

Property Income Fund

ARSN 094 220 498

Announcement – 11 May 2011

Leasing update

We are pleased to report we have leased approximately 800m² of level 6 at 40 Allara Street, Canberra, ACT to a Commonwealth Government tenant, the Murray-Darling Basin Authority. The lease commenced on 1 May 2011, and expires 30 March 2017.

For more information

We regularly provide up to date information about the Fund, including quarterly Fund Performance Update's 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.