

100%

100PercentInvesting

How to Invest

Australian Unity Investment Products



1. Read the Product Disclosure Statement in its entirety before making an investment decision.



2. Print the application form.



3. Post directly to the address below with your cheque/finance details for the amount invested.

(We recommend you keep a copy of the application for your records.)

Australian Unity Investments

Reply Paid 64466

SOUTH MELBOURNE VIC 3205



4. To ensure that you receive your cash rebate, complete your investment details online at

www.100percentinvesting.com.au.



You will receive notification from the company that your investment application has been received.



100percentinvesting will rebate the upfront fee as additional units.



Information on the rebate system can be found at Commission Rebates online at www.100percentinvesting.com.au.

This information has been prepared for distribution over the internet and without taking into account the investment objectives, financial situation and particular needs of any particular person. 100percentinvesting makes no recommendations as to the merits of any investment opportunity referred to in its emails or its related websites. All indications of performance returns are historical and can not be relied upon as an indicator for future performance.

Property Funds

Product Disclosure Statement – 12 October 2009



The Funds offered under this Product Disclosure Statement ('PDS') are issued by Australian Unity Property Limited ('Australian Unity Property') ABN 58 079 538 499, holding AFS Licence No. 234455 in its capacity as Responsible Entity.

Australian Unity Property Limited is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888 and is a member of the Australian Unity Group of companies.

The Funds offered under this PDS are:

- Australian Unity Property Income Fund
ARSN 094 220 498 - Retail Units ('Property Income Fund'); and
- Australian Unity Geared Property Income Fund
ARSN 113 295 695 - Retail Units ('Geared Property Income Fund')
(the Funds).

This PDS contains some general investment advice. It does not take into account your individual objectives, financial situation or needs and you should consider the appropriateness of the information contained herein (taking into account your individual objectives, financial situation and needs). You should seek your own financial advice from an appropriate licensed adviser or authorised representative before investing.

None of the products offered under this PDS are guaranteed or otherwise supported by Australian Unity Property, Australian Unity Limited, or any member of the Australian Unity Group. You should consider this when assessing the suitability of the investments, and particular aspects of risk.

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

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.

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 for further information about the funds, 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 funds

Key features	Description		Further information
	Property Income Fund	Geared Property Income Fund	
Investment Manager	Australian Unity Property Limited	Australian Unity Property Limited	Page 8
Property portfolio diversification	The Fund holds direct property and unlisted property with diversity in geographic locations, tenants and lease terms. The Fund also holds listed Australian Real Estate Investment Trust (Australian-REIT) investments.	The Fund predominantly invests into the Australian Unity Property Income Fund. The Fund borrows money to increase the amount it can invest.	Pages 3 to 7
Distribution payments	<p>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.</p> <p>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 sustainable. We would notify investors if this occurred.</p>	<p>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.</p> <p>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 the underlying Fund suddenly reduced distributions unexpectedly) and where payment from that source is sustainable. We would notify investors if this occurred.</p>	Page 12
Withdrawals	The Fund is open for withdrawals, which will normally be paid within 5 business days. 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.	The Fund is open for withdrawals, which will normally be paid within 5 business days. 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.	Pages 10 to 11
Gearing ratio	As the Fund does not have borrowings there is no applicable Gearing Ratio. The Fund's underlying investments however may borrow.	50.23% as at 30 June 2009	Page 7
Fund interest cover ratio	As the Fund does not have borrowings there is no applicable interest cover ratio. The Fund's underlying investments however may borrow.	2.10 times	Page 7
Borrowings	Nil	\$40 million	Pages 4 and 7
Property valuations	Generally conducted at least annually by qualified independent valuers.	The Fund does not directly hold any property assets.	Page 12
Related party information	All transactions, including those with related parties, are conducted on commercial terms and on an arm's length basis.		Page 19
APIR Code	YOC0001AU	YOC0002AU	-
Minimum investment requirements			
Initial investment amount	\$1,000	\$1,000	Page 9
Minimum withdrawal amount	\$1,000	\$1,000	Page 9
Minimum balance	\$1,000	\$1,000	Page 9
Fees and other costs			
Contribution fee	Up to 4.10%	Up to 4.10%	Page 13
Management costs	1.85% p.a. of Net assets	1.95% p.a. of Gross assets	Page 13
Performance fee	Nil	Nil	-
Buy/Sell spread	Buy spread 1.20% Sell spread 0.20%	Buy spread 2.00% Sell spread 0.35%	Page 14
Withdrawal fee	Nil	Nil	Page 13

Property Income Fund

About the Fund

The Fund is a 'hybrid' property fund with a focus on delivering consistent income to investors. By hybrid, we mean that the Fund invests across a range of property asset types including direct property, units in unlisted property trusts, and listed Australian-REITs.

Through investing in a range of different property assets and cash, the Fund aims to maintain a solid level of liquidity, generally enabling investors to request withdrawals when they choose.

