

# Diversified Property Fund

Continuous Disclosure Notice

**Reporting date 31 December 2023**

*Issued on 26 March 2024*

## Sale of Australian Unity Property Limited

Australian Unity Property Limited (AUPL), as responsible entity of Australian Unity Diversified Property Fund (AUDPF), has been informed that Australian Unity Limited (AUL) has entered into a share sale agreement under which it has agreed to sell all of the shares in AUPL to ASA Real Estate Partners Pty Ltd (ASA), subject to certain facilitative conditions (Sale). AUPL understands that ASA was selected by AUL because of its extensive retail funds management experience in real estate investments. The Sale is currently expected to complete on 30 June 2024. For further information on the transaction and on ASA, please refer to the announcement which can be found [here](#).

The Australian Securities & Investments Commission (ASIC) requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing six benchmarks and eight disclosure principles. These benchmarks and disclosure principles are contained in *ASIC Regulatory Guide 46: Unlisted property schemes – Improving disclosure for retail investors* (RG46). The Property Council of Australia (PCA) and the Property Funds Association (PFA) have issued their supplement to RG46 in the form of their *RG46 Voluntary Practice Note*.

This document has been prepared by Australian Unity Property Limited (AUPL) as the Responsible Entity of the Australian Unity Diversified Property Fund, ARSN 119 620 674 (Fund) to update investors on the information relevant to the benchmark and disclosure principles. This document should be read in conjunction with the latest Annual Report for the Fund, available on our website [australianunity.com.au/wealth/dpf](http://australianunity.com.au/wealth/dpf). Alternatively, you can call us on 1300 997 774 or +61 3 9616 8687 if calling from overseas for a free copy.

The financial information in this document is extracted from the Fund's accounting and property management records as at 31 December 2023 and is based on unaudited financial records unless stated otherwise.

The Fund's composition and diversity will change over time as assets are acquired or disposed, developed and tenancies are re-let.

## Gearing ratio and policy

### Disclosure Principle 1 – Gearing ratio

The gearing ratio of the Fund, calculated as total interest-bearing liabilities divided by total assets, was 45.21% as at 31 December 2023 based on the Fund's reviewed financial statements (47.16% as at 30 June 2023 based on the Fund's audited financial statements).

The gearing ratio shows the extent to which the Fund's total assets are funded by interest bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them.

Gearing magnifies the effect of gains and losses on an investment. A higher gearing ratio means greater magnification of gains and losses and generally greater volatility compared to a lower gearing ratio.

The only interest-bearing liability of the Fund is the borrowing facility. Please refer to the borrowings note in the Fund's audited financial statements and the details set out

under the heading 'Disclosure Principle 3 – Scheme (Trust) Borrowings'.

The gearing ratio above is calculated in accordance with the ASIC RG46 disclosure principles formula and is at a Fund level.

$$\text{Gearing ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

This calculation differs to the loan to valuation ratio (which is a measure of the amount of debt drawn under the borrowing facility as a proportion of the value of assets under the borrowing facility security arrangement), which is shown under the heading 'Fund borrowing'.

### Benchmark 1 – Gearing policy

*The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility (borrowing facility) level.*

The Fund meets this benchmark. AUPL monitors and manages the Fund’s borrowings at an individual borrowing facility level on an ongoing basis in accordance with its Gearing and Interest Cover Policy. The Gearing and Interest Cover Policy outlines record keeping, monitoring, and reporting requirements.

The Fund has a syndicated borrowing facility and generally operates within a gearing ratio range between 35% and 45%.

The maximum gearing ratio for the Fund under the Gearing and Interest Cover Policy is 55%. However, the Fund operates within the borrowing facility covenant limit of 55%. These parameters may change from time to time.

The Fund continues to comply with its Gearing and Interest Cover Policy. For more information or for a copy of the Gearing and Interest Cover Policy please contact us.

### Interest cover ratio and policy

#### Disclosure Principle 2 – Interest cover

The Fund’s interest cover ratio for the 12 months to 31 December 2023 was 1.96 times\* based on the Fund's reviewed financial statements (2.44 times\* for the 12 months to 30 June 2023 based on the Fund's audited financial statements).

Interest cover indicates the ability of the Fund to meet interest payments from earnings. It is an indicator of the Fund’s financial health and is a key indicator to assessing the sustainability of, and risks associated with, the Fund’s level of borrowing. For example, an interest cover ratio of two times, means that the level of earnings is twice that of interest costs on borrowings, meaning that there are surplus earnings after interest payments which can be used to pay distributions to investors.

