

## Property Securities Fund

ARSN 090 363 643

Announcement – 13 December 2011

### New portfolio manager and change to investment exposure

#### New portfolio manager

We are pleased to advise the appointment of Ed Smith as portfolio manager for the Australian Unity Property Securities Fund (Fund). Ed joined Australian Unity Investments (AUI) in October 2010, and is responsible for leading the Portfolio Management team. He plays a key role in developing and managing the investment strategy for Australian Unity Investments' products, and managing Australian Unity's relationship with its actuary and regulators.

With over 20 years of relevant experience, Ed was most recently at Frontier Investment Consulting where he was a senior asset consultant, responsible for advice to some of the largest and most complex superannuation funds in Australia. He has also worked with Victorian Funds Management Corporation, Trust Investments Management Limited, Frank Russell Company and Coopers & Lybrand in a variety of roles.

Ed's qualifications include a Master of Business Administration from Waikato University, a Diploma of Business Studies (Financial Planning) from Massey University, a Diploma of Teaching from Auckland College of Education and a Bachelor of Science from Auckland University.

#### Change to Australian REIT investment exposure

The Fund now gains its listed Australian Real Estate Investment Trusts (Australian REITs) portfolio predominantly through the Australian Unity A-REIT Fund. Previously the Fund gained its exposure through an investment mandate with Renaissance Property Securities Pty Ltd.

The Australian Unity A-REIT Fund is managed by Australian Unity Investments and Renaissance Property Securities Pty Ltd.

The Australian Unity A-REIT Fund aims to provide a total return consisting of income and growth above the S&P/ASX300 A-REIT Accumulation Index over the medium to long term.

Visit the Australian Unity A-REIT Fund website for further information;  
[www.australianunityinvestments.com.au/ARF](http://www.australianunityinvestments.com.au/ARF)

#### For more information

We regularly provide up-to-date information about the Fund, including Fund Updates and Announcements.

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

#### Notice issued by:

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#### Notice applicable to:

Property Securities Fund Ordinary Units	GEM0111AU
Property Securities Fund Income Units	GEM0112AU
Property Securities Fund Growth Units	GEM0113AU