

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The new AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging certain services such as managed investments for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

We are currently in a transition phase and as such whilst most companies will not accept any new business without a person identity being verified, there are a number that still do not. To avoid confusion, we request that all new applications are sent with 'certified documentation'.

We've found that the easiest way to provide the required documentation is to have a copy of your driving licence or passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM
INDIVIDUALS & SOLE TRADERS

GUIDE TO COMPLETING THIS FORM (MUST BE INCLUDED WITH ALL NEW APPLICATIONS)

- Complete one form for each applicant. Complete all applicable sections of this form in **BLOCK LETTERS**.
- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a super fund, trust or company, please contact us for an alternative identification form.

SECTION 1A: PERSONAL DETAILS

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

VERIFICATION PROCEDURE

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify the **applicant's** full name; and **EITHER** their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

| | |
|--------------------------|--|
| Tick ✓ | Select ONE valid option from this section only |
| <input type="checkbox"/> | Australian State / Territory driver's licence containing a photograph of the person |
| <input type="checkbox"/> | Australian passport (a passport that has expired within the preceding 2 years is acceptable) |
| <input type="checkbox"/> | Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person |
| <input type="checkbox"/> | Foreign passport or similar travel document containing a photograph and the signature of the person* |

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

| | |
|--------------------------|--|
| Tick ✓ | Select ONE valid option from this section |
| <input type="checkbox"/> | Australian birth certificate |
| <input type="checkbox"/> | Australian citizenship certificate |
| <input type="checkbox"/> | Pension card issued by Centrelink |
| <input type="checkbox"/> | Health card issued by Centrelink |
| Tick ✓ | AND ONE valid option from this section |
| <input type="checkbox"/> | A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address |
| <input type="checkbox"/> | A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i> |
| <input type="checkbox"/> | A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address) |
| <input type="checkbox"/> | If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school |

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

| | |
|--------------------------|--|
| Tick ✓ | BOTH documents from this section must be presented |
| <input type="checkbox"/> | Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth* |
| <input type="checkbox"/> | National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued* |

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Managed Funds

Product Disclosure Statement 7 December 2007



Issued by:

Australian Unity Funds Management Limited

ABN 60 071 497 115, AFS Licence No. 234454

and

Australian Unity Property Limited

ABN 58 079 538 499, AFS Licence No. 234455

The Funds offered under this Product Disclosure Statement ('PDS') are issued by the Responsible Entity of each of the respective Funds.

The Responsible Entity for the:

- Australian Unity Mortgage Income Trust ARSN 090 082 803 ('AUI Mortgage Income Trust');
- Australian Unity High Yield Mortgage Trust ARSN 113 151 705 ('AUI High Yield Mortgage Trust');
- Australian Unity Investments Strategic Fixed Interest Trust ARSN 116 735 703 ('AUI-Vianova Strategic Fixed Interest Trust');
- Australian Unity Investments Vianova Core Plus Trust ARSN 123 067 756 ('AUI-Vianova Core Plus Trust');
- Australian Unity Investments Platypus Australian Equities Trust ARSN 119 236 403 ('AUI-Platypus Australian Equities Trust');
- Australian Unity Acorn Microcap Trust ARSN 102 713 717 ('AUI-Acorn Microcap Trust'); and
- Australian Unity Intech High Opportunities Trust ARSN 114 730 335 ('AUI-Intech High Opportunities Trust')

is **Australian Unity Funds Management Limited** (Australian Unity Funds Management) ABN 60 071 497 115, holding AFS Licence No. 234454.

The remaining Funds offered under this PDS are:

- Australian Unity Property Income Fund ARSN 094 220 498 ('AUI Property Income Fund'); and
- Australian Unity Geared Property Income Fund ARSN 113 295 695 ('AUI Geared Property Income Fund')

and these are offered by

Australian Unity Property Limited (Australian Unity Property) ABN 58 079 538 499, holding AFS Licence No. 234455.

Other funds referred to in this PDS, but not available for offer under this PDS are:

- Acorn Capital Wholesale Microcap Trust ARSN 095 115 594 ('AUI-Acorn Wholesale Microcap Trust');
- Mellon Global Bond Fund; and
- Intech International Shares High Opportunities Trust ARSN 110 632 481

Australian Unity Funds Management and Australian Unity Property are each separately responsible for the products offered in this PDS. Each of these entities are wholly owned subsidiaries of Australian Unity Limited ABN 23 087 648 888 and are members of the Australian Unity Group of companies.

None of the products offered under this PDS are guaranteed or otherwise supported by Australian Unity Funds Management, Australian Unity Property, Australian Unity Limited, or any member of the Australian Unity Group. You should consider this when assessing the suitability of the investments, and particular aspects of risk.

In this document, the description 'we', 'us' or 'our' refers to either of Australian Unity Funds Management or Australian Unity Property, as the context requires.

A reference to 'Australian Unity Investments' is a general description, which covers those entities within the Australian Unity Group undertaking investment activities. It includes Australian Unity Property and Australian Unity Funds Management, in addition to Australian Unity Finance Limited, Australian Unity Retirement Living Investments Limited and Australian Unity Investment Bonds Limited.

Each of the following entities has consented to the material included in this PDS which refers to or relates to it:

Vianova Asset Management Pty Ltd (Vianova) ABN 89 112 965 616, AFS Licence No. 286792

BNY Mellon Asset Management Australia Limited (BNY Mellon) ABN 56 102 482 815, AFS Licence No. 227865; Mellon Global Funds plc; and Newton Investment Management Limited (Newton)

Platypus Asset Management Pty Ltd (Platypus) ABN 33 118 016 087, AFS Licence No. 301294

Acorn Capital Limited (Acorn Capital) ABN 51 082 694 531, AFS Licence No. 227605

Intech Fiduciaries Limited (Intech) ABN 54 071 808 501, AFS Licence No. 228986.

This PDS is available in electronic format, including access via our website. If you receive it electronically, please ensure that you have received the entire PDS and application form. If you are unsure whether the electronic document you have received is complete, please contact us. A printed copy is available free of charge.

This document can only be used by investors receiving it (electronically or otherwise) in Australia. No investments will be accepted on the basis of this document once it is replaced with a later PDS.



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Application form enclosed at the back of this PDS

Our investment expertise

Who we are

At Australian Unity Investments (AUI) we focus on improving the financial wellbeing of our investors and creating investments that are genuinely different to the rest of the market.

Following this basic principle, we have created a number of successful funds across all major asset classes including mortgages, fixed interest, property and equities.

We also understand that it's the smaller things that often have the biggest impact on your financial wellbeing so we are always looking for better ways to manage money.

Our mortgage funds are managed by our own experienced mortgage team. They are extremely popular because we recognise that the security of your capital is critical but it's also important to receive a consistent income – our products aim to provide just that.

We also have an impressive portfolio of managed funds in property. With years of experience in managing real property assets, we know that secure tenants, the potential to increase the value of the properties and good mixes of locations are vital. We have a team of professionals with a keen eye for property to ensure the assets are well managed on a day-to-day basis.

Partnerships that create powerful investment strategies

Genuine investment talent is increasingly rare. It's for this reason we have partnered with a number of the most original thinkers to create some groundbreaking investments.

Our latest discovery is Platypus Asset Management (Platypus), a specialist Australian equities manager that thrives on doing things differently. Achieving brilliant things in spite of its size, Platypus invests with confidence and consistency, choosing a well-researched portfolio of generally between 25 and 35 stocks.

Our partnerships don't stop there. We have also joined forces with fixed interest manager Vianova Asset Management (Vianova). Rather than relying on a benchmark for investing in the fixed interest sector, and creating portfolios aligned with what everyone else is doing, Vianova focuses on making the best possible investment decisions.

Our pioneer joint venture with Acorn Capital continues to uncover the hidden potential of Australian shares outside the ASX top 250 (the microcap sector). Acorn Capital's experienced team uses a disciplined investment process to focus on stock selection.

We have also partnered with Intech to give investors access to some of the world's most talented international equity managers. With a focus on delivering outperformance, each manager invests with a high level of confidence, managing fewer stocks and investing a larger portion in each stock.

An effective investment approach

Our disciplined approach to investing is simple but effective. Managing money directly and with talented boutique managers, we maintain our focus on bringing unique products to market, while our partners focus on what they do best – investing.

A snapshot of our Funds

| Snapshot | | |
|--|--|--|
| Investment choices | | |
| Mortgages | AUI Mortgage Income Trust AUI High Yield Mortgage Trust | Further information specific to each fund is provided on pages 4 to 12. |
| Fixed interest | AUI-Vianova Strategic Fixed Interest Trust AUI-Vianova Core Plus Trust | |
| Property | AUI Property Income Fund AUI Geared Property Income Fund | |
| Equities - Australian | AUI-Platypus Australian Equities Trust AUI-Acorn Microcap Trust | |
| Equities - international | AUI-Intech High Opportunities Trust | |
| Minimum investment requirements | | |
| Initial investment amount | \$1,000 | Further information is outlined in the section 'Making investments and withdrawals' on pages 15 to 17. |
| Additional investment amount | \$500 (or \$100 per month for regular savings plan) | |
| Minimum withdrawal amount | \$1,000 | |
| Minimum balance | \$1,000 | |
| Fees and other costs | | |
| Contribution fee | Nil to 4.10% | Further information specific to each fund is outlined in the section 'Fees and other costs' on pages 19 to 23. |
| Management costs | 1.20% - 2.50% p.a. (varies by fund) | |
| Performance fee | Only for the AUI-Platypus Australian Equities Trust | |
| Adviser service fee | Up to 1.10% as agreed between you and your adviser | |
| Buy/sell spread | Nil to 2.20 % (varies by fund) | |
| Withdrawal fee | Applies to AUI Mortgage Income Trust and AUI High Yield Mortgage Trust only | |
| Reporting | | |
| Account statements | Either quarterly, half-yearly or annually depending on fund | Further information is outlined in the section 'Additional information' on pages 24 to 26. |
| Tax statement | Annually | |
| Confirmations | Following investments and withdrawals (excluding regular savings and regular withdrawal transactions) | |
| Performance | Full information relating to fund performance can be accessed on our website at: www.australianunityinvestments.com.au . The website includes information about fund returns over a period of time. While it is relevant information, you should not rely on past performance as an indicator of future performance of any asset class or fund. | |
| Annual reports | Available on our website. You can elect to have annual reports sent to you. | |

Obtaining other information before making a decision

Visit our website www.australianunityinvestments.com.au for further information about each Fund, including:

- Unit prices, performance and asset allocations;
- Fund updates; and
- Fund fact sheets.

We recommend that you obtain and review such information before you invest. Alternatively, you can call us on 13 29 39 and we will send you the requested information free of charge.

Mortgages

AUI Mortgage Income Trust

About the Fund

The Fund is a traditional style mortgage trust, which pools investors' money together to lend to borrowers. It has a portfolio of loans, each secured by first registered mortgages over the properties of the borrowers.

The Fund aims to provide investors with regular and stable income, together with a high level of capital stability. The Fund is designed to spread exposure and reduce risk through diversification by geographic location, loan size, interest rate type, and loan maturity profile.

Managed by our award-winning team, the Fund has consistently achieved high ratings by independent research houses. The team has a reputation for well-defined risk constraints, an excellent arrears record, and sound management of cash levels.

The Fund has been operating since February 1998.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- want regular monthly income payments at a relatively consistent level;
- seek a comparatively low risk investment;
- have at least a two-year investment outlook; and
- are looking to diversify the conservative part of their portfolio.

Who is the investment manager?

The Fund's investment manager is Australian Unity Funds Management.