An interest cover ratio of one times means Fund earnings are sufficient to pay interest on borrowings. Any distributions would need to be funded from investor capital or alternatively suspended.

Generally, the closer the Fund’s interest cover ratio is to one, the higher is the risk of the Fund not being able to meet interest payments from earnings. To mitigate some of this risk, fund managers may hedge against rises in interest rates to protect the Fund from higher interest costs. In addition, asset management strategies that attract high quality tenants, longer lease terms and tenant diversity aims to ensure that the Fund’s level of earnings remains stable and predictable.

The interest cover ratio above is calculated at a Fund level and in accordance with the ASIC RG46 disclosure principles formula:

$$\text{Interest cover ratio} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

In the audited financial statements EBITDA is equivalent to ‘Profit before finance costs attributable to unitholders’ adding back borrowing costs and amortisation. Unrealised gains/losses include property revaluations, straight-lining of rental income and unrealised gains/losses on derivatives and listed/unlisted property trusts. Interest expense is equivalent

to ‘Borrowing costs’ less amortisation of debt establishment costs.

\*The interest cover ratio relevant to the borrowing facility covenant is calculated differently from the ASIC RG46 formula and is shown under the heading ‘Fund borrowing’.

#### Benchmark 2 – Interest cover policy

*The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility (borrowing facility) level.*

The Fund meets this benchmark. AUPL monitors and manages the Fund’s interest cover at an individual borrowing facility level on an ongoing basis in accordance with its Gearing and Interest Cover Policy. The Gearing and Interest Cover Policy outlines record keeping, monitoring, and reporting requirements.

The minimum interest cover ratio for the Fund under the Gearing and Interest Cover Policy is 1.25 times (calculated as net property income divided by interest expense on borrowings) which is different to the minimum interest rate cover ratio covenant under the borrowing facility agreement, (which is 2.00 times).

The Fund continues to comply with its Gearing and Interest Cover Policy. For more information or for a copy of this Policy, please contact us.

### Fund borrowing

#### Disclosure Principle 3 – Scheme (Fund) borrowings

The Fund borrows to finance new and existing assets, to develop, refurbish and maintain those assets, and to provide liquidity for operating purposes and managing working capital. Generally, interest costs relating to the borrowings will be met from the earnings of the Fund prior to the payment of distributions to investors.

The Fund’s borrowing facility is secured by the Fund’s direct property assets and is summarised in the table below:

Borrowing details as at 31 December 2023	
Borrowing facility drawn amount	\$235.5 million
Borrowing facility limit	\$300 million
Borrowing facility maturity	
Tranche A: \$100 million	12 May 2025
Tranche B: \$100 million	12 May 2026
Tranche C: \$100 million	12 May 2027
Borrowing facility Loan to Valuation Ratio covenant limit	55.00%
Fund Loan to Valuation Ratio calculated in accordance with borrowing facility definition	47.04%
Amount by which value of assets must decrease before a borrowing facility covenant is breached	14.47%
Borrowing facility Interest Cover Ratio covenant limit	2.00 times
Fund Interest Cover Ratio calculated in accordance with borrowing facility definition	2.06 times
Amount by which the operating cash flow must decrease before a borrowing facility covenant is breached	2.79%

Borrowing facility interest rate (inclusive of borrowing margin, line fees and interest rate hedges)	5.19% p.a.
% of borrowings hedged	55.20%
Weighted hedge expiry	1.59 years

The Fund is required to refinance Tranche A of its borrowings by 12 May 2025, Tranche B by 12 May 2026 and Tranche C by 12 May 2027. The Fund is compliant with the current lenders' covenant and facility limit requirements. We anticipate that the borrowing facility will be refinanced prior to maturity.

With most refinancing activity there is a risk that the lender may choose not to refinance the facility. If this occurred, the Fund would need to find an alternate lender, which may be more costly than the existing lender. In extreme situations if the Fund cannot find an alternate lender, the Fund may lose value from selling assets in poor market conditions to repay the borrowed amount.

Our approach is to actively manage the Fund's borrowings in conjunction with the lender(s) to manage this risk. To the best of AUPL's knowledge, there have been no breaches of loan covenants as at the date of this document.

