SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

28 January 2015

Australian Unity

Australian Unity Healthcare Property Trust

Important Notice

This is a Supplementary Product Disclosure Statement (SPDS) to the Australian Unity Healthcare Property Trust (Trust) Product Disclosure Statement (PDS) dated 30 September 2014. You should read this SPDS together with the PDS dated 30 September 2014.

This SPDS is issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence No. 234454, as the Responsible Entity for the Australian Unity Healthcare Property Trust ARSN 092 755 318.

Changes to the PDS

Increase to the buy spread

Effective 28 January 2015, the buy spread for the Wholesale Units will increase from 0.50% to 3.00% and for the Class A Units from 0.40% to 2.40%.

The buy spread section in the table on page 3 of the PDS for Wholesale Units and Class A Units is replaced with 3.00% and 2.40% respectively. The table under the 'Buy/Sell spread' section on page 23 of the PDS is also replaced with the table below:

	Wholesale Units	Class A Units
Buy spread	3.00%	2.40%
Sell spread	0.50%	0.40%

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Australian Unity

PRODUCT DISCLOSURE STATEMENT

30 September 2014

Australian Unity
Healthcare Property Trust

Issued by: Australian Unity
Funds Management Limited
ABN 60 071 497 115
AFS Licence No.234454

Important information

The Wholesale Units and Class A Units in the Australian Unity Healthcare Property Trust ARSN 092 755 318 ('Healthcare Property Trust' or, 'Trust') offered under this Product Disclosure Statement ('PDS') are issued by **Australian Unity Funds Management Limited** ('AUFM') ABN 60 071 497 115, AFS Licence No. 234454 in its capacity as Responsible Entity.

AUFM is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888 and is a member of the Australian Unity Group of companies.

An investment in the Trust, including through the units offered under this PDS is not guaranteed or otherwise supported by AUFM, Australian Unity Limited, or any member of the Australian Unity Group. You should consider this when assessing the suitability of the investment and particular aspects of risk.

This document contains important information but does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this document, you should read it carefully in its entirety, and consider consulting with a financial adviser or tax adviser.

In this document, the description, 'we', 'us' or 'our' refers to AUFM.

A reference to 'Australian Unity Investments' is a business name, which includes those entities within the Australian Unity Group undertaking investment activities.

This PDS has been prepared to comply with the requirements of the laws of Australia. No units are being offered to any person whose registered address is outside of Australia unless we are satisfied that it would be lawful to make such an offer. The distribution of this PDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this PDS should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

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

AUFM has authorised the use of this PDS for investors considering placing an investment through a masterfund, wrap or similar product (which are collectively known and referred to as 'investor directed portfolio service' or 'IDPS' in this document). In this PDS, the operator of that IDPS product will be referred to as your IDPS operator. Information for IDPS investors can be found on page 27.

In this document, 'business day' refers to a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Units are issued on the terms and conditions contained in the Trust's Constitution and this PDS. We reserve the right to change those terms and conditions.

Fees and charges set out in this PDS, unless otherwise stated, are inclusive of goods and services tax ('GST') less input tax credits (including approximate reduced input tax credits) that the Trust is entitled to claim.

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.

Contents

	Page
A snapshot of the Trust	2
About the Trust	4
Managing your investment	13
Making investments and withdrawals	15
Unit prices and distribution payments	18
Risks of managed investment schemes	19
Fees and other costs	21
Other information	24
Application Form	29

Obtaining other information before making a decision

Visit our website australianunityinvestments.com.au/hpt for further information about the Trust, including:

- Unit prices and performance;
- Fund Updates;
- Continuous Disclosure Notices; and
- Announcements.

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.

A snapshot of the Trust

Key features	Description	Further information
Investment manager	Australian Unity Funds Management Limited ('AUFM')	Page 13
Investment options	The Trust currently has two classes of units open for investment: ▪ Wholesale Units; and ▪ Class A Units. Class A Units differ to Wholesale Units in a number of ways. Class A Units have a higher exposure to cash (circa 20% of net assets attributable to Class A Units) through a special cash reserve exclusively available to Class A Units. These units also have different withdrawal arrangements as a result of the additional cash reserve. Class A Units are specifically designed to meet the requirements of public offer superannuation fund trustees and masterfunds who require a higher liquidity threshold. This increased liquidity means that the exposure to property assets is reduced for Class A Units and this is reflected in the performance of Class A Units.	Page 4
Property portfolio diversification	The Trust predominantly invests in a diversified portfolio of healthcare property and related assets including direct property, managed funds (such as unlisted and listed property trusts and property syndicates) or companies that predominately hold healthcare property.	Page 4
Gearing ratio[1]	21.35% as at 30 June 2014.	Page 5
Interest cover[1,2]	4.35 times for the twelve months to 30 June 2014.	Page 6
Borrowings	$117.06 million as at 30 June 2014.	Page 6
Property valuations	Generally conducted annually by qualified independent valuers.	Page 10
Distribution payments	Generally, the standard practice is to source distributions from net income and net realised gains only. The distribution policy will be aligned to the ongoing earning capacity of the Trust. Although it is not our intention to source future distribution payments from sources other than net income and net realised capital gains, we may do so if we consider it to be in the interests of investors (for example if rental income is suddenly reduced unexpectedly) and where payment from that source is expected to be sustainable given the circumstances. We would notify investors if this occurred.	Page 11
Related party information	All transactions, including those with related parties, are conducted on commercial terms and conditions and on an arm's length basis.	Page 11
Key risks	▪ Tenant default ▪ Reduction in property values and Listed Real Estate Investment Trust ('Listed REIT') prices ▪ Breach of borrowing conditions ▪ A withdrawal offer may not be made available or you may not receive the full amount requested within your investment time frame	Page 19

Key features	Description		Further information
	Wholesale Units	Class A Units	
Withdrawals	In normal operating conditions a quarterly withdrawal facility (up to a maximum of 2.5% of the net asset value of Wholesale Units on issue each quarter) is available to Wholesale Unit holders, which will normally be paid within five business days of the end of the quarter. In times of abnormal operating or market conditions, or periods of higher withdrawals, the Trust may suspend withdrawals or it may delay payment of withdrawals.	In normal operating conditions a monthly withdrawal facility is available to Class A Unit holders. Class A monthly withdrawals will be met from the cash reserves held specifically for Class A Units and will normally be paid within five business days of the end of the month. In abnormal operating or market conditions the demand for withdrawals may exceed the amount of cash reserve held for Class A Units. Where this occurs, withdrawals will instead be met on a quarterly basis and will be subject to a quarterly cap of 2.5% of the net asset value of Class A Units on issue. The Trust may suspend quarterly withdrawals or it may delay payment of withdrawals.	Page 16
Contribution fee	Nil	Nil	Page 21
Management costs	0.9793% p.a. of gross asset value relating to Wholesale Units of the Trust. Includes base management fee of 0.6793%[3] p.a. plus an estimated 0.30% p.a. for recoverable expenses.	0.9793% p.a. of gross asset value relating to Class A Units of the Trust. Includes base management fee of 0.6793%[3] p.a. plus an estimated 0.30% p.a. for recoverable expenses.	
Buy spread	0.50%	0.40%	
Sell spread	0.50%	0.40%	
APIR Code	AUS0112AU	AUS0037AU	

1 As defined by ASIC Regulatory Guide 46: Unlisted property schemes - Improving disclosure for retail investors. See page 5.

2 The interest cover above includes interest rate swap break costs and profit/loss on sale of properties during the period. These items are excluded when calculating the borrowing facility interest cover covenant. The interest cover ratio as defined under the borrowing facility covenant was 4.35 times at 30 June 2014.

3 The base management fee (before GST) is 0.65% p.a.

About the Trust

The Trust is an unlisted property trust that invests predominately in healthcare related property assets with a primary focus on delivering regular income, plus the opportunity for long-term capital growth. The Trust has a diversified tenant base with a focus on hospital, medical and aged care operators.

The Trust brings together the Australian Unity Group's understanding of the healthcare sector as well as the investment management expertise and experience of our property team. Australian Unity provides healthcare, financial planning, investment, and retirement living services to more than half a million Australians. Australian Unity's history as a trusted mutual organisation dates back almost 175 years. This combination means that we are uniquely qualified to manage healthcare property investments.

Healthcare property investment includes the ownership of the physical infrastructure supporting the healthcare system, including the land, bricks and mortar of hospitals, medical clinics, nursing homes, day surgeries, consulting rooms, rehabilitation units, radiology and pathology centres.

According to the Australian Government's Productivity Commission, "Australia's population will both grow strongly and become older".*

In fact, Australia's population is projected to rise to around 38 million by 2060, or around 15 million more than the population in 2012. The population aged 75 or more years is expected to rise by 4 million from 2012 to 2060, increasing from about 6.4 to 14.4 per cent of the population. *

Irrespective of economic cycles, as the Australian population ages, it will require additional healthcare facilities and services.

Collectively, it is projected that Australian governments will face additional pressures on their budgets equivalent to around six per cent of national GDP by 2060, principally reflecting the growth of expenditure on health, aged care and the Age Pension. *

It is for these reasons that we believe that while other property sectors experience the volatility of economic cycles, the demand for healthcare assets will remain relatively steady. As such, the Trust is an investment in a sector that has historically been relatively immune to the impact of economic downturns.

Under this PDS the Trust offers two classes of units for investment:

- Wholesale Units; and
- Class A Units

Class A Units provide enhanced withdrawal opportunities to investors compared to Wholesale Units. This is achieved through a separate reserving of cash or other liquid investments (typically around 20%) from Class A Unit applications received. The Trust has been operating since June 1998.

* 'An Ageing Australia: Preparing for the Future', Productivity Commission Research Paper, November 2013.

How the Trust works

The funds available from investor applications are pooled together with borrowings from lenders to purchase healthcare property and related assets for the Trust.

Rent from the Trust's properties and income earned on the Trust's other assets generate income. This income is used to meet the interest expenses on borrowings, management fees, property related expenses and ongoing Trust expenses. We may also retain some income as a provision for items such as future expenses or capital requirements. Once these costs and provisions are met, the remaining income is distributed to investors.