What does the Fund invest in?

The Fund primarily invests in a portfolio of loans secured by first registered mortgages over quality retail, commercial, investment residential, and industrial property.

The Fund typically holds 60-90% of its assets in first registered mortgages. The balance of the Fund's assets is held in cash and similar investments.

Benefits of the Fund

- Stable income returns paid monthly.
- Capital stability.
- No entry/contribution fees.
- Access to investment in first registered mortgages which are typically not accessible to you as an individual investor.
- Disciplined lending criteria, which reduces the risk of capital losses.
- Managed by specialist mortgage asset managers.

Indicative risk profile

| |
|---------------|
| High |
| Medium – High |
| Medium |
| Low – Medium |
| Low |

It is important that you consider the risks of investing which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/mit
or contact us on 13 29 39.

APIR Code: AUS0020AU

Mortgages

AUI High Yield Mortgage Trust

About the Fund

The High Yield Mortgage Trust builds upon the successful structure of our more traditional Mortgage Income Trust by including specialised loans and some construction and development loans, or by lending a greater amount, in order to boost returns.

The Fund aims to provide investors with attractive levels of income, together with capital stability.

Our talented and respected team of mortgage managers have a reputation for well-defined risk constraints, an excellent arrears record and sound management of cash levels.

The Fund is designed to spread exposure and reduce risk through diversification by geographic location, loan size, interest rate type, and loan maturity profile.

The Fund has been operating since March 2005.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- want regular monthly income payments at a relatively consistent level;
- seek an investment with comparatively low volatility;
- have at least a three-year investment outlook;
- are looking to diversify the conservative part of their portfolio; and
- are willing to accept the risk associated with specialised loans, construction and development loans or loans of a higher loan-to-value ratio than a traditional mortgage fund.

Who is the investment manager?

The Fund's investment manager is Australian Unity Funds Management.

What does the Fund invest in?

The Fund primarily invests in a portfolio of loans secured by first registered mortgages over quality retail, commercial, investment residential and industrial property. The Fund also invests in specialised loans, construction and development loans, vacant land and other income producing assets.

The Fund typically holds 60-95% of its assets in first registered mortgages. The balance of the Fund's assets is held in cash and similar investments.

Benefits of the Fund

- Attractive income returns paid monthly.
- Capital stability.
- No entry/contribution fees.
- Access to investment in first registered mortgages which are typically not accessible to you as an individual investor.
- Disciplined lending criteria, which reduces the risk of capital losses.
- Managed by specialist mortgage asset managers.

Indicative risk profile

| |
|---------------------|
| High |
| Medium – High |
| Medium |
| Low – Medium |
| Low |

It is important that you consider the risks of investing which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/hymt
or contact us on 13 29 39.

APIR Code: AUS0003AU

Fixed interest

AUI-Vianova Strategic Fixed Interest Trust

About the Fund

The Fund invests in a portfolio of Australian fixed interest securities and cash.

The Fund focuses on delivering positive returns regardless of the performance of the broader fixed interest market (index). The Fund's allocation between the different types of fixed interest securities and cash is actively managed to take advantage of changes in the market. Other more traditional fixed interest funds tend to follow an index, which means that when the market performs negatively, the performance of those funds will generally follow.

The Fund aims to provide investors with regular income and to preserve capital.

The Fund has been operating since October 2005.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- are looking for stable quarterly income payments;
- want a relatively high level of capital preservation;
- are looking to diversify their portfolio through an asset class that is generally unaffected by investment returns in equity markets; and
- have at least a three-year investment outlook.

Who is the investment manager?

Australian Unity Funds Management's joint venture partner, Vianova Asset Management Pty Ltd, is the investment manager of the Fund.

What does the Fund invest in?

The Fund invests in a range of Australian fixed interest securities, including Government, corporate, bank and other bonds, debentures, notes and other debt related securities, derivatives and cash.

The Fund has broad investment guidelines permitting investments in Australian fixed interest securities of 0-100% and cash and similar investments of 0-100%. This aims to help the Fund to achieve positive performance returns and to protect investors' capital in a rising interest rate and/or a deteriorating credit environment.

Benefits of the Fund

- Regular income paid quarterly.
- Capital stability.
- Access to a specialist Australian fixed interest manager that focuses on delivering positive returns rather than following an index.

Indicative risk profile

| |
|---------------------|
| High |
| Medium – High |
| Medium |
| Low – Medium |
| Low |

It is important that you consider the risks of investing, which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/sfit
or contact us on 13 29 39.

APIR Code: AUS0008AU

Fixed interest

AUI-Vianova Core Plus Trust

About the Fund

The Fund combines the strength of Vianova's Australian fixed interest investment management with that of global fixed interest manager Newton Investment Management Limited.

The Fund offers investors exposure to both Australian and global fixed interest securities with the aim to provide attractive and regular income, and to preserve capital.

The investment manager applies a global view to the management of the portfolio, recognising that global economies and events have an impact on the relative value of both foreign and domestic fixed interest securities.

The investment managers focus on delivering positive returns to investors regardless of the performance of the broader fixed interest market (index).

The Fund has been operating since December 2007.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- want exposure to Australian and global fixed interest investments;
- want a relatively high level of capital preservation;
- are looking to diversify their portfolio in an asset class that is generally unaffected by investment returns in equity markets; and
- have at least a three-year investment outlook.

Who is the investment manager?

Australian Unity Funds Management's joint venture partner, Vianova Asset Management Pty Ltd (Vianova), is the investment manager of the Fund.

Vianova directly manages the Australian exposure of the Fund and Newton Investment Management Limited (Newton) manages the global exposure.

What does the Fund invest in?

The Fund is a blended portfolio of two funds:

- AUI-Vianova Strategic Fixed Interest Trust (see previous page); and
- Mellon Global Bond Fund managed by Newton. This Fund invests in a range of fixed interest securities and financial instruments traded across global markets.

The AUI-Vianova Core Plus Trust typically has a 50-90% exposure to Australian fixed interest (including cash) and 10-50% exposure to global fixed interest (including currency).

Currency hedging

The Mellon Global Bond Fund is operated in US dollars and the currency exposure of its underlying investments is actively managed. In order to manage the additional currency risk of investing in this offshore fund, hedging is usually undertaken to reduce the impact of changes in the value of the Australian dollar.

Benefits of the Fund

- Regular income paid quarterly.
- Access to a combined Australian and international fixed interest investment.
- Access to two specialist fixed interest managers that focus on delivering positive returns rather than following an index.

Indicative risk profile

| |
|---------------------|
| High |
| Medium – High |
| Medium |
| Low – Medium |
| Low |

It is important that you consider the risks of investing, which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/vcpt
or contact us on 13 29 39.

APIR Code: AUS0034AU

Property

AUI Property Income Fund

About the Fund

The Fund is a 'hybrid' property fund with a primary focus on delivering income to investors. By hybrid, we mean that the Fund invests across a range of property asset types including direct property real estate, unlisted property trusts, and listed property securities.

Through investing in a range of different property assets and cash, the Fund is able to maintain liquidity, generally enabling investors to request withdrawals when they choose.

The Fund has been operating since March 2005.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek regular income payments;
- want some direct property exposure but may need to access all or part of their investment at relatively short notice;
- want to invest in a diversified property portfolio; and
- have at least a five-year investment outlook.

Who is the investment manager?

Australian Unity Property is the investment manager for the direct and unlisted property portfolio.

Australian Unity Funds Management manages a part of the investment allocation to listed property securities, and outsources the management of the remaining component to specialist external investment managers.

Australian Unity Funds Management manages the cash component of the Fund.

What does the Fund invest in?

The Fund generally invests in the following types of property investments:

- Direct property real estate
- Unlisted property trusts – these are unit trusts that predominantly invest in direct property and are not listed on a stock exchange
- Listed property securities – these are trusts listed on an Australian stock exchange that invest mainly in direct property and related activities.

The properties held directly or through unlisted or listed property securities include (but are not limited to) the following property sectors:

- Commercial (e.g. office buildings)
- Retail (e.g. shopping centres)
- Industrial (e.g. warehouses)
- Healthcare (e.g. hospitals or medical centres)

The Fund's property portfolio is diversified by geographic location and sector to help reduce risk.

Typically the Fund invests 40-70% of its assets in direct property and unlisted property investment vehicles, 20-50% in listed property securities, with the balance held in cash and similar investments.

Benefits of the Fund

- Solid and reliable income paid quarterly.
- The potential for capital growth over the medium to long-term.
- Access to property investments without the hassles of direct property ownership.
- Greater flexibility to access your investment compared to other direct property investment funds.

Indicative risk profile

| |
|---------------|
| High |
| Medium – High |
| Medium |
| Low – Medium |
| Low |

It is important that you consider the risks of investing, which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/pif
or contact us on 13 29 39.

APIR Code: YOC0001AU

Property

AUI Geared Property Income Fund

About the Fund

The Fund invests in the AUI Property Income Fund (see previous page) and borrows money to increase the amount that it can invest. This is known as 'gearing'.

Gearing has the effect of magnifying capital gains and income, but under adverse market conditions has the effect of magnifying losses and reducing income.

We aim to cover the cost of borrowings from the income earned from the additional investment. Through this process, the Fund aims to enhance the level of return.

The level of borrowings will generally range between 40-50% of the Fund's gross assets.

The Fund has been operating since April 2005.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek regular income payments;
- feel comfortable with greater volatility in their investment (as gearing magnifies both gains and losses);
- want to invest in a diversified property portfolio;
- want some direct property exposure but may need to access all or part of their investment at relatively short notice; and
- have a minimum five-year investment outlook.

Who is the investment manager?

Australian Unity Property manages the Fund.

What does the Fund invest in?

The Fund combines both investor contributions and borrowed money to primarily acquire units in the AUI Property Income Fund.

Benefits of the Fund

- Income paid quarterly.
- Access to property investments without the hassles of direct property ownership.
- The potential for capital growth over the medium to long-term.
- Access to gearing without the constraints of a margin loan, (e.g. you are not required to meet the borrowing costs directly as these are met by the income of the Fund and you do not receive margin calls).
- A cost of borrowing that is typically less expensive than that available to an individual investor.
- Greater flexibility to access your investment compared to other direct property investment funds.

Indicative risk profile

| |
|----------------------|
| High |
| Medium – High |
| Medium |
| Low – Medium |
| Low |

It is important that you consider the risks of investing which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/gpif
or contact us on 13 29 39.

APIR Code: YOC0002AU

Equities - Australian

AUI-Platypus Australian Equities Trust

About the Fund

The Fund aims to deliver strong returns over the medium to long-term, regardless of the performance of the broader Australian sharemarket.

The Fund adopts a 'high conviction' approach meaning it invests in fewer stocks, with a larger proportion of assets invested into each stock.

The Fund has been operating since April 2006.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- are looking to enhance the performance of their existing Australian equity portfolio;
- seek an opportunity for capital growth from the sharemarket over the medium to long-term;
- feel comfortable with potential volatility in sectors of the sharemarket, or the market as a whole; and
- have at least a five-year investment outlook.

Who is the investment manager?

Our joint venture partner, Platypus Asset Management Pty Ltd (Platypus), manages the Fund's investment portfolio.

What does the Fund invest in?

The Fund primarily invests in companies and trusts listed or soon to be listed on the Australian Stock Exchange (ASX). Platypus selects companies and trusts that offer the opportunity for above-average investment returns through their growth potential.

The Fund typically holds between 25 and 35 stocks and can invest up to 100% of its assets in Australian shares. The Fund generally holds up to 10% in cash and similar investments. However, to help achieve positive returns in an adverse environment, the Fund could move to hold up to 100% of its assets in cash and similar investments.

