

Healthcare Property Trust – Wholesale Units

Supplementary Product Disclosure Statement – 28 October 2011



Important notice

This is a Supplementary Product Disclosure Statement (SPDS) to the Australian Unity Healthcare Property Trust – Wholesale Units Product Disclosure Statement (PDS) dated 25 June 2010. You should read this SPDS together with the PDS.

This SPDS is issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence No. 234454 as the Responsible Entity for the Australian Unity Healthcare Property Trust ARSN 092 755 318.

Discounted rights offer to existing investors only

The Responsible Entity has announced its intention to conduct a discounted rights issue (the Offer) to eligible unit holders in the Trust at 12 October 2011 (the Record Date). The Offer aims to raise up to \$50 million to fund the proposed expansions of three of its existing hospitals. The Offer is expected to open on 31 October 2011 and is scheduled to close on 20 December 2011.

Temporary deferral of issue of new units

During the period of the Offer the Responsible Entity will continue to receive applications for new units; however the issue of new units will be temporarily deferred until 21 December 2011⁽¹⁾ (the day following the close date of the Offer).

Investors wishing to apply for an investment in the Trust during this period may:

- **If paying by direct debit** – send your completed application form to us at anytime between 31 October 2011 and 20 December 2011, and subject to meeting the usual acceptance requirements, we will draw your application money from your bank account on 21 December 2011 and issue units in the Trust at the application price effective for 21 December 2011.
- **If paying by cheque** – send your completed application form and cheque to us at after 20 November 2011 and before 20 December 2011, and subject to meeting the usual acceptance requirements, we will issue units in the Trust at the application price effective for 21 December 2011.
- **If investing through a Regular Savings Plan** – send your completed application form at least five business days before 15 January 2012 to commence your regular investment from that date. 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 drawn on the next business day.

Changes to the PDS

The information above amends page 8 of the PDS to reflect that new applications received during the Offer period will receive the application price effective 21 December 2011 (the day after the Rights Offer Close Date). After that time, the issue of new units will resume as normal.

⁽¹⁾ Please note, the key dates and details of the Discounted Rights Offer are correct at the time of issue, however they may change. A change to the Discounted Rights Offer Close Date will change the application price effective date referred to above.

Contact us

Address	114 Albert Road South Melbourne, VIC 3205
Investor Services	13 29 39
Adviser Services	1800 649 033
Website	www.australianunityinvestments.com.au
Email	investments@australianunity.com.au


Healthcare Property Trust – Wholesale Units

Product Disclosure Statement – 25 June 2010



Issued by:

Australian Unity Funds Management Limited
ABN 60 071 497 115, AFS Licence No. 234454



The Fund offered under this Product Disclosure Statement ('PDS') is issued by **Australian Unity Funds Management Limited** ('Australian Unity Funds Management') ABN 60 071 497 115, holding AFS Licence No. 234454 in its capacity as Responsible Entity.

Australian Unity Funds Management is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

The Fund offered under this PDS is the Australian Unity Healthcare Property Trust ARSN 092 755 318 – Wholesale Units ('Healthcare Property Trust').

The product offered under this PDS is not guaranteed or otherwise supported by Australian Unity Funds Management, Australian Unity Limited, or any member of the Australian Unity Group. You should consider this when assessing the suitability of the investment, and particular aspects of risk.

In this document, the description 'we', 'us' or 'our' refers to Australian Unity Funds Management.

A reference to 'Australian Unity Investments' is a general description, which includes those entities within the Australian Unity Group undertaking investment activities.

This document can only be used by investors receiving it (electronically or otherwise) in Australia. No investments will be accepted on the basis of this document once it is replaced with a later PDS.

Australian Unity Funds Management has authorised the use of this PDS for investors considering placing an investment through a masterfund, wrap or similar platform product (which are collectively known and referred to as 'investor directed portfolio service' or 'IDPS') in this document. In this PDS, the operator of that IDPS product will be referred to as your IDPS operator. For information for IDPS investors please refer to page 18.

In this document, 'business day' refers to a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

This PDS is available in electronic format, including access via our website. If you receive it electronically, please ensure that you have received the entire PDS and application form. If you are unsure whether the electronic document you have received is complete, please contact us. A printed copy is available free of charge.

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Obtaining other information before making a decision

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

- Unit prices and performance;
- Fund updates; and
- Fund fact sheets.