The capital growth (or loss) on your investment is largely attributed to revaluations of the Trust's properties, changes in value of other assets and the level of borrowings the Trust has.

Who should invest in the Trust?

This Trust is typically suited to investors who:

- seek regular income payments;
- want exposure to a diverse property portfolio; and
- have at least a five-year investment outlook and do not require immediate liquidity.

How we invest your money

The Trust invests predominantly in a diversified portfolio of healthcare property and related assets, including direct property, unlisted managed funds, Listed REITs, property syndicates or companies that mainly hold healthcare property.

The Trust may also invest in similar international healthcare related assets in countries with healthcare systems and property markets with key attributes similar to Australia.

The Trust typically holds 75-90% of its assets in direct property and may hold up to 20% in listed or unlisted property investments. The balance of the Trust's assets is held in cash and similar investments.

In respect of Class A Units, typically 20% of the value of Class A Units is held separately in a special liquidity reserve. This level may fluctuate from time to time, depending on cash flows.

The liquidity reserve can be up to 30% of the Class A Units value. The liquidity reserve may also be invested in Listed REITs of up to 15% of net asset value of Class A Units.

Derivatives

It is not the Trust's current policy to use derivatives for gearing purposes or for speculative activities. The investment manager may use derivatives for asset allocation purposes, implementation of interest rate risk strategies and management of the Trust's interest rate exposures.

Investment process

In acquiring and managing the property assets of the Trust our objective is to ensure the Trust takes advantage of trends in the healthcare sector both locally and internationally.

Our decisions to invest in healthcare property and related assets are premised on the assets' ability to deliver attractive returns, increase the Trust's diversification and the asset's relative liquidity. We aim to achieve this by:

- acquiring healthcare or healthcare related properties that are leaders in their particular geographical area
- selectively developing suitable long-term expansion and/or improvement strategies for the properties
- ensuring the Trust maintains adequate and multiple levels of diversification including by geographic location, property type and the type of healthcare services provided by each tenant
- building strong, secure relationships with tenants that have relevant experience and expertise in the healthcare sector
- where practical, putting in place carefully structured, long-term leases, with the aim of achieving stable and predictable rental income as well as growth in rental income over the long- term, and
- maintaining an exposure to Listed REITs for diversification and liquidity.

Borrowings

The Trust borrows to finance new and existing assets, to develop and maintain those assets, and to provide liquidity for operating purpose and managing the capital position of the Trust.

It generally operates within a gearing ratio range of up to 50% but may operate outside of this range if we believe it is in the interest of investors to do so. Under the Trust's Constitution and law, the Trust has the power to:

- borrow and raise money for the purposes of the Trust and to grant security over the Trust's assets, and
- incur all types of obligations and liabilities.

Generally, interest costs relating to the borrowings will be met from the gross income of the Trust prior to the payment of income to investors.

The lenders' rights to recover the total due under loans, and the rights of any creditors of the Trust, will rank ahead of all investors. The lenders to the Trust do not have any recourse to investors.

Disclosure principles and benchmarks

The Australian Securities & Investments Commission ('ASIC') requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing six benchmarks and eight disclosure principles. These benchmarks and disclosure principles are contained in Regulatory Guide 46: Unlisted property schemes – Improving disclosure for investors. The information below should be read in conjunction with the Trust's Annual Report, available from our website: australianunityinvestments.com.au. Alternatively you can call us on 13 29 39 for a copy. Copies will be provided free of charge.

The financial information in this document is extracted from the Trust's accounting and property management records as at 30 June 2014 and is based on unaudited financial records unless stated otherwise.

The Trust's composition and diversity will change over time as assets are acquired or disposed and tenancies are re-let.

Gearing ratio and policy

Disclosure principle 1 – Gearing ratio

The gearing ratio of the Trust, calculated as total interest bearing liabilities divided by total assets, was 21.35% as at 30 June 2014 (28.02% as at 31 December 2013).

It shows the extent to which the Trust's total assets are funded by interest bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them.

Gearing magnifies the effect of gains and losses on an investment. A higher gearing ratio means greater magnification of gains and losses and generally greater volatility compared to a lower gearing ratio.

The gearing ratio above is calculated in accordance with the ASIC disclosure principles formula and is at a trust level. The loan to valuation ratio (which is a measure of the borrowing facility amount drawn as a proportion of the value of assets under the borrowing facility security arrangement) is shown under the heading '*Trust borrowing*'.

Benchmark 1 – Gearing policy

The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility (borrowing facility) level.

The Trust meets this benchmark. AUFM monitors and manages the Trust's borrowings at an individual borrowing facility level on an ongoing basis in accordance with its Gearing and Interest Cover Policy. The Policy outlines record keeping, monitoring and reporting requirements.

The Trust has a single borrowing facility and generally operates within a gearing ratio range up to 50%. The maximum gearing ratio for the Trust under the Policy is 65%. These parameters may change from time to time.

The Trust continues to comply with the Gearing and Interest Cover Policy. For further information or to obtain a copy of the Policy please contact us.

Interest cover ratio and policy

Disclosure principle 2 – Interest cover

The Trust's interest cover ratio for the 12 months to 30 June 2014 was 4.35 times (3.89 times for the 12 months to 31 December 2013).

Interest cover indicates the ability of the Trust to meet interest payments from earnings. It is an indicator of the Trust's financial health and is a key to assessing the sustainability of, and risks associated with, the Trust's level of borrowing. For example, an interest cover ratio of two times, means that the level of earnings is twice that of interest costs on borrowings, meaning that there is surplus earnings after interest payments which can be used to pay distributions to investors. An interest cover ratio of one times means that Trust earnings are only sufficient to pay interest on borrowings and any distributions would either need to be funded from investor capital or alternatively suspended.

Generally, the closer the Trust's interest cover ratio is to one, the higher is the risk of the Trust not being able to meet interest payments from earnings. To mitigate some of this risk, property fund managers may hedge against rises in interest rates to protect the Trust from higher interest costs. In addition, asset management strategies that attract high quality tenants on longer lease terms and tenant diversity aims to ensure that the Trust's level of earnings remains stable and predictable.

The interest cover ratio is calculated in accordance with the ASIC disclosure principles formula and is at a Trust level. The interest cover ratio relevant to the borrowing facility covenant is calculated differently from the ASIC formula and is shown under the heading '*Trust borrowing*'.

Benchmark 2 – Interest cover policy

The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility (borrowing facility) level.

The Trust meets this benchmark. AUFM monitors and manages the Trust's interest cover at an individual borrowing facility level on an ongoing basis in accordance with its Gearing and Interest Cover Policy. The Policy outlines record keeping, monitoring and reporting requirements.

The minimum interest cover ratio for the Trust under the Policy is 1.25 times (calculated as net income divided by interest expense on borrowings). This calculation measure aligns with the Trust's borrowing facility covenant and is different from the calculation adopted by ASIC in Disclosure Principle 2.

The Trust continues to comply with the Gearing and Interest Cover Policy. For further information or to obtain a copy of the Policy please contact us.

Trust borrowing

Disclosure Principle 3 – Scheme (Trust) borrowing

The Trust borrows to finance new and existing assets, to develop, refurbish and maintain those assets, and to provide liquidity for operating purposes and managing working capital.

Generally, interest costs relating to the borrowings will be met from the earnings of the Trust prior to the payment of distributions to investors.

The Trust has one borrowing facility that is secured by a number of the Trust's assets and is summarised in the table below:

Borrowing details	
Borrowing facility drawn amount	$117.06 million
Borrowing facility limit	$300.00 million
Borrowing facility maturity - tranche 1	$150 million by June 2016
Borrowing facility maturity - tranche 2	$150 million by June 2019
Borrowing facility Loan to Valuation Ratio covenant limit	50.00%
Trust Loan to Valuation Ratio calculated in accordance with borrowing facility definition	24.77%
Amount by which value of assets must decrease before a borrowing facility covenant is breached	50.45%
Borrowing facility Interest Cover Ratio covenant limit	1.75 times
Trust Interest Cover Ratio calculated in accordance with borrowing facility definition	4.35 times
Amount by which the operating cash flow must decrease before a borrowing facility covenant is breached	59.74%
Borrowing facility interest rate (inclusive of borrowing margin, line fees and interest rate hedges)	5.97%
% of borrowings hedged	92.00%
Weighted hedge expiry	2.97 years

The Trust is required to refinance $150 million of its $300 million facility by June 2016, with the remainder by June 2019. We are within the current lenders' covenant and facility limit requirements, and as such, are confident that the borrowing facility will be refinanced prior to maturity. With most refinancing activity there is a risk that the lenders may choose not to refinance the facility.

If this occurred, the Trust would need to find an alternate lender which may be more costly than the existing lenders. In extreme situations if the Trust cannot find alternate lenders, the Trust may lose value from selling assets in poor market conditions in order to repay the borrowed amount.

Our approach is to actively manage the Trust's borrowings in conjunction with the lender(s) to manage this risk.

To the best of AUFM's knowledge, there have been no breaches of loan covenants as at the date of this document.

All amounts owed to lenders and to other creditors will rank before each investor's interest in the Trust. The Trust's ability to pay interest, repay or refinance the amount owed upon maturity; and its ability to meet all loan covenants under its borrowing facility is material to its performance and ongoing viability.

There are no terms within the borrowing facility that may be invoked as a result of investors exercising their rights under the Trust's Constitution.

Interest capitalisation

Benchmark 3 – Interest capitalisation

The interest expense of the Scheme is not capitalised.

The Trust meets this benchmark. The interest expense of the Trust is not capitalised.

Portfolio diversification

Disclosure Principle 4 – Portfolio diversification

The Trust primarily invests in a diversified portfolio of healthcare property and related assets, including direct property, unlisted managed funds, Listed REITs, property syndicates or companies that mainly hold healthcare property.

The Trust may also invest in similar international healthcare related assets in countries with healthcare systems and property markets with key attributes similar to Australia.

