

PRODUCT DISCLOSURE STATEMENT
24 October 2014

Australian Unity
Property Income Fund

Issued by:
Australian Unity Property Limited
ABN 58 079 538 499
AFS Licence No. 234455



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Obtaining other information before making a decision

Visit our website australianunityinvestments.com.au for further information about the Fund, including:

- Unit prices and performance;
- Fund Updates;
- Continuous Disclosure Notices; and
- Announcements.

We recommend that you obtain and review such information before you invest. Alternatively, you can call us on 13 29 39 and we will send you the requested information free of charge.

A snapshot of the Fund

| Key features | Description | Further information |
|--|--|---------------------|
| Investment manager | Australian Unity Property Limited. | Page 8 |
| Property portfolio diversification | The Fund holds direct property assets, unlisted property funds (which are primarily managed by Australian Unity Investments) and listed Australian Real Estate Investment Trusts ('Australian REITs') seeking to achieve diversification across property sectors, geographic locations, tenants and lease terms. | Page 4 |
| Distribution payments | Generally, the standard practice is to source distributions from net income and net realised gains only. The distribution policy is aligned to the ongoing earning capacity of the Fund. Although it is not our intention to source future distribution payments from sources other than net realised income and net realised capital gains, we may do so if we consider it to be in the interests of our investors (for example if rental income is suddenly reduced unexpectedly) and where payment from that source is sustainable. We would notify investors if this occurred. | Page 13 |
| Withdrawals | The Fund is currently open for daily withdrawals, which will normally be paid within five business days. In times of abnormal operating or market conditions, or periods of excessive withdrawals, the Fund may take up to 180 days to pay withdrawals. Should the Fund cease to be liquid, as defined in the Corporations Act (which you will be notified of as soon as is practicable), daily withdrawals will cease. In that case, withdrawals from the Fund will only be available in response to a withdrawal offer made to all investors from time to time, in accordance with the Corporations Act. | Page 12 |
| Gearing ratio | As the Fund does not have borrowings there is no applicable gearing ratio. The Fund's underlying investments may borrow. | Page 4 |
| Fund 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 4 |
| Borrowings | Nil | Page 4 |
| Property valuations | Generally conducted at least annually by qualified independent valuers. | Page 5 |
| Related party information | All transactions, including those with related parties, are conducted on commercial terms and on an arm's length basis. | Page 20 |
| Key risks | <ul style="list-style-type: none"> ■ Tenancy default. ■ Reduction in property values and Australian REIT prices. ■ Withdrawals may be limited, or you may not receive the full amount requested, within your investment time-frame. | Pages 14-15 |
| APIR Code | YOC0100AU | |
| Minimum investment requirements¹ | | |
| Initial investment amount | \$5,000 | Page 11 |
| Additional investment amount | \$1,000 | Page 11 |
| Minimum withdrawal amount | \$1,000 | Page 12 |
| Minimum balance | \$5,000 | Page 12 |
| Fees and other costs | | |
| Contribution fee | Nil | Page 16 |
| Management fee ² | 0.94% p.a. of the net asset value relating to the Wholesale Units of the Fund. | Page 16 |
| Performance fee | Nil | |
| Buy/Sell spread | Buy spread 0.50% Sell spread 0.20% | Page 17 |
| Withdrawal fee | Nil | Page 16 |

1. If you are investing in the Fund through a masterfund or IDPS, the minimums detailed above may not apply. You should refer to your masterfund or IDPS operator's offer document. See page 12 'If you invest through a masterfund or IDPS' for more information.

2. The management fee is 0.90% p.a. (before GST), of the net asset value relating to Wholesale Units of the Fund.

About the Fund

The Fund is a 'hybrid' property fund with a focus on delivering sustainable and consistent income to investors. By hybrid, we mean that the Fund invests across a range of property asset types including direct property assets, units in unlisted property funds (which are predominantly managed by Australian Unity Investments), and listed Australian REITs. These investment structures have varying performance, risk and liquidity characteristics providing portfolio diversification.

Through investing in a range of different property assets and cash, the Fund aims to maintain a solid level of liquidity, generally enabling investors to request withdrawals when they choose.

The Fund has been operating since December 1998.

How the Fund works

Investor applications are pooled together to purchase direct property assets, units in unlisted property funds and Australian REITs. Cash is used to meet the Fund's day to day operating expenses, to make asset purchases and to provide liquidity (withdrawals) for investors.

Rent from the Fund's properties, interest earned on cash holdings and distributions from the Fund's unlisted and listed assets generate income for the Fund. This income is used to meet management fees, property related expenses and ongoing Fund expenses. Once these costs and provisions are met, the remaining income is distributed to investors.

The capital growth (or loss) on your investment is attributed to revaluations of the Fund's properties and changes in value of other assets held by the Fund such as unlisted property funds and listed Australian REITs.

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; and
- have at least a five-year investment outlook.

Benefits of the Fund

- Income paid quarterly.
- The potential for capital growth over the medium to long-term.
- Access to property investments without the obligations of direct property ownership.
- Access to investment opportunities in property that may not otherwise be available to individuals.
- Greater flexibility to access your investment compared to other direct property investment funds.
- Potential for tax deferred income.
- Managed by experienced property experts.

It is important that you consider the risks of investing which are explained on pages 14 to 15.

How we invest your money

At Australian Unity Investments, we focus on improving the financial wellbeing of our investors and creating investments that are genuinely different to the rest of the market. Following this basic principle, we have created a number of successful funds across all major asset classes including cash, mortgages, fixed income, property and equities.

When making unlisted property investments the Fund benefits from investing predominantly in Australian Unity Real Estate Investment funds which are managed by a successful team that are one of the most experienced in the Australian market place.

The Fund primarily invests in the following types of property investments:

- Direct property assets;
- Unlisted property funds – these funds predominantly invest in direct property and are not listed on a stock exchange; and
- Listed Australian REITs – these are trusts listed on the Australian Securities Exchange.

The properties held directly or through unlisted property funds or listed Australian REITs include (but are not limited to) the following property sectors:

- Commercial (e.g. office buildings);
- Retail (e.g. shopping centres);
- Industrial (e.g. warehouses); and
- Healthcare (e.g. hospitals or medical centres).

The Fund's property portfolio is diversified by geographic location and sector to help reduce specific property risk.

Typically the Fund invests 40-70% of its assets in direct property and unlisted property funds, 20-50% in listed Australian REITs, with the balance held in cash and similar investments.

Derivatives

It is not the Fund's current policy to use derivatives for gearing purposes or for speculative activities. The investment manager is permitted to use derivatives for asset allocation purposes and to manage risks within the portfolio.

Although the Fund does not typically use gearing, from time to time some underlying investments may themselves use gearing.

Investment process

We use a top down thematic view, which incorporates an 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 analysis, and separate yield analysis, a preferred allocation between direct property, unlisted property funds and listed Australian REITs is obtained.

We will use the above information in assessing and investing in direct property assets and unlisted property funds.

Direct property

The direct property portfolio is diversified by sector (e.g. commercial, retail, industrial, healthcare), tenant profile and geographic location.

The Australian Unity Real Estate Investment team build strong relationships with tenants and where appropriate, our property team develop suitable long-term expansion and/or improvement strategies for the direct properties to maximise growth. As part of managing these properties our team seek to put in place carefully structured, long-term leases, with the aim of achieving predictable and growing rental income.

Unlisted property

The Fund invests in a number of unlisted property funds operated by specialist property fund managers, Australian Unity Investments, related parties and other specialist property fund managers. These investments provide exposure to higher valued and better quality real estate assets than would be possible by investing directly and enhances the overall portfolio diversification.

A combination of qualitative and quantitative factors is considered in making investment decisions.

Listed Australian REITs

The Fund invests in the Australian Unity A-REIT Fund to gain exposure to listed Australian REITs. The Australian Unity A-REIT Fund's appointed Australian REIT manager at the date of this PDS is Renaissance Property Securities Pty Ltd ABN 19 104 218 484. Exposure to listed Australian REITs provides a different return profile than other property investments, enabling greater diversification of assets than would be possible through direct property only, as well as providing enhanced liquidity.

Cash

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

Borrowing

Under the Fund's Constitution, the Responsible Entity 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.

Although the Fund has no direct borrowings, and does not intend to borrow in the future, the Fund has exposure to investments that may themselves borrow.

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 contained in ASIC Regulatory Guide 46: Unlisted property schemes – Improving disclosure for retail investors (March 2012). The following information should be read in conjunction with the latest Annual Report for the Fund, available from our website australianunityinvestments.com.au/wpif. Alternatively, you can call us on 13 29 39 for a free copy.

The financial information provided under the disclosure principles and benchmark information below is extracted from the Fund's accounting and property management records as at 30 June 2014 and is based upon unaudited financial records unless stated otherwise.

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

Gearing ratio, interest cover and fund borrowing

Disclosure Principles and Benchmarks 1 to 3

Disclosure principles and benchmarks 1 to 3 do not apply as the Fund has no direct borrowings, and does not intend to borrow in the future.