Benefits of the Fund

- Access to an experienced team of Australian equities managers who apply in-depth research and analysis to select stocks with potential for better returns.
- Potential for a positive return regardless of Australian sharemarket conditions.
- Distributions paid half-yearly.

Indicative risk profile

| | High |
|--|---------------|
| | Medium – High |
| | Medium |
| | Low – Medium |
| | Low |

It is important that you consider the risks of investing which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/paet
or contact us on 13 29 39.

APIR Code: AUS0029AU

Equities - Australian

AUI-Acorn Microcap Trust

About the Fund

The first of its kind, the Fund is one of Australia's few specialist funds to focus solely on microcap stocks. Microcaps are defined as the companies falling outside the top 250 companies, that is, smaller companies on the Australian Stock Exchange (ASX) ranked by market capitalisation.

These companies are generally under-researched and the Fund's investment manager aims to uncover significant investment opportunities for capital growth over the long-term.

This Fund has been operating since December 2002.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek opportunities for long-term capital growth;
- feel comfortable with the capital volatility of this sector of the Australian sharemarket;
- are looking to diversify their existing Australian equity portfolio; and
- have at least a five-year investment outlook.

Who is the investment manager?

Acorn Capital Limited (Acorn Capital), our joint-venture partner manages the microcap Australian shares portfolio of the Fund. Australian Unity Funds Management and Acorn Capital manage the Fund's cash.

What does the Fund invest in?

The Fund gains exposure to microcaps by investing in the AUI-Acorn Wholesale Microcap Trust, which primarily invests in microcap Australian companies listed or soon to be listed on the ASX.

The Fund generally invests between 80-100% of its assets in Australian shares, with up to 20% able to be invested in cash and similar investments.

Benefits of the Fund

- Access to the expertise of Acorn Capital - Australia's first specialist microcap investment manager.
- An opportunity to invest in under-researched microcap stocks.
- A focus towards strong capital growth over the long-term.

Indicative risk profile

| | High |
|--|---------------|
| | Medium – High |
| | Medium |
| | Low – Medium |
| | Low |

It is important that you consider the risks of investing which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/amt
or contact us on 13 29 39.

APIR Code: AUS0115AU

Equities - international

AUI-Intech High Opportunities Trust

About the Fund

The Fund offers investors exposure to international sharemarkets through investments in the Intech International Shares High Opportunities Trust.

The Fund aims to deliver strong growth returns to investors over the long-term.

The Intech International Shares High Opportunities Trust operates a multi-manager strategy, where a number of international share managers, each with their own investment style and skills, are combined to provide diversification across markets and different investment styles. This diversity of investment styles is designed to capture the strong performance potential of the underlying managers while managing the Fund's overall risk.

The Fund has been operating since July 2005.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek opportunities for long-term capital growth;
- feel comfortable with the potential capital volatility of international sharemarkets and foreign currency exposure;
- are looking to add international shares to their existing investment portfolio; and
- have at least a five-year investment outlook.

Who is the investment manager?

Australian Unity Funds Management manages the Fund and Intech Fiduciaries Limited (Intech) is the investment manager of the Intech International Shares High Opportunities Trust.

Intech was founded in 1989 and has more than 18 years experience in the Australian market, advising on and managing funds for a range of large corporate and institutional clients.

The current portfolio of underlying investment managers in the Intech International Shares High Opportunities Trust can be found at www.australianunityinvestments.com.au/hot.

What does the Fund invest in?

The Fund gains its international equities exposure by investing in the Intech International Shares High Opportunities Trust, managed by Intech. The Fund does not use currency hedging so it may be impacted by changes in the value of the Australian dollar against other currencies. The Fund's international shares exposure typically ranges from 90-100%. The balance of the Fund's assets is invested in cash and similar investments.

Benefits of the Fund

- Exposure to international sharemarkets.
- Access to multiple investment managers with diversified investment styles, combined to offer the potential for strong performance while managing risk.
- Access to international investment manager talent not generally accessible to Australian investors directly.
- Distributions paid half-yearly.

Indicative risk profile

| | |
|--|---------------|
| | High |
| | Medium – High |
| | Medium |
| | Low – Medium |
| | Low |

It is important that you consider the risks of investing which are explained on pages 13 to 14.

For more information about this Fund, visit:
www.australianunityinvestments.com.au/hot
or contact us on 13 29 39.

APIR Code: AUS0006AU

Understanding the risks of investing

What is risk?

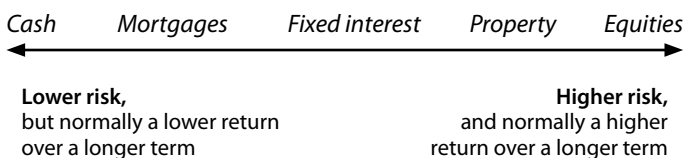
'Risk' can generally refer to the variability and volatility of an investment return and the likelihood of incurring a loss on your investment.

All investments come with a degree of risk. You will need to determine how much risk you are able, or willing, to tolerate. The main risks of investing include a decrease in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, or a lower than expected rate of return.

These risks can arise from various circumstances, including:

- changes to government policies relating to tax or economics that may have adverse impacts on investment markets or the tax treatment of investment returns ('regulatory risk'); and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive ('market risk').

It is commonly accepted that there is a relationship between the level of return generated by an investment, and its level of risk. The spectrum below shows the five main types of investments according to their relationship between risk and return for you to consider.



If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower in the long-term. Conversely, if your focus is towards achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

How we manage risk

We are unable to eliminate all investment risks, but we do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines.

We also spread money across a diverse range of assets to reduce the reliance upon the performance of any single asset. If one asset is performing poorly, another may perform well. Diversification will therefore generally smooth out the overall return on the portfolio, and may reduce short-term volatility.

How you can manage your risk

In managing your risk, we recommend that you:

- seek your own professional advice to help you understand how your current financial situation, and your investment objectives, affect the selection of investments that you can make;
- consider your investment timeframe, your investment objectives and your risk tolerance; and
- diversify your investments to help reduce risk and the volatility of investment returns.

Risks relevant to particular types of investments

Mortgages

A mortgage fund pools investors' money together and then lends that money to borrowers. A borrower may default on repayments and we may have to sell the borrower's property to recover the amount borrowed. There is also the risk that the sale proceeds from the property may be less than the amount owing, which in turn may reduce the value of your investment. Our AUI High Yield Mortgage Trust may lend for the construction and development of properties. There is additional risk that the construction may not be completed in the case of a default.

There is also a risk that the level of income payments may vary as a result of changes to official and market interest rates, competition from other lenders and loan repayment defaults.

As any loan made by these Funds is a long-term commitment from the Fund to the borrower, there is a risk that it may take longer for you to withdraw your money should the level of withdrawals exceed the available cash in the Funds.

To help protect investors, our AUI Mortgage Income Trust and AUI High Yield Mortgage Trust hold a first registered mortgage over the relevant security property of the borrowers.

Fixed interest

Fixed interest funds effectively lend money to either government or corporate entities at either fixed or variable rates of interest, and for a defined term. This is achieved by purchasing bonds, debentures or similar tradable securities that have been issued by a borrower (issuer).

There is a risk that an issuer of a fixed interest security may not be able to make interest repayments or to repay the principal, which may reduce the value of your investment and level of income. Changes in interest rates or changes to the credit-worthiness of issuers will also impact the value of your investment in fixed interest funds.

As these securities are not generally traded on an exchange (like equities), in adverse market conditions these securities may become less liquid than under normal circumstances. This may impact on the performance of the Fund and it may take longer for you to withdraw your money.

In the case of our AUI-Vianova Core Plus Trust, some of the underlying funds and investments are in currencies other than the Australian dollar and will therefore be subject to foreign currency risk. These risks are actively managed.

The AUI-Vianova Core Plus Trust may also have exposure to emerging markets, which are generally considered greater risk due to the relative immaturity of those economies and their lower credit ratings relative to other markets.

Property

Property funds may invest directly in real property assets, or through listed property securities and/or unlisted property trusts. With the exception of listed property trusts, property assets tend to be less liquid than other forms of investment.

The property funds offered in this PDS generally have exposure to listed, unlisted and direct property assets, making them more liquid than a fund that invests only in direct property. However, if the level of withdrawals requires us to sell property real estate or an investment in an unlisted property trust, there is a risk that it may take longer for you to withdraw your money.

The value of direct property assets is closely linked to rental income, occupancy levels, tenant quality, lease terms, location and supply and demand factors. Changes to any of these elements will affect the value of the underlying property and ultimately the value of your investment. Tenants may default on rental payments, or unforeseen repairs or maintenance expenditures may be required, which may reduce your income payments.

In addition to the above, listed property securities are impacted by broader market factors (such as interest rate changes and market sentiment), similar to equity investments.

Our AUI Geared Property Income Fund combines investors' money with borrowed money and invests the combined amount in property-related assets. This process, known as gearing, magnifies the effect of gains and losses on your investment and is considered more risky than similar investments that are not geared. In addition to the property risks outlined above, changes to interest rates will impact borrowing costs and ultimately impact the level of income you receive.

Australian equities

Our Australian equities funds have exposure to selected companies/ securities listed on the Australian Stock Exchange (ASX). Equities are typically exposed to market risk.

In addition to general market risk, the value of a specific company's share price can rise or fall depending on the market's perception of the company's internal operations, management, financial position or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.

Our AUI-Acorn Microcap Trust has exposure to the smaller companies by market capitalisation (microcaps) listed on the ASX. Microcap shares are generally traded at lesser volumes and less frequently and are considered less liquid than most other listed shares. Microcap shares can also be more volatile than other listed shares and there is a risk that it may take longer for you to withdraw your money.

International equities

Our AUI-Intech High Opportunities Trust has exposure to companies/ securities listed on foreign exchanges and has exposure to foreign currency. Changes in the Australian dollar against foreign currencies may affect the value of your investments in this Fund.

Similar to Australian equities, international equities are exposed to regulatory risk, general market risk and company specific risks.

Share prices can be volatile which means the value of your investment can increase or decrease frequently.

Derivatives risk

A derivative is a financial transaction which derives its value from another source, such as a share or bond. The main types of derivatives are futures, options and swaps. Essentially they are used by wholesale investors as a way of managing market risk, but they can still expose a fund to other risks which are particular to derivatives, such as pricing risk.

Derivatives are also subject to market risk where there is movement in the underlying security, index or financial obligation.

Refer to page 25 for how investment managers are able to use derivatives for the funds offered under this PDS.

Liquidity risk

Liquidity relates to how quickly you can access your money from an investment. Investments in direct property for example are generally less liquid than cash, due to the time it takes to sell property.

The funds in this PDS hold a certain amount of cash and other liquid assets to enable you to access your money in a relatively short amount of time. However, if the level of withdrawals exceeds the available liquid assets, it may take longer for you to access your money or the fund may lose value from selling an asset at an inopportune time. Refer to page 17.