The Fund has been operating since December 1998.

Retail units have been offered since March 2005.

How the Fund operates

Investor applications are pooled together to purchase direct property assets, listed Australian REITs and unlisted property funds. Cash is used to meet the Fund's day to day operating expenses and to provide liquidity (withdrawals) for investors.

Rent from the Fund's properties, interest earned on cash holdings and distributions from the Fund's unlisted and listed assets generate income for the Fund. This income is used to meet management fees and ongoing Fund expenses. Once these costs are met, the remaining income is distributed to investors.

The capital growth (or loss) on your investment is attributed to movements in the Fund's underlying assets.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek regular income payments;
- want some direct property exposure but may need to access all or part of their investment at relatively short notice;
- want to invest in a diversified property portfolio; and
- have at least a five year investment outlook.

What does the Fund invest in?

The Fund generally invests in the following types of property investments:

- Direct property real estate
- Unlisted property trusts – these are unit trusts that predominantly invest in direct property and are not listed on a stock exchange
- Listed Australian REITs – these are trusts listed on the Australian Securities Exchange

The properties held directly or through unlisted trusts or Listed Australian REITs generally include (but are not limited to) the following property sectors:

- Commercial (e.g. office buildings)
- Retail (e.g. shopping centres)
- Industrial (e.g. warehouses)
- Healthcare (e.g. hospitals or medical centres)

The Fund's property portfolio is diversified by geographic location and sector to help reduce risk.

Typically the Fund invests 40-70% of its assets in direct property and unlisted property trusts, 20-50% in listed Australian-REITs, with the balance 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 hedging purposes and for implementing portfolio positions, providing the asset class range is not exceeded.

Although the Fund does not typically use gearing, from time to time some underlying investments may themselves use gearing.

What is the Fund's investment process?

The investment manager uses a top down thematic view to assess the various property markets in which the Fund operates. A bottom up view is used to identify undervalued investment opportunities across various property sectors, investment structures and geography. Using this analysis, and separate yield analysis, a preferred allocation between direct property, unlisted property trusts and listed Australian-REIT's is obtained.

The investment manager will use the above information in assessing and investing in direct property assets and unlisted property trusts. The appointed listed Australian-REIT managers undertake their own analysis in creating and managing their investment portfolios.

Direct and unlisted property

The direct and unlisted property portfolio is diversified by sector (e.g. commercial, retail, industrial, healthcare), tenant and geographic location.

In the asset selection process the investment manager seeks the following:

- Quality - it is the Fund's strategy to acquire only quality properties.
- Location - the Fund will seek to reduce risk by holding properties in various geographic locations.
- Services and Type - the Fund will seek to acquire properties of various types (e.g. commercial, retail, industrial, healthcare), to diversify its revenue sources.
- Tenants – the Fund's investments will result in exposure to multiple tenants, reducing overall portfolio risk. Tenant strength is an important consideration in the asset purchase decision.

The Fund invests in a number of unlisted property trusts and property syndicates operated by specialist property fund managers, which may include related parties.

A combination of qualitative and quantitative factors is considered in making investment decisions.

Listed Australian-REITs

The Fund gains exposure to listed Australian-REITs by outsourcing the selection of these securities to specialist external investment managers.

Exposure to listed Australian-REITs enables a greater diversification of assets than would be possible through direct property only, as well as providing the Fund with enhanced liquidity.

Cash

A component of the Fund will be held in cash and similar investments primarily for liquidity purposes.

Borrowing

The Responsible Entity is permitted to borrow money for the purposes of the Fund and to grant security over the Fund's assets. The Responsible Entity only intends to borrow to meet short-term needs for the Property Income Fund.

The Australian Unity Property Income Fund has exposure to investments that may themselves borrow.

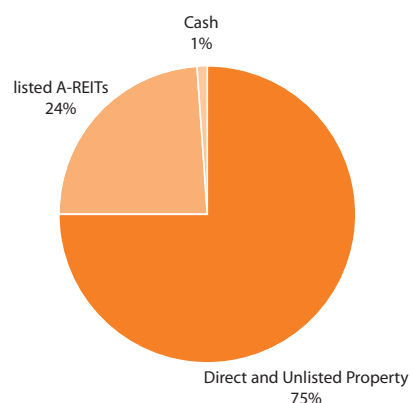
Portfolio details

The details in the graphs and tables below are extracted from the Fund's latest audited financial statements for the year ending 30 June 2009 except where otherwise noted. The Fund's composition and diversity will change over time as assets are acquired or disposed and tenancies are re-let.