All amounts owed to lenders and to other creditors will rank before each investor's interest in the Fund. The Fund's ability to pay interest, repay or refinance the amount owed upon maturity; and its ability to meet all loan covenants under its borrowing facility is material to its performance and ongoing viability.

Under the terms within the borrowing facility, provided the Fund obtains prior written consent of the lender(s), there are no terms that may be invoked as a result of investors exercising their rights under the Fund's Constitution. If such consent is not obtained, consequences may follow including possible cancellation of the borrowing facility and early repayments of amounts owing under the borrowing facility.

AUPL maintains a hedging policy that governs the level of hedging for the Fund and controls the risks associated with the use of derivatives. All hedging strategies implemented are also subject to formal approval by the Chief Executive Officer.

AUPL monitors and manages the Fund's hedging position on a mark-to-market basis. Hedging is a very complex area and is generally done to fix some or all of the interest rate relating to the borrowing facility. Whilst hedging is put in place to reduce the volatility of earnings and, therefore distributions, hedging generally has the effect of increasing the volatility of the Fund's unit price given that the pricing of the underlying interest rate derivatives changes daily.

## Interest capitalisation

### Benchmark 3 – Interest capitalisation

*The interest expense of the Scheme is not capitalised.*

The Fund does not meet this benchmark. The Fund currently capitalises interest on borrowings relating to some development projects.

Interest is capitalised against the relevant development property's book value.

Upon completion of a development, there is a risk that the book value may exceed the property's independent valuation. If this occurs, the value of your investment may be negatively impacted.

We aim to mitigate this by estimating the amount of interest to be capitalised for any particular project which is generally incorporated into the assessment of feasibility of that project.

## Portfolio diversification

### Disclosure Principle 4 – Portfolio diversification

The Fund predominantly comprises Australian commercial assets including directly owned properties (such as offices, shopping centres and industrial properties), listed and unlisted property trusts. Unlisted property trusts and listed Australian REITs may be used to achieve the target level of exposure to suitable properties and to enhance geographic and sector diversification. Listed Australian REITs may also be used in conjunction with cash to support ongoing liquidity and cash flow management.

The Fund typically holds 70–100% of its assets in direct property and may hold up to 20% of its direct property exposure through unlisted property investments. Exposure to listed Australian REITs will be small and may range between 0–15% of the Fund's assets.

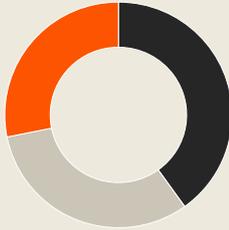
At 31 December 2023 the Fund had \$10.09 million (1.94% of the gross assets of the Fund) exposed to listed Australian REITs.

### Key portfolio statistics

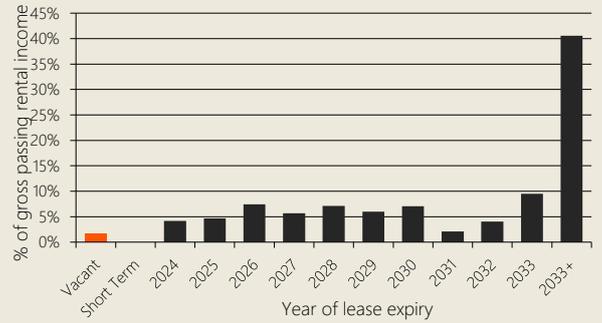
(as at 31 December 2023)

#### Geographic allocation (by value)

■	NSW	3 assets	40.09%
■	WA	3 assets	31.77%
■	VIC	1 asset	28.14%



#### Property lease expiry profile by income as at 31 December 2023



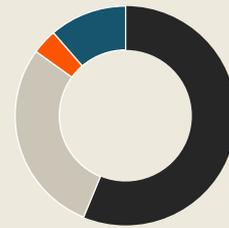
#### Top 5 tenants (by income)

■	Caltex – Ampol	24.51%
■	Coles	9.99%
■	Woolworths	8.36%
■	Boeing	3.53%
■	Aldi Foods	3.31%
■	Others (including vacancy)	50.30%



#### Property sector allocation (by value)

■	Retail	3 assets	56.20%
■	Convenience	2 assets	28.76%
■	Industrial	1 asset	3.71%
■	Office	1 asset	11.33%



### Fund investment portfolio details as at 31 December 2023

The information below provides details on the current diversification of the Fund.