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 Funds Management Limited	Page 7
Property portfolio diversification	The Fund predominantly invests in a diversified portfolio of healthcare property and related assets including direct property, managed funds (such as unlisted and listed property trusts and property syndicates) or companies that predominately hold healthcare property.	Page 3
Distribution payments	Generally, the standard practice will be to source distributions from net realised income and net realised gains only. The distribution policy will be 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 expected to be sustainable given the circumstances. We would notify investors if this occurred.	Page 10
Withdrawals	The Fund provides for a regular quarterly withdrawal facility (up to a maximum of 2.5% of the value of Wholesale Units on issue each quarter), which will normally be paid within five business days of the end of quarter. In times of abnormal operating or market conditions, or periods of excessive withdrawals, however, the Fund may suspend withdrawals or it may delay payment of withdrawals.	Page 9
Gearing ratio	43.14% as at 31 March 2010.	Page 4
Fund interest cover ratio	The interest cover ratio for the year to 30 June 2009 was 2.75 times.	Page 4
Borrowings	\$176.90 million as at 31 March 2010.	Page 4
Property valuations	Generally conducted annually by qualified independent valuers.	Page 5 and 10
Related party information	All transactions, including those with related parties, are conducted on commercial terms and conditions, and on an arm's length basis.	Page 17
APIR Code	AUS0112AU	-
Key risks	<ul style="list-style-type: none"> ■ Insufficient liquidity for timely withdrawal ■ Tenant default ■ Reduction in property values ■ Breach of borrowing conditions 	Page 11
Minimum investment requirements		
Initial investment amount	\$25,000	Page 8 and 9
Additional investment amount	\$5,000 (or \$500 per month for regular savings plan)	
Minimum withdrawal amount	\$5,000	
Minimum balance	\$25,000	
Fees and other costs		
Contribution fee	Nil	Page 13 and 14
Management costs	0.95% p.a. of gross assets	
Buy/sell spread	Buy spread: 2.75% Sell spread: 0.50%	
Withdrawal fee	Nil	

About the Fund

The Fund is an unlisted property fund that invests in healthcare related property assets with a primary focus on delivering regular income, plus the opportunity for long-term capital growth. The Fund has a diversified tenant base currently comprising hospital, medical and aged care operators.

The Fund brings together the Australian Unity Group's understanding of the healthcare sector as well as the investment management expertise and experience of our property team. Australian Unity provides health care, financial planning, investment, and retirement living services to more than 400,000 Australians. Australian Unity's history as a trusted mutual organisation dates back more than 165 years. This powerful combination means that we are uniquely qualified to manage healthcare property investments.

Healthcare property investment includes the ownership of the physical infrastructure supporting the healthcare system including the land, bricks and mortar of hospitals, medical clinics, nursing homes, day surgeries, consulting rooms, rehabilitation units, radiology and pathology centres.

With Australians living longer and the baby boomer generation predicted to swell the number of older Australians over the next 20 years, the demand for healthcare is set to increase significantly. In fact, the proportion of the population aged over 65 is projected to increase from 13% in 2004 to 20% by 2024. As hospital use increases after the age of 50, this ageing of the Australian population can be expected to affect both the demand for and provision of hospital services.*

We believe while other property sectors experience the volatility of economic cycles, the demand for healthcare assets is predicted to remain steady. The Fund is an investment in a sector that is relatively immune to the impact of economic downturns.

The Fund was the first of its kind in the Australian market and has been operating since June 1998.

*Australian Institute of Health and Welfare Australia's Health, 2006; Bulletin 53, Older Australians in hospital, Australian Institute of Health and Welfare, August 2007.

How the Fund operates

Investor applications are pooled together with borrowings from lenders to purchase healthcare property and related assets for the Fund. An amount of cash is retained in the Fund to meet the Fund's day to day operating and liquidity needs.

Rent from the Fund's properties and income earned on the Fund's other assets generate income for the Fund. This income is used to meet the interest expenses on borrowings, management fees, property related expenses and ongoing Fund expenses. We may also retain some income as a provision for items such as future expenses or capital requirements. Once these costs and provisions are met, the remaining income is distributed to investors.

The capital growth (or loss) on your investment is largely attributed to revaluations of the Fund's properties, changes in value of other assets and the level of borrowings the Fund has.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek regular income payments;
- want a high degree of direct property exposure;
- are looking to diversify their existing property portfolio; and
- have a minimum five-year investment outlook.

What does the Fund invest in?

The Fund primarily invests in a diversified portfolio of healthcare property and related assets including direct property, managed funds (such as unlisted and listed property trusts and property syndicates) or companies that predominantly hold healthcare property.

The Fund may also invest in similar international healthcare related assets in countries with healthcare systems and property markets with key attributes similar to Australia.

The Fund typically holds 75-100% of its assets in direct property and up to 15% in listed or unlisted property investments. The balance of the Fund's assets is 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 Fund may use derivatives for asset allocation purposes, implementation of interest rate risk strategies and management of the Fund's interest rate exposures.

What is the Fund's investment process?

In acquiring and managing the property assets of the Fund our objective is to ensure the Fund takes advantage of trends in the healthcare sector both locally and internationally.

Our decisions to invest in healthcare property and related assets are premised on the assets' ability to deliver attractive returns, increase diversification and their relative liquidity. We aim to achieve this by:

- Acquiring healthcare or healthcare related properties that are leaders in their particular geographical area;
- Selectively developing suitable long-term expansion and/or improvement strategies for the properties;
- Ensuring the Fund maintains adequate and multiple levels of diversification including by geographic location, property type and the type of healthcare services provided by each tenant;
- Building strong, secure relationships with tenants that have relevant experience and expertise in the healthcare sector;

- Where practical, putting in place carefully structured, long-term leases, with the aim of achieving stable and predictable rental income as well as growth in rental income over the long-term; and
- Working closely with asset consultants to identify quality healthcare related assets both locally and internationally.

Borrowings

The Fund borrows to finance new and existing assets, to develop and maintain those assets, and to provide liquidity for operating purposes and managing the capital position.

