

Australian Unity Property Income Fund

ARSN 094 220 498

Announcement - 2 March 2015

Changes to the fees and costs in the Fund's PDS

Following a review of the expenses associated with the Fund, the Responsible Entity has decided to recover an amount for some of the expenses incurred in connection with day-to-day operation of the Fund from the assets of the Fund. The change will commence from 1 April 2015, and is separate to the management fee.

Expenses which may be recovered are those expenses generally incurred in the day-to-day operation of the Fund and include, for example: registry costs, legal, custodian services, compliance and related administration functions, accounting, printing, audit and asset management fees. We estimate these to be around 0.0523%¹ of the net asset value relating to the Fund each financial year ending 30 June. Recoverable expenses are accrued as and when incurred by the Fund, and therefore the amount recovered each month may vary.

There is no change to the current management fee of the Fund.

For more information

We regularly provide up to date information about the Fund, including monthly Fund Updates, in which you can find detailed information about the Fund's investment activities and ongoing performance.

Please refer to the 'Quick Links' section of this website or contact Investor Services on **13 29 39** for copies of the Fund Update.

¹Inclusive of GST less input tax credits (including approximate reduced input tax credits).

Notice issued by:

Australian Unity Property Limited

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Notice applicable to:

Australian Unity Property Income Fund

Retail Units

YOC0001AU

Wholesale Units

YOC0100AU