

Australian Unity Retail Property Fund

ARSN 133 632 765

Announcement – 9 July 2015

Property Revaluation

A valuation of the Fund's 50% interest in both the existing and expanded Waurm Ponds Shopping Centre was obtained in June 2015.

The valuation increase was due to the amalgamation of the values of the existing centre and expanded component, as well as the capitalisation rate for the existing centre reducing from 7.25% to 6.75%.

Valuation details:

Property	Book value (prior to valuation)	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value (\$)	Variance to book value (%)
Waurm Ponds Shopping Centre, Geelong, VIC (existing and expanded)	\$115,569,481	\$117,500,000	7.25%	6.75%	\$1,930,519	1.67%

At 30 June 2015 the Fund's gearing ratio was 43.65% and gross assets stood at \$280.22 million with total borrowings of \$122.31 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.

Notice issued by:

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Notice applicable to:

Australian Unity Retail Property Fund Retail Securities
 Australian Unity Retail Property Fund Wholesale Securities

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