Portfolio diversification

Disclosure Principle 4 – Portfolio diversification

The Fund's property portfolio is diversified by geographic location and sector to help reduce property risk.

Typically, the Fund invests 40-70% of its assets in direct property assets and unlisted property funds, 20-50% in listed Australian REITs, with the balance held in cash and similar investments.

The investment strategy for the Fund is described under the heading 'How we invest your money' on page 3.

Asset allocation at 30 June 2014

| Asset | (\$ million) | (%) |
|---------------------------|--------------|---------------|
| Direct property | 32.66 | 39.06 |
| Listed Australian REITs | 27.50 | 32.89 |
| Unlisted property | 22.10 | 26.44 |
| Cash and cash equivalents | 1.35 | 1.61 |
| Total | 83.61 | 100.00 |

Direct property portfolio at 30 June 2014

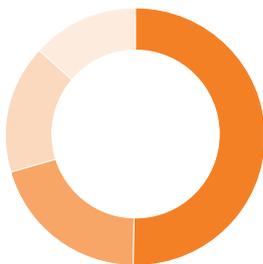
| Property details | | Tenancy details | | | | Valuation details ¹ | | | |
|--|-------------------------------|--------------------------------------|-------------------|----------------------------|---------------------------|--------------------------------|----------------|-------------------------|----------------------|
| Address | Lettable area (square metres) | Major tenant(s) | Number of tenants | Occupancy rate (% by area) | WALE (years) ² | Current valuation (\$m) | Valuation date | Capitalisation rate (%) | Book value (\$m) |
| 40 Allara Street, Canberra, ACT | 5,830 | AusAid | 9 | 100 | 1.66 | 16.50 | Nov 13 | 10.50 | 16.51 |
| Salisbury Cinema Complex, SA | 5,286 | Salisbury Cinemas (trading as Hoyts) | 10 | 100 | 3.98 | 6.50 | Feb 14 | 10.50 | 6.56 |
| 15 Telford Place, Arundel, QLD ³ | 2,057 | Vodafone | 1 | 100 | 0.99 | 4.70 | Jun 13 | 9.50 | 4.27 |
| 65 Beverage Drive, Tullamarine, VIC ⁴ | 6,250 | Kings Transport | 1 | 100 | 0.51 | 5.30 | Jun 13 | 8.50 | 5.31 |
| Total (T)/ Weighted Average (A) | | | 21 (T) | 100 (A) | 1.92 (A) | 33.00 (T) | | 10.04 (A) | 32.66 (T) |

Notes

1. Valuation Policy - Regular valuation of underlying property assets is an important aspect of managing the Fund. Valuations are conducted by qualified independent valuers in accordance with industry standards. We have a policy of generally obtaining independent valuations on Fund direct properties each year. Additionally, as part of our active management approach, we may test asset values on market. At times we may enter arrangements at arm's length 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.
2. Weighted Average Lease Expiry by base rental income.
3. The Fund's property located at 15 Telford Place, Arundel, QLD was independently valued during the quarter ended 30 September 2014. For full details, refer to the web announcement dated 5 September 2014.
4. The Fund's property located at 65 Beverage Drive, Tullamarine, VIC was independently valued during July 2014. For full details, refer to the web announcement dated 12 August 2014.

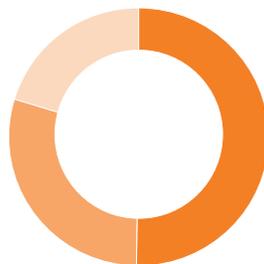
Key portfolio statistics as at 30 June 2014

Geographic Allocation by Value



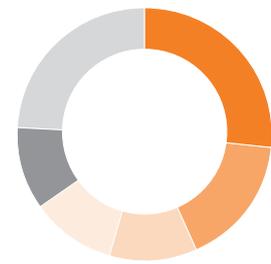
| | | | |
|---|-----|---------|--------|
| ■ | ACT | 1 asset | 50.54% |
| ■ | SA | 1 asset | 20.09% |
| ■ | VIC | 1 asset | 16.24% |
| ■ | QLD | 1 asset | 13.13% |

Property Sector Diversity by Value



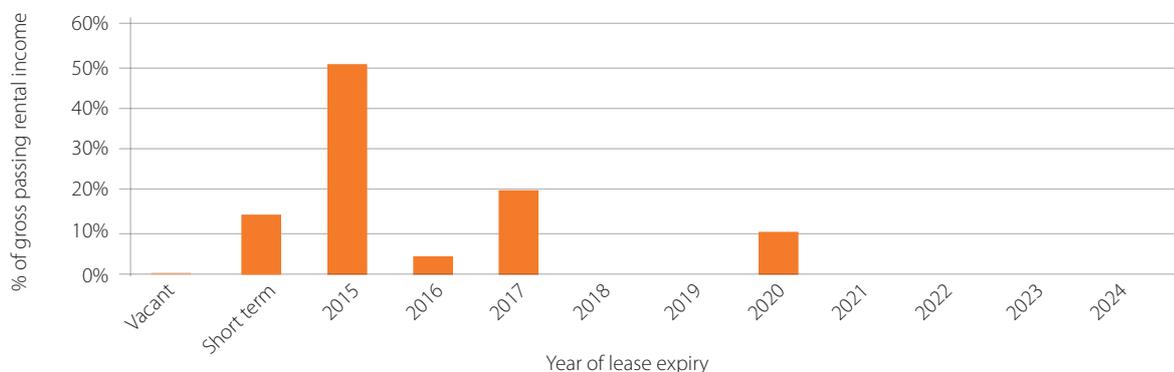
| | | | |
|---|------------|----------|--------|
| ■ | Office | 1 asset | 50.54% |
| ■ | Industrial | 2 assets | 29.37% |
| ■ | Retail | 1 asset | 20.09% |

Top 5 Tenants by Income



| | | |
|---|--|--------|
| ■ | AusAid | 26.75% |
| ■ | Vodafone | 16.65% |
| ■ | Department of Land & Property Services | 11.23% |
| ■ | Kings Transport | 10.66% |
| ■ | Salisbury Cinemas (trading as Hoyts) | 10.55% |
| ■ | Other (excluding vacancy) | 24.16% |

Direct property lease expiry profile by income as at 30 June 2014



Property development

We believe the Fund can enhance its existing properties and add further value to investors through selective exposure to property development. In managing the Fund's property portfolio, we may refurbish or redevelop properties from time to time as required.

Although there are no direct development projects in the Fund at the date of this document, from time to time the Fund and/or some of its underlying investments may participate in development projects.

Exposure to listed Australian REITs as at 30 June 2014

| Investment | (\$ million) |
|------------------------------|--------------|
| Australian Unity A-REIT Fund | 27.50 |

Unlisted property portfolio as at 30 June 2014

| Investment | (\$ million) |
|---|--------------|
| Australian Unity Retail Property Fund | 12.78 |
| Australian Unity Office Property Fund | 7.86 |
| MAB Diversified Property Trust | 1.40 |
| Australian Unity Industrial Property Trust ¹ | 0.06 |
| Total | 22.10 |

1. On 4 July 2014 Australian Unity Property Limited as Responsible Entity of the Trust, commenced formal wind up of the Trust and made a final payment to investors.

Valuation policy

Benchmark 4 – Valuation policy

The Responsible Entity maintains and complies with a written valuation policy that requires:

- a valuer to:
 - be 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
 - be independent.

- procedures to be followed for dealing with any conflicts of interest;
- rotation and diversity of valuers;
- valuations to be obtained in accordance with a set timetable; and
- for each property, an independent valuation to be obtained:
 - before the property is purchased:
 - for a development property, on an 'as is' and 'as if complete' basis; and
 - for all other property, on an 'as is' basis; and
 - 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.

The Fund meets this benchmark and complies with AUPL's Valuation Policy. For further information or to obtain a copy of the Policy please contact us.

Regular valuation of underlying property assets is an important aspect of managing the Fund in the best interests of investors.

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

- independent external valuations for new properties must be complete no more than three months prior to exchange of contracts;
- independent external valuations for existing properties must generally be conducted at least once in a financial year;
- 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 independent external valuation.

Additionally, as part of our active management approach, we may test asset values on market. At times, we may enter arrangements at arm's length 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.

Related party transactions

Benchmark 5 and Disclosure Principle 5 – Related party transactions

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

The Fund meets this benchmark and complies with AUPL's Related Party Policy.

Refer to the 'Related party transactions' section on page 20 for more information.

Distribution practices

Benchmark 6 and Disclosure Principle 6 – Distribution practices

The Scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.

The Fund does not meet this benchmark.

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

The Distribution Policy is aligned to the ongoing earning capacity of the Fund. We expect the current level of distributions to be sustainable over the next 12 months.

Where a fund makes distributions from capital, this will have the effect of reducing investors' equity. Where this occurs and a fund has borrowings, the reduction in investors equity will have the effect of increasing the gearing ratio and gearing related risks.

