

Property Income Fund

ARSN 094 220 498

Announcement –14 June 2011

Update to the buy spread

We have recently reduced the buy spread for the Property Income Fund (Fund). The buy spread, which is reflected in the Fund's entry unit price, represents the estimated cost incurred by the Fund when acquiring assets. This cost is applied to investors upon purchase of units from the Fund¹.

The Fund's buy spread along with the existing sell spread is designed to help ensure that transaction costs are equally borne by all investors in the Fund. The buy spread is not an additional fee paid to us. It is retained in the Fund to cover transaction costs.

The current [buy and sell spread](#) for each of the unit classes are:

Class of units	Buy Spread	Sell Spread
Property Income Fund – Retail Units	0.50%	0.20%
Property Income Fund – Wholesale Units	0.50%	0.20%

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.

¹ The buy spread does not apply to units purchased under the Distribution Reinvestment Plan.