

Announcement

19 October 2017

Australian Unity Retail Property Fund – ARSN 133 632 765

Property revaluation

The Fund's North Blackburn Shopping Centre, VIC was independently revalued in October 2017, with a net increase in value of approximately \$453,595 or 0.83% from the property's book value immediately prior to valuation. The uplift was due to an increase in rental income. The capitalisation rate remained steady at 6.50%.

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
North Blackburn Shopping Centre, VIC	\$54,000,000	\$54,746,405	\$55,200,000	6.50%	6.50%	\$453,595	0.83%

At 16 October 2017 the Fund's gearing ratio was 35.55% and the gross assets stood at \$285.54 million, with total borrowings of \$101.50 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.

Australian Unity Funds Management Limited, ABN 60 071 497 115, AFS Licence No 234454

Address 114 Albert Road, South Melbourne VIC 3205 Investor Services 13 29 39 Adviser Services 1800 649 033

Website australianunity.com.au/wealth Email investments@australianunity.com.au

Applicable to: Australian Unity Retail Property Fund
Retail Units YOC0007AU Wholesale Units YOC0008AU