Making investments and withdrawals

Investing

This table explains how to make an investment in a fund. The application form can be found at the back of this PDS.

| | What you need to send us | Minimums per fund ⁽¹⁾ | Cut off times | Important information |
|--|---|---|--|--|
| Initial investment | A completed application form and a cheque or completed direct debit details. | \$1,000 | The application form (and cheque if applicable) must be received by 3:00pm at our Melbourne office on a business day* for you to receive the application price effective for that day. Otherwise, you will receive the price effective the next business day*. | Review your application before you sign it, as incomplete applications may not be accepted. |
| Additional investment(s) | A completed application form and a cheque or completed direct debit details. | \$500 | | |
| Regular investments through a regular savings plan | A completed application form including section 5 to nominate the amount and fund you will regularly invest in and your direct debit details. | \$100 per month \$300 per quarter \$600 per half year \$1,200 per year | The application form must be received five business days* before the start of your contributions. Your regular investments will be drawn from your bank account on the 15th of the month unless the 15th is a weekend or public holiday, then it will be on the next business day*. | Ensure that you complete section 5 of the application form. Changes can be made to your regular investments, provided you give us five business days* to action your request. Your regular savings plan will automatically cease if two consecutive payments are dishonoured. |
| Transferring your investment | A transfer form completed by both parties and a completed application form for the relevant fund completed by the transferee. | \$1,000 | Your transfer form, and the application form must be received by 3:00pm on a business day* for the transfer to be completed that day. Otherwise, the transfer will be completed the next business day*. | If you choose to transfer only part of your investment you will be required to keep a minimum of \$1,000 in your account. |

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

(1) We reserve the right to vary minimum investment amounts and to accept or reject any investment (in whole or in part) at our discretion without explanation.

Withdrawing

This table explains what is required to make a withdrawal. A withdrawal form can be downloaded from our website: www.australianunityinvestments.com.au.

| | What you need to send us | Minimums per fund ⁽¹⁾ | Cut off times | Important information |
|---|--|----------------------------------|---|---|
| One-off withdrawals | A completed withdrawal form or letter requesting a withdrawal signed by the account holders or the authorised signatories and your bank account details. | \$1,000 | Your written request must be received by 3:00pm at our Melbourne office on a business day* for you to receive the withdrawal price effective for that day. Otherwise, you will receive the next business day's* price. | Withdrawal proceeds will only be paid to a nominated Australian bank account. <i>Cheque withdrawals and third party payments are not available.</i> Incomplete withdrawal requests may not be accepted. We will generally pay withdrawals within five business days*, although, each Fund's Constitution generally allows us a longer period to make withdrawals. Please refer to page 17 for further details. |
| Regular withdrawals (Applicable to AUI Mortgage Income Trust and AUI High Yield Mortgage Trust only) | A completed application form including section 6 to nominate the amount and fund you will withdraw from on an ongoing basis and your bank account details. | \$500 per month | Your documents must be received five business days* before the payment calculation date (15th of each month). | Your regular withdrawals will be deposited into your bank account on the business day* following the payment calculation date. |
| Switching between funds | A completed withdrawal form for the fund you are switching from and A completed application form for the fund you are switching to. | \$1,000 | Completed requirements must be received by 3:00pm at our Melbourne office on a business day* for you to receive the withdrawal price effective for that day. Otherwise, you will receive the next business day's* price. The application will be processed once the withdrawal proceeds are paid. You will receive the application price effective for the day the withdrawal funds are available. | Switch requests are treated as a withdrawal from one Fund and an application for another Fund(s). A new account will be set up for the new fund. Normal withdrawal fees and application fees apply to switches. |

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

(1) We reserve the right to vary minimum withdrawal amounts and to accept or reject any withdrawal requests (in whole or in part) at our discretion. If your withdrawal or switch causes your account balance to fall below the minimum, it will be treated as a full withdrawal.

Additional information about withdrawals

We normally endeavour to meet a redemption request within five days, however each fund's Constitution permits longer periods to apply:

- Up to 90 days is allowed for each mortgage fund.
- Up to 180 days is allowed for each property fund and in the case of the AUI Geared Property Income Fund, this could be extended further if fund assets could not be sold within this time.
- For all other funds, a maximum of 30 days applies unless a longer period is required to liquidate fund assets.

Further information on risks that may impact on your ability to withdraw within the normal five day period is outlined on pages 13 to 14.

Changing your mind

Generally you have a 14-day cooling off period to decide if this investment is right for you. The 14-day period starts on the earlier of:

- the date you receive your initial investment transaction statement, or
- five business days* after your units are issued.

Therefore if you wish to cancel your investment, it is important that you write to us before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/decrease in the value of the investment due to market movement. We will also deduct any taxes or duties payable and a reasonable amount for transaction and administration costs incurred (see page 21 'Cooling off fee'). As a result, the amount returned to you may be less than your original investment.

If you are a 'sophisticated' or 'professional' investor (as defined in the Corporations Act 2001) the cooling off period is not available to you.

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Suspension of applications and withdrawals

In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications, and/or withdrawals may be suspended. If this occurs, your application or withdrawal request will be processed using the next available unit price.

Investing or withdrawing through an IDPS

If you are investing into a fund or withdrawing from a fund through an IDPS (or 'wrap platform') certain features of the fund may not apply to your investment. Examples are minimums for investments and withdrawals, processing times and, importantly, the cooling off rights (refer to 'Changing your mind'). You should ensure that you receive full details of these differences before you invest through the IDPS structure.

Unit prices and investment income

How we calculate unit prices

Unit prices are generally calculated daily. The unit price is calculated by taking the value of the fund's assets, and deducting the liabilities. The resulting value is then divided by the total number of units held in the fund.

Where there are multiple classes of units in a fund, the unit price for each class of unit within the fund is calculated in the same manner, taking into consideration only the net asset value and the number of units on issue for that class at the relevant time. Where fees or costs relate to more than one class, the deduction is made on a pro rata basis.

Both the application and the withdrawal price are calculated taking into account any applicable buy/sell spread. The buy/sell spread is a percentage amount applied to the unit price. It ensures that there is an equitable application of the costs of buying and selling assets to investors entering and exiting a fund. Refer to page 20 for more information on the buy/sell spreads relevant to the funds.

Where the Responsible Entity applies its discretion to the unit price using its powers under the relevant fund's Constitution (e.g. in determining an appropriate level for the buy/sell spread, based on estimates of underlying transaction costs being incurred by the fund), the Responsible Entity acts in accordance with its set policies. Investors may inspect a copy of these policies at our registered office at any time between 9:00am and 5:00pm (Melbourne time) on a business day*.

For daily unit price updates please visit our website www.australianunityinvestments.com.au or call us on 13 29 39.

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Interest in the Fund

Each unit entitles you to an equal and proportionate interest in the total investments of a fund but does not give you an interest in any particular asset a fund holds.

The Responsible Entity has the right to create additional classes of units. These may be issued with any preferred, deferred or other special rights, obligations or restrictions, relating to such things as distributions, voting, return of capital, or payment of calls.

Distributions

Generally, net investment income is paid to you after each fund's distribution period. Any net realised gains earned by a fund are generally not paid until the end of the financial year.

| Fund name | Distribution frequency | Distribution |
|--|--|--|
| AUI Mortgage Income Trust | Monthly | The amount of income you will receive is calculated pro-rata based on the number of days that your units are invested in the fund during the distribution period. If you withdraw all of your units before the end of a distribution period, you will receive a distribution based upon an interim rate at the time of your withdrawal. |
| AUI High Yield Mortgage Trust | Monthly | |
| AUI-Vianova Strategic Fixed Interest Trust | Quarterly* | The amount of distribution income paid to you is based on the number and class of units you hold at the end of each distribution period. |
| AUI-Vianova Core Plus Trust | Quarterly* | |
| AUI Property Income Fund | Quarterly* | |
| AUI Geared Property Income Fund | Quarterly* | |
| AUI-Platypus Australian Equities Trust | Half-yearly (31 December and 30 June) | |
| AUI-Acorn Microcap Trust | Annually (30 June) | |
| AUI-Intech High Opportunities Trust | Half-yearly (31 December and 30 June) | |

* Distributes as at 30 September, 31 December, 31 March and 30 June.

Payment of your distributions

Distributions are generally paid within 21 business days of the end of the distribution period. There are two payment options available:

- 1 You can reinvest your distribution. The distribution reinvestment price is the unit price at the end of the distribution period (without the 'buy' spread) less the cents per unit distribution payable. If you wish to reinvest your distributions, you should complete section 6 of the application form.
- 2 You can have your distribution paid directly to an account held at an Australian bank or financial institution. If you wish to have the distribution paid to you, complete section 6 of the application form and provide your bank account details. If you do not provide bank account details then your distributions will be automatically reinvested.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the fund assets as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

| Type of fee or cost | Amount | How and when paid |
|--|--------------------|--|
| Fees when your money moves in or out of the fund | | |
| <i>Establishment fee</i> The fee to open your investment | Nil | We do not apply an establishment fee. |
| <i>Contribution fee</i> The fee on each amount contributed to your investment | Nil to 4.10% | The amount you pay for a specific fund can be found in 'Additional explanation of fees and costs' on page 20. This amount is deducted from the initial and every subsequent amount contributed. You can negotiate a reduced fee with your adviser. See 'Adviser remuneration' on pages 22 to 23 for more details. |
| <i>Withdrawal fee</i> The fee on each amount you take out of your investment | Nil to 1.10% | A 1.10% withdrawal fee applies only to the AUI Mortgage Income Trust and AUI High Yield Mortgage Trust within the first 12 months of the initial investment and within the first 12 months of subsequent contributions. Where applicable this amount is deducted from your investment proceeds when you withdraw. |
| <i>Termination fee</i> The fee to close your investment | Nil | We currently do not apply a termination fee. |
| Management costs | | |
| The fees and costs for managing your investment | 1.20% - 2.50% p.a. | For each fund, the management cost is accrued daily but paid monthly from the fund. The amount you pay for a specific fund can be found in 'Additional explanation of fees and costs' on page 20. |
| Service fees | | |
| <i>Investment switching fee</i> The fee for changing investment options | Nil | We do not apply a switching fee. A switch is treated as a withdrawal from one fund and an application for another fund. Normal withdrawal fees and contribution fees apply to switches. |

Example of annual fees and costs for the AUI Property Income Fund

This table provides an example of how the fees and costs in a fund can affect your investment over a one-year period. You should use this table to compare these products with other managed investment products.

| Example – AUI Property Income Fund | Balance of \$50,000 with total contributions of \$5,000 during year | |
|------------------------------------|---|--|
| Contribution Fees | Up to 4.10% | For every \$5,000 you put in, you will be charged between \$0 and \$205, depending on the contribution fee you agree with your financial adviser. |
| Plus Management Costs | 1.85% p.a. | And , for every \$50,000 you have in the Fund you will be charged \$925 each year. |
| Equals Cost of Fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from: \$925 to \$1,130. ^{(1) (2)} What your investment in a fund costs you will also depend on the fees arranged with your financial adviser. |

(1) It is assumed that the contribution of \$5,000 is made at the end of the year.

(2) A buy/sell spread may be applicable to investments in and out of the Fund (see 'Buy/Sell spread' under the heading 'Additional explanation of fees and costs' below).