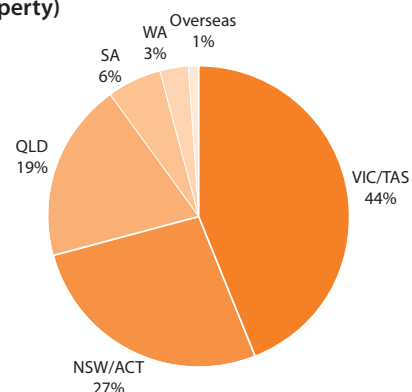
Direct property holdings

Property	Independent valuation			Book value
	Date	(\$m)	Cap rate %	(\$m)
40 Allara Street Canberra, ACT	Sep 2008	16.60	8.25	17.45
65 Beverage Drive Tullamarine, VIC	Oct 2008	4.90	8.50	4.90
421 Victoria Street Brunswick, VIC	Dec 2008	6.90	8.25	6.90
11 Dansu Court Hallam, VIC	Mar 2009	5.25	8.00	5.25
172-186 Moreland Road Brunswick, VIC	Jun 2009	12.15	9.51	12.15
7-9 Siddons Way Hallam, VIC	Mar 2009	3.30	8.00	3.30
98 Ingleston Road Wakerley, QLD	Dec 2008	7.50	9.00	7.51
15 Telford Place Arundel, QLD	Feb 2009	6.90	9.50	6.90
Crn James & Gawler Streets, Salisbury, SA	Nov 2008	6.75	9.25	6.75

Asset allocation as at 30 June 2009



Property geographic allocation as at 30 June 2009 (direct and unlisted property)



Direct property occupancy and lease details as at 30 June 2009

Occupancy rate by area	93.18%	
Weighted average lease expiry by income (excluding vacancies)	2.65 years	
Major tenants and % of net base rental income	Centrelink	19.76%
	Vodafone	10.89%
	Tyco Electronics	10.78%
	Consolidated Paper Industries	10.38%
	Hoyts	7.09%

Direct property lease expiry profile as at 30 June 2009



Property development

Currently, the Fund is refurbishing the Allara Street property in Canberra. The aim is to achieve a 4-4.5 star rating with the National Australian Built Environment Rating System (NABERS). This work is expected to be completed during 2009. The estimated cost of works being carried out is \$4.1m.

Ongoing portfolio information which you should regularly access

The Australian Securities & 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/pif. 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 hassles of direct property ownership.
- Greater flexibility to access your investment compared to other direct property investment funds.

It is important that you consider the risks of investing which are explained on pages 16 to 17.

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

Geared Property Income Fund

About the Fund

The Fund invests in the Property Income Fund (described on pages 3 to 5) and borrows money to increase the amount that it can invest. This is known as 'gearing'.

Gearing has the effect of magnifying capital gains and income, but conversely under adverse market conditions has the effect of magnifying losses and reducing income.

We aim to cover the cost of borrowings from the income earned from the additional investment. Through this process, the Fund aims to enhance the level of return.

The level of borrowings will generally range between 30-60% of the Fund's gross assets.

The Fund has been operating since April 2005.

How the Fund operates

Investor applications are pooled together with borrowings from lenders to purchase units in the Property Income Fund. A small amount of cash is retained in the Fund to meet the Fund's day to day operating needs.

Interest earned on cash holdings and distributions from the Fund's holdings in the Property Income Fund provide income for the Fund. This income is used to meet interest expenses on borrowings, management fees and ongoing Fund expenses. Once these costs are met, the remaining income is distributed to investors.

The capital growth (or loss) on your investment is attributed to movements in the Fund's underlying assets.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek regular income payments;
- feel comfortable with greater volatility in their investment (as gearing magnifies both gains and losses);
- want to invest in a diversified property portfolio;
- want some direct property exposure but may need to access all or part of their investment at relatively short notice; and
- have a minimum five year investment outlook.

What does the Fund invest in?

The Fund primarily acquires units in the Australian Unity Property Income Fund (Underlying Fund).

Borrowings

The Fund borrows to finance the acquisition of assets (primarily units in the Property Income Fund), and to provide liquidity for operating purposes. Under the Fund's constitution and law, the Responsible Entity 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 distributions to investors.

Where any default occurs in connection with the borrowings, the lender's right to recover its funds will rank ahead of all investors. Investors will usually rank behind all creditors in the Fund.

Importantly, the lender does not have any recourse to investors.

Important information about gearing

Gearing level

The Fund will use borrowings (gearing) to increase exposure to the underlying assets of the Fund. This increased exposure results in greater returns in rising markets. Conversely in contracting markets losses can be larger as a result of gearing.

The gearing level will change from time to time but will generally range between 30% and 60% of the Fund's total assets.

How does the gearing work?

The level of gearing is measured as the ratio of total debt to total gross assets of the Fund. For example, if borrowings are \$500 and gross assets are worth \$1,000, the gearing ratio is 50%. At this ratio, for every \$1 that has been invested in the Fund, the Fund has borrowed another \$1 to purchase underlying assets.