Property Details			Tenancy Details				Valuation Details			
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)
<b>Industrial</b>										
6-8 Geddes Street, Balcatta, WA	-	9,961	IGA Distribution	2	100.0	2.9	18.65	Dec-23	6.00	18.65
<b>Sub total</b>				2			18.65			<b>18.65</b>
<b>Retail</b>										
Blackburn Square Shopping Centre, VIC	-	17,577	Coles	57	97.5	9.3	140.00	Nov-23	5.50	141.32
Busselton Central Shopping Centre, WA	-	13,314	Coles	34	95.0	7.0	86.00	Nov-23	6.00	86.17
Dog Swamp Shopping Centre, WA	-	8,076	Woolworths	35	100.0	6.4	54.80	May-23	5.88	54.72
<b>Sub total</b>				126			280.80			<b>282.21</b>
<b>Convenience</b>										
Wyong Service Centres, Wyong, NSW	-	4,286	Ampol	2	100.0	14.5	144.40	Jun-23	5.25	144.41
<b>Sub total</b>				2			144.40			<b>144.41</b>
<b>Office</b>										
1 and 2 Technology Place, Williamtown, NSW	-	7,557	Boeing	21	100.0	2.9	56.75	May-23	6.13	56.89
<b>Sub total</b>				21			56.75			<b>56.89</b>
<b>Listed property</b>										
Australian Unity Office Fund (AOF)										10.09
Cash and other assets										8.59
<b>Total Cash and other assets</b>										<b>18.68</b>
<b>Total (T) / Weighted Average (A)</b>				151 (T)	98.39 (A)	8.8 (A)	500.6 (T)		5.64 (A)	520.85 (T)

**Notes**

1. Valuation Policy - Regular valuation of property assets is an important aspect of managing the Fund. Valuations are conducted by qualified independent valuers in accordance with industry standards. We have a policy of generally obtaining independent valuations on Fund direct properties each year and, for assets under development, within an 18-month period. Additionally, as part of our active management approach, we may test asset values on market. At times we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.
2. Weighted Average Lease Expiry (WALE) by base rental income. Vacancies are valued at market income. Assets under development excluded.
3. A market capitalisation rate is the rate, expressed as a percentage, that reflects the likely yield a property will generate over the medium term. It has regard to a property's unique characteristics and is a measure of the property's risk/return profile with higher rates reflecting higher risk and its function is to convert a property's income into value. The market capitalisation rate is assessed by the independent valuer by dividing the stabilised net property income of the property or a portfolio of properties by the assessed valuation of the property or portfolio, excluding costs of acquisitions and fees.

## Property development

The Fund seeks to enhance its existing properties through selective exposure to property development to improve the rental returns and capital value from the developed property. Property development means the construction of a new building, significant increases to the lettable area of a building or significant changes to the nature or use of the property. In managing the Fund's property portfolio, we may refurbish or redevelop properties from time to time as required. Material property developments will only be undertaken where, in our view, substantial pre-commitments to lease are in place and development risk is appropriately mitigated.

### **Wyong Service Centres, Wyong, NSW**

The Fund will contribute a fixed sum amount of \$18.3m to be paid by 30 June 2024 towards the redevelopment of the Wyong Twin Services Centre assets. Redevelopment works are being undertaken by the sole tenant Ampol with any risk arising from cost overruns or time delays being borne by them.

## Valuation policy

### **Benchmark 4 – Valuation policy**

The Responsible Entity maintains and complies with a written valuation policy that requires:

- a valuer to:
  - be registered or licensed in the relevant state, territory, or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and
  - be independent.
- Procedures to be followed for dealing with any conflicts of interest;
- rotation and diversity of valuers;
- valuations to be obtained in accordance with a set timetable; and
- for each property, an independent valuation to be obtained:
  - before the property is purchased;
  - for a development property, on an 'as is' and 'as if complete' basis; and
  - for all other property, on an 'as is' basis; and
  - within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.

The Fund meets this benchmark and complies with AUPL's Valuation Policy. For further information or to obtain a copy of the Valuation Policy please contact us.

Regular valuation of underlying property assets is an important aspect of managing the Fund in the best interests of investors.

In addition to the above requirements, the Valuation Policy also requires that:

- independent external valuations for new properties must be completed no more than three months prior to exchange of contracts;
- independent external valuations for existing properties must generally be conducted once every 18 months if the property is in construction phase and otherwise, at least once in a financial year unless exceptional circumstances exist;
- where there are multiple properties in a portfolio, the valuations are to be staggered through the year; and
- where a property has been contracted for sale, the contracted sale price may be adopted instead of the independent external valuation.

