

Geared Property Income Fund

Announcement – 2 June 2010

Settlement of 421 Victoria Street, Brunswick, Victoria

We are pleased to advise the settlement of the Underlying Fund's (Australian Unity Property Income Fund) sale of 421 Victoria Street, Brunswick, Victoria was completed on 1 June 2010. The sale proceeds will be primarily invested into listed Australian Real Estate Investment Trusts and unlisted property trusts.

Interest rate hedge established

The Fund has established an interest rate hedge on \$25 million (62.5%), of the Fund's borrowings until June 2013. The remaining amount of borrowings (\$15 million) remains at variable rates.

Please refer to other pages of this website or contact Investor Services on 13 29 39 for up to date information about the Fund.