Additional explanation of fees and costs

Specific fund fees

These fees represent the current fees that apply and not the maximums allowed under each fund's Constitution. The management costs are calculated based on net assets for all funds except for the AUI Geared Property Fund where it is calculated on gross assets.

| Fund | Management costs | Contribution fee | Withdrawal fee | Buy/sell spread | ICR ⁽¹⁾ for 2007 |
|--|--|------------------|---|-----------------|-----------------------------|
| AUI Mortgage Income Trust | 1.30% p.a. | Nil | 1.10% within first 12 months, Nil after 12 months | Nil/Nil | 1.30% |
| AUI High Yield Mortgage Trust | 1.70% p.a. | Nil | 1.10% within first 12 months, Nil after 12 months | Nil/Nil | 1.70% |
| AUI-Vianova Strategic Fixed Interest Trust | 1.20% p.a. | Up to 4.10% | Nil | Nil/Nil | 1.20% |
| AUI-Vianova Core Plus Trust | 1.20% p.a. | Up to 4.10% | Nil | Nil/Nil | N/A |
| AUI Property Income Fund | 1.85% p.a. | Up to 4.10% | Nil | 1.35%/Nil | 1.85% |
| AUI Geared Property Income Fund | 1.95% p.a. | Up to 4.10% | Nil | 2.20%/Nil | 3.52% ⁽²⁾ |
| AUI-Platypus Australian Equities Trust | 1.50% p.a. and a performance fee (refer to page 21 for details on the performance fee) | Up to 4.10% | Nil | 0.20%/0.05% | 3.24% |
| AUI-Acorn Microcap Trust | 2.50% p.a. | Up to 4.10% | Nil | 0.05%/Nil | 2.50% |
| AUI-Intech High Opportunities Trust | 2.20% p.a. | Up to 4.10% | Nil | 0.25%/0.25% | 2.20% |

(1) The Indirect Cost Ratio (ICR) is for the period 1 July 2006 to 30 June 2007. Refer to page 22 for further details about the ICR.

(2) This is the Indirect Cost Ratio based on the Fund's net assets. This equates to a fee of 1.95% on gross assets.

Performance fee - AUI-Platypus Australian Equities Trust

We have set a lower management fee for this Fund because we have a performance fee. Unlike management fees, a performance fee is only paid if the Fund meets certain criteria.

How we qualify

Every six months (30 June and 31 December) the performance of the Fund is assessed to determine if we are eligible to receive this fee.

There are a number of criteria that must be met before we qualify for a performance fee. For each six-month period the Fund must:

- achieve a positive return (before fees); and
- exceed the S&P/ASX 300 Accumulation Index performance (before fees), plus 1% p.a.; and
- have a higher unit price than when the performance fee was last paid.

If a performance fee is not achieved for a six-month period, the time over which the performance fee is assessed will be extended for another six months until a performance fee is achieved. If after three years a performance fee has not been achieved, the threshold unit price may be reset to the unit price at the end of that three year period. This ensures that the performance fee calculation aligns with current market conditions.

How we calculate the fee

Only when all three criteria noted above are met, are we entitled to a performance fee for the period.

The amount of the fee is calculated as 15% of the difference between:

- the return on the Fund before fees, and
- the movement in the S&P/ASX 300 Accumulation Index plus 1% p.a. for the calculation period.

Below is an example of how the fee was calculated for the six-month period January to June 2007:

- The Fund returned 22.9% before fees.
- The S&P/ASX 300 Accumulation Index returned 13.0%. We also add 0.5% for the six months (1% per annum), making a total of 13.5%.
- The performance fee is calculated as 15% of the difference between 22.9% and 13.5%.
- The performance fee for the period was 1.4% of the average fund value over the period.

So, if you had an average investment of \$50,000 over this period, the fee would be \$700.

When the fee is paid

The performance fee is deducted from the Fund at the end of the six month period it was earned. Unit prices are adjusted daily to include the accrued fee. This ensures all unitholders are treated fairly in the application of fees.

Other expenses and costs

The 'Management costs' detailed on page 20 include the usual expenses incurred in the day-to-day operation of a fund except for the following:

- expenses that would normally be incurred by a direct investor that relate to the buying and selling of assets;
- abnormal operating expenses which are due to abnormal events such as the cost of running investor meetings. These expenses are infrequent and are paid out of the fund; and
- costs of borrowing (if any), including the interest expense.

You may also incur costs directly associated with transactions made on your account, such as Government taxes, stamp duty and bank fees. These costs will be directly deducted from your account by reducing the number of units you hold within the fund. We are unable to estimate these costs until they are incurred.

Buy/Sell spread

The buy and the sell spread aim to ensure that each investor shares the transaction cost associated with their investment decision to either enter or exit a fund. The amount is:

- in the case of a buy spread, an extra cost charged to enter a fund and the sell spread is a cost charged to exit a fund;
- an estimate to cover the costs incurred when buying or selling assets, such as brokerage and taxes;
- not an additional fee paid to the relevant Responsible Entity but is retained in the relevant fund to cover those transaction costs; and
- not applied to the reinvestment of distributions.

Goods and Services Tax

All fees and charges shown are inclusive of the impact of Goods and Services Tax (GST) and any Input Tax Credits (including Reduced Input Tax Credits) available to each of the respective funds.

Cooling off fee

If you exercise a cooling off right, we may charge you a fee of \$50.00. This fee is deducted from your investment prior to us returning your money to you.

Sophisticated or professional investors

From time to time, we may rebate some of our fees (or issue units in the fund) to what the Corporations Act 2001 calls 'sophisticated' or 'professional' investors or 'wholesale clients' or to employees of the Responsible Entity and related entities so that they pay reduced fees. We do not enter into individual fee arrangements with other investors.

Indirect cost ratio (ICR)

The ICR is a useful measure of the ongoing fees and expenses of investing in a fund. It is expressed as a percentage of the average size of a fund over a financial year. The ICR for a fund can be found on page 20.

The ICR shows the cost of investing in a fund compared to investing directly in assets. It is calculated by dividing the total ongoing fees and expenses by the average fund size over the period. The ICR does not include transaction costs or buy/sell spreads, brokerage, borrowing costs and Government charges incurred by a fund as these costs would generally also be incurred by an investor investing directly.

Where the fund invests in other funds managed by us

The funds may invest in other funds or investment companies including those managed by our associates or us, but management fees are not taken from both funds. Instead, our management fees will be adjusted to reflect the fund fees described on page 20.

Fee changes and maximum fees

Fees may increase or decrease for many reasons, including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees, without your consent, but will provide at least 30 days written notice. If you withdraw within this notice period, the increased fees will not apply to you.

The maximum fees we are allowed to charge each fund (excluding any GST) is stated in each fund's Constitution and are as follows:

| Fund | Maximum contribution fee % | Maximum ongoing management fee % p.a. | Maximum withdrawal fee % |
|--|----------------------------|---------------------------------------|--------------------------|
| AUI Mortgage Income Trust | 6.00 | 2.00 | 2.00 |
| AUI High Yield Mortgage Trust | 6.00 | 3.00 | 6.00 |
| AUI-Vianova Strategic Fixed Interest Trust | 6.00 | 4.00 | 3.00 |
| AUI-Vianova Core Plus Trust | 6.00 | 4.00 | 3.00 |
| AUI Property Income Fund | 6.00 | 2.00 | Nil |
| AUI Geared Property Income Fund | 6.00 | 3.00 | Nil |
| AUI-Platypus Australian Equities Trust* | 6.00 | 4.00 | 3.00 |
| AUI-Acorn Microcap Trust | 6.00 | 3.00 | Nil |
| AUI-Intech High Opportunities Trust | 6.00 | 5.00 | 3.00 |

* The maximum performance fee for the AUI-Platypus Australian Equities Trust is 50% of the performance over and above the index selected by Australian Unity Funds Management before fees.

There is no limit in any of the funds' Constitutions on the amount that we can charge for expense recoveries. For the actual fees charged, refer to the table on page 20.

Adviser remuneration

Your financial adviser will receive remuneration for placing your initial and ongoing investments in the funds unless he/she chooses not to receive it. The remuneration is paid as commission out of the contribution fees and management costs that we charge you in relation to your investment.

Your financial adviser is required to disclose to you all remuneration received for placing your investment in a fund.

All adviser remuneration quoted is inclusive of GST unless otherwise specified.

| Fund | Upfront commission ⁽¹⁾ | Trail commission ⁽²⁾ |
|--|-----------------------------------|---------------------------------|
| AUI Mortgage Income Trust (Option 1) ⁽³⁾ | up to 1.045% | up to 0.165% p.a. |
| AUI Mortgage Income Trust (Option 2) ⁽³⁾ | Nil | up to 0.495% p.a. |
| AUI High Yield Mortgage Trust (Option1) ⁽³⁾ | up to 1.045% | up to 0.165% p.a. |
| AUI High Yield Mortgage Trust (Option2) ⁽³⁾ | Nil | up to 0.495% p.a. |
| AUI-Vianova Strategic Fixed Interest Trust | up to 4.40% | up to 0.44% p.a. |
| AUI-Vianova Core Plus Trust | up to 4.40% | up to 0.44% p.a. |
| AUI Property Income Fund | up to 4.40% | up to 0.66% p.a. |
| AUI Geared Property Income Fund | up to 4.40% | up to 0.66% p.a. |
| AUI-Platypus Australian Equities Trust | up to 4.40% | up to 0.44% p.a. |
| AUI-Acorn Microcap Trust | up to 4.40% | up to 0.44% p.a. |
| AUI-Intech High Opportunities Trust | up to 4.40% | up to 0.44% p.a. |

(1) Calculated on initial and subsequent investments and excluding any distributions reinvested.

(2) Calculated based on the average daily value of your account.

(3) There are two remuneration options that your financial adviser can choose between. A combination of Option 1 and Option 2 is not permitted.

Additional adviser payments

From 1 January 2008, you can choose to make payments directly to your financial adviser through an 'adviser service fee' from your account.

This payment reflects your arrangement with your financial adviser and is calculated and deducted (by way of a withdrawal of units) on a monthly basis. You can choose an amount up to 1.10% p.a. of your average account balance for each fund (see section 6 of the application form). The adviser service fee is not a fee paid to us. You should notify us if you change or cancel your arrangement with your adviser.

If your average monthly account balance is \$10,000 and you nominate an adviser service fee of 1.10% p.a. this equates to approximately \$9.17 per month. The dollar amount will vary depending upon the average value of your account each month.

Negotiating fees with your financial adviser

You may be able to negotiate adviser remuneration with your financial adviser. Generally, a reduction in adviser remuneration corresponds to a reduction in fees on your account.

Alternative remuneration register

From time to time, we may also offer other incentives (alternative remuneration) to your financial adviser, which are determined by us and paid out of our own money.

As the Responsible Entity, we maintain an Alternative Remuneration Register in accordance with the IFSA/FPA Industry Code of Practice on alternative forms of remuneration in the wealth management industry. The register outlines alternative forms of remuneration that are paid and received by us. You may inspect a copy of the register at our registered office at any time between 9:00am and 5:00pm (Melbourne time) on a business day*.

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Additional information

Taxation

Taxation laws can be complex and change over time. The comments below are relevant to unitholders who hold their investment on capital account. Whether you acquire your investment on capital account or as part of a business or as a revenue asset you should seek professional tax advice with respect to the tax implications of investing in any of the funds.

Generally tax is relevant both while you hold your investment and when you withdraw all or part of your investment.

While you hold your investment

Each fund should not pay tax on income and gains generated because unitholders will be presently entitled to all of the relevant fund's income. Rather, you will pay tax on the taxable income and taxable gains generated by the relevant funds you invest in.

Your annual tax liability in respect of your investment will depend upon the type of components in the distributions paid over the financial year.

You will receive an annual tax statement from us detailing the components to be included in your annual income tax return. The taxable amount of the components can, in some instances, be different to the amount of any cash distribution.

The components may include interest, dividends, franking credits, capital gains (some of which may be eligible for the CGT discount), foreign income, foreign tax credits etc.

For example,

- Investment in shares can result in a portion of your assessable income comprising dividends and franking credits.
- If a fund invests outside Australia you may be assessable on foreign source income. If foreign tax has been paid you may be eligible for a tax offset against Australian tax.
- The funds may generate capital gains by selling investments or by receiving distributions (which may include capital gains) from other funds.