Where a fund is close to its gearing related covenants, the risk of breaching these covenants is increased. Please note the Fund has no direct borrowings and does not intend to borrow in the future.

Withdrawal rights

Disclosure Principle 7 – Withdrawal rights

Information about withdrawals is provided under the heading 'Withdrawing' on page 12. Withdrawals from the Fund are available daily. We normally endeavour to meet a withdrawal request within five business days, however the Fund's Constitution permits up to 180 days for withdrawals to be met.

Net tangible assets

Disclosure Principle 8 – Net tangible assets

The Fund is an open-ended property scheme and as such this disclosure principle is not applicable. However, the current unit price for the Fund is available on our website.

Managing your investment

Our investment philosophy

We believe that market prices for properties do not always reflect fundamental value and there is opportunity to generate value in buying well and selling well. We also believe that value can be achieved, and investment risk mitigated, with skilful management of the property and its tenants.

We make selective property acquisitions based on our assessment of value, given the nature of risks inherent in the property, and the ability for these risks to be mitigated by experienced management. In particular, we consider:

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

We believe actively managing property assets, and the portfolio mix of assets, as well as focused capital management, is essential to optimising the return investors can receive from their investment in property.

The people managing your investment

AUPL is the investment manager for the Fund. We are careful, sensible and successful property managers and our property team is one of the most experienced in the Australian market.

We have a long and successful track record in managing hybrid property funds and understand the markets and environment they operate in.

Australian Unity Real Estate Investment ('AUREI') is an established, well-regarded investment manager of commercial property and lending products and services. Its aim is to be a leading provider of unlisted commercial property assets. AUREI's value proposition includes combining its investment expertise with the insights from the broader Australian Unity Group, providing a deeper perspective and delivering this in an accessible, straightforward and transparent manner.

These key people are responsible for managing the Fund:



David Bryant

Chief Executive Officer & Chief Investment Officer
Australian Unity Investments

David Bryant joined Australian Unity in 2004. He is Chief Executive Officer for Australian Unity Investments and Chief Investment Officer for the Australian Unity Group. He is responsible for Australian Unity's financial services, investment and banking activities in Australia and Hong Kong. He is a board member of many of its operating entities and Investment joint venture subsidiaries.

Prior to joining Australian Unity in 2004, David was Chief Operating Officer at Perpetual Personal Financial Services, and has held senior roles in financial services, asset consulting, and banking, for both Australian and international organisations. His various roles have encompassed responsibilities for business across the Asia Pacific region.

David is a director of the Financial Services Council, Co-Chair of its Advice Board Committee, and a member of its Policy Agenda Committee.



Mark Pratt

General Manager – Australian Unity Real Estate Investment
Australian Unity Investments

Mark Pratt joined Australian Unity Investments in 2004. As General Manager – Australian Unity Real Estate Investment, he is responsible for the commercial management and growth of Australian Unity's property and mortgages businesses.

Prior to his current role, Mark was Australian Unity Investments' Chief Operating Officer, responsible for supporting the growth of the overall business, together with responsibility for finance, client service, IT and operational functions.

Before joining Australian Unity, Mark managed a major change programme at MLC. He has also worked at Plum Financial Services, AMP Financial Services and State Street Australia in a variety of roles. He holds a Bachelor of Commerce – Accounting from the University of New South Wales.



Peter Lambden

Head of Property and Asset Management
Australian Unity Investments

Peter Lambden joined Australian Unity Investments in 2001. Peter is responsible for providing key input to fund and property strategies, developing consistent and effective asset and property management processes and overseeing the operation of all property functions.

Peter has over 42 years of experience in portfolio and property management, spending the majority of his career in senior roles with National Mutual (now AXA) and Local Government.

Peter joined National Mutual in 1986, where he was manager of new investments and valuations. From 1991 to 1995 he was state manager for National Mutual's Queensland branch, and prior to this he managed a team of 40 responsible for National Mutual's Victorian and Tasmanian property assets, valued in excess of \$1 billion at the time.

From 1997 to 2000, Peter managed AXA's New Zealand property operation together with having valuation and research responsibilities for Australia and New Zealand.

Peter has a Diploma in Agricultural Science and a Diploma in Business Studies – Valuations from RMIT. He has held a number of senior positions with industry bodies including President of the Australian Property Institute and Executive member of the Property Council of Australia.

He is also a fellow of the Australian Property Institute and a member of the Property Council of Australia and an RMIT Advisory Board member.



Alex Fisher

Portfolio Manager
Australian Unity Investments

Alex Fisher joined Australian Unity Investments in 2001. In 2005 he was appointed Portfolio Manager for Australian Unity Investments' diversified products, including the Fund, after four years as an Investment Analyst.

Alex has ultimate responsibility for the investment performance of the Fund, and his primary duties relate to strategic asset allocation, dynamic allocation and investment selection within unlisted and listed property securities.

Previously Alex worked for Treasury Funds Management. He has a Bachelor of Commerce and a Masters of Applied Finance.



Mark Lumby

Head of Property Funds - Retail
Australian Unity Investments

Mark Lumby joined Australian Unity Investments in 2011, following its acquisition of Investa Funds Management Limited, where Mark worked for three years as General Manager of Retail Funds.

Mark is responsible for Australian Unity Investments' unlisted property funds in the office, retail and industrial sectors as well as its diversified property funds.

With over 15 years of experience in the property and funds management industry, Mark has also held roles with Stockland and was a Director of Trafalgar Corporate's funds management business.

Mark holds a Bachelor of Business (Accounting) from the University of Technology, Sydney. He is also an Associate of the Institute of Chartered Accountants in Australia.



Tim Kemp-Bishop

Property Portfolio Manager
Australian Unity Investments

Tim Kemp-Bishop joined Australian Unity Investments in 2008, and is responsible for the day to day direct property management of the Fund. The combined value of the four assets in his care is approximately \$33 million with properties located in New South Wales, Queensland, Victoria and South Australia.

Tim has over 14 years of property experience. Prior to joining Australian Unity Investments he was an Asset Manager with ANZ, responsible for freehold and leasehold property interests in Victoria, New South Wales, Australian Capital Territory and Western Australia.

Tim holds a Bachelor of Communications from Canberra University and Diplomas in Commercial Property Asset Management and Property Investment Finance from the Property Council of Australia. Tim is a licenced real estate agent and is the Officer in Effective Control of Australian Unity Property Management Pty Ltd (which holds a Real Estate Licence).

Making investments and withdrawals

Investing

This table explains how to make an investment in a Fund. The Application Form can be found at the back of this PDS.

| | What you need to send us | Minimums ¹ | Cut off times | Important information |
|---|---|---|--|---|
| Initial investment | A completed Application Form and a cheque or completed direct debit details. | \$5,000 | The Application Form and cheque (if applicable) must be received by 3:00pm at our Melbourne office on a business day for you to receive the application price effective for that day. Otherwise, you will receive the application price effective the next business day. | Review your application before you sign it, as incomplete applications may not be accepted. |
| Additional investment(s) | A completed Application Form and a cheque or completed direct debit details. | \$1,000 | | |
| Regular investments through a Regular Savings Plan | A completed Application Form including Section 5 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. Your regular investments will be drawn from your bank account on the 15th of the month unless the 15th is a weekend or public holiday, then it will be on the next business day. | Ensure that you complete Section 5 of the Application Form. Changes can be made to your regular investments, provided you give us five business days to action your request. Your Regular Savings Plan will automatically cease if two consecutive payments are dishonoured. |
| Transferring your investment | A Transfer Form completed by both parties and a completed Application Form for the transferee. | \$1,000 | Your Transfer Form and the Application Form must be received by 3:00pm on a business day for the transfer to be completed that day. Otherwise, the transfer will be completed the next business day. | 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. We reserve the right to vary minimum investment amounts and to accept or reject any investment (in whole or in part) at our discretion without explanation. If you are investing through a masterfund or investor directed portfolio service (IDPS), the minimums detailed above may not apply. You should refer to your masterfund or IDPS operator's offer document. See page 12 'Investing or withdrawing through an IDPS' for more information.

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 application amounts 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 by us unfilled. Any interest earned on the application amount during this period will be retained by the Fund and form part of its 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 the 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, your application request will be processed using the next available unit price.

Withdrawing

This table explains what is required to make a withdrawal.

| | What you need to send us | Minimum ¹ | Cut off times | Important information |
|--------------------|---|----------------------|--|---|
| Withdrawals | A completed Withdrawal Form or letter requesting a withdrawal signed by the account holders or the authorised signatories and your Australian financial institution account details. | \$1,000 | Your written request must be received by 3:00pm at our Melbourne office on a business day for you to receive the withdrawal price effective for that day. Otherwise, you 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 us 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 masterfund or investor directed portfolio service ('IDPS'), the minimums detailed above may not apply. You should refer to your masterfund or IDPS operator's offer document. See page 12 'Investing or withdrawing through an IDPS' for more information.