The Trust typically holds 75-95% of its assets in direct property and may hold up to 20% in listed or unlisted property investments. The balance of the Trust's assets is held in cash and similar investments.

In respect of Class A Units, typically 20% of the value of Class A Units is held separately in a special liquidity reserve. This level may fluctuate from time to time, depending on cash flows.

The liquidity reserve can be up to 30% of the Class A Units value. The liquidity reserve may also be invested in Listed REITs up to 15% of net asset value of Class A Units.

On 21 July 2014 the Trust acquired the Brisbane Waters Private Hospital on the New South Wales Central Coast. The property was acquired for $16.18 million (excluding transaction costs). The property which is located at 21 Vidler Avenue Woy Woy, NSW is a 78-bed general hospital complex. It was originally constructed in 1978 and comprises a number of ancillary buildings and site improvements. The Trust intends to refurbish and extend the hospital during the early years of ownership.

The property will have an initial 22.5 year lease term to Healthe Care. The property is forecast to deliver a yield of 9.27% in its first year with the potential to add additional value through brownfield development.

Portfolio composition as at 30 June 2014

Property details		Tenancy details				Valuation details[1]			
Address	Lettable area (sqaure metrres)	Major tenant(s)	Number of tenants	Occupancy rate (% by area)	WALE (years)[2]	Current valuation ($m)	Valuation date	Capitalisation rate (%)	Book value ($m)
Direct property									
Peninsula Private Hospital, VIC (including vacant land)	11,053	Ramsay Health	1	100.00	15.12	62.00	Nov 13	8.50	62.05
Calvary Wakefield Hospital, Adelaide, SA	8,846	Calvary Health	1	100.00	5.03	52.60	May 14	9.75	52.60
RPAH Medical Centre, Newtown, NSW	7,208	S & K Car Park	54	97.61	2.89	50.00	Feb 14	9.25	50.14
The Valley Private Hospital, Mulgrave, VIC	8,500	Healthe Care	1	100.00	17.56	49.50	Feb 14	9.00	49.79
Beleura Private Hospital, Mornington, VIC & Beleura Clinic, Moorooduc, VIC[5]	7,599	Ramsay Health	1	100.00	20.12	47.00	Nov 13	8.75	47.04
8 Herbert Street, St Leonards, NSW	10,556	Stryker Australia	4	100.00	5.32	38.50	Oct 13	8.75	41.24
Manningham Medical Centre, Templestowe Lower, VIC[5]	4,986	MMC General Practice	18	100.00	4.04	29.00	Aug 13	8.50	29.10
Brunswick Private Hospital & Brunswick House, Brunswick, VIC	8,000	Healthe Care	1	100.00	15.13	24.25	May 14	9.00	24.29
Calvary Rehabilitation Hospital, Walkerville, SA[5]	3,799	Calvary Health	1	100.00	5.03	15.00	Nov 13	9.25	15.13
Constitution Hill Aged Care, Northmead, NSW	8,668	Australian Unity Care Services	1	100.00	14.49	14.60	May 14	9.25	14.60
Calvary Wakefield Medical Clinic, Adelaide, SA	6,098	Calvary Health	1	100.00	5.03	13.90	May 14	9.75	13.91
Berkeley Vale Private Hospital, Berkeley Vale, NSW	4,132	Ramsay Health	1	100.00	21.33	13.50	Nov 13	9.50	13.56
Hunters Hill Private Hospital, Hunters Hill, NSW	2,678	Ramsay Health	1	100.00	21.33	13.00	Nov 13	8.50	14.46
Figtree Private Hospital, Figtree, NSW[5]	7,277	Ramsay Health	1	100.00	21.33	12.75	Nov 13	8.75	12.75
North Shore Specialist Day Hospital, Greenwich, NSW	2,190	IVF Australia	1	100.00	3.26	11.00	Feb 14	9.00	11.00
Ipswich Medical Centre & Day Surgery, Ipswich, QLD[5]	2,815	Ipswich Day Surgery	12	79.33	2.57	10.75	Nov 13	9.00	10.78
Mackay Medical Centre, North Mackay, QLD[3]	2,458	Queensland Fertility Group	8	100.00	4.17	10.25	Feb 14	9.00	10.26
Eureka Medical Centre, Ballarat, VIC	1,459	Primary Health	1	100.00	1.17	4.00	Feb 14	8.50	4.00
285 Flinders Street, Adelaide, SA	175	Adelaide Respiratory Specialists	1	100.00	-	0.96	May 14	-	0.96
Figtree Consulting Suites, Figtree, NSW[5]	427	Shelley & Sumbut Namcharon	4	100.00	0.54	1.25	Feb 14	-	1.25
12 View Road, Walkerville, SA[4, 5]	217	Eagles & Karger	1	100.00	-	0.78	Nov 13	-	0.78
10 North East Road, Walkerville, SA[5]	166	S.Brien	1	100.00	-	0.62	Nov 13	-	0.62
Listed REITs									
Generation Healthcare REIT									6.77
Cash and other assets									43.00
Class A cash reserve									18.17
Total (T)/ Weighted Average (A)			**115 (T)**	**99.31 (A)**	**11.27 (A)**	**475.21 (T)**		**8.82 (A)**	**548.25**

Notes

1. Valuation Policy - Regular valuation of underlying property assets is an important aspect of managing the Trust. Valuations are conducted by qualified independent valuers in accordance with industry standards. We have a policy of generally obtaining independent valuations on Trust direct properties each year. Additionally, as part of our active management approach, we may test asset values on market. At times we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.
2. Weighted Average Lease Expiry ('WALE') by base rental income.
3. Includes a parcel of vacant land, 1-3 Discovery Lane, North Mackay valued at $0.75 million as at February 2014.
4. Property adjoining College Grove Rehabilitation Hospital.
5. These properties were revalued during August 2014. Please refer to the Announcement available from our website australianunityinvestments.com.au/hpt for further detail.

Key portfolio statistics as at 30 June 2014

Geographic Allocation by Value

VIC	8 assets	45.03%
NSW	9 assets	33.26%
SA	5 assets	17.33%
QLD	2 assets	4.38%

Property Sector Diversity by Value

Hospital	9 assets	60.73%
Medical Centre	10 assets	35.74%
Aged Care	1 asset	3.04%
Vacant Land	4 assets	0.49%

Top 5 Tenants by Income

Ramsay Healthcare	30.52%
Calvary Healthcare Adelaide	17.50%
Healthe Care Australia	9.89%
Stryker Australia	5.81%
Australian Unity Care Services	3.59%
Other (excluding vacancy)	32.69%

Lease expiry profile by income as at 30 June 2014

Property development

We believe the Trust can enhance its existing properties and add further value to investors through selective exposure to property development. Property development means the construction of a new building, significant increases to the lettable area of a building or significant changes to the nature or use of the property. In managing the Trust's property portfolio, we may refurbish or redevelop properties from time to time as required. Material property developments will only be undertaken where substantial pre-commitments to lease are in place and development risk is appropriately mitigated.

A risk of property development is construction risk. Construction projects carry a risk that the costs of the project might be higher than budgeted, the project may take longer than expected to complete or the project may not be finished.

We endeavour to mitigate construction risks by negotiating a capped arrangement with builders and/or tenants whereby any costs incurred above this amount will be the responsibility of the builder/tenant as the case may be.

The following development was fully pre-committed with the existing tenants and was funded through a combination of cash and the existing borrowing facility. Please refer to 'Trust borrowing' for further details about the borrowing facility.

The Valley Private Hospital

The Hospital was refurbished and extended in 2013. The next phase of development is for an expansion of the car park and hospital wards which is due to commence in late 2014. The key features of the refurbishment and expansion include:

- a multi-deck car park; and
- two 30 bed wards.

The proposal for stage 1, at a cost of approximately $14.3 million, is progressing through the town planning permit application process. Initial construction works for stage 1 are anticipated to commence in late 2014, subject to receiving the town planning permit. The proposal for the construction of The Valley Private Medical Centre (stage 2) at a cost of approximately $15.6 million is being finalised for town planning submission in the coming months.

Beleura Private Hospital

A planning permit to build a 30 bed rehabilitation ward, gymnasium, hydrotherapy pool, associated administration areas and car park extension at a cost of $10.5 million was issued by Mornington Peninsula Shire Council on 24 June 2014. The detailed design phase is now underway with construction scheduled to commence in the second half of calendar year 2014.

Valuation policy

Benchmark 4 – Valuation policy

The Responsible Entity maintains and complies with a written valuation policy that requires:

- *a valuer to*
  - *be registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and*
  - *be independent.*
- *procedures to be followed for dealing with any conflicts of interest;*
- *rotation and diversity of valuers;*
- *valuations to be obtained in accordance with a set timetable; and*
- *for each property, an independent valuation to be obtained:*
  - *before the property is purchased:*
    - *for a development property, on an 'as is' and 'as if complete' basis; and*
    - *for all other property, on an 'as is' basis; and*
  - *within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.*

The Trust meets this benchmark and complies with the Valuation Policy. For further information or to obtain a copy of the Policy please contact us.

Regular valuation of underlying property assets is an important aspect of managing the Trust in the best interests of investors. In addition to the above requirements, the Valuation Policy also requires that:

- independent external valuations for new properties must be completed no more than three months prior to exchange of contracts;
- independent external valuations for existing properties must generally be conducted at least once in a financial year;
- where there are multiple properties in a portfolio, the valuations are to be staggered through the year; and
- where a property has been contracted for sale, the contracted sale price may be adopted instead of the independent external valuation.

Additionally, as part of our active management approach, we may test asset values on market. At times, we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.

Related party transactions

Benchmark 5 and Disclosure Principle 5 – Related party transactions

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

The Trust meets this benchmark and complies with the Related Party Policy.

Related party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with other parties.

Australian Unity has policies and guidelines in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed, approved and monitored by senior management with clearly identified governance policies and guidelines. Decisions in relation to conflicts of interest and related party transactions are documented.