In addition, if you are a non-resident for tax purposes, a withholding tax at the corporate rate (currently 30%) applies for distributions excluding dividends, interest, royalties, foreign source income and capital gains on assets that are not taxable Australian property as defined in the tax law. You will still have an obligation to file an Australian income tax return and you will be eligible to offset the tax withheld against the Australian tax payable.

Non-resident withholding taxes still apply for unfranked dividends, interest and royalties. These amounts, however, are not generally required to be included in the non-resident's Australian income tax return.

TFN Withholding Tax

Where an Australian Tax File Number (TFN) or TFN exemption is not provided to Australian Unity Investments, Australian Unity Investments are obliged by the ATO to withhold tax on the total amount payable to an Australian resident.

Currently tax is to be withheld at a rate of 46.5% of the payment.

When you withdraw all or part of your investment

A capital gain or loss may be generated, which must be accounted for in your annual income tax return. Any non-assessable amount in your previous distributions could reduce the cost base used to determine your capital gain or loss. Units held for at least 12 months may be eligible for the CGT discount.

Goods and Services Tax

The acquisition, redemption or transfer of units in a fund should not be subject to GST. Furthermore, the receipt of distributions should not give rise to any GST consequences as such amounts are considered to be outside the scope of GST.

For specific advice in relation to the GST implications of your investment in a fund, you should contact your accountant or financial adviser.

Constitution

Each fund is a registered managed investment scheme and is governed both by a Constitution and a Compliance Plan.

The statements in this PDS only provide a summary of some of the provisions of the Constitution. You can inspect a copy of the Constitution at our Melbourne office at any time between 9:00am and 5:00pm on a business day*.

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

The Responsible Entity

Each of Australian Unity Property and Australian Unity Funds Management, in their respective capacities as a Responsible Entity, is subject to the provisions of the Constitution and the Corporations Act 2001. A Responsible Entity is responsible for administration and management of the Fund, and sets the investment policy and objectives.

Any investment managers appointed by a Responsible Entity will be entitled to receive fees for investment management functions.

The Responsible Entity is entitled to the benefit of various indemnities under the Fund's Constitution, which means that it has limited its liability for acting as the Responsible Entity.

Labour standards or environmental, social or ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments in the funds offered under this PDS.

Authorised investments

A broad range of investments is permitted in each of the funds. The typical range of investments for each fund is set out on pages 4 to 12.

The funds may gain exposure to certain assets by investing through other investment vehicles including those managed by a related entity. These investment vehicles may include investment companies, registered managed investments schemes and other unregistered schemes.

The investment managers may use derivatives in the management of the funds, but will generally not use derivatives for gearing purposes or speculative activities.

Borrowing

The Responsible Entity is permitted to borrow money for the purposes of a fund and to grant security over a fund's assets. Except for the AUI Geared Property Income Fund, which uses borrowings as a key part of its investment strategy, the Responsible Entity only intends to borrow to meet short-term needs.

Security lending

For certain funds, the Responsible Entity may engage the Custodian to lend the assets of that fund for the purpose of generating additional revenue for a fund. Any security lending is to be subject to the guidelines established and reviewed from time to time by the Responsible Entity.

Related party transactions

All transactions, including those with related parties, are conducted on commercial terms and conditions, and on an arm's length basis.

Entities of the Australian Unity Group may provide investment management, accounting and registry services, project services and other services to the Funds for fees charged at a commercial rate.

Small account balances

If the current value of your account is below the minimum balance required, the Responsible Entity may withdraw your units and pay you the proceeds. The amount payable will be the withdrawal price on the date of the withdrawal multiplied by the number of units you hold.

Keeping you informed about your investment

To help keep you informed of your investment, we will send you the following:

| Communication | Frequency |
|--|--------------------------------|
| Confirmation of your initial application | At the time of the transaction |
| Confirmation of subsequent applications (Excluding those made using a regular savings plan) | At the time of the transaction |
| Tax statement showing full taxation details | Annually |
| Annual financial reports (These are available on our website. You can elect to receive hard copies of the report – see section 8 on the application form.) | Annually on request only |

| Account Statement | Frequency |
|--|-------------|
| AUI Mortgage Income Trust AUI High Yield Mortgage Trust AUI-Vianova Strategic Fixed Interest Trust AUI-Vianova Core Plus Trust AUI Property Income Fund AUI Geared Property Income Fund | Quarterly |
| AUI-Playtpus Australian Equities Trust AUI-Intech High Opportunitites Trust | Half-yearly |
| AUI-Acorn Microcap Trust | Annually |

In addition, you can access up to date information about the performance of the funds including returns and asset allocations at our website: www.australianunityinvestments.com.au.

You have a right to request from us a copy of the annual financial reports most recently lodged with the Australian Securities and Investments Commission (ASIC) and, if available, any half-yearly financial report and continuous disclosure notices that have been lodged after the annual reports but before the date of this PDS. We are required to send you a copy (free of charge) within five business days* of receiving your request.

Annual financial reports are also available to download from our website: www.australianunityinvestments.com.au.

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Changing your personal details

It is important that we maintain accurate records about you. Please inform us of any changes to your personal details as soon as possible.

You can change your personal details, such as mailing address, phone or email address, by sending us a request by mail, emailing us at investments@australianunity.com.au or contacting us on 13 29 39.

Please ensure that you provide us with the following information when requesting a change of personal details:

- your account number
- the full name on your account
- the change(s) you are requesting
- a contact name and daytime phone number in case we need to contact you, and
- ensure each signatory to the investment account signs the request.

Providing instructions via fax

We offer a fax service that allows you to send us instructions on your account. By using our fax service, you are taken to have agreed and understood that neither we nor any part of the Australian Unity Group accept any responsibility or liability for any payment or action we make based on any instruction (even if not genuine) that we receive by fax bearing your account number, a signature which is apparently yours, or that of an authorised signatory on your account.

This means that you cannot make a claim for such a thing as a fraudulent fax redemption request made by someone who has access to your investor code and a copy of your signature.

You use the fax service entirely at your own risk.

Your personal information

We collect your personal information for the following purposes:

- to administer and provide products and services and to manage our relationship with you
- to process transactions, to answer queries and for security purposes
- to develop products and services
- to allow the Australian Unity Group to market products and services to you (subject to your right to opt-out of receiving various direct marketing materials at any time).

In managing your account, we may need to disclose your personal information to:

- your financial adviser, either directly or through other service providers (such as platform software including Xplan and Visiplan) which we may have arrangements with
- reputable service providers who may carry out functions associated with our products and services on our behalf (e.g. mailing houses who conduct mailings for us)
- our financial institution to initiate the drawing from or payment to your nominated account (where you have selected the direct debit or credit facility), and
- a third party, as required by law.

You are entitled to access information we have about you. You should notify us immediately if any of the information we hold about you changes, so that we can ensure that your information is always complete, accurate and up to date. If you do not provide the

information requested on the application form, we may be unable to process your application request.

If a financial adviser's details appear on the application form, you authorise us to give information relating to your account and investments to your financial adviser and acknowledge that your financial adviser is your agent for the purpose of receiving this information.

Our privacy policy can be found at:
www.australianunityinvestments.com.au.

If you have any complaints or questions about the privacy of your personal information, please contact our Privacy Officer by writing to:

Investments Privacy Officer

Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

If we do not satisfy your complaint to your satisfaction, you may write to the Privacy Commissioner at:

Office of the Federal Privacy Commission

GPO Box 5218
Sydney NSW 1042

Dispute Resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on 13 29 39, email us at investments@australianunity.com.au or write to us at the following address:

Manager – Client Services

Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

We will promptly acknowledge your complaint within 14 days, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 45 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision.

If you are then not satisfied with our handling of your complaint, you may contact:

Financial Industry Complaints Service Limited

PO Box 579
Collins Street West
Melbourne VIC 8007

Phone: 1300 780 808
Fax: (03) 9621 2291
Website: www.fics.asn.au

This service operates as an independent body for the industry, to determine unresolved complaints. There is no cost to you for using this service.

Direct Debit Request (DDR) service agreement

Our commitment to you

- Where you request a one off debit, the payment will be drawn from your nominated account on the date we accept your application.
- For regular debits, payment will normally start to be drawn from your nominated account from the 15th day of the month following the date we receive your application (e.g. For an application received on 1 March, the first deduction will occur on 15 March).
- Where the due date for a drawing falls on a non-Melbourne business day, it will be drawn from your account on the next business day*.
- We will provide you with at least 14 days notice when we intend to make changes to the initial terms of the arrangement.
- We will terminate your direct debit arrangement if two consecutive payments are dishonoured or if you close your account.
- We will keep the details of your nominated account and financial institution private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits.

Your commitment to us

- It is your responsibility to check with your financial institution to confirm that direct debits are available on your account.
- It is your responsibility to ensure that the authorisation at Section 5 'direct debit request details' of the application form matches the signing instructions on your nominated account.
- It is your responsibility to ensure that there are sufficient cleared funds in the nominated account on the drawing date.
- It is your responsibility to cover any charges resulting from the use of the direct debit program. This may include transaction fees charged by us or your bank due to dishonoured drawings.

Changes to the arrangement

If you want to make changes to the drawing arrangements, please notify us in writing at least five business days* prior to your next scheduled drawing date. These changes may include:

- deferring the drawing;
- altering the schedule;
- stopping an individual debit;
- suspending the DDR; or
- cancelling the DDR completely.

Enquiries

If you have any enquiries, they should be directed to us, rather than to your financial institution.

All personal customer information held by us will remain confidential, except for information that may be provided to our financial institution to initiate the drawing to your nominated account, or information that may be disclosed to a third party as required by law. Information may also be provided to any entity within the Australian Unity Group to enable the DDR to be effected as required by law.

Disputes

- If you believe that a drawing has been initiated incorrectly, you should raise the matter directly with us.
- If you do not receive a satisfactory response from us, then please follow up with your financial institution regarding your claim.
- You will receive a refund of the drawing amount if we cannot substantiate the reason for the drawing.

Note: Your financial institution will ask you to contact us initially to resolve your disputed drawing prior to involving them.

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Contact details

The Responsible Entity

Australian Unity Funds Management Limited

ABN 60 071 497 115

AFS Licence No. 234454

Australian Unity Funds Management Limited is the Responsible Entity for:

| Fund | ARSN | APIR code |
|--|-------------|-----------|
| AUI Mortgage Income Trust | 090 082 803 | AUS0020AU |
| AUI High Yield Mortgage Trust | 113 151 705 | AUS0003AU |
| AUI-Vianova Strategic Fixed Interest Trust | 116 735 703 | AUS0008AU |
| AUI-Vianova Core Plus Trust | 123 067 756 | AUS0034AU |
| AUI-Platypus Australian Equities Trust | 119 236 403 | AUS0029AU |
| AUI-Acorn Microcap Trust | 102 713 717 | AUS0115AU |
| AUI-Intech High Opportunities Trust | 114 730 335 | AUS0006AU |

Australian Unity Property Limited

ABN 58 079 538 499

AFS Licence No. 234455

Australian Unity Property Limited is the Responsible Entity for:

| Fund | ARSN | APIR code |
|---------------------------------|-------------|-----------|
| AUI Property Income Fund | 094 220 498 | YOC0001AU |
| AUI Geared Property Income Fund | 113 295 695 | YOC0002AU |

Investor Services

T 13 29 39

F 03 8682 5057

Adviser Services

T 1800 649 033

F 03 8682 5057

Website

www.australianunityinvestments.com.au

Email

investments@australianunity.com.au

Address

114 Albert Road

South Melbourne VIC 3205

Managed Funds

Application Form - 7 December 2007



Completing the application form

Anti-money laundering legislation has been introduced to help combat money-laundering and financing terrorism. This requires significant changes to the information we are required to collect from investors. If you are applying through a financial adviser, your adviser will assist you in providing the necessary verification documents prior to lodging the application.