Additional information about withdrawals

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

We normally endeavour to meet a withdrawal request within five business days. Where cash reserves are insufficient to meet withdrawal requests in this time, the Fund's Constitution permits up to 180 days for withdrawals to be met, allowing time for assets to be sold to meet the outstanding requests.

Withdrawal offer

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

Minimum balance

If as a result of a withdrawal request your account value falls below the minimum balance of \$5,000 we may treat the request as a request to withdraw in full and close your account. We reserve the right to vary these minimums at any time at our discretion.

Investing or withdrawing through an IDPS

If you are investing into a fund or withdrawing from a fund through an IDPS (or 'wrap platform') 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 differences before you invest through the IDPS structure.

Changing your mind

Generally a 14-day cooling off period is available to investors 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 your units are issued.

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

The amount repaid to you 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 you are investing through a through a masterfund or IDPS, you should consult the operator in relation to cooling off rights that may apply to your investment in the masterfund or IDPS (if any).

Unit prices and distribution payments

How we calculate unit prices

Unit prices are generally calculated daily. 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.

If there are multiple classes of units in the Fund, the unit price for each class of unit within the Fund is calculated in the same manner, taking into consideration only the net asset value and the number of units on issue for that class at the relevant time. Where fees or costs relate to more than one class, the deduction is made for fees pertinent to the respective class of unit.

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 an equitable application of the costs of buying and selling assets to investors entering and exiting the Fund. Refer to page 17 for more information on the buy/sell spread of the Fund.

Where the Responsible Entity applies its discretion to unit pricing using its powers under the Fund's Constitution (e.g. in determining an appropriate level for the buy/sell spread, based on estimates of underlying transaction costs being incurred by the Fund), it acts in accordance with its Unit Pricing Policy. Investors may inspect a copy of the Policy at our registered office at any time between 9:00am and 5:00pm (Australian Eastern Standard Time) on a business day or a copy is available free of charge by calling us on 13 29 39.

For daily unit price updates please visit our website australianunityinvestments.com.au or call us on 13 29 39.

Distribution payments

The amount of distribution income paid to you is based on the number and class of units you hold at the end of each distribution period.

Distributions are generally paid within 21 business days of the end of each calendar quarter (i.e. March, June, September, and December).

There are two payment options available:

1. You can reinvest your distribution. The distribution reinvestment price is the unit price at the end of the distribution period (without the 'buy' spread) less the amount of distribution per unit payable. If you wish to reinvest your distributions, you should complete Section 6 of the Application Form.
2. You can have your distribution paid directly to an account held at an Australian financial institution. If you wish to have the distribution paid to you, complete Section 6 of the Application Form and provide your Australian financial institution account details. If you do not provide Australian financial institution account details then your distributions will be automatically reinvested.

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

Risks of managed investment schemes

What is risk?

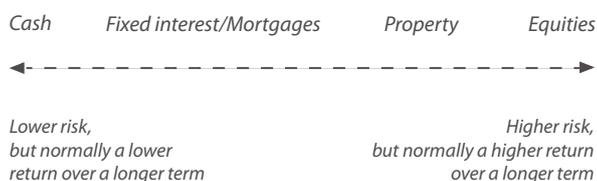
'Risk' generally refers to the variability and volatility of an investment return and the likelihood of incurring a loss on your investment.

All investments come with a degree of risk. You will need to determine how much risk you are able, or willing, to tolerate. 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 government policies relating to tax or economics that may have adverse impacts on investment markets or the tax treatment of investment returns ('regulatory risk'); 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 spectrum below shows the five main types of investments according to their relationship between risk and return for you to consider.



If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower in the long-term. Conversely, if your focus is towards achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

How we manage risk?

We are unable to 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 to reduce the reliance upon the performance of any single asset. If one asset is performing poorly, another may perform well. Diversification 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 your own professional advice to help you understand how your current financial situation, and your investment objectives, affect the selection of investments that you can make;
- consider your investment timeframe, your investment objectives and your risk tolerance; and
- diversify your investments to help reduce risk and the volatility of investment returns.

Risks relevant to this Fund

Property risk

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

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 may reduce the amount of income available for distribution.

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

Borrowing risk

The Fund has no direct borrowings and does not intend to borrow in the future. Underlying investments of the Fund may borrow. We manage these risks as part of our 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 market risk where there is movement 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.

The investment manager is permitted to use derivatives for asset allocation purposes and to manage risks within the portfolio.

Liquidity risk

Liquidity relates to how quickly investors can access their money from an investment. The Fund holds an amount of cash and other liquid assets to enable investors to access their money daily.

The Fund invests directly in real property assets, unlisted property trusts, Australian REITs and cash. With the exception of Australian REITs and cash, property assets tend to be less liquid than other forms of investment. There is a risk that it may take longer for you to withdraw your money.

There is a risk that the Fund may have insufficient cash to meet its withdrawal obligations in a timely manner. If the level of withdrawals exceeds the available liquid assets, it may take longer for you to access your money or the Fund may lose value from selling assets at an inopportune time. Refer to page 12 for more information on your ability to withdraw from this investment.

Market risk

In addition to the above risks, listed property related investments are impacted by broader market factors (such as interest rate changes and share market sentiment), similar to equity investments.

Fees and 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 fund 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 contribution fees and management costs where applicable. 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') website (www.moneysmart.gov.au) has a managed investment 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 investment, from the returns on your investment or from the Fund assets 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.

| Type of fee or cost | Amount | How and when paid |
|--|--|---|
| Fees when your money moves in or out of the Fund | | |
| Establishment fee The fee to open your investment | Nil | We do not apply an establishment fee. |
| Contribution fee The fee on each amount contributed to your investment | Nil | We do not apply a contribution fee. |
| Withdrawal fee The fee on each amount you take out of your investment | Nil | We do not apply a withdrawal fee. |
| Exit fee The fee to close your investment | Nil | We do not apply an exit fee. |
| Management costs | | |
| The fees and costs for managing your investment¹ | 0.94% p.a. of net asset value relating to Wholesale Units of the Fund ¹ | The management fee is accrued daily and paid monthly from the Fund. |
| Service fees | | |
| Investment switching fee The fee for changing investment options | Nil | We do not apply a switching fee. |

1. The management fee is 0.90% p.a. (before GST), of the net asset value relating to Wholesale Units of the Fund.

Other service fees, such as an advice fee, may apply. Please refer to 'Payments to your financial adviser' under the heading 'Additional explanation of fees and costs' on page 18 of this PDS.

Example of annual fees and costs for the Property Income Fund

This table provides an example of how the fees and costs in a fund can affect your investment over a one-year period. You should use this table to compare these products with other managed investment products.

| Example | Balance of \$50,000 with total contributions of \$5,000 during the year | |
|----------------------------|---|--|
| Contribution fees | Nil | For every \$5,000 you put in, you will be charged \$0. |
| Plus Management costs | 1.01% p.a. ¹ p.a. | And , for every \$50,000 you have in the Fund you will be charged \$505 each year. |
| Equals Cost of fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000, at the end of the year, you would be charged \$505. ^{1 2} |

1. This is the Indirect Cost ('ICR') based on the Fund's net assets for the period 1 July 2013 to 30 June 2014.

2. A buy/sell spread currently applies to investments in and out of the Fund (see 'Buy/sell spread on page 17).

Additional explanation of fees and costs

Contribution fee

There is no contribution fee in relation to Wholesale Unit applications.

Management fee

Under the Fund's Constitution, we are entitled to receive a maximum management fee of 2.00% p.a. (before GST) in performing our duties in relation to the Fund. We have agreed to charge a reduced management fee of 0.90% p.a. (before GST) for the Fund.

We are entitled to change fees with prior notice to you as described on page 18.

Recoverable expenses and other costs

We are entitled to reimbursement for, or have paid by the Fund, all expenses and taxes we incur in the proper performance of our duties.

The 'Management costs' detailed on page 16 include the usual expenses incurred in the day-to-day operation of the Fund except for the following:

- expenses that would normally be incurred by a direct investor that relate to the buying and selling of assets;
- abnormal operating expenses which are due to abnormal events, such as the cost of running investor meetings. These expenses are infrequent and are paid out of the Fund; and
- costs of borrowing (if any), including the interest expense.

Investor transaction costs

You may also incur costs directly associated with transactions made on your account, such as Government taxes, stamp duty and bank fees. 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.

Buy/sell spread

The buy and the sell spread aim to ensure that each investor shares the transaction cost associated with their investment 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 brokerage and taxes;
- not an additional fee paid to the relevant Responsible Entity but is retained in the Fund to cover those transaction costs; and
- not applied to the reinvestment of distributions.

The following buy/sell spreads (which may change from time to time) currently apply:

| Fund | Buy spread | Sell spread |
|----------------------|------------|-------------|
| Property Income Fund | 0.50% | 0.20% |

Wholesale clients

From time to time, we may rebate some of our fees (or issue units in the Fund) to what the Corporations Act 2001 calls 'wholesale clients' or to employees within the Australian Unity Group so that they pay reduced fees. We do not enter into individual fee arrangements with other investors.