As appropriate, we provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Fund Update and Continuous Disclosure Notice. The value of related party payments are reported yearly as part of the Trust's Annual Report.

For further information about the Policy please contact us. The latest Fund Update and Annual Report can be found on our website australianunityinvestments.com.au. Alternatively we can send you a free copy if you call us on 13 29 39.

Related party activity

AUFM has appointed Australian Unity Property Management Pty Ltd ABN 76 073 590 600 ('AUPM') to provide some property management services to the Trust. Investor approval is not required for this arrangement and the appointment is made on commercial terms and conditions and on an arm's length basis.

AUFM and AUPM are wholly owned subsidiaries of Australian Unity Limited (AUL) ABN 23 087 648 888 and are members of the Australian Unity Group.

This transaction complies with the Policy.

Australian Unity Property Management

AUPM is a property management business that may, under a written arrangement, provide some of the following services to the Trust as nominated from time to time:

- strategic advice on property acquisitions and sales or arranging the sale or acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management;
- valuation services;
- leasing services; and
- property management and project supervision.

The appointment of AUPM for these services is not exclusive and AUFM may engage external service providers to undertake these functions.

From 1 July 2013 to 30 June 2014 services to the value of $1,012,156 have been provided by and paid to AUPM.

Other related party service providers

AUFM charges the Trust for administration expenses (audit fees inclusive) as per the relevant Product Disclosure Statement. We estimate these costs to be 0.40% p.a. of the gross asset value of Retail Units and 0.30% p.a. of the gross asset value of Wholesale Units and Class A Units.

For the twelve months to 30 June 2014, the amount charged to the Trust was $1,897,888 (excluding GST). This is made up of related party and non-related party expenses.

Investments

AUL and its subsidiaries (related parties) may invest in the Trust and the Trust may invest in related parties from time to time. Details of related party investments are included in the Trust's Annual Report. Investor approval is not required for these arrangements and the transactions are made on commercial terms and conditions and on an arm's length basis.

As at 30 June 2014 related parties held interests in the Trust of $767,081 (0.18%) based on net assets.

Distribution practices

Benchmark 6 and Disclosure Principle 6 – Distribution practices

The Scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.

The Trust does not meet this benchmark.

The Trust aims to source and currently sources, all distributions from funds from operations. However, it is permitted to fund distribution payments from other sources, such as capital, if we consider it to be in the interests of investors (for example if rental income is suddenly reduced unexpectedly) and where payment from that source is expected to be sustainable given the circumstances.

The Distribution Policy is aligned to the ongoing earning capacity of the Trust. We expect the current level of distributions to be sustainable over the next 12 months. Where the Trust makes distributions from capital, this will have the effect of reducing investors' equity. Where this occurs and the Trust has borrowings, the reduction in investor's equity will have the effect of increasing the gearing ratio and gearing related risks. Where a trust is close to its gearing related covenants, the risk of breaching these covenants is increased.

Withdrawal rights

Disclosure Principle 7 – Withdrawal rights

Retail and Wholesale Units

In normal operating conditions Retail Unit and Wholesale Unit withdrawals from the Trust are paid quarterly. The maximum total amount available for withdrawals each quarter is 2.5% of the net asset value of the relevant class of units on issue (although we have the discretion to alter this amount). If this amount is exceeded, withdrawals may be met on a pro-rata basis.

Where a pro-rata payment occurs, investors will need to reapply in a subsequent withdrawal period if they wish to withdraw any further amount.

Investors written request must be received by 3:00pm at our Melbourne office on or before the quarter end date (being 28 February, 28 May, 28 August and 28 November or the next business day if the 28th is a non-business day) to receive the withdrawal price as at the cut-off date. Otherwise, the withdrawal request will be processed in the following quarter.

Class A Units

In normal operating conditions Class A Unit withdrawals from the Trust are paid monthly. Monthly withdrawals will be met from the cash reserves held specifically for Class A Units.

In abnormal operating/market conditions the demand for withdrawals may exceed the amount of cash reserve held for Class A Units. Where this occurs, withdrawals will instead be met on a quarterly basis and will be subject to a quarterly cap of 2.5% of the net asset value of Class A Units (although we have the discretion to alter this amount). If this amount is exceeded, withdrawals may be met on a pro-rata basis.

Where a pro-rata payment occurs, investors will need to reapply in a subsequent withdrawal period if they wish to withdraw any further amount. Quarterly withdrawals will be met from the Trust's general cash holding.

Investors written request must be received by 3:00 pm at our Melbourne office on or before the 28th of the month (or the next business day if the 28th is a non-business day) to receive the withdrawal price as at that cut-off date. Otherwise, the withdrawal request will be processed in the following month.

All unit classes

Where we are required to sell property assets, it may take longer for investors to receive their withdrawal proceeds. In extreme cases it could take 12 months or longer for investors to receive their money.

While the Trust is liquid, the Trust's Constitution allows up to 365 days to meet withdrawal requests.

Suspension of withdrawals

If we are of the view that we cannot sell property assets within 365 days to meet withdrawal requests, the Trust will become illiquid and withdrawals will be suspended. If this occurs, investors can only withdraw when we make a withdrawal offer available in accordance with the Trust's Constitution and law.

Substantial investor withdrawal requests

In order to ensure reasonable equity among investors, where any single investor requests withdrawals of a class of units in excess of 5% of the total number of units on issue of that class during a withdrawal period, we may deem those requests to be a single withdrawal request for 5% of the total number of units on issue of that class or such higher amount as we determine at our absolute discretion.

Net tangible assets

Disclosure Principle 8 – Net tangible assets

The Trust is an open-ended property scheme and as such this disclosure principle is not applicable. However, the current unit price for the Trust is available on our website.

Managing your investment

Our investment philosophy

We believe that market prices for properties do not always reflect their fundamental value and there is opportunity to generate value through buying well and selling well. We also believe that value can be achieved, and investment risk mitigated, by skilful management of each property and its tenants.

We make selective property acquisitions based on our assessment of value, taking into account the risks inherent in the property, and the ability for these risks to be mitigated by experienced management. In particular, we consider:

- location attributes, such as demographic profile, road and services infrastructure and the level of competition; and
- property specific criteria, such as the quality of buildings, tenant and lease profile, opportunities to enhance or redevelop the property to protect and/or grow future income potential and capital value.

We believe actively managing property assets, and the portfolio assets, as well as focused capital management, is essential to optimising the return investors can receive from their investment in property.

The people managing your investment

AUFM is the investment manager for the Trust. We are careful, sensible and successful property managers and our property team is one of the most experienced in the Australian market.

We have a long and successful track record in managing healthcare related properties and understand the markets and environment they operate in.

These key people are responsible for managing the Trust:

David Bryant

Chief Executive Officer & Chief Investment Officer
Australian Unity Investments

David Bryant is Chief Executive Officer and Chief Investment Officer for Australian Unity Investments. In this role he is responsible for many of Australian Unity's financial services, investment and banking activities in Australia and Hong Kong. He is a board member of many of its operating entities, including its investment and joint venture businesses.

David is a board member of the Financial Services Council, which represents its $2.3 trillion financial services industry, and a Graduate Member of the Australian Institute of Company Directors.

Prior to joining Australian Unity in 2004, David was Chief Operating Officer at Perpetual Personal Financial Services, and has held senior roles in financial services, asset consulting, and banking, for both Australian and international organisations. His various roles have encompassed responsibilities for business across the Asia Pacific region.

David commenced his career in 1982 in what was then Australia's fledgling financial services industry, and has remained involved continuously since that time.

Mark Pratt

General Manager – Australian Unity Real Estate Investment
Australian Unity Investments

Mark Pratt joined Australian Unity Investments in 2004. As General Manager - Australian Unity Real Estate Invesment, he is responsible for the commercial management and growth of Australian Unity's property and mortgages investment management businesses.

Prior to his current role, Mark was Australian Unity Investments' Chief Operating Officer, responsible for supporting the growth of the overall business together with responsibility for finance, client service, IT and operational functions.

Before joining Australian Unity, Mark managed a major change programme at MLC. He has also worked at Plum Financial Services, AMP Financial Services and State Street Australia in a variety of roles.

He holds a Bachelor of Commerce – Accounting from the University of NSW.

Chris Smith

Head of Healthcare and Retirement
Australian Unity Investments

Chris Smith joined Australian Unity Investments in 2001. He has responsibility for the Trust and more recently the development of the Australian Unity Retirement Village Property Fund. He is responsible for all aspects of management for the funds under his care including strategy, asset management, property management, acquisition and disposals.

Prior to Joining Australian Unity Investments, Chris was Regional Asset Manager Victoria for the Jones Lang LaSalle Shopping Centre Division, following a number of years with Jones Lang LaSalle NSW and a successful 16-year career with Coles Myer.

Chris has a Post Graduate Certificate of Business Administration from RMIT, a Certificate IV in Property Services (Real Estate), and is a licensed Real Estate Agent.

Cathy Ciurilino

Property Portfolio Manager
Australian Unity Investments

Cathy Ciurilino joined Australian Unity Investments in September 2013. She is responsible for overseeing the asset management of the portfolio and pursuing and executing development of existing assets.

Cathy has 20 years' experience in the property industry as a fund manager and valuer. Prior to joining Australian Unity, Cathy was the fund manager of unlisted property at Stockland in Sydney, responsible for approximately $350 million funds under management.

She also held the position of fund manager at MacarthurCook, successfully managing the unlisted industrial property fund.

Cathy has a Bachelor of Business in Property from RMIT, having graduated with a Degree with Distinction.

Peter Lambden

Head of Property and Asset Management
Australian Unity Investments

Peter Lambden joined Australian Unity Investments in 2001. He is responsible for providing key input to fund and property strategies, developing consistent and effective asset and property management's processes and overseeing the operation of all property functions.

Peter has 41 years' experience in portfolio and property management, spending the majority of his career in senior roles with National Mutual (now AXA).

Peter joined National Mutual in 1986, where he was manager of new investments and valuations. From 1991 to 1995 he was state manager for National Mutual's Queensland branch, and prior to this he managed a team of 40 responsible for National Mutual's Victorian and Tasmanian property assets, valued in excess of $1 billion at the time.