Additionally, as part of our active management approach, we may test asset values on market. At times, we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.

## Related party transactions

### Benchmark 5 and Disclosure Principle 5 – Related party transactions

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

The Fund meets this benchmark and complies with its Conflicts of Interest Policy.

Related party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with other non-related parties.

We maintain and comply with a written Conflicts of Interest Policy to manage the risk of any actual or perceived conflict of interest consequentially of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed, approved, and monitored by senior management with clearly identified governance policies and guidelines. Decisions in relation to conflicts of interest and related party transactions are documented.

As appropriate, we provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Continuous Disclosure Notice. The value of related party payments is reported yearly as part of the Fund’s Annual Report.

For more information about the Conflicts of Interest Policy please contact us. The latest Fund Update and Annual Report is on our website [australianunity.com.au/wealth/dpf](http://australianunity.com.au/wealth/dpf). Alternatively, a free paper copy is available by calling us.

### Related party activity

AUPL has appointed Australian Unity Property Management Pty Ltd (AUPM) ABN 76 073 590 600 (a related party) to provide some property management services to the Fund.

AUPL has appointed Australian Unity Funds Management Limited ABN 60 071 497 115 (AUFM) (a related party) to provide registry and accounting services to the Fund which is subject to annual review.

AUPL, AUPM and AUFM are wholly owned subsidiaries of Australian Unity Limited ABN 23 087 648 888 (AUL) and are members of the Australian Unity Group. These arrangements adhere to the Conflicts of Interest Policy.

### Australian Unity Property Management

AUPM is a property management business that may, under a written arrangement, provide some of the following services to the Fund as nominated from time to time:

- strategic advice on property acquisitions and sales or arranging the sale or acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management;
- valuation services;
- leasing services; and
- property and asset management and project supervision.

The appointment of AUPM for these services is not exclusive and AUPL may engage external service providers to undertake these functions.

From 1 July 2023 to 31 December 2023 services to the value of \$0.84 million have been provided by and paid to AUPM.

### Australian Unity Funds Management

AUFM charges the Fund \$0.91 million p.a. (excluding GST)\* to provide registry and accounting services to the Fund. This amount is subject to an annual review.

\*This fee is the current estimate for 2023/2024.

The transaction was made on commercial terms and conditions and was on an arm’s length basis. The appointment of AUFM is exclusive and may be terminated by either party by providing three months’ notice without cause or earlier if certain conditions are not met.

### Investments

AUL and its subsidiaries (related parties) may invest in the Fund and the Fund may invest in related parties from time to time. Details of related party investments will be included in the Fund’s Annual Report. Investor approval is not required as the transactions are made on commercial terms and conditions and on an arm’s length basis.

As at 31 December 2023 related parties held interests in the Fund of:

Name of related entity	\$ value (M)*	% of Fund’s Units on Issue
Australian Unity Property Income Fund	3.62	1.31
Benefit Fund Funeral Benefit No. 2	0.96	0.35
Capital Guaranteed Funeral Bond Taxable	0.52	0.19
Capital Guaranteed Funeral Bond Non-Taxable	0.25	0.09
Capital Secure Funeral Bond	0.06	0.02

\*Note: Calculation of \$ value (M) is based on cum distribution red price

As at 31 December 2023 the Fund held investments in related parties of:

Name of related entity	\$ value (M)	% of underlying fund
Australian Unity Office Fund	10.09	5.90

### Basis of related party appointments and investment terms

Investor approval is not required for the arrangements between the related party entities described in this document. This is because they have been made on commercial terms and conditions and on an arm’s length basis.

The related party arrangements described in this document adhere to the Conflicts of Interest Policy.

## Distribution practices

### Benchmark 6 and Disclosure Principle 6 – Distribution practices

*The Scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.*

The Fund does not meet this benchmark.

The Fund aims to source, and currently sources, all distributions from funds from operations ('FFO'). However, it is permitted to fund distribution payments from other sources, such as capital, if we consider it to be in the interests of investors (for example if rental income is suddenly reduced unexpectedly) and where payment from that source is expected to be sustainable given the circumstances.

FFO is a key determinant for the Fund when calculating and deciding the level of distribution to pay. To reconcile net profit to FFO and distributions the Fund may make adjustments to net profit for changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation on incentives, rental straight-line adjustments and other unrealised one-off items.