Investors will not be required to deposit additional funds to meet borrowing costs, nor sell assets to repay borrowings or pay interest. All obligations in this regard will be met out of the Fund. For more information on borrowing costs see 'Borrowings' above.

Volatility of returns

Gearing can magnify both gains and losses from the Fund's investments, and investors may face increased volatility of returns from their investment.

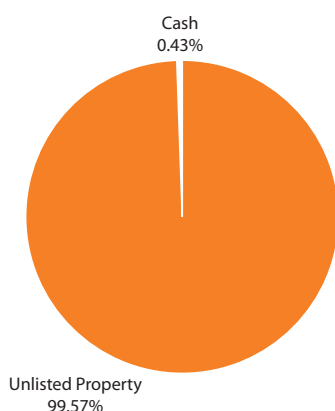
In extreme conditions, such as a dramatic rapid market fall, you may lose all your capital.

We recommend that you seek professional financial advice about the impact of gearing on your portfolio and whether it suits your needs.

Portfolio Details

The details in the graph and the table below are extracted from the Fund's latest audited financial statements for the year ending 30 June 2009 except where otherwise noted.

Asset Allocation as at 30 June 2009



As the Fund invests solely in the Australian Unity Property Income Fund to obtain its property exposure please refer to pages 3 to 5 for details of the Property Income Fund portfolio.

Borrowing details as at 30 June 2009	
Total Fund size (Gross Assets)	\$79.64m ⁽³⁾
Gearing ratio ⁽¹⁾	50.23% ⁽³⁾
Interest cover ratio ⁽²⁾	2.10 times
% of borrowings hedged	0%
Borrowing facility limit	\$40 million
Borrowing facility drawn amount	\$40 million
Borrowing facility maturity	10 September 2010

(1) 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.

(2) 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 2.10 times the level of interest payments due.

(3) These figures represent the amounts used for unit pricing and fund valuation purposes and vary slightly from the annual financial accounts due to adjustments in the annual financial accounts required by the International Financial Reporting Standards.

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.

Ongoing portfolio information which you should regularly access

The Australian Securities & 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/gpif. 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

- Income paid quarterly.
- Access to property investments without the hassles of direct property ownership.
- The potential for some capital growth over the long-term.
- Access to gearing without the constraints of a margin loan (e.g. you are not required to meet the borrowing costs directly as these are met by the income of the Fund and you do not receive margin calls).
- A cost of borrowing that is typically less expensive than that available to an individual investor.
- Greater flexibility to access your investment compared to other direct property investment funds.

It is important that you consider the risks of investing which are explained on pages 16 to 17.

For more information about this Fund including updated portfolio information, visit: australianunityinvestments.com.au/gpif 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 the 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, and 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 Property Limited is the investment manager for the Funds and determines the allocation between asset classes. It also manages the direct and unlisted property portfolio.

Australian Unity Funds Management Limited manages the investment allocation to listed Australian-REIT's on behalf of Australian Unity Property Limited. In turn, Australian Unity Funds Management Limited uses specialist external investment managers.

Australian Unity Funds Management Limited also manages the cash component of the Funds.

These key people are responsible for managing the Funds:



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\$7.6 billion in funds under management (as at 31 August 2009). 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 all related support services such as business development, marketing, distribution, product development, compliance, administration 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 \$1.1 billion (as at 31 August 2009). 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).



Alex Fisher
Portfolio Manager

Mr Fisher was appointed Portfolio Manager for Australian Unity Investments' range of diversified investment portfolios and for the Property Income Fund in 2005, after three years as an Investment Analyst. In his role as Portfolio Manager, Mr Fisher's primary responsibilities relate to strategic asset allocation, dynamic allocation and investment selection within unlisted and listed property securities. He retains ultimate responsibility for the investment performance of each Fund. Previously Mr Fisher worked for Treasury Funds Management and has a Bachelor of Commerce and a Masters of Applied Finance

Making investments and withdrawals

Investing

This table explains how to make an investment in a 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.	\$1,000	The application form (and cheque if applicable) must be received by 3:00pm at our Melbourne office on a Melbourne business day for you to receive the application price effective for that day. Otherwise, you will receive the price effective the next Melbourne 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.	\$500		
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.	\$100 per month \$300 per quarter \$600 per half year \$1,200 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 by the transferee.	\$1,000	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 Melbourne business day.	If you choose to transfer only part of your investment you will be required to keep a minimum of \$1,000 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. If you are investing through a master trust or investor directed portfolio service (IDPS), the minimums detailed above may not apply. You should refer to your master trust or IDPS operator's offer document. See page 11 'Investing or withdrawing through an IDPS' for more information.

Withdrawing

This table explains what is required to make a withdrawal.

