

11 April 2017

## Australian Unity Diversified Property Fund – ARSN 106 724 038

### Property revaluations

Two properties in the Fund's portfolio were independently valued during March 2017. Overall, valuations increased by approximately \$8.57 million or 11.03% from the properties' book value immediately prior to valuation. The material variations included:

**20 Smith St, Parramatta, NSW** – The independent value of 20 Smith St, Parramatta increased in value by \$8.17 million or 18.32% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 8.00% to 7.25%.

**Dog Swamp Shopping Centre, WA** – The independent value of Dog Swamp Shopping Centre increased in value by \$0.40 million or 1.21% from the property's book value immediately prior to valuation. The uplift was largely attributable to the reduction in the capitalisation rate from 7.25% to 7.00%.

Valuation details:

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
20 Smith St, Parramatta, NSW	\$43,500,000	\$44,583,338	\$52,750,000	8.00%	7.25%	\$8,166,662	18.32%
Dog Swamp Shopping Centre, WA	\$31,250,000	\$33,100,187	\$33,500,000	7.25%	7.00%	\$399,813	1.21%
<b>Total</b>	<b>\$74,750,000</b>	<b>\$77,683,525</b>	<b>\$86,250,000</b>			<b>\$8,566,475</b>	<b>11.03%</b>

At 31 March 2017 the Fund's gearing ratio was 41.87% with gross assets at \$307.67 million and total borrowings of \$128.83 million.

### More information

We regularly provide up to date information about the Fund, including quarterly Fund Updates and continuous disclosure information. These contain current information about the Fund's gearing, interest cover, borrowings, diversification, valuation policy, related party transactions, distribution practises and withdrawal rights.

Please refer to the 'Fund Information' section of this website or contact Investor Services on 13 29 39 for copies of these documents.

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#### Applicable to

Australian Unity Diversified Property Fund – Ordinary Units YOC0018AU  
Australian Unity Diversified Property Fund – Class A Units YOC0019AU