From 1997 to 2000 Peter managed AXA's New Zealand property operation together with having valuation and research responsibilities for Australia and New Zealand.

Peter has a Diploma in Agricultural Science and a Diploma in Business Studies - Valuations from RMIT. He has held a number of senior positions with industry bodies, including president of the Australian Property Institute and executive member of the Property Council of Australia.

He is a fellow of the Australian Property Institute and a member of the Property Council of Australia.

Making investments and withdrawals

Investing

This table explains how to make an investment in the Trust.

	What you need to send us	Minimums[1]	Cut off times	Important information
Initial investment	A completed Application Form **and** a cheque or completed direct debit details.	Wholesale Units: $5,000 Class A Units: $5,000	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 application 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.	Wholesale Units: $1,000 Class A Units: $1,000		
Regular investments through a Regular Savings Plan	A completed Application Form including Section 5 to nominate the amount you will regularly invest **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 from the current PDS. 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 Trust completed by the transferee.	$1,000	Your standard 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 balance in your account. Please refer to the section 'Minimum balance' for further details.

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.

Handling of applications

Pending the issue of units to an investor, the application amount will be held in a trust account that complies with the Corporations Act.

No interest will be paid on application amounts for the period from receipt until the issue of units occurs. Similarly, no interest will be paid to any investor whose application (or part of an application) is returned by us unfilled. Any interest earned on the application amount during this period will be retained by the Trust and form part of its income for the benefit of investors. We may, in our absolute discretion, reject in whole or in part any application. We do not need to give any reason for rejection.

Suspension of further applications

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

Withdrawing

This table explains what is required to make a withdrawal.

	What you need to send us	Minimum[1]	Cut off times	Important information
Withdrawals	A completed withdrawal form or letter requesting the amount you wish to withdraw signed by the account holders or the authorised signatories **and** your bank account details.	$1,000	Wholesale Units Your written request must be received by 3:00 pm at our Melbourne office on or before the quarter end date (being 28 February, 28 May, 28 August and 28 November or the next business day if the 28th is a non-business day) to receive the withdrawal price as at that cut-off date. Otherwise, your withdrawal request will be processed in the following quarter. Class A Units Your written request must be received by 3:00 pm at our Melbourne office on or before the 28th of the month (or the next business day if the 28th is a non-business day) to receive the withdrawal price as at that cut-off date. Otherwise, your withdrawal request will be processed in the following month.	Withdrawals are subject to limits while the Trust is liquid (See under 'Additional information about withdrawals'). Withdrawal proceeds will only be paid to a nominated Australian financial institution account. **Cheque and third party payments are not available.** Incomplete withdrawal requests may not be accepted. We will generally pay withdrawals within five business days, although the Trust's Constitution allows us a longer period to pay a withdrawal. Please refer below for further details.

1 Withdrawals are subject to limits. We may vary minimum withdrawal amounts at our discretion.

Additional information about withdrawals

Withdrawals are funded using cash reserves held by the Trust. Cash reserves are primarily accumulated from applications and retained earnings. Generally, the Trust does not borrow to fund withdrawals but may do so in appropriate circumstances (for example for a short-term or where it is in the best interests of the Trust to do so).

Wholesale Units

In normal operating conditions Wholesale Unit withdrawals from the Trust are paid quarterly. The maximum total amount available for withdrawals each quarter is 2.50% of the net asset value of the relevant class of units on issue (although we have the discretion to alter this amount). If this amount is exceeded, withdrawals may be met on a pro-rata basis.

Where a pro-rata payment occurs, investors will need to reapply in a subsequent withdrawal period if they wish to withdraw any further amount.

Class A Units

In normal operating conditions Class A Unit withdrawals from the Trust are paid monthly. Monthly withdrawals will be met from the cash reserves held specifically for Class A Units.

In abnormal operating/market conditions the demand for withdrawals may exceed the amount of cash reserve held for Class A Units. Where this occurs, withdrawals will instead be met on a quarterly basis and will be subject to a quarterly cap of 2.50% of the net asset value of Class A Units (although we have the discretion to alter this amount). If this amount is exceeded, withdrawals may be met on a pro-rata basis.

Where a pro-rata payment occurs, investors will need to reapply in a subsequent withdrawal period if they wish to withdraw any further amount. Quarterly withdrawals will be met from the Trust's general cash holding.

All unit classes

Where we are required to sell property assets, it may take longer for you to receive your withdrawal proceeds. In extreme cases it could take 12 months or longer for you to receive your money.

While the Trust is liquid, the Trust's Constitution allows up to 365 days to meet withdrawal requests.

Suspension of withdrawals

If we are of the view that we cannot sell property assets within 365 days to meet withdrawal requests, the Trust will become illiquid and withdrawals will be suspended. If this occurs, investors can only withdraw when we make a withdrawal offer available in accordance with the Trust's Constitution and law.

Substantial investor withdrawal requests

In order to ensure reasonable equity among investors, where any single investor requests withdrawals of a class of units in excess of 5% of the total number of units on issue of that class during a withdrawal period, we may deem those requests to be a single withdrawal request for 5% of the total number of units on issue of that class or such higher amount as we determine at our absolute discretion.

Minimum balance

If as a result of a withdrawal request your account value falls below the minimum balance, we may treat the request as a request to withdraw in full and close your account. We reserve the right to vary these minimums at any time at our discretion.

The minimum balance amount is $5,000 for Wholesale Units and Class A Units. We reserve the right to vary the minimum balance amount.

Changing your mind

A 14-day cooling off period is available to investors to decide whether to proceed with the application under this PDS. The cooling off 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 transaction costs. As a result, the amount returned to you may be less than your original investment.

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

If you are investing through a through a masterfund or IDPS, you should consult the operator in relation to cooling off rights that may apply to your investment in the masterfund or IDPS (if any).

Investing or withdrawing through an IDPS

If you are investing into the Trust or withdrawing from the Trust through an IDPS (or 'wrap platform') certain features of the Trust 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 distribution payments

How we calculate unit prices

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

The unit price for each class of unit within the Trust 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 for fees pertinent to the respective class of unit.

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 the Trust. Refer to page 23 for more information on the buy/sell spread of the Trust.

Where the Responsible Entity applies its discretion to unit pricing using its powers under the Trust'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 Trust), it acts in accordance with the unit pricing policy. 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 or a copy is available free of charge by calling us on 13 29 39.

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

Distribution payments

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.

Distributions are generally paid within 21 business days of the end of each calendar quarter (i.e. March, June, September, and December).

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 amount of distribution per unit payable; and until further notice, at a 2.5% discount to that price. If you wish to reinvest your distributions, you should select "Reinvest" at Section 6 of the Application Form.

2. You can have your distribution paid directly to an account held at an Australian financial institution.

Please note if you are investing through a masterfund or IDPS, the operator may pay income at different times and may not offer you a choice of payment options.

Risks of managed investment schemes

What is risk?

'Risk' generally refers 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 investors 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 the Trust's investments 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 the Trust

Liquidity risk

Liquidity relates to how quickly investors can access their money from an investment. The Trust holds an amount of cash and other liquid assets to give investors limited access to their money.

The Trust may invest directly in real property assets, unlisted property trusts, Listed REITs and cash. With the exception of Listed REITs and cash, property assets tend to be less liquid than other forms of investment.

There is a risk that the Trust may have insufficient cash to meet its limited withdrawal obligation in a timely manner.

If this was to occur and the Trust was required to sell real property assets, it may take up to 12 months or longer for you to receive your withdrawal proceeds. Additionally, if the withdrawal facility is oversubscribed, your request may be met on a pro rata basis. This means that you may receive only part of your requested amount and may have to submit another withdrawal request in a subsequent period for the balance. Further details about withdrawals are contained on page 16.

Property risk

The value of property assets is closely linked to rental income, occupancy levels, tenant quality, lease terms, location and supply and demand factors, and may also be impacted by environmental risks (such as land contamination or the cost of removing potentially hazardous materials).

Changes to any of these elements will affect the value of the underlying property and ultimately the value of your investment. A decline in property values may impact the Trust's gearing ratio and loan covenants and the Trust may be required to reduce its borrowings through the sale of assets, additional capital raising (including discounted capital raising) or retaining distributions.

The business conditions for tenants may change adversely, which may result in tenants seeking rental assistance, defaulting on rental payments, abandoning leases, or not renewing leases on expiry. A reduction in rental income received by the Trust may impact the level of distributions it can make and may reduce the value of assets. Investors should note that healthcare property is a specialised class of property and for some assets there may be a smaller pool of potential tenants.

In the day-to-day operations of the Trust, allowances are made for known capital works and maintenance of the properties. However, unforeseen repairs or capital works may be required, which may reduce the amount of income available for distribution.

The long term strategy for the Trust is to grow the property portfolio through acquisition of new properties and the enhancement of existing properties as appropriate. These activities may depend on raising additional equity from new or existing investors and may be supplemented with borrowings. If we are not able to raise sufficient capital the Trust may not be able to grow according to the strategy.

Property Development

A risk of property development is construction risk. Construction projects carry a risk that the costs of the project might be higher than budgeted, the projects may take longer than expected to complete or the project may not be finished.

We endeavour to mitigate construction risks by negotiating a capped arrangement with builders and/or tenants whereby any costs incurred above this amount will be the responsibility of the builder/tenant as the case may be.

Borrowing risk

The Trust 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.

If property values or rental income falls significantly the Trust may be unable to meet its loan covenants and this may result in the sale of assets.

In addition to the property risks outlined above, changes to interest rates or lender credit margins may impact borrowing costs and ultimately impact the level of income you receive.

There is also a risk that the Trust may not be able to refinance its borrowings when borrowing facilities mature. If this occurred, the Trust may lose value from selling assets in poor market conditions in order to repay the borrowed amount.

Our approach is to actively manage the Trust's borrowings in conjunction with the lenders to manage this risk.