It generally operates within a gearing ratio range of 40% - 60% but may operate outside of this range if we believe it is in the interest of the Fund to do so.

Under the Fund's constitution and law, the Fund has the power to:

- borrow and raise money for the purposes of the Fund and to grant security over the Fund's assets; and
- to incur all types of obligations and liabilities.

Generally, interest costs relating to the borrowings will be met from the gross income of the Fund prior to the payment of income to investors.

The lenders' rights to recover the total due under the loans, and then the rights of any creditors of the Fund, will rank ahead of all investors. The lenders to the Fund do not have any recourse to investors.

Portfolio details

The information in the graphs and tables below is extracted from the values recorded as at 31 March 2010 and are not based upon audited financial records. The Fund's composition and diversity will change over time as assets are acquired or disposed and tenancies re-let.

Asset allocation as at 31 March 2010

	Effective asset allocation		
	Fund	Retail and Wholesale Units	Class A Units
Direct property	96.15%	96.45%	84.84%
Unlisted and Listed Property	1.94%	1.94%	1.72%
Cash	1.60%	1.61%	1.41%
Class A Units Cash Reserve	0.31%	Nil	12.03% ⁽¹⁾
Total	100%	100%	100%

(1) The Class A Units Cash Reserve above is expressed as a percentage of gross asset value of the unit class. As the direct property exposure is magnified by the effects of gearing, on a net asset basis, the Class A Units Cash Reserve equates to 19.57% of the value of Class A Units.

Borrowing details as at 31 March 2010

Total Fund size (Gross Assets)	\$410.66 million
Gearing ratio ⁽²⁾	43.14%
Interest cover ratio ⁽³⁾	1.98 times
% of borrowings hedged	90.00%
Borrowing facility limit	\$220.00 million
Borrowing facility drawn amount	\$176.90 million
Borrowing facility maturity	27 July 2011: \$137.50 million 27 July 2012: \$82.50 million
Hedge expiry ⁽⁴⁾	Oct 2010: \$66.17 million May 2012: \$46.47 million May 2014: \$46.47 million

(2) The gearing ratio is calculated as total interest bearing liabilities divided by total assets. This ratio indicates the extent to which the Fund's assets are expected to be funded by external liabilities (borrowings). Generally, a higher gearing ratio means that a fund is exposed to a higher level of risk. The gearing ratio based on the last audited financial statements at 30 June 2009 was 39.91%.

(3) The Interest Cover Ratio measures the ability of the Fund to service the interest on borrowing from net earnings. This calculation shows that the Fund generates income after fees which is 1.98 times the level of interest payments due. The interest cover ratio based on the last audited financial statements at 30 June 2009 was 2.75 times.

(4) In determining whether to hedge the borrowings, a number of factors are considered including general economic conditions, expected changes to interest rates and the costs of implementing the hedge. Importantly, we aim to implement hedges where we believe that it will be beneficial for the Fund to do so.

Borrowing covenants

We are within the limits of our borrowing facilities and have no breaches of any financial covenants at the date of this document.

Significant property holdings⁽⁵⁾

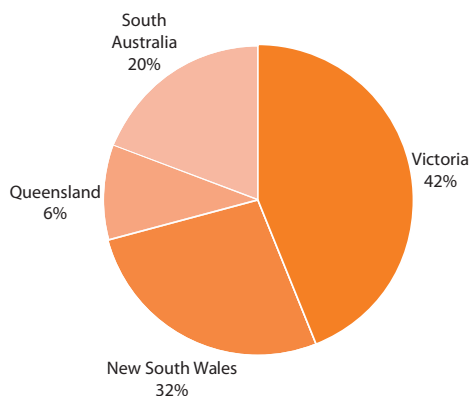
Property	Independent Valuation			Book value
	Date	\$m	Cap Rate %	\$m
Wakefield Private Hospital, SA	Dec 2009	50.00	9.50	50.06
Peninsula Private Hospital, VIC ⁽⁶⁾	Feb 2010	49.50	8.45	49.50
Royal Prince Alfred Medical Centre, NSW	Feb 2010	47.50	9.25	47.50
Beleura Private Hospital, VIC ⁽⁷⁾	Sept 2009	34.35	10.19	34.36
Manningham Medical Centre, VIC	Dec 2009	30.00	8.50	30.00

(5) You can obtain a copy of the Fund Fact Sheet from our website for a complete list of property holdings.

(6) Includes a parcel of vacant land adjoining the hospital valued at \$0.75m as at May 2009.

(7) Includes a rehabilitation farm at Stumpy Gully Road, Moorooduc.

Property geographic allocation by value as at 31 March 2010



Direct property occupancy and lease details as at 31 March 2010

Occupancy rate by area	99.15%
Weighted average lease expiry by income (excluding vacancies)	7.31 years
Major tenants and % of base rental income	Ramsay Health 32.30% Calvary Healthcare 21.00% Healthe Care 8.60%

Direct property lease expiry profile as at 31 March 2010



Property development

We believe the Fund can enhance existing properties and add further value for investors through selective exposure to property development. In managing the Fund's property portfolio, we may refurbish or redevelop the properties from time to time as required. Material property developments will only be undertaken where substantial pre-commitments to lease are in place and development risk is appropriately mitigated. Currently, the Fund is undertaking the following developments:

Brunswick Private Hospital, Victoria

A \$6.9 million refurbishment of the Brunswick Private Hospital, Victoria. The refurbishment includes updating the front entrance and the facade, improving lighting levels, replacing air-conditioning units, extending the existing car park and existing building structures to allow for an increased number of beds and services.

