

Geared Property Income Fund

ARSN 113 295 695

Announcement – 4 January 2012

Underlying Fund¹ Property Revaluations

Two of the Underlying Fund's properties were independently valued during December 2011, with an increase over their previous [book value](#) of \$0.165 million or 1.17%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
98 Ingleston Road, Wakerley, QLD	\$7,334,542	\$7,750,000	9.50%	9.50%	\$415,458	5.66%
Salisbury Cinema Complex, Salisbury, SA	\$6,750,000	\$6,500,000	11.00%	10.00%	-\$250,000	-3.70%
Total	\$14,084,542	\$14,250,000			\$165,458	1.17%

At 23 December 2011, the Fund's gearing ratio is 40.15% and gross assets stand at \$99.64 million with total borrowings of \$40 million based on unaudited accounts.

For more information

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

Please refer to the 'Quick Links' section of this website or contact Investor Services on **13 29 39** for copies of the documents.

¹ Australian Unity Property Income Fund

Notice issued by:

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Notice applicable to:

Geared Property Income Fund – Retail Units
 Geared Property Income Fund – Wholesale Units

APIR Code

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