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. Derivatives can expose a fund to other risks which are particular to derivatives, such as counterparty, credit and pricing risk.

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

It is not our current policy to use derivatives for gearing purposes or for speculative activities for the Trust. We may use derivatives in the Trust for asset allocation purposes, implementation of interest rate risk strategies and management of the Trust's interest rate exposures.

Interest rate risk strategies aim to minimise the impact of rising interest rates. For example, if the Trust fully hedges its borrowings (i.e. fixes the interest rate on its borrowings) and the prevailing interest rates rise, then the Trust is protected from having to pay the higher interest rate cost. However, the Trust's unit price may be more volatile if it is fully hedged, reflecting the market value of any change from the interest rate that has been fixed.

Currency risk

Where the Trust invests in international property or related assets, the asset will generally be exposed to foreign currency risk. Changes in the Australian dollar against foreign currencies may affect the value of your investment in the Trust.

The Trust currently does not invest in international property or related assets.

Market risk

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

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.moneysmart.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
	Wholesale Units	Class A Units	
Fees when your money moves in or out of the Trust			
Establishment fee The fee to open your investment	Nil	Nil	We do not apply an establishment fee.
Contribution fee The fee on each amount contributed to your investment	Nil	Nil	We do not apply a contribution fee.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Nil	We do not apply a withdrawal fee.
Exit fee The fee to close your investment	Nil	Nil	We do not apply an exit fee.
Management costs **The fees and costs for managing your investment**			
Management fee	0.6793%[1] p.a. of the gross asset value relating to Wholesale Units of the Trust.	0.6793% [1] p.a. of the gross asset value relating to Class A Units of the Trust.	The management fee is accrued daily and paid monthly from the Trust.
Day-to-day expenses relating to the Trust	Estimated to be 0.30% p.a. of the gross asset value relating to Wholesale Units of the Trust.	Estimated to be 0.30% p.a. of the gross asset value relating to Class A Units of the Trust.	The estimated day-to-day Trust expense does not include expenses relating to the operation of the Trust's assets, borrowing cost or abnormal expenses. Refer to page 22.
Service fees			
Investment switching fee The fee for changing investment options	Nil	Nil	We do not apply a switching fee. A switch is treated as a withdrawal from one fund and an application for another fund.

1 The base management fee (before GST) is 0.65% p.a.

Example of annual fees and costs for the Healthcare Property Trust – Wholesale Units

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

Example – Wholesale Units	Balance of $50,000 with total contributions of $5,000 during year	
Contribution fees	Nil	For every $5,000 you put in, you will be charged $0.
Plus Management costs	1.37%[2] p.a.	**And**, for every $50,000 you have in the Trust you will be charged $685 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 at the end of that year, you would be charged fees of $685.[1]

1 A buy/sell spread may apply to investments in and out of the Trust (see "Buy/Sell spread" on page 23).
2 This is the Indirect Cost based on the Trust's net assets for the period 1 July 2013 to 30 June 2014 and incorporates the effect of gearing. Refer to page 23 for further details about the Indirect Cost.

Additional explanation of fees and costs

Contribution fee

Under the Trust's Constitution we are entitled to receive up to 5.00% (before GST) in relation to applications. AUFM will not charge a contribution fee in relation to Wholesale Unit or Class A Unit applications.

Management fee

Under the Trust's Constitution, we are entitled to receive up to 1.00% p.a. (before GST) of the gross asset value as a management fee in performing our duties in relation to the Trust. AUFM will charge a reduced management fee of 0.65% p.a. (before GST) for Wholesale Units and Class A Units.

We are entitled to change fees with prior notice to you as described on page 23.

Recoverable expenses

We are entitled to reimbursement for, or have paid by the Trust, all expenses and taxes we incur in the proper performance of our duties. Such recoverable expenses include, but are not limited to, registry costs, legal, accounting, printing, audit, valuation and property/asset management services.

Day-to-day expenses relating to the Trust

Day-to-day expenses include, but are not limited to, registry costs, Trust legal services, accounting, printing and audit.

As these expenses are regular in occurrence, we estimate these costs to be 0.30% p.a. for Wholesale Units and Class A Units.

This estimate does not include costs for:

- expenses that would normally be incurred by a direct investor that relate to the buying and selling maintenance, development and leasing of assets;
- abnormal operating expenses which are due to abnormal events such as the cost of running investor meetings; and
- costs of borrowing, including arrangement, establishment and interest costs.

Expenses relating to the Trust's assets

Separate to the day-to-day expenses of operating the Trust, there are expenses associated with the ownership and operation of the Trust's assets which are recoverable from the Trust. Some examples of these expenses include:

- stamp duty and other Government charges;
- leasing fees;
- rental review fees;
- property management (including property financial management) fees; and
- development management fees.

These fees relate to the activities involved in acquiring, disposing and operating the properties as going concerns. They differ from day-to-day Trust expenses as they would likely be incurred by a direct investor in such assets.

We are unable to estimate the costs as they can be infrequent and asset specific.

Trust borrowing costs

The Trust borrows to finance new and existing assets, to develop and maintain those assets, and to provide liquidity for operating purposes and managing the Trust's capital position. The costs involved with Trust borrowings are recoverable from the Trust. Such costs may include:

- debt arranger fees;
- loan establishment fees;
- interest expenses; and
- hedging (interest rate management) costs.

Investor transaction costs

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 Trust. 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 in the transaction costs associated with their investment decision to either enter or exit the Trust. The amount is:

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

The following buy/sell spreads (which may change from time to time) currently apply:

	Wholesale Units	Class A Units
Buy spread	0.50%	0.40%
Sell spread	0.50%	0.40%

Wholesale clients

From time to time, we may rebate some of our fees (or issue units in the Trust) to what the Corporations Act 2001 calls 'wholesale clients' or to employees within the Australian Unity Group so that they pay reduced fees. We do not enter into individual fee arrangements with other investors.

Indirect Cost

The Indirect Cost is a useful measure of the ongoing fees and expenses of investing in the Trust.

It is expressed as a percentage of the average size of the Trust's net assets over a financial year.

The Indirect Cost shows the cost of investing in the Trust compared to investing directly in assets. It is calculated by dividing the total ongoing fees and expenses by the average fund size (based on net assets) over the period. The Indirect Cost does not include transaction costs or buy/sell spreads, brokerage, borrowing costs, day-to-day property management costs and Government charges incurred by the Trust as these costs would generally also be incurred by an investor investing directly.

The Indirect Cost for the period 1 July 2013 to 30 June 2014 was:

- Wholesale Units 1.37%
- Class A Units 1.29%

Where the Trust invests in other funds managed by us

The Trust may invest in other funds or investment companies managed by us or our associates. Where this occurs, management fees are not taken from each fund. Instead, our management fees will be adjusted to reflect the Trust fees described above.

Where the Trust invests in other funds managed by an external party

Where the Trust invests in other funds or investment companies managed by third parties not related to us, any management fees charged by those parties will be recovered from and reflected in the performance of the Trust.

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 the Trust (before GST) is stated in the Trust's Constitution as follows:

- Maximum contribution fee 5.00% of each contribution to the Trust.
- Maximum ongoing management fee: 1.00% p.a. of the gross asset value of the Trust.

There is no limit in the Trust's Constitution on the amount that we can recover for expenses incurred in the proper performance of our duties.

Payments to financial advisers and intermediaries

The laws commonly known as the Future of Financial Advice ('FoFA legislation') contain provisions which regulate and in some cases prohibit payments to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the FoFA legislation.

Other information

Australian Taxation

Certain tax implications of investing in the Trust are explained below. It is intended to be a brief guide only and does not purport to be a complete statement of the relevant tax law, nor does it take into account your individual circumstances. The taxation law is complex and its application is dependent on your individual circumstances. Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in the Trust relevant to your specific circumstances.

The following summary is intended for Australian resident investors and generally applies to investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those investors who hold their investment in the Trust on revenue account, as an isolated investment made with profit making intent or as trading stock. It is based on our interpretation of the current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change.

While you hold your investment

The Trust itself should not pay tax on the basis that it will make a full distribution of all taxable income to investors each financial year.

You will need to include in your income tax return your share of the Trust's taxable income for each financial year. This applies regardless of whether the distribution is received in cash during that income year or a later year, and may include amounts that have been reinvested.

To assist you to complete your tax return, you will receive an annual tax statement from us. This statement will provide you with details of the distribution components to be included in your tax return. The sum of these components may differ to the amount of cash distribution you receive.

Tax losses (if any) generated by the Trust cannot be passed onto investors. However, provided specific requirements are satisfied, the Trust should be able to carry forward tax losses, offsetting them against income generated in a later income year.

Capital gains

Where the Trust derives net capital gains to which you become entitled, you may need to include these amounts in your assessable income. Investors will generally be required to double any discounted capital gains. A capital gains tax ('CGT') discount may then be available for some investors, as outlined below.

When you withdraw

When you fully or partially withdraw or redeem your investment in the Trust, you are treated as having disposed of your investment. As a result, any net gain derived on disposal may be included in your taxable income under the CGT provisions. This may include where you move between investments or transfer your units in a particular investment to another investor.

An investor will make a capital gain in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal exceed the investor's cost base. Alternatively, an investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of your investment in the Trust, you will need to take into account any returns of capital and tax deferred distributions received in respect of your investment. These amounts may have the effect of increasing your capital gain or decreasing your capital loss. Amounts that represent the CGT concession amount will have no impact on the cost base of your investment in the Trust. Investors that are individuals and trusts may be entitled to a CGT discount that reduces their CGT liability by 50% where they have held their investment for more than 12 months. Investors that are complying superannuation funds may be entitled to a 33.33% reduction of their CGT liability. No such discount is available to corporate investors.

Non-residents

This summary does not consider the Australian income tax implications for non-resident investors. However, it is noted that the Australian tax law imposes obligations on the Trust to withhold tax on distributions paid to non-residents for Australian tax purposes.

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the prescribed rates. The rates may vary according to the components of the distribution.