The approval of plans and specifications for the development are yet to be finalised. However, minor works to refurbish wards have commenced with the first refurbished wards completed in April 2010.

Peninsula Private Hospital, Victoria

We are also planning an expansion of the Peninsula Private Hospital in Langwarrin, Victoria. The proposed expansion, which currently awaits approval from the Frankston City Council, will add a new 30-bed ward as well as additional space for day surgery beds, operating theatres and parking.

Forest Road, Orange, New South Wales

We are assessing a number of options for the development site at Forest Road Orange. The six-hectare site was purchased by the Fund in January 2008 for a development project that includes plans to build a private hospital, medical centre and other supporting facilities.

Future updates about the developments will be on our website at australianunityinvestments.com.au/whpt

Ongoing portfolio information which you should regularly access

The Australian Securities and Investments Commission ("ASIC") requires certain information to be provided to investors in unlisted property funds. This has been addressed in the preceding information. This information may change, and as it is important information you should review it when monitoring your investment. This information is updated via Fund Fact Sheets and Fund Updates, and posted on our website at australianunityinvestments.com.au/whpt.

Alternatively, you can call us on 13 29 39 for a copy or for any other information regarding the Fund. Copies will be provided free of charge.

Benefits of the Fund

- Solid and reliable 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 healthcare property that may not otherwise be available to individuals.
- A lower cost of borrowing than that typically available to an individual investor.
- Ability to obtain tax deferred income.
- Greater flexibility to access your investment compared to other direct property investment funds.
- Managed by specialist asset managers with the support of the Australian Unity Group.

It is important that you consider the risks of investing which are explained on pages 11 to 12.

For more information about this Fund including updated portfolio information, visit: australianunityinvestments.com.au/whpt or contact us on 13 29 39.

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 each 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 active management of property assets, and of the portfolio mix of assets, as well as focused capital management, is essential to optimising the return investors receive from an investment in property.

Who are the people managing your investment?

Australian Unity Funds Management 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 market.

We have a long track record in managing healthcare properties and understand the markets and environment they operate in.

These key people are responsible for managing the Fund:



David Bryant
Head of Australian Unity Investments

Mr Bryant is the Group Executive - Investments and Chief Investment Officer of Australian Unity Investments, which has more than A\$10.6 billion in funds under management (as at 31 March 2010). Australian Unity Investments manages money on behalf of both institutional and retail investors in the areas of Australian and international equities, property, fixed interest and cash securities, and mortgages.

Mr Bryant joined Australian Unity Investments in 2004 and is a director of all of its major operating companies, their investment

subsidiaries and is a member of their respective investment committees. He is responsible for the commercial development and profitability of the business, including investment and lending decisions, and related support services such as business development, distribution, product development and treasury.

Mr Bryant is a member of the Investment & Financial Services Association Investment Board Committee, and has over 25 years experience in investment and financial services with organisations such as Westpac, State Street Bank, Perpetual and Intech.



Martin Hession
Head of Property
Australian Unity Investments

Mr Hession joined Australian Unity in 2002 and has responsibility for Australian Unity Investments' property portfolio, valued in excess of A\$1.1 billion (as at 31 March 2010). His experience in property includes portfolio management, commercial and land development, and real estate agency management over 30 years.

Prior to joining Australian Unity Investments, Mr Hession was General Manager - Property at AXA Australia. Earlier roles include Managing Director of LJ Hooker (Victoria); Managing Director of Baillieu Knight Frank (SA); and Chief Executive of Hillier Parker (Victoria).



Chris Smith
Portfolio Manager – Healthcare and
Industrial Property
Australian Unity Investments

Mr Smith joined Australian Unity Investments in 2001. He has responsibility for the performance and management of Australian Unity Investments' healthcare and industrial property portfolio and allocates a substantial portion of his time to the healthcare portfolio.

Mr Smith has over 20 years experience in portfolio and property management, gained during his time in senior roles with Jones Lang LaSalle and Coles Myer.

Making investments and withdrawals

Investing

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

	What you need to send us	Minimum ⁽¹⁾	Cut off times	Important information
Initial investment	A completed application form and a cheque or completed direct debit details.	\$25,000	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 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.	\$5,000		
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.	\$500 per month \$1,500 per quarter \$3,000 per half year \$6,000 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 Fund completed by the transferee.	\$25,000	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 \$25,000 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.

Suspension of 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 letter requesting a withdrawal signed by the account holders or the authorised signatories and your bank account details.	\$5,000	Your written request must be received by 3:00 pm at our Melbourne office on or before the quarter end date (being 28 February, 28 May, 28 August and 28 November or the next business day if the 28th is a non-business day) to receive the withdrawal price calculated as at that cut-off date. Otherwise, your withdrawal request will be processed in the following quarter.	Withdrawals are subject to quarterly limits while the Fund is liquid (See under 'Additional information about withdrawals'). Withdrawal proceeds will only be paid to a nominated Australian bank 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 pay a withdrawal. Please refer below for further details.