Indirect cost ('ICR')

The ICR is a useful measure of the ongoing fees and expenses of investing in the Fund. It is expressed as a percentage of the average size of the Fund over a financial year.

The ICR shows the cost of investing in the Fund compared to investing directly in assets. It is calculated by dividing the total ongoing fees and expenses by the average fund size over the period. The ICR does not include transaction costs or buy/sell spreads, brokerage, borrowing costs, day-to-day property management costs and Government charges incurred by the Fund as these costs would generally also be incurred by an investor investing directly.

The ICR for the Wholesale Units of the Fund for the period 1 July 2013 to 30 June 2014 was 1.01%.

Where the Fund invests in other funds managed by us

The Fund may invest in other funds or investment companies managed by us or our associates. Where this occurs, management fees are not taken from each fund. Instead, our management fees will be adjusted to reflect the Fund fees described on page 16.

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

Where the Fund invests in other funds or investment companies managed by third parties not related to us, any management fees charged by those parties will be recovered from and reflected in the performance of the Fund.

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 written notice. If you withdraw within this notice period, the increased fees will not apply to you.

The maximum fees we are allowed to charge for the Fund (before GST) is stated in the Fund's Constitution and is 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.

There are no limits in the Fund's Constitution on the amount that we can recover for expenses incurred in the proper performance of our duties.

Payments to financial advisers and intermediaries

The laws commonly known as the Future of Financial Advice legislation ('FoFA legislation') contain provisions which regulate, and in some cases prohibit, payments 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 FoFA legislation.

Payments to your financial adviser

You can choose to make payments to your financial adviser through an 'advice fee' from your account.

This payment reflects your arrangement with your financial adviser as set out in the Statement of Advice provided by your financial adviser and is calculated and deducted (by way of a withdrawal of units, which may have taxation consequences) on a monthly basis. The advice fee is not a fee paid to us. You should notify us if you change or cancel your arrangement with your financial adviser.

For example, if your average monthly account balance is \$50,000 and you 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 your account each month.

Other 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 your 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 our 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 investment

The Fund itself should not pay tax on the basis that it will make a full distribution of all taxable income to investors each financial year.

You will need to include in your income tax return your 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 annual tax 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 you receive.

Tax losses (if any) generated by the Fund cannot be passed on to 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.

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. As a result, any net gain derived on disposal may be included in your taxable income under the CGT provisions. This may include where you move between funds or transfer your units in a particular fund 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 tax deferred distributions received in respect of your investment. These amounts may have the effect of increasing your capital gain or decreasing your capital loss. Amounts that represent the CGT concession amount will have no impact on the cost base of your investment in the Fund.

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.

Investors that are individuals and trusts may be entitled to a CGT discount that reduces their capital gains by 50% where they have held their investment for more than 12 months. Investors that are complying superannuation funds may be entitled to a 33.33% reduction of their CGT liability. No such discount is available to corporate investors.

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.

Tax File Number ('TFN') withholding tax

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

Foreign Account Tax Compliance Act ('FATCA')

We intend to meet any requirements imposed on the Fund under Australian legislation designed to give effect to the FATCA agreement between Australia and the United States. This may include registering the Fund with the United States authorities, collecting certain information from you, reporting payments made in respect of your investment and retaining information to meet record keeping requirements.

Goods and services tax ('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. Current reforms in progress include a new tax regime for Managed Investment Trusts, a review of the taxation of trusts generally and a review of anti-tax deferral regimes (e.g. Foreign Accumulation Fund and the Controlled Foreign Company rules). These reforms may potentially impact the tax position of the Fund and its investors. The Responsible Entity for the Fund will continue to monitor the tax reform process and its impact on the Fund.

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 Melbourne office at any time between 9:00am and 5:00pm on a business day.

Classes of units

The Constitution provides that the Responsible Entity 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 Constitution and the Corporations Act 2001. The Responsible Entity is responsible for administration and management of the Fund, and sets the investment policy and objectives.

Any investment manager appointed by the Responsible Entity will be entitled to receive fees for investment management functions.

The Responsible Entity 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.

Labour standards or environmental, social or ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments in the Fund offered under this PDS.

The Responsible Entity does, however, have in place the following practices in the day-to-day management of the direct property assets of the Fund.

Labour standards

The Responsible Entity requires that:

- properties must be maintained in a safe condition at all times; and
- all work performed on investment properties, either directly or via contractors, must comply with Australian law.

Environmental considerations

The Responsible Entity requires that for each property, matters of environmental significance be identified and assessed and controls determined.

Authorised investments

A broad range of investments is permitted by the Fund. The typical range of investments for the Fund is set out on page 4.

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 investment schemes and other unregistered schemes.

We may use derivatives in the management of the Fund, but will not generally use derivatives for gearing purposes or speculative activities.

Related party transactions

AUPL has appointed Australian Unity Property Management Pty Ltd ('AUPM') ABN 76 073 590 600 to provide some property management services to the Fund. Investor approval is not required for this arrangement and the appointment is made on commercial terms and conditions and on an arm's length basis.

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.

This transaction complies with the Related Party 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 or acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management;
- valuation services;
- leasing services; and
- property management and project supervision.

The appointment of AUPM for these services is not exclusive and AUPL may engage external service providers to undertake these functions.

From 1 July 2013 to 30 June 2014 services to the value of \$38,546 have been provided by and paid to AUPM.

Other related party service providers

AUPL 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 are included in the Fund's Annual Report. Investor approval is not required for these transactions as they are made on commercial terms and conditions and on an arm's length basis.

As at 30 June 2014 related parties held interests in the Fund of \$54.61 million (66.13%) based on net assets.

Monitoring of related party transaction and conflicts management

Related party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with other parties.

Australian Unity has policies and guidelines in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed, approved and monitored by senior management in accordance with clearly identified governance policies and guidelines. Decisions in relation to conflicts of interest and related party transactions are documented.

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 Update and Continuous Disclosure Notice. The value of related party payments is reported yearly as part of the Fund's Annual Report.

For further information about the Policy please contact us. The latest Fund Update, Continuous Disclosure Notice, and

Annual Report can be found on our website australianunityinvestments.com.au/wpif. Alternatively we can send you a free copy if you call us on 13 29 39.

Small account balances

If the current value of your account is below the minimum balance required, the Responsible Entity may withdraw your units and pay you the proceeds. The amount payable will be the withdrawal price on the date of the withdrawal multiplied by the number of units you hold.

Keeping you informed about your investment

To help keep you informed of your investment, we will send you the following:

| Communication | Frequency |
|---|--------------------------------|
| Confirmation of your initial application | At the time of the transaction |
| Confirmation of subsequent applications (excluding those made using a Regular Savings Plan) | |
| Account Statement | Quarterly |
| Australian Tax Statement | Annually |
| Annual Report (available on our website. You can elect to receive a hard copy of the Annual Report – see Section 9 on the Application Form) | Annually on request only |

In addition, you can view your account balance, transaction history and your account details via a secure login at our website: australianunityinvestments.com.au. You can also update your contact details online if they change.

As a disclosing entity, we are subject to regular reporting and disclosure obligations. We comply with the continuous disclosure obligations required at law by the updating of information contained within this PDS on our website (in accordance with the good practice guidance in ASIC Regulatory Guide 198 Unlisted disclosing entities: Continuous disclosure obligations).

For more up to date information about the performance of the Fund (including returns and asset allocations), and the latest Annual Report, you can visit the Fund's web page: australianunityinvestments.com.au

We can also provide you with a free copy of the Annual Report most recently lodged and any half-yearly financial report lodged after the Annual Report is lodged and before the date of this PDS with ASIC and any Continuous Disclosure Notices given after the Annual Report is lodged and before the date of this PDS.

As the information in this PDS may change from time to time, you can obtain updated information by:

- visiting our website for updates australianunityinvestments.com.au; or
- calling us on 13 29 39 to request a free printed copy of the updated information.

If you invest through a masterfund or IDPS

If you are investing in the Fund through a masterfund or IDPS in most cases you do not yourself become an investor in the Fund. Instead, as the masterfund or IDPS operator is investing on your behalf, it acquires the rights of an investor. In most cases, references to 'you' and 'your' in this PDS (for example receiving distributions, reinvestment of distributions and withdrawals) is a reference to the operator and accordingly their arrangements with you will set out your rights. We do not keep personal information about indirect investors.

The operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the masterfund or IDPS.

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 or IDPS operator, not us. Enquiries about the Fund should be directed to your masterfund or IDPS operator.

Changing your personal details

It is important that we maintain accurate records about you. Please inform us of any changes to your personal details as soon as possible.

You can change your personal details, such as mailing address, phone or email address, by logging into your account on our website portal, by sending us a request by mail, emailing us at investments@australianunity.com.au or contacting us on 13 29 39.

Please ensure that you provide us with the following information when requesting a change of personal details:

- your account number;
- the full name on your account;
- the change(s) you are requesting;
- a contact name and daytime phone or mobile number in case we need to contact you; and
- where the request is made by mail, ensure each signatory to the investment account signs the request.