Tax File Number ('TFN') withholding tax

If you are an Australian resident, you may choose whether or not to provide a Tax File Number or an Australian Business Number. If neither is quoted and no relevant exemption information is provided, we are required to withhold tax on your income distributions at the highest marginal tax rate plus levies.

Foreign Account Tax Compliance Act ('FATCA')

We intend to meet any requirements imposed on the Trust under Australian legislation designed to give effect to the FATCA agreement between Australia and the United States. This may include registering the Trust with the United States authorities, collecting certain information from you, reporting payments made in respect of your investment and retaining information to meet record keeping requirements.

Goods and services tax ('GST')

The acquisition, redemption and transfer of units in the Trust should not be subject to GST. Distributions made by the Trust should also not give rise to any GST consequences.

Australian Tax Reform

Australia is in the process of ongoing taxation reform. There is considerable uncertainty as to the breadth and ultimate impact of the reforms. Current reforms in progress include a new tax regime for Managed Investment Trusts, a review of the taxation of trusts generally and a review of anti-tax deferral regimes (e.g. Foreign Accumulation Fund and the Controlled Foreign Company rules). These reforms may potentially impact the tax position of the Trust and its investors. We will continue to monitor the tax reform process and its impact on the Trust. It is an investor's responsibility to monitor tax reform developments that may impact on their investment in the Trust.

Constitution

The Trust is a registered managed investment scheme and is governed 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.

Classes of Units

The Constitution provides that the Responsible Entity may create and issue units of different classes with such rights, obligations and restrictions attaching to the units of such classes as it determines, in accordance with the Corporations Act 2001. At the date of this PDS, there are three classes of units created under the Constitution:

- Retail Units (closed to new applications),
- Wholesale Units, and
- Class A Units.

The Responsible Entity

AUFM in its capacity as Responsible Entity is subject to the provisions of the Constitution and the Corporations Act 2001. The Responsible Entity is responsible for administration and management of the Trust, and sets the investment policy and objectives.

Any investment manager appointed by the 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 Trust's Constitution, which means that it has limited its liability for acting as the Responsible Entity.

Labour standards or environmental, social or ethical considerations

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

The Responsible Entity does however have in place the following practices in the day-to-day management of the Trust.

Labour standards

The Responsible Entity requires that:

- properties must be maintained in a safe condition at all times; and
- all work performed on investment properties, either directly or via contractors, must comply with Australian Law.

Environmental considerations

The Responsible Entity requires that for each property, matters of environmental significance be identified and assessed and controls determined.

Authorised investments

A broad range of investments is permitted in the Trust. The typical range of investments for the Trust is set out on page 4.

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

Related party transactions

AUFM has appointed Australian Unity Property Management Pty Ltd ABN 76 073 590 600 ('AUPM') (a related party) to provide some property management and administrative services to the Trust.

Investor approval is not required for these arrangements and the appointments are made on commercial terms and conditions and on an arm's length basis.

AUFM and AUPM are wholly owned subsidiaries of Australian Unity Limited ABN 23 087 648 888 and are members of the Australian Unity Group.

These transactions comply with the Related Party Policy.

Australian Unity Property Management

AUPM is a property management business that may, under a written arrangement, provide some of the following services to the Trust as nominated from time to time:

- strategic advice on property acquisitions and sales or arranging the sale or acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management;
- valuation services;
- leasing services; and
- property management and project supervision.

The appointment of AUPM for these services is not exclusive and AUFM may engage external service providers to undertake these functions.

From 1 July 2013 up to 30 June 2014 asset management, debt arranging and leasing services to the value of $1,012,156 have been provided by AUPM.

The rates of remuneration for the services will be negotiated on a case-by-case basis, but in any event will always be consistent with those negotiated with other service providers on a commercial arm's length basis. As the rates vary according to the type and level of service, it is not appropriate or feasible to provide in this PDS any specific information about what the value or amount of these arrangements may be from time to time.

Other related party service providers

AUFM may appoint other related parties from time to time. Refer to our website for updates.

Investments

Australian Unity Limited and its subsidiaries (related parties) may invest in the Trust and the Trust may invest in related parties from time to time. Details of related party investments are included in the Trust's Annual Financial Report.

As at 30 June 2014 related parties held interests in the Trust of $767,081 (0.18%) based on net assets.

Monitoring of related party transaction and conflicts management

Related party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with other parties.

Australian Unity has policies and guidelines in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed and approved by senior management with clearly identified governance policies and guidelines. Decisions in relation to conflicts of interest and related party transactions are documented.

Updates to related party transactions and further information

As appropriate, we will provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Trust's Fund Updates.

The value of related party payments are reported yearly as part of the Trust's audited Annual Report. The latest Fund Update and audited Annual Report can be found on our website. Alternatively we can send you a copy free of charge by calling us on 13 29 39.

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 provide 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)	
Account Statement	Quarterly
Australian Tax Statement showing taxation details	Annually
Annual Report (available on our website. You can elect to receive a hard copy of the Annual Report – see Section 9 on the Application Form)	Annually on request only

In addition, you can view your account balance, transaction history and your account details via a secure login at our website: australianunityinvestments.com.au. You can also update your contact details online if they change.

As a disclosing entity, we are subject to regular reporting and disclosure obligations. We comply with the continuous disclosure obligations required by law by the updating of information contained within this PDS on our website (in accordance with the good practice guidance in ASIC Regulatory Guide 198 Unlisted disclosing entities: Continuous disclosure obligations).

For more up-to-date information about the performance of the Trust (including returns and asset allocations), and the latest Annual Report, you can visit the Trust's web page australianunityinvestments.com.au/hpt.

We can also provide you with a copy (free of charge) of the Annual Report most recently lodged and any half-yearly financial report lodged after the Annual Report is lodged and before the date of this PDS with ASIC and any continuous disclosure notices given after the Annual Report is lodged and before the date of this PDS.

As the information in this PDS may change from time-to-time, you can obtain updated information that is not materially adverse by:

- visiting our website for PDS updates (australianunityinvestments.com.au); or
- calling us on 13 29 39 to request a free paper copy of the updated information.

If you invest through a masterfund or Investor Directed Portfolio Service ('IDPS')

If you are investing in the Trust through a masterfund or IDPS in most cases you do not yourself become an investor in the Trust. Instead, as the masterfund/IDPS operator is investing on your behalf, it acquires the rights of an investor. In most cases references to 'you' and 'your' in this PDS (for example receiving distribution income, reinvestment of distribution income and redemptions) is a reference to the operator and accordingly their arrangements with you will set out your rights.
We do not keep personal information about indirect investors.

The operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the masterfund/IDPS.

Further, some provisions of the Trust's Constitution will not be directly relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the masterfund/IDPS operator, not us. Enquiries about the Trust should be directed to your masterfund/IDPS operator.

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 10 business 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 handing of your complaint, you may contact:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Phone: 1300 78 08 08
Fax: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au

This service operates as an independent body for the financial services industry of which we participate, to determine unresolved complaints. There is no cost to you for using this service.

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Application Form

16 December 2014

Australian Unity

Australian Unity Healthcare Property Trust

Issued by: Australian Unity Funds Management Limited ('AUFM' or 'Responsible Entity') ABN 60 071 497 115, AFS Licence No. 234454.

Contents **Page**

1. Providing your information	29
2. Direct Debit Request ('DDR') Service Agreement	30
3. Anti-Money Laundering Laws and the Application Form	31
4. Completing the Application Form	32
5. Applying for different types of investment accounts	33
6. Application Form checklist	34
Application Form – Part A	35
Application Form – Part B	45

This Application Form accompanies the Product Disclosure Statement ('PDS') document for the Australian Unity Healthcare Property Trust (ARSN 092 755 318). You must consider the PDS which contains important information about investing in the Trust before completing this Application Form. All PDS documents can be accessed on our website, australianunityinvestments.com.au or request a copy free of charge by calling Investor Services on 13 29 39.

A reference to 'you', or 'your', includes individuals or entities making an investment.

1. Providing your information

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 meet regulatory requirements; and
- 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 Australian financial institution to initiate the drawing from or payment to your nominated Australian financial institution 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.

Your personal information will be collected, used and disclosed by us in accordance with our Privacy Policy and in accordance with the law. You can obtain a copy of our Privacy Policy via our website australianunity.com.au/privacy-policy or by telephone 13 29 39.

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, mobile or email address, by logging into your account on our website portal, by sending us a request by mail, emailing us at investments@australianunity.com.au or contacting us on 13 29 39.

Contact Details

Address
Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

Website
australianunityinvestments.com.au

Email
investments@australianunity.com.au

Investor Services
T 13 29 39 F 03 8682 5057

Adviser Services
T 1800 649 033 F 03 8682 5057

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 or mobile number in case we need to contact you; and
- where the request is made by mail, ensure each signatory to the investment account signs the request.

Providing instructions via email or fax

We offer an email and fax service that allows you to send us instructions on your account. Any instructions which are submitted to us by email or fax must have your signature or that of an authorised signatory on your account.

By using our 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 email or 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 email or fax redemption request made by someone who has access to your investor code and a copy of your signature.You use the service entirely at your own risk.

2. 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-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 Australian 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 nominated Australian 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 for investments to your account' of the Application Form matches the signing instructions on your nominated Australian financial institution account.
- It is your responsibility to ensure that there are sufficient cleared funds in the nominated Australian financial institution 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 nominated Australian financial institution 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 nominated Australian financial institution.

All your personal information held by us will remain confidential, except for information that may be provided to our Australian 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 nominated Australian 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 nominated Australian financial institution will ask you to contact us initially to resolve your disputed drawing prior to involving them.

3. Anti-Money Laundering Laws and the Application Form

Australia's Anti-Money Laundering and Counter Terrorism Financing ('AML/CTF') laws requires Australian Unity to adopt and maintain an AML/CTF program. To meet this legal requirement, we need to collect certain identification information and documentation (Know Your Client ('KYC') Documents) from new investors. If you are applying through a financial adviser, your financial adviser will assist you in providing the necessary identification documents prior to lodging the application.