(1) Withdrawals are subject to quarterly limits. We may vary minimum withdrawal amounts at our discretion.

Additional information about withdrawals

In normal operating conditions withdrawals from the Fund are paid quarterly. The maximum total amount available for withdrawals each quarter is 2.5% of the total value of Wholesale Units on issue (although we have the discretion to alter this amount). If this amount is exceeded, withdrawals may be met on a pro-rata basis.

Where a pro-rata payment occurs, investors will need to reapply in a subsequent withdrawal period if they wish to withdraw any further amount.

Where we are required to sell property assets, it may take longer for you to receive your withdrawal proceeds. In extreme cases it could take 12 months or longer for you to receive your money. While the Fund is liquid, the Fund's constitution allows up to 365 days to meet withdrawal requests.

Suspension of withdrawals

If we cannot sell property assets within 365 days to meet withdrawal requests, the Fund will become illiquid and quarterly withdrawals will be suspended. If this occurs, investors can only withdraw when we make a withdrawal offer available in accordance with the Fund's constitution and law.

Substantial investor withdrawal requests

In order to ensure reasonable equity among investors, where any single investor requests withdrawals in excess of 5% of the total number of Wholesale Units on issue during a withdrawal period, we may deem those requests to be a single withdrawal request for 5% of the total number of Wholesale Units on issue or such higher amount as we determine at our absolute discretion.

Minimum balance

If as a result of a withdrawal request your account value falls below the minimum balance of \$25,000 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.

Changing your mind

Generally you have a 14-day cooling off period to decide if this investment is right for you. 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 (as defined in the Corporations Act 2001) the cooling off period is not available to you.

Unit prices and investment income

How we calculate unit prices

Unit prices are generally calculated daily. 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.

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 14 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 set policies. Investors may inspect a copy of these policies at our registered office at any time between 9:00am and 5:00pm (Melbourne time) on a business day.

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

Valuation of properties

Regular valuation of underlying property assets is an important aspect of managing the Fund in the best interests of all investors. The valuations for direct property are conducted by qualified independent valuers in accordance with industry standards.

We have a policy of generally obtaining independent valuation on our direct properties annually.

The latest valuation for the properties is updated in the Fund Fact Sheet, which you can download from our website: australianunityinvestments.com.au/whpt

Distributions

Generally, net investment income is paid to you after the end of the Fund's distribution period. Any net realised gains earned by the Fund are generally not paid until the end of the financial year. Generally, the standard practice is to source distributions from net realised 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 expected to be sustainable given the circumstances. We would notify investors if this occurred.

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).

Payment of your distributions

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 bank or financial institution. If you wish to have the distribution paid to you, complete Section 6 of the application form and provide your bank account details. If you do not provide bank 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.

Understanding the risks of investing

What is risk?

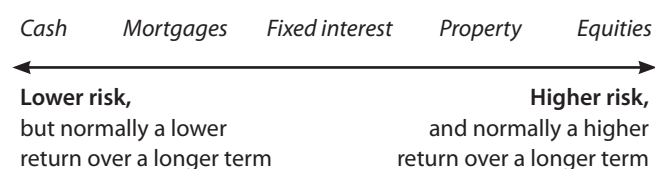
'Risk' generally refers to the variability and volatility of an investment return and the likelihood of incurring a loss on your investment.

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 investments 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.

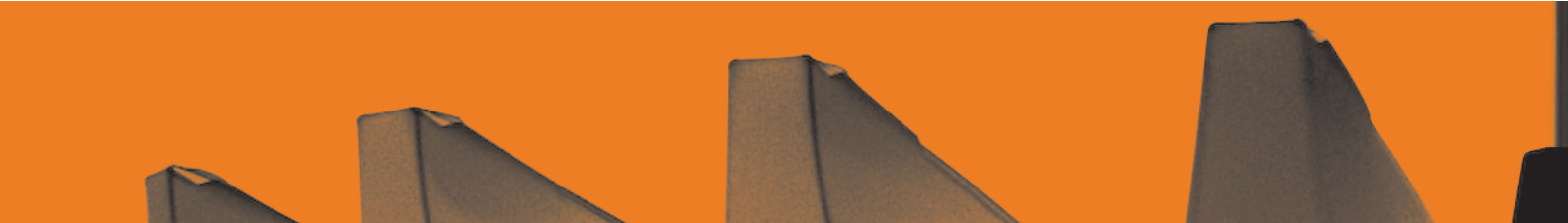
Risks relevant to the Fund

The Fund may invest directly in real property assets, unlisted property trusts, listed Australian REITs and cash. With the exception of listed Australian REITs and cash, property assets tend to be less liquid than other forms of investment.

There is a risk that the Fund may have insufficient cash to meet its limited quarterly withdrawal obligation in a timely manner. If this was to occur and the Fund was required to sell real property assets, it may take up to 12 months or longer to receive your withdrawal proceeds. Additionally, if the quarterly withdrawal facility is over subscribed, your request may be met on a pro rata basis. This means that you may receive only part of your requested amount and may have to submit another withdrawal request in a subsequent period for the balance. Further details about withdrawals are contained on page 9.

