless under exceptional circumstances;
- where there are multiple properties in a portfolio, the valuations are to be staggered through the year; and
- where a property has been contracted for sale, the contracted sale price may be adopted instead of the last independent external valuation.

Additionally, as part of our active management approach, we may test asset values on market. At times, we may enter into arm’s length commercial arrangements with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.

To obtain a copy of our valuation policy please call 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Conflicts of Interest Policy

There is a risk that related party transactions could be assessed and reviewed less rigorously than other transactions with non-related parties.

We maintain and comply with a written Conflicts of Interest Policy to manage the risk of any actual or perceived conflict of interest as a result of related party transaction. Related party transactions with Australian Unity Group entities are reviewed, approved and monitored by senior management with clearly identified governance policies and guidelines. Approvals in relation to conflict of interest and related party transactions are documented.

For further information about the Conflicts of Interest policy please call 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Related party transactions

We have appointed Australian Unity Property Management Limited (AUPM) ABN 76 073 590 600 (a related party) to provide some property management services to the Fund. AUPL and AUPM are wholly owned subsidiaries of Australian Unity Limited (AUL) ABN 23 087 648 888 and are members of the Australian Unity Group. These arrangements adhere to the Management of Conflicts and Related Party Transactions policy.

Australian Unity Property Management

AUPM is a property management business that may, under a written arrangement, provide some of the following services to the Fund as nominated from time to time:

- strategic advice on property acquisitions and sales or arranging the sale and acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management (if applicable);
- valuation services
- development services
- leasing services; and
- Property and asset management services and project supervision.

The appointment of AUPM for these services is not exclusive and we may at our discretion engage other service providers to provide such services.

Other related party service providers

We may appoint other related parties from time to time. Please refer to our **website** for updates.

Investments

AUL and its subsidiaries (related parties) may invest in the Fund and the Fund may invest in related parties from time to time. Details of related party investments will be included in the Fund’s Annual Report available on our **website**.

Basis of related party appointments and investment terms

Investor approval is not required for the arrangements between the related party entities described in this PDS. This is because they have been made on commercial terms and conditions and on an arm’s length basis.

The related party arrangements described in this PDS adhere to the Management of Conflicts and Related Party Transactions Policy.

Updates to related party transactions and further information

As appropriate, we provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Fund’s CDN available on our **website**.

The value of related party payments is reported yearly as part of the Fund’s **Annual Report** available on our **website** and also in the Fund’s CDN. Free paper copies of these documents are available by calling us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

For further information about the Management of Conflicts and Related Party Transactions policy please call 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Labour standards or environmental, social or ethical considerations

AUPL has a Direct Property Responsible Investment Framework which sets out certain guidelines for the selection, management and realisation of direct property assets, and specifically covers the following considerations:

Consideration	Objective
Environmental	To minimise the environmental impact from operations and development.
Labour	To ensure equal employment opportunity and the provision of a safe work environment.
Social	To enhance the work environment for occupants and workers.
Governance	To operate under a well-established set of corporate governance policies this ensures compliance and optimises performance.
Ethical	To act with honesty and integrity.

The Direct Property Responsible Investment Framework guidelines are considered on a property by property basis and may be applied differently within the context of a property’s sector, geographical and market attributes. There is no predetermined view as to the degree to which labour standards or environmental, social or ethical considerations will be taken into account in the selection, retention or realisation of investments relating to the Fund’s investments.

For further information or to obtain a copy of the Direct Property Responsible Investment Framework please call 1300 997 774 or +61 3 9616 8687 (if calling from overseas).

Constitution

The Fund is a registered managed investment scheme and is governed by a Constitution and a compliance plan.

The statements in this PDS only provide a summary of some of the provisions of the Constitution. You can inspect a copy of the Constitution at our registered office at any time between 9.00am and 5.00pm (Melbourne time) on a business day.

Classes of Units

The Constitution provides that we may create and issue Units of different classes with such rights, obligations and restrictions attaching to the Units of such classes as it determines, in accordance with the Corporations Act 2001.

At the date of this PDS, there are Wholesale Units available to investors.