	What you need to send us	Minimums ⁽¹⁾	Cut off times	Important information
One-off withdrawals	A completed withdrawal letter requesting a withdrawal signed by the account holders or the authorised signatories and your bank account details.	\$1,000	Your written request must be received by 3:00pm at our Melbourne office on a Melbourne business day for you to receive the withdrawal price effective for that day. Otherwise, you will receive the next business day's price.	<p>Withdrawal proceeds will only be paid to a nominated Australian bank account.</p> <p>Cheque and third party payments are not available.</p> <p>Incomplete withdrawal requests may not be accepted.</p> <p>We will generally pay withdrawals within five business days, although, each Fund's Constitution allows us a longer period to make withdrawals. Please refer below for further details.</p>
Switching between funds	A completed withdrawal letter for the Fund you are switching from and A completed application form for the fund you are switching to.	\$1,000	<p>Completed requirements must be received by 3:00pm at our Melbourne office on a Melbourne business day for you to receive the withdrawal price effective for that day. Otherwise, you will receive the next Melbourne business day's price.</p> <p>The application will be processed once the withdrawal proceeds are paid. You will receive the application price effective for the day the withdrawal funds are available.</p>	<p>Switch requests are treated as a withdrawal from one Fund and an application for another Fund(s). A new account will be set up for the new fund.</p>

(1) We may vary minimum withdrawal amounts at our discretion. If you are withdrawing from a master trust or investor directed portfolio service (IDPS), the minimums detailed above may not apply. You should refer to your master trust or IDPS operator's offer document. See page 11 'Investing or withdrawing through an IDPS' for more information.

Additional information about withdrawals

We normally endeavour to meet a withdrawal request within five days, however each Fund's Constitution permits up to 180 days for withdrawals to be met. For the Geared Property Income Fund, payment of withdrawals could be extended further if fund assets could not be sold within this time.

Further information on risks that may impact on your ability to withdraw within the normal five day period is outlined on pages 16 to 17.

Suspension of applications and withdrawals

In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications, and/or withdrawals may be suspended. If this occurs, your application or withdrawal request will be processed using the next available unit price.

Minimum balance

If as a result of a withdrawal request your account value falls below the minimum balance of \$1,000 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.

Investing or withdrawing through an IDPS

If you are investing into a fund or withdrawing from a fund through an IDPS (or 'wrap platform') certain features of the fund may not apply to your investment. Examples are minimums for investments and withdrawals, processing times and, importantly, the cooling off rights (refer to 'Changing your mind'). You should ensure that you receive full details of these differences before you invest through the IDPS structure.

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. 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.

If there are multiple classes of Units in 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 Funds), 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 or call us on 13 29 39.

Valuation of assets

Regular valuation of underlying assets is an important aspect of managing the Funds 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

Unlisted property assets are valued at fair value. The values are based on the redemption value per interest reported by the respective investment managers.

Listed Australian-REIT's are valued at their closing price as listed on the Australian Securities Exchange daily.

Distributions

Generally, net investment income is paid to you after the end of a Fund's distribution period. Any net realised gains earned by the Funds are generally not paid until the end of the financial year. 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 Funds.

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 sustainable. 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.

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
	Property Income Fund	Geared Property Income Fund	
Fees when your money moves in or out of the Fund			
Establishment fee The fee to open your investment	Nil	Nil	We do not apply an establishment fee.
Contribution fee The fee on each amount contributed to your investment	Up to 4.10%	Up to 4.10%	You can negotiate a reduced contribution fee with your adviser. See 'Adviser remuneration' under the heading 'Additional explanation of fees and costs' on page 15 for more details.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Nil	We do not apply withdrawal fees.
Termination fee The fee to close your investment	Nil	Nil	We do not apply a termination fee.
Management costs			
The fees and costs for managing your investment	1.85% p.a. of Net assets	1.95% p.a. of Gross assets	The management cost is accrued daily and paid monthly from the Fund.
Service fees			
Investment switching fee The fee for changing investment options	Nil	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 Property Income Fund

This table provides an example of how the fees and costs in a 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	Up to 4.10%	For every \$5,000 you put in, you will be charged between \$0 and \$205, depending on the contribution fee you agree with your Financial Adviser.
Plus Management Costs	1.85% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$925 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 from \$925 and \$1,130. ^{(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).

Additional explanation of fees and costs

Other expenses and costs

The 'Management costs' detailed on page 13 include the usual expenses incurred in the day-to-day operation of a fund except for the following:

- expenses that would normally be incurred by a direct investor that relate to the buying and selling 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 each fund; and
- costs of borrowing (if any), 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 the transaction cost associated with their investment decision to either enter or exit a fund. The amount is:

- in the case of a buy spread, an extra cost charged to enter a fund and the sell spread is a cost charged to exit a fund;
- an estimate to cover the costs incurred when buying or selling assets, such as brokerage and taxes;
- not an additional fee paid to the relevant 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 to each fund:

Fund	Buy Spread	Sell Spread
Property Income fund	1.20%	0.20%
Geared Property Income Fund	2.00%	0.35%

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 each of the Funds.