If you are submitting your application directly (without the assistance of a financial adviser), please refer below to the information that should be provided with your application.

We need to identify the underlying owner of each investment. For example, a private company will need to provide supporting documentation to identify their directors and shareholders as well as the usual account opening information.

If you are an existing investor with Australian Unity Investments and are making an additional investment using the same customer name, then you are not required to provide us with verification documents. However, we may, at our discretion, request these documents from you in an effort to comply with the new anti-money laundering legislation.

Submitting your application without the assistance of a financial adviser

If you are submitting this application form directly, without having consulted with a financial adviser, you must submit certified copies of your identification documents with the application form. The required identification documents are set out on page 3.

Please take your time to complete the application form, ensuring that all of the required information is included, or we may not be able to process this application.

Incomplete applications

There may be instances where we do not receive sufficient information from you. Where this happens, we will contact you to request the necessary information. Any delay in providing the necessary information may result in you receiving a different unit price than you expected. We recommend you carefully complete the application form and use the 'How to apply' on page 2 and 'Application form checklist' on page 4 to ensure that you provide all of the required information. If you require assistance with completing the application form, please call us on 13 29 39.

If your application is incomplete and if the additional information is not provided on request, we may return the application and your application monies to you.

Certification of documents

Where your identification documents need to be certified, we suggest that the person certifying the document(s) for you use the following statement on the copy being certified:

'I certify this to be a true copy of [name of document] the original of which, was produced to me at the time of signing'

The document must also be dated, and have the signature, printed name, occupation, employer and address of the person certifying the document.

Some persons who may certify copies of original documents are:

- Officer with or authorised representative by an Australian Financial Services licence holder with 2 or more years of continuous service with one or more licensees
- Chartered Accountant, CPA or member of the National Institute of Accountants with 2 or more years of continuous membership
- Officer of a financial institution or finance company with 2 or more year continuous service with one or more institutions or companies
- Permanent employee of the Australian Postal Corporation with 2 or more years continuous service, or someone who operates as an agent of the Australian Postal Corporation
- Police Officer
- Lawyer, magistrate, registrar of a Court, Justice of the Peace
- Notary Public

How to apply

The following information is provided to assist you in completing and lodging the application form.

Completing the application form

- use a blue or black ballpoint pen
- print in **BLOCK** letters inside the boxes
- answer all sections unless otherwise indicated (if a section does not apply, please indicate using "N/A")
- ensure you sign on page 13
- complete the Direct debit request section on page 10 or if you are paying by cheque, make it payable to:
Australian Unity Investments – <name of investor(s)>
- mail your application form, identity documents (where required) and cheque or direct debit instructions to our Reply Paid address (see 'Lodgement').

Providing your Tax File Number (TFN)

You can decide whether you wish to provide your TFN on the application form. If we do not receive your TFN, ABN or appropriate exemption information, we must withhold tax at the highest marginal tax rate (plus the Medicare levy) from income distributions paid to you.

Investing on behalf of a superannuation fund

If an investment is made on behalf of a superannuation fund, we will consider the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.

Signing the application form

Read the declaration section carefully before signing the application form. Each signatory to the investment account must sign the application form.

- If signed under Power of Attorney, the Attorney must certify that they have not received notice of revocation of the Power (We require a certified true copy of the Power of Attorney for our reference.)
- Company applications must be signed in accordance with the constitution or rules of the company.

Lodgement

You can send the completed application together with a cheque or your Direct debit request instructions to:

Australian Unity Investments

Reply Paid 64466

South Melbourne VIC 3205

(No stamp required if mailed in Australia)

The application will be considered lodged when it is received in our Melbourne office on a business day*, prior to 3.00 pm.

* A business day is a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Applying for different types of investment accounts

If you are applying through a financial adviser, your financial adviser will assist you in providing the necessary verification documents. The following verification documents are required if you are submitting your application directly, without the assistance of a financial adviser.

| Type of investor | Your account must be in the name of: | TFN(s) or exceptions to be submitted | Signature(s) required | Verification documents required (in support of this application form) |
|--|--|--------------------------------------|---|---|
| Individual account | The individual E.g. Jane Citizen | The applicant's | The individual's | Certified copy of any of the following that verify your name, date of birth and current address: |
| Joint account | Both or all joint applicants E.g. Jane Citizen and John Citizen | Each applicant's | All joint applicants' | <ul style="list-style-type: none"> ■ Birth Certificate ■ Citizenship Certificate ■ Pension Card ■ Drivers Licence ■ Passport ■ Notice issued by a government body or utility provider |
| Partnership | All partners E.g. Jane Citizen & John Citizen | The partnership's | All partners | <ul style="list-style-type: none"> ■ Certified copy or certified extract of a partnership agreement ■ Certified copy or certified extract of minutes of a meeting <p>For an individual partner, please provide the same type of information requested for an Individual account</p> <p>For a corporate partner, please provide the same type of information requested for a Company</p> |
| Company | The name of the company E.g. Sample Company Pty Ltd. | The company's | Two directors; or a director and a company secretary or if there is only one director, by that director | <ul style="list-style-type: none"> ■ Copy of the Certificate of Registration ■ ASIC search <p>For one director only, please provide the same type of information requested for an Individual account</p> |
| Superannuation Fund | The trustee(s) of the fund and not the name of the Super Fund E.g. ABC Trustees ATF Jane Citizen Super Fund | The superannuation fund's | The trustee(s), "as trustees(s) for..." | <ul style="list-style-type: none"> ■ Certified copy of first page and schedule of the Trust Deed. <p>For individual trustees, please provide the same type of information requested for an Individual account</p> |
| Trust | The trustee(s) of the trust and not the name of the trust E.g. ABC Trustees ATF Jane Citizen Trust | The trust's | | <p>For corporate trustees, please provide the same type of information requested for a Company</p> |
| Estate | The executors of the estate E.g. Estate of the late Jane Citizen | The deceased person's | The executor(s) | <ul style="list-style-type: none"> ■ Certified copy of the grant of probate or Letters of Administration; or ■ Death Certificate. |
| Minor (a person under 18 years of age) | The adult's name in trust for the minor's name E.g. Jane Citizen ITF John Citizen Jr. | All adults | All adults investing on behalf of the minor | <ul style="list-style-type: none"> ■ Certified copy of birth certificate or birth extract of the minor <p>For adults please provide the same type of information requested for an Individual account</p> |

Application form checklist

Ensure you complete the relevant sections according to your investor type outlined in the table below:

| Investor type | Application Form Part A | Application Form Part B |
|-------------------------------|--|----------------------------|
| Individual | Complete Sections 1-9 | Not applicable |
| Joint | Complete Sections 1-9 | Not applicable |
| Partnership – Individual | Complete Sections 1-9 | Not applicable |
| Partnership – Corporate | Complete Sections 1-9 | Complete relevant sections |
| Company | Complete Sections 1-9 | Complete relevant sections |
| Superannuation Fund | Complete Sections 1-9 | Complete relevant sections |
| Trust | Complete Sections 1-9 | Complete relevant sections |
| Estates – Individual Executor | Complete Sections 1-9 | Complete relevant sections |
| Estates – Corporate Executor | Complete Sections 1-9 | Complete relevant sections |
| Other applicant types | Please contact us on 13 29 39 for assistance | |

To ensure that we are able to process your application form quickly and efficiently, please “X” that you have completed all of the following:

- Section 1 Investment details** – Indicate whether to open a new account or to invest additional funds in an existing account (mandatory) Please note that if you have an existing account with us, you are not required to supply verification documents, though we may request them at our discretion.
- Section 2 Investor details** – Indicate your account type and provide your personal details (mandatory).
- Section 3 Mailing address** – Provide only if different from your residential address.
- Section 4 Contact details** – Provide your contact details.
- Section 5 Investment selection** – Indicate the amount you wish to invest in a Fund(s) (mandatory) and provide details for your Regular Savings Plan and Direct debit request instructions (if applicable).
- Section 6 Payments from your investment** – Indicate your preferred method of payment for distributions; elect to make Regular Withdrawals from your account (Mortgage Income Trust and High Yield Mortgage Income Trust only) or elect an Adviser Service fee (if applicable).
- Section 7 Adviser arrangements** – This section is to be completed by your financial adviser. If you are not using the services of a financial adviser, please leave blank.
- Section 8 Annual reports** – Indicate if you would like to receive printed copies of Annual Reports

Section 9 Declaration and investor signature(s) (mandatory)

- Individual investors** – Provide your signature and date the form.
- Joint investors** – Provide your signatures and date the form.
- Partnership** – Provide your signatures and date the form.
- Corporate Partnership** – Provide the signature of two directors; or a director and a company secretary or if there is only one director, by that director and date the form. Ensure you also complete the relevant sections in **Part B**.
- Company** – Provide the signature of two directors; or a director and a company secretary or if there is only one director, by that director and date the form. Ensure you also complete the relevant sections in **Part B**.
- Superannuation Fund** – Provide the signature of the trustees and date the form. Ensure you also complete the relevant sections in **Part B**.
- Trust** – Provide the signatures of the trustees and date the form. Ensure you also complete the relevant sections in **Part B**.
- Estate** – Provide the signature of the executor and date the form. Ensure you also complete the relevant sections in **Part B**.
- Power of Attorney** – Provide your signature and date the form. Attach a certified copy of the Power of Attorney. A Justice of the Peace, Solicitor or Notary Public must certify each page of the Power of Attorney. You also need to provide the same type of information requested for an **Individual account** as it relates to the Attorney named in the application. Should the Power of Attorney document not contain a sample of the Attorney's signature, please also provide a certified copy of identification documents for the Attorney, containing a sample of their signature, e.g. Driver's Licence, Passport, etc.



This page has been left blank intentionally

Investor 2 (Individual/Joint/Partnership)

Title Mr Mrs Ms Miss

Date of birth

Surname

Given name(s)

Occupation

TFN

or TFN exemption*

*If exempt, please specify reason. If due to pension or allowance, please state full name of benefit (e.g. Age Pension).

Country of residence for tax purposes (if outside Australia)

Email

Investor 2 residential address (not a P.O. Box)

Unit

Street Number

Street name

Suburb

State

Postcode

Country (if not Australia)

Minor (Child under the age of 18 years)

Surname

Given name(s)

Partnership/Company/Superannuation Fund/Trust/Estate

Name of entity

A.R.B.N. or A.B.N.

TFN

or TFN exemption*

*If exempt, please specify reason.