A reconciliation of the net profit to FFO and distributions is set out in the table below, in accordance with the PCA and PFA RG46 Voluntary Practice Note, for the year ended 30 June 2023.

Asset Class	Actual (\$m)
Net profit	(2.90)
Valuation changes	15.97
Interest rate derivative changes	(0.90)
Other	0.86
Fund from operations	13.02
Distributions declared	14.72

Distributions declared for the 12 months to 30 June 2023 exceeded available FFO as a result of lower-than-expected net property income. This was primarily due to project delays at Blackburn Square and Busselton Central and an investment in a listed property trust not eventuating, due to lower-than-expected levels of applications. The Distribution Policy is aligned to the ongoing earning capacity of the Fund. We expect the current source of distributions to be sustainable over the 12 months to 30 June 2024.

Where the Fund makes distributions from capital, this will have the effect of reducing investor equity. Where this occurs and the Fund has borrowings, the reduction in investors' equity will have the effect of increasing the gearing ratio and gearing related risks. Where the Fund is close to its gearing related covenants, the risk of breaching these covenants is increased.

## Withdrawal rights

### Disclosure Principle 7 – Withdrawal rights

The Fund is currently a liquid scheme as the Responsible Entity expects to be able to realise at least 80% of its assets at market value within the timeframe stipulated in the Constitution (365 days).

#### Capped Withdrawal Facility

The Responsible Entity typically intends to provide a Capped Withdrawal Facility limited to 2.5% of the Fund's net asset value as at the closing date. In normal operating conditions, the Capped Withdrawal Facility is made available quarterly (or more or less frequently at our discretion).

The Responsible Entity, however, has the discretion to alter the Capped Withdrawal Facility amount or cancel the Capped Withdrawal Facility without notice.

If the amount available for the Capped Withdrawal Facility is less than the total amount of withdrawal requests, investors will receive a pro-rata amount of their withdrawal request.

#### Carry Forward Facility

Investors are able to elect to utilise the Fund's 'carry forward facility' under which any unfulfilled part of a withdrawal request will be automatically carried forward to the next Capped Withdrawal Facility and treated as a new withdrawal request for the unfulfilled amount.

To take advantage of the carry forward facility, the investor must grant the Responsible Entity a limited power of attorney as set out in the Fund's Capped Withdrawal Facility booklet. This limited power of attorney enables the Responsible Entity to apply on behalf of the investor for the unfulfilled part of a withdrawal request at the next available Capped Withdrawal Facility. The Responsible Entity will continue to apply for withdrawals on an ongoing basis until:

- the withdrawal request is fulfilled;
- the investor notifies the Responsible Entity in writing to terminate the withdrawal request;
- the investor makes a new withdrawal request, thereby cancelling any outstanding unfulfilled request (utilising the carry forward facility); or
- the Capped Withdrawal Facility is cancelled by the Responsible Entity.

The terms of the limited power of attorney are provided in the Fund's Capped Withdrawal Facility booklet, available from our website [australianunity.com.au/wealth/dpf](http://australianunity.com.au/wealth/dpf).

Alternatively, if a pro-rata payment occurs and the investor does not elect to utilise the carry forward facility, investors can reapply in the next Capped Withdrawal Facility if they wish to withdraw any further amount.

### Deceased Estates

Subject to the Fund's liquidity, the Corporations Act and ASIC relief, representatives of deceased estates may be eligible to request a full withdrawal from the Fund at the time that the Fund makes a capped withdrawal offer subject to the financial position of the Fund. Any amount payable to deceased estates will be in addition to the amount available under each Capped Withdrawal Facility subject to the financial position of the Fund.

Further information about the Fund's withdrawal arrangements is contained in the Fund's current PDS which is available on our website

[australianunity.com.au/wealth/dpf/pds](http://australianunity.com.au/wealth/dpf/pds).

### Net tangible assets

#### Disclosure Principle 8 – Net tangible assets

The Fund is an open-ended property scheme and as such this disclosure principle is not applicable. However, the current unit price for the Fund is available on our website

[australianunity.com.au/wealth](http://australianunity.com.au/wealth).

### Contact us

[australianunity.com.au/wealth](http://australianunity.com.au/wealth)

[australianunitywealth@unitregistry.com.au](mailto:australianunitywealth@unitregistry.com.au)

#### Investor Services

T 1300 997 774 F 1300 856 685

#### Adviser Services

T 1300 997 774

#### Important Information

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