Australian Unity Diversified Property Fund

ARSN 119 620 674

Announcement – 15 April 2015

Property Revaluations

Two properties were independently valued during March 2015. Overall, valuations increased by $2.18 million or 3.41%, from the properties’ book value immediately prior to valuation.

The valuation increase of the property located at 6 Wanneroo Road, Yokine, WA (Dog Swamp Shopping Centre) was due to a firming in the adopted capitalisation rate from 8.00% to 7.75% and an improvement of the net property income resulting from the introduction of a new coffee shop kiosk in the Centre mall.

The valuation increase of the property located at 20 Smith St Parramatta, NSW was due to improved lease arrangements and a firming of the capitalisation rate from 9.00% to 8.50% on the back of recent sales evidence.

Valuation details:

<table>
<thead>
<tr>
<th>Property</th>
<th>Book value (prior to valuation)</th>
<th>New independent valuation</th>
<th>Previous capitalisation rate</th>
<th>New capitalisation rate</th>
<th>Variance to book value</th>
<th>Variance to book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dog Swamp Shopping Centre, WA</td>
<td>$27,930,874</td>
<td>$29,000,000</td>
<td>8.00%</td>
<td>7.75%</td>
<td>$1,069,126</td>
<td>3.83%</td>
</tr>
<tr>
<td>20 Smith St Parramatta, NSW</td>
<td>$35,891,083</td>
<td>$37,000,000</td>
<td>9.00%</td>
<td>8.50%</td>
<td>$1,108,917</td>
<td>3.09%</td>
</tr>
<tr>
<td>Total</td>
<td>$63,821,957</td>
<td>$66,000,000</td>
<td></td>
<td></td>
<td>$2,178,043</td>
<td>3.41%</td>
</tr>
</tbody>
</table>

At 31 March 2015 the Fund’s gearing ratio was 41.75% with gross assets at $255.80 million and total borrowings of $106.81 million.

For more information

We regularly provide up-to-date information about the Fund, including quarterly Fund Updates and Continuous Disclosure information. These contain current information about the Fund’s gearing, interest cover, borrowings, fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the ‘Quick Links’ section of this website or contact Investor Services on 13 29 39 for copies of the documents.