

Announcement

10 May 2017

Australian Unity Retail Property Fund – ARSN 133 632 765

Property revaluation

The Fund's Wurn Ponds Shopping Centre, Geelong, Victoria was independently revalued in May 2017, with a net increase in value of \$16.04 million or 12.94% from the property's book value immediately prior to valuation. The increase is due to the change to the capitalisation rate from 6.50% to 5.75%.

Valuation details:

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
Wurn Ponds Shopping Centre, Geelong, VIC ¹	\$123,000,000	\$123,956,712	\$140,000,000	6.50%	5.75%	\$16,043,288	12.94%

1. The Fund has 50% ownership interest in the property.

At 4 May 2017 the Fund's gearing ratio was 33.62% and the gross assets stood at \$276.59 million, with total borrowings of \$93.00 million.

More information

We regularly provide up-to-date information about the Fund, including 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 'Fund Information' section of this website or contact Investor Services on 13 29 39 for copies of these documents.

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Applicable to: Australian Unity Retail Property Fund

Retail Units YOC0007AU Wholesale Units YOC0008AU