Providing instructions via email or fax

We offer an email and fax service that allows you to send us instructions on your account. Any instructions which are submitted to us by email or fax must have your signature or that of an authorised signatory on your account.

By using our service, you are taken to have agreed and understood that neither we nor any part of the Australian Unity Group accept any responsibility or liability for any payment or action we make based on any instruction (even if not genuine) that we receive by email or fax bearing your account number, a signature which is apparently yours, or that of an authorised signatory on your account.

This means that you cannot make a claim for such a thing as a fraudulent email or fax redemption request made by someone who has access to your investor code and a copy of your signature.

You use the service entirely at your own risk.

Your personal information

We collect your personal information for the following purposes:

- to administer and provide products and services to manage our relationship with you;
- to process transactions;
- to answer queries and for security purposes;
- to develop products and services; and
- to allow the Australian Unity Group to market products and services to you (subject to your right to opt-out of receiving various direct marketing materials at any time).

In managing your account, we may need to disclose your personal information to:

- your financial adviser, either directly or through other service providers (such as platform software including Xplan and Visiplan) which we may have arrangements with;
- reputable service providers who may carry out functions associated with our products and services on our behalf (e.g. mailing houses who conduct mailings for us);
- our Australian financial institution to initiate the drawing from or payment to your nominated Australian financial institution account (where you have selected the direct debit or credit facility); and
- a third party, as required by law.

You are entitled to access information we have about you. You should notify us immediately if any of the information we hold about you changes, so that we can ensure that your information is always complete, accurate and up to date. If you do not provide the information requested on the Application Form, we may be unable to process your application request.

Your personal information will be collected, used and disclosed by us in accordance with our Privacy Policy and in accordance with the law. You can obtain a copy of our Privacy Policy via our website australianunity.com.au/privacy-policy or by telephone 13 29 39.

If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Investments Privacy Officer

Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

If we do not satisfy your complaint to your satisfaction, you may write to the Privacy Commissioner at:

Office of the Federal Privacy Commissioner

GPO Box 5218
Sydney NSW 2001

Dispute resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on 13 29 39, email us at investments@australianunity.com.au or write to us at the following address:

Manager – Client Services

Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

We will promptly acknowledge your complaint within 10 business days, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 45 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision.

If you are then not satisfied with our handling of your complaint, you may contact:

Financial Ombudsman Service

GPO Box 3
Melbourne VIC 3001
Phone: 1300 78 08 08
Fax: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au

This service operates as an independent body for the financial services industry of which we participate, to determine unresolved complaints. There is no cost to you for using this service.

Direct Debit Request ('DDR') Service Agreement

Our commitment to you

- Where you request a one off debit, the payment will be drawn from your nominated account on the date we accept your application.
- For regular debits, payment will normally start to be drawn from your nominated account from the 15th day of the month following the date we receive your application (e.g. For an application received on 1 March, the first deduction will occur on 15 March).
- Where the due date for a drawing falls on a non-business day, it will be drawn from your account on the next business day.
- We will provide you with at least 14 days notice when we intend to make changes to the initial terms of the arrangement.
- We will terminate your direct debit arrangement if two consecutive payments are dishonoured or if you close your account.
- We will keep the details of your nominated account and financial institution private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits.

Your commitment to us

- It is your responsibility to check with your financial institution to confirm that direct debits are available on your account.
- It is your responsibility to ensure that the authorisation at the 'DDR details' section of the Application Form matches the signing instructions on your nominated Australian financial institution account.
- It is your responsibility to ensure that there are sufficient cleared funds in the nominated Australian financial institution account on the drawing date.
- It is your responsibility to cover any charges resulting from the use of the direct debit program. This may include transaction fees charged by us or your bank due to dishonoured drawings.

Changes to the arrangement

If you want to make changes to the drawing arrangements, please notify us in writing at least five business days prior to your next scheduled drawing date. These changes may include:

- deferring the drawing;
- altering the schedule;
- stopping an individual debit;
- suspending the DDR; or
- cancelling the DDR completely.

Enquiries

If you have any enquiries, they should be directed to us, rather than to your Australian financial institution.

All personal customer information held by us will remain confidential, except for information that may be provided to our financial institution to initiate the drawing to your nominated account, or information that may be disclosed to a third party as required by law. Information may also be provided to any entity within the Australian Unity Group to enable the DDR to be effected as required by law.

Disputes

- If you believe that a drawing has been initiated incorrectly, you should raise the matter directly with us.
- If you do not receive a satisfactory response from us, then please follow up with your financial institution regarding your claim.
- You will receive a refund of the drawing amount if we cannot substantiate the reason for the drawing.

Note: Your financial institution will ask you to contact us initially to resolve your disputed drawing prior to involving them.

How to apply

The following information is provided to assist you in completing and lodging the Application Form.

Completing the Application Form

- Use a blue or black ballpoint pen.
- Print in **BLOCK** letters inside the boxes.
- Answer all sections unless otherwise indicated (if a section does not apply, please indicate using 'N/A').

Application Form – Part A

- Section 1 Account details** – Indicate whether you are a new investor or if you have an existing investor number (mandatory). Please note that if you have an existing investor number with us, you are not required to provide the identification documents.
 - Section 2 Investor details** – Indicate your investment type and provide your personal details (mandatory).
 - Section 3 Mailing address** – Provide only if different from your residential address.
 - Section 4 Contact details** – Provide your contact details.
 - Section 5 Investment details** – Indicate the amount you wish to invest (mandatory); and provide details for your Regular Savings Plan and Direct Debit Request instructions (if applicable). If you are paying by cheque, make it payable to:
Australian Unity Investments – <name of investor(s)> and crossed 'Not Negotiable'.
 - Section 6 Payments from your investment** – Indicate your preferred method of payment for distribution.
 - Section 7 Adviser arrangements** – This section is to be completed by your financial adviser. If you are not using the services of a financial adviser, please leave blank.
 - Section 8 Statements** – If you wish to access your statements online and receive an email alert to notify you when your statements are available please indicate at this section and include your email address at Section 2.
 - Section 9 Annual Report** – Indicate if you would like to receive a printed copy of the Annual Report. The Annual Report is also available from our website at australianunityinvestments.com.au.
 - Section 10 Declarations and investor signature(s) (mandatory)**
 - Individual investors** – Provide your signature and date the form.
 - Joint investors** – Provide your signatures and date the form.
 - Partnership** – Provide the signatures and date the form.
 - Corporate partnership** – Provide the signatures of two directors or a director and a company secretary or if there is only one director, by that director and date the form. Ensure you also complete the relevant sections in **Part B**.
 - Company** – Provide the signatures of two directors or a director and a company secretary or if there is only one director, by that director and date the form. Ensure you also complete the relevant sections in **Part B**.
 - Superannuation Fund** – Provide the signatures of the trustees and date the form. Ensure you also complete the relevant sections in **Part B**.
 - Trust** – Provide the signatures of the trustees and date the form. Ensure you also complete the relevant sections in **Part B**.
 - Estate** – Provide the signature of the executor and date the form. Ensure you also complete the relevant sections in **Part B**.
 - Power of Attorney** – Provide your signature and date the form. Attach a certified copy of the Power of Attorney. A Justice of the Peace, Solicitor or Notary Public must certify each page of the Power of Attorney. You also need to provide the same type of information requested for an **Individual account** as it relates to the Attorney named in the application. Should the Power of Attorney document not contain a sample of the Attorney's signature, please provide a certified copy of identification documents for the Attorney, containing a sample of their signature, e.g. Driver's licence or passport containing photo identification.
- Ensure you sign the Application Form **Part A** and/or **Part B** (if applicable).
 - Mail your Application Form(s), certified identification documents (where required) and cheque or direct debit instructions to our Reply Paid address (see 'Lodgement').

Providing your Tax File Number ('TFN')

You may decide whether you wish to provide your TFN on the Application Form. If we do not receive your TFN, ABN or appropriate exemption information, we must withhold tax at the highest marginal tax rate (plus levies) from distributions paid to you.

Investing on behalf of a superannuation fund

If an investment is made on behalf of a superannuation fund, we will consider the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.

Signing the Application Form

Read the declaration section carefully before signing the Application Form. Each signatory to the investment account must sign the Application Form.

If signed under Power of Attorney, the Attorney must certify that they have not received notice of revocation of the Power. (We require a certified true copy of the Power of Attorney for our reference).

Company applications must be signed in accordance with the constitution or rules of the company.

Lodgement

You can send the completed application together with a cheque or your DDR instructions to:

Australian Unity Investments

Reply Paid 64466

South Melbourne VIC 3205

(No stamp required if mailed in Australia)

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

Incomplete applications

Please take your time to complete the Application Form, ensuring that all of the required information is included, or we may not be able to process your application. If we do not receive sufficient information from you, we will contact you to request the necessary information. Any delay in providing the necessary information may result in you receiving a different unit price than you expected. We recommend you carefully complete the Application Form and use the 'How to apply' instructions on page 25, to ensure that you provide all of the required information. If you require assistance with completing the Application Form, please call us on 13 29 39.