Sophisticated or professional investors

From time to time, we may rebate some of our fees (or issue units in the Funds) 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 (ICR)

The ICR is a useful measure of the ongoing fees and expenses of investing in a fund. It is expressed as a percentage of the average size of a fund over a financial year.

The ICR shows the cost of investing in a fund compared to investing directly in assets. It is calculated by dividing the total ongoing fees and expenses by the average fund size over the period. The ICR does not include transaction costs or buy/sell spreads, brokerage, borrowing costs and Government charges incurred by a fund as these costs would generally also be incurred by an investor investing directly.

The ICRs for the period 1 July 2008 to 30 June 2009 were:

Fund	ICR
Property Income Fund - Retail Units	1.85%
Geared Property Income Fund - Retail Units	3.94%

Where the Fund invests in other funds managed by us

The funds may invest in other funds or investment companies including those managed by our associates or us, but management fees are not taken from both funds. Instead, our management fees will be adjusted to reflect the fund fees described on page 13.

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 for each fund (excluding any GST) is stated in each Fund's Constitution and is as follows:

Fund	Maximum contribution fee %	Maximum ongoing management fee %	Maximum withdrawal fee %
Property Income Fund	6.00	2.00	Nil
Geared Property Income Fund	6.00	3.00	Nil

There is no limit in any of the funds' Constitutions on the amount that we can charge for expense recoveries. For actual fees charged, refer to the table on page 13.

Adviser remuneration

Your financial adviser will receive remuneration for placing your initial and ongoing investments in the funds unless he/she chooses not to receive it. The remuneration is paid as commission out of the contribution fees and management costs that we charge you in relation to your investment.

Your financial adviser is required to disclose to you all remuneration received for placing your investment in a fund.

All adviser remuneration quoted is inclusive of GST unless otherwise specified.

Fund	Upfront Commission ⁽¹⁾	Trail Commission ⁽²⁾
Property Income Fund	Up to 4.40%	Up to 0.66% p.a.
Geared Property Income Fund	Up to 4.40%	Up to 0.66% p.a.

(1) Calculated on initial and subsequent investments and excluding any distributions reinvested.

(2) Calculated based on the average daily value of your account.

Additional adviser payments

You can choose to make payments directly to your financial adviser through an 'adviser service fee' from your account.

This payment reflects your arrangement with your financial adviser and is calculated and deducted (by way of a withdrawal of units) on a monthly basis. You can choose an amount up to 1.10% p.a. of your average account balance for each fund (see Section 6 of the application form). The adviser service fee is not a fee paid to us. You should notify us if you change or cancel your arrangement with your adviser.

If your average monthly account balance is \$10,000 and you nominate an adviser service fee of 1.10% p.a. this equates to approximately \$9.17 per month. The dollar amount will vary depending upon the average value of your account each month.

Negotiating fees with your financial adviser

You may be able to negotiate adviser remuneration with your financial adviser. Generally, a reduction in adviser remuneration corresponds to a reduction in fees on your account.

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 at any time between 9:00am and 5:00pm (Melbourne time) on a business day.

Understanding the risks of investing

What is risk?

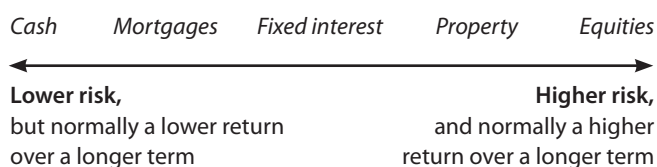
'Risk' generally refers to the variability and volatility of an investment return and the likelihood of incurring a loss on your investment.

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 this particular type of investment

Property

The Property Income Fund invests 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 it may take longer for you to withdraw your money.

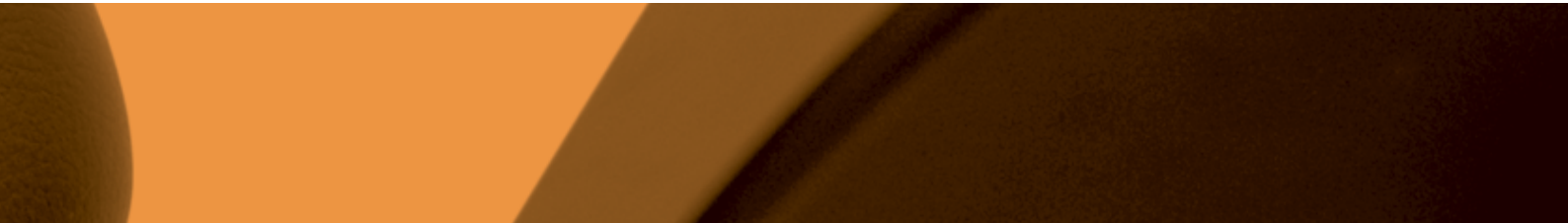
The value of direct and unlisted property assets is closely linked to rental income, occupancy levels, tenant quality, lease terms, location and supply and demand factors. Changes to any of these elements will affect the value of the underlying property and ultimately the value of your investment. Tenants may default on rental payments, or unforeseen repairs or maintenance expenditures may be required, which may reduce your income payments. Retail property will also be impacted by economic conditions including consumer spending.