The Responsible Entity

AUPL, in its capacity as a Responsible Entity, is subject to the provisions of the Fund’s Constitution and the Corporations Act 2001. AUPL is responsible for administration and management of the Fund and sets the investment policy and objectives.

Any investment manager appointed by AUPL will be entitled to receive fees for investment management functions.

AUPL is entitled to the benefit of various indemnities under the Fund’s Constitution, which means that it has limited its liability for acting as the Responsible Entity.

Automatic Exchange of Information (‘AEOI’)

We intend to meet any requirements imposed on the Fund under Australian legislation designed to give effect to the AEOI regimes.

Australia’s obligations under the AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act (FATCA) and the Organisation for Economic Co-operation and Development’s (OECD) Common Reporting Standard (CRS). As such, the Fund will collect certain information from you, report payments made in respect of your investment and retain information to meet record keeping requirements. It is recommended that you consult with a tax adviser to discuss the impact that these AEOI regimes may have on you.

Net tangible assets

The Fund is an open-ended property scheme and as such the net tangible assets disclosure is not applicable. However, the current Unit price for the Fund is available on australianunity.com.au/wealth.

Borrowings

Under the Fund's Constitution, AUPL has the power to:

- Borrow and raise money for the purposes of the Fund and to grant security over the Fund's assets, and
- Incur all types of obligations and liabilities.

The Fund does not currently have any direct borrowings. The Fund does not currently intend to enter into any future direct borrowing arrangements. However the Fund currently has exposure to investments that have borrowed funds.

Borrowing maturity and credit facility expiry profiles can be a significant risk factor of the performance of the Fund's underlying investments, especially credit facilities that are due to expire within a relatively short timeframe, and in periods when credit is more difficult and expensive to obtain. Breach of loan covenants can also be a significant risk factor of the performance of the Fund's underlying investments. This is because the breach of a loan covenant may result in the lender being able to require immediate repayment of a loan or impose a freeze on further draw-downs on the credit facility. If a lender exercises such rights, the underlying investments may be forced to arrange alternative financing or asset sales within a short timeframe. The Fund is not aware of any breaches of loan covenants in connection with the Fund's underlying investments that have borrowed funds.

Gearing ratio, interest cover ratio and interest capitalisation

The gearing ratio/policy, interest cover ratio/policy and interest capitalisation does not apply to this Fund, as the Fund has no direct borrowings, nor does it currently intend to do so in the future.

Keeping you informed about your investment

To help keep investors informed of your investment, the Fund will provide the following:

Communication	Frequency
Confirmation of initial application	At the time of the transaction
Confirmation of subsequent applications (excluding those made using a Regular Savings Plan)	At the time of the transaction
Fund update	Quarterly
Account statement	Online and on demand*
AMMA statement	Annually
Annual Reports (Available on our website) You can elect to receive a hard copy of the Annual Report in the Application Form	Annually, on request

* Available via the Australian Unity website located at australianunity.com.au/investorlogin

In addition, investors can view their account balance, transaction history and account details via a secure login at **australianunity.com.au/investorlogin**. Investors can also update their contact details online if they change.

As a disclosing entity we are subject to regular reporting and disclosing obligations. For more up-to-date information about the Fund's performance, gearing and asset allocations we provide quarterly Fund Updates and the latest Annual Report, which can be found on our **website**.

We can also provide Investors with a free copy:

- the recently lodged Annual Report;
- any half-yearly financial report; and
- any Continuous Disclosure Notices.

As the information in this PDS may change from time to time, you can obtain updated information that is not materially adverse by:

- Visiting **australianunity.com.au/wealth/pif**; or
- Calling us 1300 997 774 or +61 3 9616 8687 (if calling from overseas) for free paper copies of the updated information.

Dispute resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you:

Email: australianunitywealth@unitregistry.com.au
Telephone: 1300 997 774 or +61 3 9616 8687
(if calling from overseas)

or

Address: Australian Unity Wealth & Capital Markets
GPO Box 804
Melbourne VIC 3000

We will promptly acknowledge your complaint, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 30 days after receipt of your complaint, together with any remedies that are available, or other avenues of appeal against the decision.

If you are not satisfied with our handling or resolution of your complaint, then you may contact the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free for consumers.