If your application is incomplete and if the additional information is not provided on request, we may return the application and your application monies to you.

Anti-money laundering

Australia's Anti-Money Laundering and Counter Terrorism Financing ('AML/CTF') laws requires Australian Unity to adopt and maintain an AML/CTF program. To meet this legal requirement, we need to collect certain identification information and documentation (Know Your Client ('KYC') documents) from new investors. If you are applying through a financial adviser, your financial adviser will assist you in providing the necessary identification documents prior to lodging the application.

If you are submitting your application directly (without the assistance of a financial adviser), please refer to 'Applying for different types of investment accounts' on page 28 for the identification information that should be provided with your application. Please note that your identification documents must be certified by an approved certifier.

Existing investors may also be asked to provide KYC documents as part of a re-identification process to comply with the AML/CTF laws.

Processing of applications or withdrawals will be delayed or refused if investors do not provide the required KYC documents when requested.

Under the AML/CTF laws, Australian Unity is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Australian Unity may not be able to tell you when this occurs. As a result, if instructed by AUSTRAC, Australian Unity may be required 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.

Politically Exposed Persons

To comply with AML/CTF laws we require you to disclose whether you (or any of your beneficial owners are, or have an association with, a Politically Exposed Person ('PEP')). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP, we may request additional information from you.

Source of investable assets/wealth

Under AML/CTF laws, we are required to identify your source of investable assets/wealth.

Beneficial owners

Where a company, partnership, trust or estate is incorporated or was created outside of Australia, or for certain other 'non-individual' customer accounts which are created within Australia (such as certain proprietary companies, associations or certain unregistered trusts), under AML/CTF laws you are required to provide information about beneficial owners.

A beneficial owner of a customer means an individual who ultimately owns or controls (directly or indirectly) the customer where 'control' includes control as a result of or by means of trusts, agreements, arrangements, understandings and practices, and includes exercising control to determine decisions about financial and operating policies, and 'owns' means ownership (either directly or indirectly) of 25% or more of a person/customer.

If you are a company, partnership, trust or estate that was incorporated or created outside of Australia, or a non-individual customer such as an unlicensed proprietary company not subject to regulatory oversight, or an association or unregistered trust (such as a family trust) created within Australia, you will need to complete the 'Beneficial Owner Information' Form, which is available on our website australianunityinvestments.com.au or by calling our Investor Services team on 13 29 39.

Submitting your application without the assistance of a financial adviser

If you are submitting the Application Form directly, without having consulted with a financial adviser, you must submit original certified copies of your identification documents with the Application Form. The required identification documents are set out under 'Applying for different types of investment accounts' on page 28.

Certification of documents

Where your identification documents need to be certified, we suggest that the person certifying the document(s) for you, use the following statement on the copy being certified:

'I certify this to be a true copy of [name of document] the original of which, was produced to me at the time of signing'.

The identification document must also be dated, and have the signature, printed name, occupation, employer and address of the person certifying the document.

Persons who may certify copies of original identification documents are:

- Officer with or authorised representative by an Australian Financial Services licence holder with two or more years of continuous service with one or more licensees;
- Chartered Accountant, Certified Practising Accountant or member of the National Institute of Accountants with two or more years of continuous membership;
- Officer of a financial institution or finance company with two or more years of continuous service with one or more institutions or companies;
- Police Officer;

- Permanent employee of the Australian Postal Corporation with two or more years of continuous service, or someone who operates as an agent of the Australian Postal Corporation;
- A person who, under the law in force in a state or territory, is currently licensed or registered to practice as a: chiropractor, dentist, legal practitioner, medical practitioner, nurse, optometrist, pharmacist, physiotherapist, psychologist or veterinary surgeon;
- Lawyer, Magistrate, Registrar of a Court, Justice of the Peace; and
- Notary Public (including persons authorised as a notary public in a foreign country).

A complete list of persons who may certify documents can be obtained from our website australianunityinvestments.com.au or by contacting our Investor Services team on 13 29 39.

Applying for different types of investment accounts

If you are applying through a financial adviser, your financial adviser will assist you in providing the necessary verification documents. The following identification documents are required if you are submitting your application directly, without the assistance of a financial adviser.

Please Note: Certain types of accounts may also be required to provide information and identification documents in relation to beneficial owners.

| Type of investor | Your account must be in the name of: | ABN, TFN(s) or exceptions to be submitted | Signature(s) required | Identification documents required (in support of the Application Form) |
|---|--|---|---|--|
| Individual account | The applicant E.g. Jane Citizen | The applicant | The applicant | Original certified copy of any of the following that identify your (the applicant's) full name and either date of birth and/or residential address: <ul style="list-style-type: none"> Driver's Licence; or Passport containing photo identification. |
| Joint account | Both or all joint applicants E.g. Jane Citizen and John Citizen | Each applicant | All joint applicants | |
| Partnership | All partners E.g. Jane Citizen & John Citizen | The partnership | All partners | <ul style="list-style-type: none"> Original certified copy or certified extract of a partnership agreement; or Original certified copy or certified extract of minutes of meeting. <p>For an individual partner, please provide the same type of information requested for an Individual account.</p> <p>For a corporate partner, please provide the same type of information requested for a Company.</p> |
| Company | The name of the company E.g. Sample Company Pty Ltd. | The company | Two directors; or a director and a company secretary or if there is only one director, by that director | <ul style="list-style-type: none"> Copy of the Certificate of Registration/Incorporation confirming the company's name, identification number and whether the company is a public or proprietary company. <p>For each director and/or secretary, please provide the same type of information requested for an Individual account.</p> |
| Superannuation fund | The trustee(s) of the fund and not the name of the Super Fund E.g. ABC Trustees ATF Jane Citizen Super Fund | The superannuation fund | The trustee(s), 'as trustee(s) for...' | <ul style="list-style-type: none"> Original certified copy of first page and schedule of the Trust Deed. <p>For each trustee, please provide the same type of information requested for an Individual account.</p> <p>For corporate trustees, please provide the same type of information requested for a Company.</p> |
| Trust | The trustee(s) of the Trust and not the name of the Trust E.g. ABC Trustees ATF Jane Citizen Trust | The trust | | |
| Estate | The executors of the estate E.g. Estate of the late Jane Citizen | The deceased person | The executor(s) | <ul style="list-style-type: none"> Original certified copy of the grant of probate or Letters of Administration; or Original certified copy of the Death Certificate. |
| Minor (a person under 18 years of age) | The adult's name in trust for the minor's name E.g. Jane Citizen ITF John Citizen Jr. | All adults | All adults investing on behalf of the minor | <ul style="list-style-type: none"> Original certified copy of birth certificate or birth extract of the minor. <p>For adults please provide the same type of information requested for an Individual account.</p> |

Country of residence for tax purposes: (if outside Australia)

Are you a US Citizen or US tax resident? Yes No If 'Yes', please provide your Taxpayer Identification Number ('TIN'):

Are you a Politically Exposed Person? Yes No

Source of investment funds – please identify the source of your investable assets or wealth: Gainful employment Inheritance/gift Financial investments Business activity Superannuation savings Other – please specify:

Investor 1 Residential address (not a P.O. Box)

Unit: Street number:
Street name:
Suburb: State:
Postcode: Country (if not Australia):

Investor 2 (Individual/Joint/Partnership)

Title: Mr Mrs Ms Miss Date of birth: / /

Surname:

Given name(s):

Email:

Occupation:

TFN: or TFN exemption*:

* If exempt, please specify reason. If due to pension or allowance, please state full name of benefit (e.g. Age Pension)

Country of residence for tax purposes: (if outside Australia)

Are you a US Citizen or US tax resident? Yes No If 'Yes', please provide your Taxpayer Identification Number ('TIN'):

Are you a Politically Exposed Person? Yes No

Source of investment funds – please identify the source of your investable assets or wealth: Gainful employment Inheritance/gift Financial investments Business activity Superannuation savings Other – please specify:

Investor 2 Residential address (not a P.O. Box)

Unit: Street number:
Street name:
Suburb: State:
Postcode: Country (if not Australia):

Minor (Child under the age of 18 years)

Surname:

Given name(s):

Is the child a US Citizen or US tax resident? Yes No If yes, please provide the child's Taxpayer Identification Number ('TIN'):

Is the child a Politically Exposed Person? Yes No

Source of investment funds – please identify the source of the child's investable assets or wealth:

| | | |
|---|---|---|
| <input type="checkbox"/> Gainful employment | <input type="checkbox"/> Inheritance/gift | <input type="checkbox"/> Financial investments |
| <input type="checkbox"/> Business activity | <input type="checkbox"/> Superannuation savings | <input type="checkbox"/> Other – please specify: <input type="text"/> |

Partnership/Company/Superannuation Fund/Trust/Estate

Name of entity:

A.R.B.N. or A.B.N.:

TFN: or TFN exemption*:
* If exempt, please specify reason.