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. A decline in property values may impact the Fund's gearing ratio and loan covenants and the Fund may be required to reduce its borrowings through the sale of assets, additional capital raising (including discounted capital raising) or retaining distributions.

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. Investors should note that healthcare property is a specialised class of property and for some assets there may be a smaller pool of potential tenants.



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 grow the property portfolio through acquisition of new properties and the enhancement of existing properties as appropriate. These activities may depend on raising additional equity from new or existing investors and may be supplemented with borrowings. 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 combines investors' money with borrowed money and invests the combined amount in property related assets. This process, known as gearing, magnifies the effect of gains and losses on your investment and is considered more risky than similar investments that are not geared.

In addition to the property risks outlined above, changes to interest rates or lender credit margins may impact borrowing costs and ultimately impact the level of income you receive.

There is also a risk that the Fund may not be able to refinance its borrowings when borrowing facilities mature. If this occurred, the Fund may lose value from selling assets in poor market conditions in order to repay the borrowed amount.

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 counterparty, credit and 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. We may use derivatives in the Fund for asset allocation purposes, implementation of interest rate risk strategies and management of the Fund's interest rate exposures.

Currency risk

Where the Fund invests in international property or property related assets, the asset will generally be exposed to foreign currency risk. Changes in the Australian dollar against foreign currencies may affect the value of your investment in the Fund.

Fees and other 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.fido.asic.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.
Termination fee The fee to close your investment	Nil	We do not apply a termination fee.
Management costs		
The fees and costs for managing your investment	a) Management Fee of 0.65% p.a. of the gross asset value relating to Wholesale Units of the Fund. b) Estimated recoverable expenses of 0.30% p.a. of the gross asset value relating to the Wholesale Units of the Fund.	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. A switch is treated as a withdrawal from one Fund and an application for another Fund.

Example of annual fees and costs for the Healthcare Property Trust – Wholesale Units

This table provides an example of how the fees and costs in the 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 year		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	1.56% p.a. ⁽³⁾	And , for every \$50,000 you have in the Fund you will be charged \$780 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 during that year, you would be charged fees of \$780. ^{(1) (2)}

(1) It is assumed that the contribution of \$5,000 is made at the end of the year.

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

(3) This is the Indirect Cost Ratio based on the Fund's net assets for the period 1 July 2008 to 30 June 2009 and incorporates the effect of gearing. Refer to page 15 for further details about the Indirect Cost Ratio.

Additional explanation of fees and costs

Other expenses and costs

The 'Management costs' detailed above 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, maintenance, development and leasing 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, including the interest expense.

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 in the transaction costs 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 agent fees, legal fees, stamp duty and taxes;
- not an additional fee paid to the 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:

Buy Spread	Sell Spread
2.75%	0.50%

Goods and Services Tax

All fees and charges shown are inclusive of the impact of Goods and Services Tax (GST) and any Input Tax Credits (including Reduced Input Tax Credits) available to the Fund and stamp duty (if applicable), unless otherwise stated.

Sophisticated or professional investors

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

Indirect Cost Ratio

The Indirect Cost Ratio 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's net assets over a financial year.

The Indirect Cost Ratio 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 (based on net assets) over the period. The Indirect Cost Ratio 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 Indirect Cost Ratio for the period 1 July 2008 to 30 June 2009 was 1.56%.

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 above.

For the avoidance of doubt, where the Fund invests in other funds or investment companies managed by third parties, then any management fees charged by those third parties will also be charged.

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 the Fund (excluding any GST) is stated in the Fund's constitution and is as follows:

- Maximum contribution fee: 5.00% of each contribution to the Fund.
- Maximum ongoing management fee: 1.00% p.a. of the gross asset value of the Fund.

There is no limit in the Fund's constitution on the amount that we can charge for expense recoveries. For actual fees charged, refer to the table on page 13.

Payments to financial advisers and intermediaries

From time to time we may offer incentives to your financial adviser or other intermediaries, which we determine and pay out of our own money.

Alternative remuneration register

From time to time, we may offer incentives (alternative remuneration) to your financial adviser, which are determined by us and paid out of our own money.

As the Responsible Entity, we maintain an Alternative Remuneration Register in accordance with the IFSA/FPA Industry Code of Practice on alternative forms of remuneration in the wealth management industry. The register outlines alternative forms of remuneration that are paid and received by us. You may inspect a copy of the register at our registered office between 9:00am and 5:00pm on a business day.

Additional information

Australian Taxation

Some 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. The taxation law is complex and its application is dependent on your individual circumstances. We recommend that you seek independent professional advice about how it applies in 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). It is based on our interpretation of the current law as at the date of this document.

While you hold your investment

You will need to include in your income tax return your share of the Fund's taxable income. This is so regardless of whether the distribution is received in cash or reinvested. The Fund itself should not pay tax on the basis that all of its taxable income will be distributed to investors.

To assist you to complete your income tax return, you will receive an annual tax statement from us. This statement will provide you with details of the distribution components to be included in your tax return. These components may comprise interest, dividends, franking credits, capital gains, foreign income and foreign tax credits.

The taxable sum of these components may differ to the amount of cash distribution you receive.