In addition to the above, listed property related investments are impacted by broader market factors (such as interest rate changes and share market sentiment), similar to equity investments.

Borrowing Risk

The Geared Property Income Fund combines investors' money with borrowed money and invests the combined amount in property related assets (through its exposure to the Property Income Fund). This process, known as gearing, magnifies the effect of gains and losses on your investment. Geared investments are considered more risky than similar investments that are not geared.

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



There is also a risk that the Geared Property Income Fund may not be able to refinance its borrowings when borrowing facilities mature. If this occurred, the Geared Property Income 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 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 Funds. We may use derivatives in the Funds for asset allocation purposes, implementation of interest rate risk strategies and management of the Funds' interest rate exposures.

Liquidity risk

Liquidity relates to how quickly investors can access their money from an investment. The Funds hold an amount of cash and other liquid assets to enable investors to access their money daily.

However, if the level of withdrawals exceeds the available liquid assets, it may take longer for you to access your money or the Funds may lose value from selling assets at an inopportune time. Refer to pages 10 to 11 for more information on your ability to withdraw from this investment.

Additional information

Taxation

Some tax implications of investing in a 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 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. Each 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 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 a 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 a fund should not be subject to GST. Distributions made by a fund should also not give rise to any GST consequences.

Constitution

Each 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 Property Limited, in its capacity as a Responsible Entity, is subject to the provisions of the Constitution and the Corporations Act 2001. A Responsible Entity is responsible for administration and management of each fund, and sets the investment policy and objectives.

Any investment manager appointed by a Responsible Entity will be entitled to receive fees for investment management functions.

The Responsible Entity is entitled to the benefit of various indemnities under each 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 Funds offered under this PDS.

Authorised investments

A broad range of investments is permitted in each of the Funds. The typical range of investments for each fund is set out on pages 3 to 7.

The Funds 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 Funds, but will not use derivatives for gearing purposes or speculative activities.

Related party transactions

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

Related party transactions are managed in accordance with strict policy and guidelines which require an assessment and approval to ensure the arm's length nature of each transaction by senior management and is regularly monitored by the responsible entity.

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

There are currently no fees payable to related parties from the Fund.

Investments in related parties

The Australian Unity Property Income Fund held the following positions in funds managed by a related party as at 30 June 2009.

Related Party	Interest held in related party	Value \$m
Australian Unity Property Syndicate No.2	16.68%	1.89
Australian Unity Industrial Property Trust	10.30%	1.88
Australian Unity Property Securities Fund	45.68%	34.59
Australian Unity Healthcare Property Trust	1.92%	4.48
Australian Unity Retail Property Fund	9.29%	14.44
Australian Unity Property Syndicate No.1	11.91%	1.45
Australian Unity Wholesale Cash Fund	0.30%	1.42

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 send 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
Tax statement showing full 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 at law by the updating of information contained within this PDS on our website.

For more up to date information about the performance of the Funds (including returns and asset allocations), and the latest annual financial report, you can visit either of the Funds' web pages.

For the Property Income Fund:
australianunityinvestments.com.au/pif

For the Geared Property Income Fund:
australianunityinvestments.com.au/gpif

You have a right to request from us a copy of the annual financial reports most recently lodged with the Australian Securities and Investments Commission (ASIC) and, if available, any half-yearly financial report that has been lodged after the annual financial reports but before the date of this PDS. We are required to send you a copy (free of charge) within five business days of receiving your request.

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 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 Commission

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 Australian Unity Property is a member, 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. This requires changes to the information we are required to collect from investors. 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 25.

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 24 and 'Application form checklist' on page 26 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 pages 35 and 36
- complete the Direct debit request section on page 31 or if you are paying by cheque, make it payable to:
Australian Unity Investments – <name of investor(s)>
- 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 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 3.00 pm.