Name of Custodian or Trustee (if applicable):

Country of residence for tax purposes: (if outside Australia)

Country of incorporation or creation:
If your country of incorporation or creation is outside of Australia, please complete the 'Beneficial Owner Information Form' on our website, australiainvestments.com.au.

Contact person:

Email:

Source of investment funds – please identify the source of your investable assets or wealth:

| | | |
|---|---|---|
| <input type="checkbox"/> Gainful employment | <input type="checkbox"/> Inheritance/gift | <input type="checkbox"/> Financial investments |
| <input type="checkbox"/> Business activity | <input type="checkbox"/> Superannuation savings | <input type="checkbox"/> Other – please specify: <input type="text"/> |

Nature of business:

Registered business address (not a P.O. Box)

Unit: Street number:

Street name:

Suburb: State:

Postcode: Country (if not Australia):

3. Mailing address

Same as Investor 1 residential address/business address OR

Same as Investor 2 residential address

Otherwise complete mailing address details below:

Unit: Street number: P.O. Box:

Street name:

Suburb: State:

Postcode: Country (if not Australia):

6. Payments from your investment

Distributions

How would you like your distributions to be paid?

- Reinvested
- Credited to my Australian financial institution account (details provided below)

If left blank or no banking details are provided below, then your distributions will automatically be reinvested.

Your Australian financial institution account details (for distributions)

You must be named on the Australian financial institution account for a payment to be made into that nominated account.

- Use banking details previously provided in Section 5.

Providing your Australian financial institution account details means that you authorise the use of this information for all future payment transaction requests that you initiate.

Name of Australian financial institution:

Branch name:

Name of account holder(s):

Branch number ('BSB'): - Account number:

If you do not have a financial adviser, please proceed to Section 8.

Advice fee payment election

Have you agreed to have an advice fee deducted from your investment account? (please refer to page 18 for further details.)

- Yes, I request that the Responsible Entity deduct an ongoing advice fee of . % on a monthly basis from my investment account in the Fund.
- No

7. Adviser arrangements (Adviser use only)

If you are an existing adviser with us, please provide your name, Australian Unity Investments ('AUI') adviser code and affix your adviser stamp below. Otherwise, please complete all details below.

Adviser's business name:

Adviser's title: Mr Mrs Ms Miss

Adviser's surname:

Adviser's given name(s):

Telephone: - - Facsimile: - -

Mobile: - -

Email:

Dealer Group/Licensee:

AUI Adviser Code: AFS Licence No:

10. Declarations and investor signature(s)

I/We agree and acknowledge:

- to be bound by the terms and conditions of the Australian Unity Property Income Fund Product Disclosure Statement ('PDS') dated 24 October 2014, and Fund's Constitutions (as amended from time to time);
- to be bound by the terms and conditions of the Australian Unity Direct Debit Request Service Agreement contained in the PDS where I/we have opted to use the Direct Debit Service;
- that none of the entities mentioned throughout this PDS guarantee the performance of any the Fund, payment of interest or any return of capital;
- that monies invested in the Fund do not represent investments in Australian Unity Property Limited, nor with a member of the Australian Unity Group;
- that the investment is subject to investment risk including possible delays in repayment, loss of income or principal invested;
- having read and understood the PDS dated 24 October 2014, and where this document has been obtained through electronic means, then I/we declare that I/we received a printout which comprised the whole PDS and the Application Form before making an application for units in the Fund;
- that Australian Unity Limited and its related bodies corporate may offer goods and services appropriate for my needs and interests. I/we consent to my information being disclosed between those entities and to its use for direct marketing (subject to my/our right of opt-out), product management and development and for other related purposes;
- that Australian Unity Property Limited may give information relating to my/our account and investment in that account to my/our adviser whose stamp appears on the Application Form;
- that if this application is signed under a Power of Attorney, the Attorney verifies that no notice of revocation of that power has been received at the date of completing this application;
- for all account types other than individual and joint accounts, that the application is signed in accordance with the governing rules and/or constituent documents;
- that all of the information provided in this Application Form is complete and accurate to the best of my/our ability/abilities;
- that I/we will provide any supporting or additional information which might be required in order to process this application, or subsequently, as a consequence of my holding units in the Fund;
- that I/we have no reason to suspect that the monies used to fund this application, or any subsequent contributions into the Fund, is or will be derived from or related to any money laundering, terrorism financing or other illegal activities;
- that the information provided for meeting FATCA requirements (where applicable) is true and correct and that I/we will provide all necessary co-operation and assistance in order for us to comply with obligations under Australian legislation designed to give effect to the FATCA agreement between Australia and the United States; and
- that by providing my/our email address at Section 2 the Responsible Entity may use this address to provide me/us, where permitted by law or regulation, with information via email about my/our investment and the Fund, including to satisfy any continuous disclosure requirements.

Who signs below?

| | | |
|---|------|---|
| If the account is held for one or more individuals | THEN | those individuals sign. |
| If the account is held for a partnership | THEN | all partners or those authorised to sign on behalf of the partnership. |
| If the account is held for a company or corporate partnership or corporate trustee | THEN | two directors; or a director and a company secretary; or if there is a single director, by that director. By signing as a single director you confirm that your company is a single director company. |
| If the account is held for a superannuation fund or trust | THEN | the trustee(s), 'as trustee(s) for...' |

Investor 1

Capacity: Individual Joint Director Partner Trustee Other:

Surname:

Given name(s):

Investor signature: X Common Seal (if applicable):

Date: / /

Investor 2

Capacity: Individual Joint Director Partner Trustee Other:

Surname:

Given name(s):

Investor signature: X Common Seal (if applicable):

Date: / /

Submitting your Application Form

1. Partnership, company, superannuation fund, trust, unincorporated body or estate applications please also complete **Part B** on page 37.
2. Sign the Application Form.
3. Where identity verification as required by Anti-Money Laundering legislation has not been undertaken by a financial adviser, please enclose the additional documentation outlined in the 'How to apply' section.
4. Complete the Direct Debit details in **Section 5** or enclose your cheque. Please make your cheque payable to: Australian Unity Investments – <name of investor> and crossed 'Not Negotiable'.
5. Mail the completed Application Form and cheque (if not paying by Direct Debit Request) to (no stamp required):

Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205



Application Form - Part B

24 October 2014



Australian Unity Property Income Fund

ARSN 094 220 498 Issued by Australian Unity Property Limited ('AUPL' or 'Responsible Entity') ABN 58 079 538 499, AFS Licence No. 234455

Additional information required for special account types

Reference Number

Office use only

Please:

- Complete all relevant sections below as incomplete applications may not be accepted. Ensure that you also complete all relevant sections in **Part A**.
- Use **BLOCK** letters and a black or blue pen to complete this Application Form.
- Indicate using an 'X' where appropriate. If a section does not apply to you, please indicate using 'N/A'.
- Refer to page 26 for the definition of a 'Politically Exposed Person ('PEP').'

Account details

What type of investment account are you opening? (Please indicate using an 'X')

Please also complete the sections below that are relevant to your investor type. **Note that all fields that apply to your account type are mandatory.**

Corporate Partnership Company Superannuation fund Trust Estate

Please note: If you wish to invest for an **Association, Co-Operative** or **Government Body**, please call us on 13 29 39 for details of the additional information we may require from you.

Company/Corporate trustee/Executor

* Individuals signing this Application Form must confirm their names and PEP status below. If you are a domestic proprietary company or a foreign company please provide the names and PEP status of all directors. If more than four directors exist for the company, please call us on 13 29 39 before you complete **Part B**.

Director 1's full name*:

Are you a Politically Exposed Person? Yes No

Director 2's full name*:

Are you a Politically Exposed Person? Yes No

Director 3's full name*:

Are you a Politically Exposed Person? Yes No

Director 4's full name*:

Are you a Politically Exposed Person? Yes No



Individual trustee/Individual executor (if applicable)

* If more than four individual trustees exist for the trust, please call us on 13 29 39 before you complete **Part B**.

Trustee 1's full name*:

Are you a Politically Exposed Person? Yes No

Trustee 2's full name*:

Are you a Politically Exposed Person? Yes No

Trustee 3's full name*:

Are you a Politically Exposed Person? Yes No

Trustee 4's full name*:

Are you a Politically Exposed Person? Yes No

Trust beneficiary details

* Please specify the beneficiaries of the trust. If more than four beneficiaries exist for the trust, please call us on 13 29 39 before you complete **Part B**

Beneficiary 1's full name*:

Are you a Politically Exposed Person? Yes No

Beneficiary 2's full name*:

Are you a Politically Exposed Person? Yes No

Beneficiary 3's full name*:

Are you a Politically Exposed Person? Yes No

Beneficiary 4's full name*:

Are you a Politically Exposed Person? Yes No

Contact us

Investor Services

T 13 29 39

F 03 8682 5057

Adviser Services

T 1800 649 033

F 03 8682 5057

Website

australianunityinvestments.com.au

Email

investments@australianunity.com.au

Address

Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