Country of residence for tax purposes (if outside Australia)

Contact person

Email

Registered business address (not a P.O. Box)

Unit

Street Number

Street name

Suburb

State

Postcode

Country (if not Australia)

Wealth Focus Pty Ltd
PO Box 760
Manly NSW 2095
Tel 1300 559869
AFSL: 314872

3. Mailing address

Same as Investor 1 residential address/business address or Same as Investor 2 residential address

Otherwise complete mailing address details below.

| | | | | | |
|-------------|----------------------|-------------------------------|----------------------|----------|----------------------|
| Unit | <input type="text"/> | Street Number | <input type="text"/> | P.O. Box | <input type="text"/> |
| Street name | <input type="text"/> | | | | |
| Suburb | <input type="text"/> | | | | State |
| Postcode | <input type="text"/> | Country (if not Australia) | <input type="text"/> | | |

4. Contact details

| | | | |
|------------------------|----------------------|---------------------------|----------------------|
| Phone (after hours) | <input type="text"/> | Phone (business hours) | <input type="text"/> |
| Mobile | <input type="text"/> | Facsimile | <input type="text"/> |
| Email | <input type="text"/> | | |

5. Investment selection

Please specify the amount that you wish to invest in each Fund. The minimum initial investment is \$1,000 per Fund. The minimum additional investment is \$500 per Fund. The minimum for Regular Savings Plan investments is \$100 per Fund per month e.g. \$300 per quarter.

| | Initial or additional investments | Regular Savings Plan | Frequency* (M, Q, H or Y) |
|--|-----------------------------------|-------------------------|------------------------------|
| AUI Mortgage Income Trust | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI High Yield Mortgage Trust | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI-Vianova Strategic Fixed Interest Trust | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI- Vianova Core Plus Trust | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI Property Income Fund | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI Geared Property Income Fund | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI-Platypus Australian Equities Trust | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI-Acorn Microcap Trust | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |
| AUI-Intech High Opportunities Trust | \$ <input type="text"/> | \$ <input type="text"/> | <input type="text"/> |

*Please indicate your desired frequency. (M=monthly, Q=quarterly, H=half-yearly and Y=yearly)

Wealth Focus Pty Ltd
 PO Box 760
 Manly NSW 2095
 Tel 1300 559869
 AFSL: 314872

Direct debit request for investments to your account

If you would like us to deduct your investment directly from your bank account or you have selected the Regular Savings Plan, please complete the section below

Initial investment by direct debit to be deducted from my account at time of application.

Regular Savings Plan direct debits to commence from 1 5 / / until further written notice

Note: Quarterly debits will only occur in the months of March, June, September & December.

Half yearly debits will only occur in the months of June & December.

Yearly debits will only occur in June.

Providing your Australian bank account details means that you authorise the use of this information for all future transaction requests that you initiate.

Name of Financial Institution

Branch name

Name of account holder(s)

Branch number (BSB)

Account number

I/We request Australian Unity (User ID 063678 or User ID 253816, depending upon which Funds invested in) to debit funds from my/our nominated bank account according to details specified above.

I/We have read and understood the Australian Unity Direct Debit Request (DDR) Service Agreement on page 27.

All account signatories must sign below

Signature of bank account holder or company officer

X

Surname

Given name(s)

Date

/ /

Signature of bank account holder or company officer

X

Surname

Given name(s)

Date

/ /

6. Payments from your investment

Distributions

How would you like your distributions to be paid?

Reinvested

Credited to my bank account (details provided below)

If left blank or no banking details are provided below, then your distributions will automatically be reinvested.

Regular withdrawals (Only available for Mortgage Funds)

Yes, I would like to set up a Regular Withdrawal Plan to commence on 1 5 / / until further written notice.

Note: Quarterly debits will only occur in the months of March, June, September & December.

Indicate your desired frequency of payment. (Minimum withdrawal amount is \$500 per Fund per month).

AUI Mortgage Income Trust

\$, .

Monthly

Quarterly

AUI High Yield Mortgage Trust

\$, .

Monthly

Quarterly

Your bank account details (For distributions and withdrawals)

You must be named on the bank account for a payment to be made into that account.

Use banking details previously provided in **Section 5**.

Providing your Australian bank account details means that you authorise the use of this information for all future transaction requests that you initiate.

| | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--|--|--|---|--|--|--|----------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name of Financial Institution | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch name | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of account holder(s) | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch number (BSB) | | | | - | | | | Account number | | | | | | | | | | | | | | | | |

If you do not have a financial adviser, please proceed to **Section 8**.

Adviser service fee payment election

Have you agreed to have an additional service fee deducted from your account? This facility is available from January 2008. (Please refer to page 23 for further details).

Yes, I request that the Responsible Entity deduct an adviser service fee on a monthly basis from my investment in the fund(s) indicated below (maximum of 1.1% p.a. inclusive of GST per Fund).

No

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|
| Fund Name | | | | | | | | | | | | | | | | | | | | | | | | | · | · | % |
| Fund Name | | | | | | | | | | | | | | | | | | | | | | | | | · | · | % |
| Fund Name | | | | | | | | | | | | | | | | | | | | | | | | | · | · | % |

7. Adviser arrangements (Adviser use only)

If you are an existing adviser with us, please provide your name, Australian Unity Investments adviser code and affix your adviser stamp below. Otherwise, please complete all details below.

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|-----------------------------|------------------------------|-----------------------------|-------------------------------|--|--|--|--|--|--|--|--|-----------|--|--|--|--|--|--|--|--|--|--|--|--|
| Adviser's business name | | | | | | | | | | | | | | | | | | | | | | | | | |
| Title | <input type="checkbox"/> Mr | <input type="checkbox"/> Mrs | <input type="checkbox"/> Ms | <input type="checkbox"/> Miss | | | | | | | | | | | | | | | | | | | | | |
| Adviser's surname | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adviser's given name(s) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone | | | | | | | | | | | | | Facsimile | | | | | | | | | | | | |
| Email | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUI Adviser code | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dealer group/Licensee | WEALTH FOCUS PTY LTD | | | | | | | | | | | | | | | | | | | | | | | | |
| AFS Licence No. | 314872 | | | | | | | | | | | | | | | | | | | | | | | | |

Adviser stamp

Wealth Focus Pty Ltd
 PO Box 760
 Manly NSW 2095
 Tel 1300 559869
 AFSL: 314872

Adviser remuneration

For Mortgage Income Trust and High Yield Mortgage Trust only. Please select the commission option you would like. If no option is selected, **Option 2** will be the default.

Option 1 – Upfront & Trail

Please select the % of **upfront** commission you would like to rebate:

0% 25% 50% 75% 100%

Please select the % of **trail** commission you would like to rebate:

0% 25% 50% 75% 100%

Option 2 – Trail only

Please select the % of **trail** commission you would like to rebate:

0% 25% 50% 75% 100%

For all other funds, if you wish to rebate the upfront or trail commissions, please complete the following:

Please select the % of **upfront** commission you would like to rebate:

0% 25% 50% 75% 100%

Please select the % of **trail** commission you would like to rebate:

0% 25% 50% 75% 100%

If this section is not completed then no upfront or trail commissions will be rebated.

Investor identity verification declaration

I certify that in accordance with the IFSA/FPA Industry Guidance Note 24, that I have:
(Mark the appropriate box with an 'X')

1. collected, verified and retained the appropriate customer identification documentation to confirm the identity of all individuals associated with this application to meet my obligations in respect of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws') and agree to provide access to these records as required.

or

2. attached a copy of the industry 'Customer Identification Form' which confirms that I have sighted and verified all of the documentation required to identify a customer under the AML/CTF laws.

or

3. attached a copy of the source documents from which I have identified the customer as required by the AML/CTF laws.

If no box is marked, I agree that Option 1 applies.

Adviser signature

Date

/ /

8. Annual reports

Annual reports are available from our website at www.australianunityinvestments.com.au.

If you wish to receive a printed copy of the annual report(s), please indicate using an 'X' below.

9. Declarations

I/ we agree and acknowledge:

- to be bound by the terms and conditions of the Australian Unity Investments Managed Funds Product Disclosure Statement ('PDS') dated 7 December 2007 and the relevant Fund's Constitution (which may be amended from time to time);
- to be bound by the terms and conditions of the Direct Debit Service Agreement contained in the PDS dated 7 December 2007, where I have opted to use the Direct Debit Service;
- that none of the entities mentioned throughout this PDS guarantee the performance of the Funds, nor any return of capital;
- that monies invested in a Fund do not represent investments in Australian Unity Funds Management Limited, Australian Unity Property Limited, nor with a member of the Australian Unity Group;
- that the investment is subject to investment risk, including possible delays in repayment, loss of income and principal invested;
- having read and understood the PDS dated 7 December 2007. and where this document has been obtained through electronic means, then I/we declare that I/we received a printout which comprised the whole PDS and the application form before making an application for units in a Fund;
- that Australian Unity Limited and its related bodies corporate may offer goods and services appropriate for my needs and interests. I/We consent to my information being disclosed between those entities and to its use for direct marketing (subject to my right of opt-out), product management and development and for other related purposes;
- that Australian Unity Funds Management and/or Australian Unity Property may give information relating to my/our account and investment in that account to my/our adviser whose stamp appears on the application form;
- that if this application is signed under a Power of Attorney, the Attorney verifies that no notice of revocation of that power has been received at the date of completing this application;
- for all account types other than individual and joint accounts, that the application is signed in accordance with the governing rules and/or constituent documents;
- that all of the information provided in this application form is complete and accurate to the best of my/our ability/abilities;
- that I/we will provide any supporting or additional information which might be required in order to process this application, or subsequently, as a consequence of my holding units in any of the Funds; and
- that I/we have no reason to suspect that the monies used to fund this application, or any subsequent contributions into any of the Funds, is or will be derived from or related to any money laundering, terrorism financing or other illegal activities.

Who signs below?

| | | |
|---|-------------|---|
| If the account is held for one or more individual | THEN | those individuals sign. |
| If the account is held for a partnership | THEN | all partners or those authorised to sign on behalf of the partnership |
| If the account is held for a company or corporate partnership or corporate trustee | THEN | Two directors; or a director and a company secretary; or if there is a single director, by that director. By signing as a single director you confirm that your company is a single director company. |
| If the account is held for a superannuation fund or trust | THEN | The trustee(s), 'as trustee(s) for...' |

Investor 1

Capacity Individual Joint Director Partner Trustee Other

Surname

Given name(s)

Investor signature

Date

Investor 2

Capacity Individual Joint Director Partner Trustee Other

Surname

Given name(s)

Investor signature

Date

Submitting your application form

1. Partnership, company, superannuation fund, trust or estate applications please also complete **Part B** on page 15.
2. Sign the application form.
3. Where identity verification as required by anti-money laundering legislation has not been undertaken by a financial planner, please enclose the additional documentation outlined in the 'Application form checklist'.
4. Complete the Direct Debit details in **Section 6** or enclose your cheque. Please make your cheque payable to:
Australian Unity Investments - <name of investor> and crossed 'Not Negotiable'.
5. Mail the completed application form and cheque (if not paying by Direct debit request) to (no stamp required):

Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205

Application Form – Part B

Managed Funds - 7 December 2007

Additional information required for special account types



Complete all relevant sections below as incomplete applications may not be accepted. Ensure that you also completed all relevant sections in **Part A**.

Please use **BLOCK** letters and a black or blue pen to complete this application form. Please indicate using an "X" where appropriate. If a section does not apply to you, please indicate using "N/A".

Reference Number **0 0 2**

Office use only

1. Investment details

What type of an account are you opening? (Please indicate using an "X")
Please also complete the sections below that are relevant to your investor type.

Note that all fields that apply to your account type are mandatory.

- Corporate Partnership
 Company
 Superannuation Fund
 Trust
 Estate

Please Note: If you wish to open an account for an **Association, Co-Operative** or **Government Body**, please call us on 13 29 39 for details of the additional information we may require from you.

Company /Corporate trustee/Executor

Director 1's full name*

Director 2's full name*

Country of incorporation (if not Australia or New Zealand)

Shareholder 1's full name*

Shareholder 2's full name*

* If more than two directors or shareholders' exist for the company, please call us on 13 29 39 before you complete **Part B**.

Individual trustee/Individual executor (if applicable)

Trustee's full name*

Trustee's full name*

* If more than two trustees' exist for the trust, please call us on 13 29 39 before you complete **Part B**.

Contact Us

Investor Services

T 13 29 39

Adviser Services

T 1800 649 033

Website

www.australianunityinvestments.com.au

Email

investments@australianunity.com.au

Address

114 Albert Road
South Melbourne VIC 3205



Investments