Australian Financial Complaints Authority

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Anti-money laundering and counter terrorism financing (AML/CTF)

Australia's AML/CTF laws require us to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that we know certain information about investors in the Fund. To meet this legal requirement, we need to collect certain identification information and documentation ('KYC Documents') from you if you are a new investor. We may also ask an existing investor to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Privacy

We collect and manage your personal information in accordance with the law and the Australian Unity Privacy Policy, which can be accessed from our website australianunity.com.au/privacy-policy. If you have any concerns or questions about the privacy of your personal information, please contact our Privacy Officer:

Email: investments@australianunity.com.au

Address: GPO Box 4360, Melbourne VIC 3001

If you are not satisfied with how your concern was addressed, you may contact the Privacy Commissioner at:

Address: Office of the Australian Information Commissioner,
GPO Box 5218, Sydney NSW 2001

Online: www.oaic.gov.au/privacy/privacy-complaints

Glossary

Term	Description
ABN	Australian Business Number as defined in the Corporations Act.
AFSL	An Australian Financial Services Licence under s913B of the Corporations Act that authorises a person who carries a financial services business to provide financial services.
AMMA statement	Attribution Managed Investment Trust Member Annual statement, a standard distribution statement for disclosure by trust of tax information to investors to complete their tax returns.
AMIT	A trust, for an income year, that is an Attribution Managed Investment Trust for the purposes of section 276-10 of the Income Tax Assessment Act 1997 (Cth).
APIR Code	A standard identifier for responsible entities, trustees and other participants in the financial services industry.
Application Form	The paper application form which forms part of this PDS or the online application form which form part of the electronic version of this PDS.
Arm's length transactions	Buyers and sellers act independently and in their own self-interest. They are not subject to any pressure or duress. Decisions made without collusion.
ARSN	Australian Registered Scheme Number as defined in the Corporations Act.
Asset allocation	Asset allocation is an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an underlying portfolio according to a Fund's risk tolerance, goals and investment time frame.
Asset class	A broad type of investment.
Australian REIT (A-REIT)	Australian real estate investment trust comprising a portfolio of property assets listed on the Australian Securities Exchange (ASX).
Bottom-up investment approach	Market analysis starting with individual stock's fundamentals and expanding upward to include the global economic view. Opposite to top-down investment approach.
Buy Spread	The estimate of transaction costs associated with buying investments.
Constitution	The rules that govern the operation of the Fund (as amended from time to time).
Corporations Act 2001	The Corporations Act 2001 (Cth) is an act of the Commonwealth Government of Australia that sets out the laws dealing with business entities in Australia at federal and interstate level.
Distribution	Payment of cash (or physical products) to investors.
Effective price	Price at which a commodity is bought or sold.
Gross Asset Value (GAV)	The total assets of the Fund.
GST	Goods and Services Tax. This is a broad-based tax of 10% on most goods, services and various other items sold and consumed within Australia.

Term	Description
ICR	Indirect Cost Ratio.
IDPS Operator	Investor directed portfolio service, also known as a master trust or wrap platform. An IDPS Operator makes investments into financial products on behalf of its clients and provides reporting services to their client.
Indirect investor	Someone who invests in the Fund via a master trust or IDPS and instructs their master trust or IDPS to acquire Units on their behalf.
Investor	Holder of a Unit in the Fund.
Net Asset Value (NAV)	Net assets of the Fund calculated as the Gross Asset Value minus total liabilities of the Fund.
Sell Spread	The estimate of transaction costs associated with selling investments.
Target Market Determination (TMD)	The TMD describes who our products are likely to be appropriate for. It also contains details around distribution conditions, eligibility criteria, information reporting requirements, and a set of internal review triggers.
Top-down investment approach	Analysis of the market from a big picture all the way down to an individual investment approach. Opposite to bottom-up investment approach.
Unit	A unit in the Fund.
Unit price	The price of a Unit in the Fund from time to time as explained on page 12 .
WALE	Weighted average lease expiry – used in property reports typically for commercial investment property.
Weighted average	The average of values weighted by a particular reference point like valuations.
Wholesale client	Wholesale client is a sophisticated investor and professional investor as defined under the <i>Corporations Act 2001</i> .

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For Real Wellbeing Since 1840

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