

## Geared Property Income Fund Announcement – 8 September 2010

### Correction to Sell Spread disclosure

From 15 October 2009, the sell spread that has applied to withdrawals from the Fund was 0.35%. Recently, we identified that the Product Disclosure Statement (dated 12 October 2009), represented the sell spread as 0.20% (the same as the Australian Unity Property Income Fund).

The Geared Property Income Fund borrows money and invests the combined borrowed money and investor contributions in the Australian Unity Property Income Fund (the Underlying Fund). For each \$1.00 that an investor contributes, the Fund acquires approximately \$1.80 of the Underlying Fund, borrowing approximately \$0.80, (assuming a gearing ratio of approximately 45%). Similarly, for each \$1.00 that an investor withdraws, the Fund will sell approximately \$1.80 of the Underlying Fund. For this reason, the buy and sell spreads for the Fund are approximately 1.8 times that of the Underlying Fund.

We note that there has been no impact to the Fund, its unit price or the investor as a result of this representation.

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