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	Certified copy of any of the following that identify your (the applicant's) full name and either date of birth or residential address: <ul style="list-style-type: none"> Drivers Licence; or 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 & 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 Certified copy of the 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>

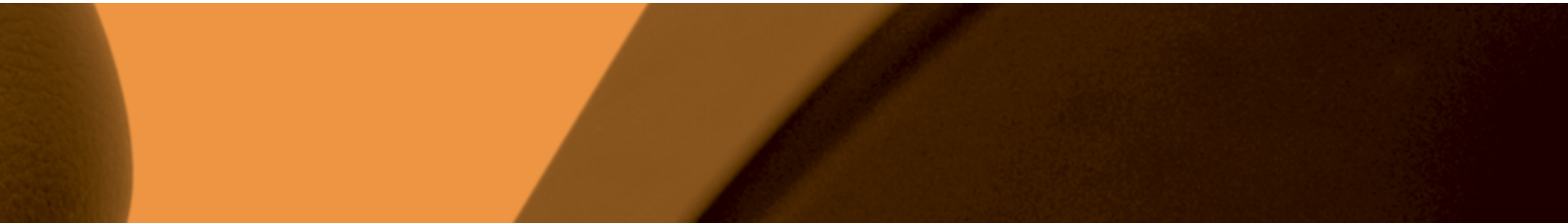
Application form checklist

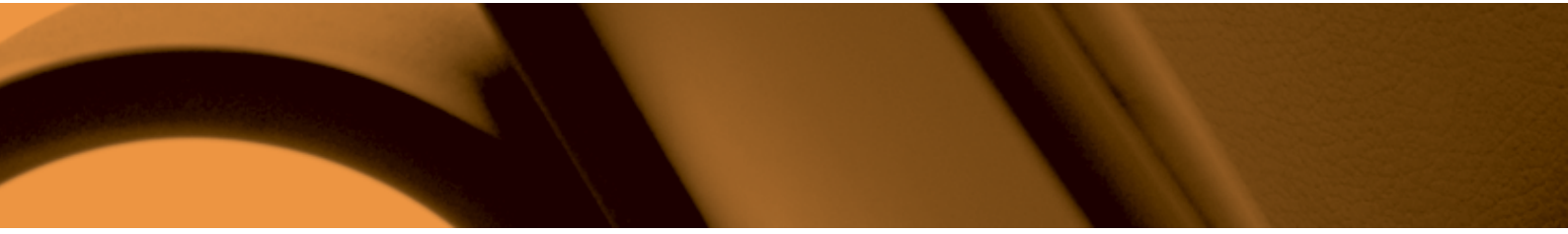
Ensure you complete the relevant section according to your investor type outlined in the table below:

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 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 selection** – 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

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- 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 signatures 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, Passport, etc.



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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 22 of the PDS dated 12 October 2009.

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)

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**.

Adviser remuneration

If you wish to rebate the upfront or trail commissions, please complete the following:

Please select the % of **upfront** commission you would like to rebate.

0% 25% 50% 75% 100%

Please select the % of **trail** commission you would like to rebate.

0% 25% 50% 75% 100%

If this section is not completed then no upfront or trail commissions will be rebated.

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 Step 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 Australian Unity Property Funds Product Disclosure Statement ('PDS') dated 12 October 2009, 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 12 October 2009 where I have opted to use the Direct Debit Service;
- that none of the entities mentioned throughout this PDS guarantee the performance of any Fund, payment of interest or any return of capital;
- that monies invested in the Fund do not represent investments in Australian Unity Property, 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 12 October 2009 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(s);
- 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 Property 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 individual	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



Property Funds

Application Form – Part B – 12 October 2009

Additional information required for special account types

Complete all relevant sections below as incomplete applications may not be accepted. Ensure that you also complete all relevant sections in **Part A**.

Please use **BLOCK** letters and a black or blue pen to complete this application form. Please indicate using an "X" where appropriate. If a section does not apply to you, please indicate using "N/A".

Reference Number 0 1 8

Office use only

1. Account details

What type of investment account are you opening? (Please indicate using an "X")
Please also complete the sections below that are relevant to your investor type.

Note that all fields that apply to your account type are mandatory.

- Corporate Partnership
- Company
- Superannuation Fund
- Trust
- Estate

Please note: If you wish to invest for an **Association, Co-Operative** or **Government Body**, please call us on 13 29 39 for details of the additional information we may require from you.

Company / Corporate trustee / Executor

Director 1's full name*

Director 2's full name*

Country of incorporation (if not Australia or New Zealand)

Shareholder 1's full name*

Shareholder 2's full name*

* If more than two directors or shareholders' exist for the company, please call us on 13 29 39 before you complete **Part B**.

Individual trustee / Individual executor (if applicable)

Trustee 1's full name*

Trustee 2's full name*

* If more than two trustees' exist for the trust, please call us on 13 29 39 before you complete **Part B**.

Trust beneficiary details

Beneficiary 1's full name*

Beneficiary 2's full name*

* If more than two beneficiaries exist for the trust, please call us on 13 29 39 before you complete **Part B**.

Residency confirmation

Are any of the directors, shareholders, trustees, or beneficiaries you have named in this application a non-resident of either Australia or New Zealand?

Yes, please provide name below

No

Full name

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Contact details

The Responsible Entity

Australian Unity Property Limited

ABN 58 079 538 499

AFS Licence No. 234455

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 for correspondence

Australian Unity Investments

114 Albert Road

South Melbourne VIC 3205

Contact Us

Investor Services
T 13 29 39

Adviser Services
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Investments