When you withdraw

When you fully or partially withdraw or redeem units from the Fund, you are treated as having disposed of your investment, and as a result, you may be subject to capital gains tax (CGT).

If you are an individual, you may be entitled to a CGT concession that reduces your CGT liability by 50% once you have held your investment for more than 12 months. You should note that any non-assessable amounts previously distributed to you may reduce the cost base used in determining your capital gain or loss.

Non-residents

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the prescribed rate. The rate may vary according to the components of the distribution.

TFN Withholding Tax

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

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.

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.

The Responsible Entity

Australian Unity Funds Management in its capacity as 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.

Authorised investments

A broad range of investments is permitted in the Fund. The typical range of investments for the Fund is set out on page 3.

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 investments schemes and other unregistered schemes.

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

Related party transactions

All transactions we enter into in relation to the Fund, including those with related parties, are on arm's length commercial terms.

Entities within the Australian Unity Group may provide property management, accounting and tax services to the Fund for fees charged at a commercial rate.

Policies and guidelines are 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 and approved by senior management with clearly identified governance policies and guidelines. All decisions in relation to conflicts of interest and all related party transactions are documented. Policies and guidelines are generally reviewed annually.

The Fund currently has a holding in the Australian Unity Wholesale Cash Fund (ARSN 111 933 361), a registered managed investment scheme operated by us. This investment acts as a centralised cash management vehicle for the Fund. The Wholesale Cash Fund primarily invests in short-term fixed interest securities and aims to provide regular income with capital security.

As at 31 March 2010, the Fund held a 0.93% interest (\$7.66m) in the Australian Unity Wholesale Cash Fund.

Details of material related party transactions are reported yearly as part of the Fund's audited annual accounts. The latest annual audited accounts for the Fund can be found on our website australianunityinvestments.com.au

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 provide 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)	At the time of the transaction
Account Statement	Quarterly
Australian tax statement showing taxation details	Annually
Annual financial reports (These are available on our website. You can elect to receive hard copies of the 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.

We comply with the continuous disclosure obligations required by law by the updating of information contained within this PDS on our website.

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

We can also provide you with a copy (free of charge) of the annual financial report and/or half yearly financial report lodged with the Australian Securities and Investments Commission (ASIC).

If you invest through a masterfund or IDPS

If you are investing in the Fund through a masterfund or investor directed portfolio service (IDPS) in most cases you do not yourself become an investor in the Fund. Instead, as the masterfund/IDPS operator is investing on your behalf, it acquires the rights of an investor.

The operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the masterfund/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/IDPS operator, not us. Enquiries about the Fund should be directed to your masterfund/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, 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 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 fax

We offer a fax service that allows you to send us instructions on your account. By using our fax 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 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 fax redemption request made by someone who has access to your investor code and a copy of your signature.

You use the fax 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 and to manage our relationship with you
- to process transactions
- to answer queries and for security purposes
- to develop products and services
- 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 financial institution to initiate the drawing from or payment to your nominated 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.


If a financial adviser's details appear on the application form, you authorise us to give information relating to your account and investments to your financial adviser and acknowledge that your financial adviser is your agent for the purpose of receiving this information.

Our privacy policy can be found at: australianunityinvestments.com.au.

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 1042

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 14 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 Section 5 'Direct debit request for investments to your account' of the application form matches the signing instructions on your nominated account.
- It is your responsibility to ensure that there are sufficient cleared funds in the nominated 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
- canceling the DDR completely.

Enquiries

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

Completing the application form

Anti-money laundering legislation helps combat money-laundering and financing terrorism.

If you are applying through a financial adviser, your adviser will assist you in providing the necessary verification documents prior to lodging the application.

If you are submitting your application directly (without the assistance of a financial adviser), please refer below to the information that should be provided with your application.

We need to identify the underlying owner of each investment. For example, a private company will need to provide supporting documentation to identify their directors and shareholders as well as the usual account opening information.

If you are an existing investor with Australian Unity Investments and are making an additional investment using the same investor name, then you are not required to provide us with verification documents. However, we may, at our discretion, request these documents from you in an effort to comply with the anti-money laundering legislation.

Submitting your application without the assistance of a financial adviser

If you are submitting this application form directly, without having consulted with a financial adviser, you must submit certified copies of your identification documents with the application form. The required identification documents are set out on page 23.

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.

Incomplete applications

There may be instances where we do not receive sufficient information from you. Where this happens, 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' on page 22 and 'Application form checklist' on page 24 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.

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 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 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, CPA 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
- 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
- Police Officer
- Lawyer, magistrate, registrar of a Court, Justice of the Peace
- Notary Public

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")
- ensure you sign on page 33
- complete the Direct debit request section on page 29 or if you are paying by cheque, make it payable to:
Australian Unity Investments – <name of investor(s)> and crossed 'not negotiable'.
- mail your application form, identity documents (where required) and cheque or direct debit instructions to our Reply Paid address (see 'Lodgement').

Providing your Tax File Number (TFN)

You can 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 the Medicare levy) from income 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 direct debit request 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.

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 verification documents are required if you are submitting your application directly, without the assistance of a financial adviser.

Type of investor	Your account must be in the name of:	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's	The applicant's	<ul style="list-style-type: none"> ■ Certified copy of any of the following that identify your (the applicant's) full name and either date of birth or resident address: ■ Drivers Licence ■ Passport containing photo identification
Joint account	Both or all joint applicants E.g. Jane Citizen and John Citizen	Each applicant's	All joint applicants	
Partnership	All partners E.g. Jane Citizen and John Citizen	The partnership's	All partners	<ul style="list-style-type: none"> ■ Certified copy or certified extract of a partnership agreement ■ 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's	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. ■ ASIC search <p>For one director only, 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's	The trustee(s), 'as trustees(s) for...'	<ul style="list-style-type: none"> ■ Certified copy of first page and schedule of the Trust Deed. <p>For individual trustees, 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's		
Estate	The executors of the estate E.g. Estate of the late Jane Citizen	The deceased person's	The executor(s)	<ul style="list-style-type: none"> ■ Certified copy of the grant of probate or Letters of Administration; or ■ 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"> ■ 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>

Application form checklist

Ensure you complete the relevant section according to your investor type outlined in the table below:

Investor type	Application Form Part A	Application Form Part B
Individual	Complete Section 1-10	Not applicable
Joint	Complete Section 1-10	Not applicable
Partnership - Individual	Complete Section 1-10	Not applicable
Partnership - Corporate	Complete Section 1-10	Complete relevant sections
Company	Complete Section 1-10	Complete relevant sections
Superannuation Fund	Complete Section 1-10	Complete relevant sections
Trust	Complete Section 1-10	Complete relevant sections
Estates – Individual Executor	Complete Section 1-10	Complete relevant sections
Estates – Corporate Executor	Complete Section 1-10	Complete relevant sections
Other applicant types	Please contact us on 13 29 39 for assistance	

To ensure that we are able to process your application form quickly and efficiently, please 'X' that you have completed all of the following:

- 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 supply verification 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).
- Section 6 Payments from your investment** – Indicate your preferred method of payment for distributions.
- 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 reports** – 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/whpt

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 your signature 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.



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

Name of Financial Institution

Branch name

Name of account holder(s)

Branch number (BSB) - Account number

- I/We request Australian Unity User ID 063678 to debit funds from my/our nominated bank account according to details specified above.
- I/We have read and understood the Australian Unity Direct Debit Request (DDR) Service Agreement on page 20 of the PDS dated 25 June 2010.

All account signatories must sign below.

Signature of bank account holder or company officer

Surname

Given name(s)

Date

Signature of bank account holder or company officer

Surname

Given name(s)

Date

6. Payments from your investment

Distributions

How would you like your distributions to be paid?

- Reinvested Credited to my bank account (details provided below)

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

Your bank account details (for distributions and withdrawals)

You must be named on the bank account for a payment to be made into that account.

- Use banking details previously provided in **Section 5**.

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

Name of 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**.

7. Adviser arrangements (Adviser use only)

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

Adviser's business name

Title Mr Mrs Ms Miss

Adviser's surname

Adviser's given name(s)

Telephone Facsimile

Mobile

Email

AUI Adviser code

Dealer group/Licensee

AFS Licence No.

Adviser Mailing address

Unit Street Number P.O. Box

Street name

Suburb State

Postcode Country (if not Australia)

Adviser Stamp

Investor identity verification declaration

I certify in accordance with the IFSA/FPA Industry Guidance Note 24, that I have:
(Mark the appropriate box with an "X")

1. collected, verified and retained the appropriate customer identification documentation to confirm the identify of all individuals with this application to meet my obligations in respect of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws') and agree to provide access to these records as required.
- or
2. attached a copy of the industry 'Customer Identification Form' which confirms that I have sighted and verified all of the documentation required to identify a customer under AML/CTF laws.
- or
3. attached a copy of the source documents from which I have identified the customer as required by the AML/CTF laws.

If no box is marked, I agree that Option 1 applies.

Adviser signature

Date

 /

8. Statements

Your tax and distribution statements can be accessed from our website at australianunityinvestments.com.au.

If you wish to access your statements online and receive an email alert to notify you when your statements are available, please provide your email address at Section 2 and indicate using an "X":

9. Annual report

The annual report is available from our website at australianunityinvestments.com.au.
If you wish to receive a printed copy of the annual report, please indicate using an "X":

10. Declarations and investor signature(s)

I/We agree and acknowledge:

- to be bound by the terms and conditions of the Healthcare Property Trust - Product Disclosure Statement ('PDS') dated 25 June 2010, and in the Fund's Constitution (as amended from time to time);
- to be bound by the terms and conditions of the Direct Debit Request Service Agreement contained in the PDS dated 25 June 2010 where I have opted to use the Direct Debit Service;
- that none of the entities mentioned throughout this PDS guarantee the performance of the Fund, payment of interest or any return of capital;
- that monies invested in the Fund do not represent investments in Australian Unity Funds Management, 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 25 June 2010, 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 Group 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 Funds Management 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; 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

Date

Common seal (if applicable)

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Contact details

The Responsible Entity

Australian Unity Funds Management Limited

ABN 60 071 497 115
AFS Licence No. 234454
114 Albert Road
South Melbourne VIC 3205

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



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Contact Us

Investor Services

T 13 29 39

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Email

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