If you are submitting your application directly (without the assistance of a financial adviser), please refer to 'Applying for different types of investment accounts' on page 33 for the identification documents that should be provided with your application. Please note that your identification documents must be certified by an approved certifier. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws.

Processing of applications or withdrawals will be delayed or refused if investors do not provide the required KYC Documents when requested.

Under the AML/CTF laws, Australian Unity is required to submit regulatory reports to the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). This may include the disclosure of your personal information. Australian Unity may not be able to tell you when this occurs. As a result, if instructed by AUSTRAC, Australian Unity may be required to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Politically Exposed Persons

To comply with AML/CTF laws we require you to disclose whether you (or any of your beneficial owners) are, or have an association with, a Politically Exposed Person ('PEP'). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP, we may request additional information from you.

Source of investable assets/wealth

Under AML/CTF laws, we are required to identify your source of investable assets/wealth.

Non-Individual Entities - Your Beneficial Owners

Your Beneficial Owner means an individual who ultimately 'controls' you (directly or indirectly) or owns you (directly or indirectly). 'Control' includes control (directly or indirectly) as a result of, or by means of trusts (including in the capacity as beneficiary, trustee or settlor), an agreement, an arrangement, an understanding or practice, and further includes the ability to exercise control over decisions about financial and operating policies. 'Owns' means ownership (either directly or indirectly) of 25% or more of you.

Under AML/CTF laws you are required to provide information about your Beneficial Owners for certain account types including:

- Australian incorporated or created entities such as:
  - unlicensed proprietary limited companies, not subject to regulatory oversight (note: not applicable for complying superannuation fund investors); or
  - unregistered trusts, including family trusts.
- Entities incorporated or created outside of Australia such as:
  - companies;
  - partnerships;
  - trusts; or
  - estates.

These account types will be required to complete the 'Beneficial Owner Information' Form, which is available on our website australianunityinvestments.com.au or by calling our Investor Services team on 13 29 39..

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 original certified copies of your identification documents with the Application Form. The required identification documents are set out under 'Applying for different types of investment accounts' on page 33.

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 the [name of document] of [name of investor], 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.

Persons who may certify copies of original identification documents include:

- Officer with or authorised representative by an Australian Financial Services licence holder with two or more years of continuous service with one or more licensees.
- Chartered Accountant, CPA or member of the National Institute of Accountants with two or more years of continuous membership.

- Officer of a financial institution or finance company with two or more years of continuous service with one or more institutions or companies.
- Permanent employee of the Australian Postal Corporation with two or more years of continuous service, or someone who operates as an agent of the Australian Postal Corporation.
- Police Officer.
- A person who, under the law in force in a state or territory, is currently licensed or registered to practice as a: Chiropractor, Dentist, Legal Practitioner, Medical Practitioner, Nurse, Optometrist, Pharmacist, Physiotherapist, Psychologist or Veterinary Surgeon.
- Lawyer, Magistrate, Registrar of the Court, Justice of the Peace.
- Notary Public (including persons authorised as a notary public in a foreign country).

A complete list of persons who may certify documents can be obtained from our website australianunityinvestments.com.au or by contacting us on 13 29 39.

4. Completing the Application Form

The following information is provided to assist you in completing and lodging 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 43.
- Complete the Direct Debit Request section on page 39 or if you are paying by cheque, make it payable to: Australian Unity Investments – <name of investor(s)> and crossed 'not negotiable'.
- Mail your Application Form, certified identification documents (where required) and cheque or direct debit instructions to our Reply Paid address (see 'Lodgement').

Providing your Tax File Number ('TFN')

You may 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 levies) from distributions paid to you.

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

Please send the completed application together with a cheque or your DDR 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 Melbourne business day prior to 3.00 pm.

Incomplete applications

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 your application.

If we do not receive sufficient information from you, 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 'Completing the Application Form' instructions on this page and the 'Application Form checklist' on page 34 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 the additional information is not provided on request, we may return the application and your application monies to you.

5. 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 identification documents. The following identification documents are required if you are submitting your application directly, without the assistance of a financial adviser.

Please note: Certain types of entities may also be required to provide information and identification documents in relation to your Beneficial Owners (see page 31). You will be required to complete the 'Beneficial Owner Information' Form.

Type of investor	Your account must be in the name of:	TFN(s) or exceptions to be submitted	Signature(s) required	Identification documents required (in support of the Application Form)
Individual account	The applicant, e.g. Jane Citizen	The applicant's	The applicant's	Original certified copy of any of the following that identify your (the applicant's) full name, date of birth and/or residential address: ▪ Driver Licence; or ▪ Passport containing photo identification.
Joint account	Both or all joint applicants, e.g. Jane Citizen & John Citizen	Each applicant's	All joint applicants'	
Partnership	All partners, e.g. Jane Citizen & John Citizen	The partnership's	All partners	▪ Original certified copy or certified extract of a partnership agreement; ▪ Original certified copy or certified extract of minutes of meeting. For an individual partner, please provide the same type of information requested for an **Individual account** (referred to as Partnership – Individual). For a corporate partner, please provide the same type of information requested for a **Company** (referred to as Partnership – Corporate).
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	▪ Copy of the Certificate of Registration/ Incorporation confirming the company's name, identification number and whether the company is a public or proprietary company. For each director and/or secretary, please provide the same type of information requested for an **Individual account**.
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…'	▪ Original certified copy of first page and schedule of the Trust Deed. For each trustee, please provide the same type of information requested for an **Individual account**. For corporate trustees, please provide the same type of information requested for a **Company**.
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		
Estate	The executors of the estate, e.g. Estate of the late Jane Citizen	The deceased person's	The executor(s)	▪ Original certified copy of the grant of probate or Letters of Administration; or ▪ Death Certificate. For each executor, please provide the same type of information requested for an **Individual account.**
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	▪ Original certified copy of birth certificate or birth extract of the minor. For adults please provide the same type of information requested for an **Individual account.**

6. Application Form checklist

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

Investor type	Application Form Part A	Application Form Part B
Individual	Complete Section 1–10	Not applicable
Joint	Complete Section 1–10	Not applicable
Partnership - Individual	Complete Section 1–10	Not applicable
Partnership - Corporate	Complete Section 1–10	Complete relevant sections
Company	Complete Section 1–10	Complete relevant sections
Superannuation fund	Complete Section 1–10	Complete relevant sections
Trust	Complete Section 1–10	Complete relevant sections
Estates – Individual Executor	Complete Section 1–10	Complete relevant sections
Estates – Corporate Executor	Complete Section 1–10	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 Account details** – Indicate whether you are a new investor or if you have an existing investor number (mandatory). Please note that if you have an existing investor number with us, you are not required to supply the required identification documents.
- ☐ **Section 2 Investor details** – Indicate your investment 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 details** – Indicate the amount you wish to invest (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 distribution.
- ☐ **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 Statements** – If you wish to access your statements online and receive an email alert to notify you when your statements are available please indicate at this section and include your email address at **Section 2**.
- ☐ **Section 9 Annual reports** – Indicate if you would like to receive a printed copy of the Annual Report. The Annual Report is available from our website at australianunityinvestments.com.au.
- ☐ **Section 10 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 signatures 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 signatures 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 signatures 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 provide a certified copy of identification documents for the Attorney, containing a sample of their signature, e.g. Driver Licence or passport containing photo identification.
  - ☐ **Your Beneficial Owners** - Certain types of entities may also be required to provide information and identification documents in relation to your Beneficial Owners (see page 31). You will be required to complete the 'Beneficial Owner Information' Form.

Application Form – Part A

16 December 2014

Australian Unity

Australian Unity Healthcare Property Trust

Issued by: Australian Unity Funds Management Limited ('AUFM' or 'Responsible Entity') ABN 60 071 497 115, AFS Licence No. 234454.

New and additional investments

Reference Number

Office use only

Please:

- Use **BLOCK** letters and a black or blue pen to complete this Application Form.
- Indicate using an 'X' where appropriate. If a section does not apply to you, please indicate using 'N/A'.
- Refer to page 31 for the definition of a 'Politically Exposed Person.'
- Certain types of entities may also be required to provide information and identification documents in relation to your Beneficial Owners. Refer to page 31 to assess whether you are required to include a 'Beneficial Owner Information Form' with your Application Form.

1. Account details

New investor: Are you a new investor with Australian Unity Investments?

☐ Yes – Go to **Section 2** and complete all details

☐ No – See below

Existing investor: Is this investment to be in the same name?

☐ No – Go to **Section 2** and complete all details

☐ Yes – Please specify your existing account number and account name

Account number:

Account name:

Investor TFN: or TFN exemption*:

*If exempt, please specify reason.

If any of your details have changed please provide them below, otherwise go to **Section 5**

2. Investor details

What type of investment are you opening? (Please indicate using an 'X')

☐ Individual ☐ Joint ☐ Partnership ☐ Company ☐ Superannuation fund ☐ Trust ☐ Estate

Investor 1 (Individual/Joint/Partnership – Individual)

Title: ☐ Mr ☐ Mrs ☐ Ms ☐ Miss Date of birth: / /

Surname:

Given name(s):

Occupation:

Email:

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)

Are you a US Citizen or US tax resident? ☐ Yes ☐ No If 'Yes', please provide your Taxpayer Identification Number ('TIN'):

Are you a Politically Exposed Person? ☐ Yes ☐ No

Please identify source of your investable assets or wealth:
☐ Gainful employment ☐ Inheritance/gift ☐ Financial investments
☐ Business activity ☐ Superannuation savings ☐ Other – please specify:

Investor 1 Residential address (not a P.O. Box)

Unit: Street number:

Street name:

Suburb: State:

Postcode: Country (if not Australia):

Investor 2 (Individual/Joint/Partnership – Individual)

Title: ☐ Mr ☐ Mrs ☐ Ms ☐ Miss Date of birth: / /

Surname:

Given name(s):

Occupation:

Email:

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)

Are you a US Citizen or US tax resident? ☐ Yes ☐ No If 'Yes', please provide your Taxpayer Identification Number ('TIN'):

Are you a Politically Exposed Person? ☐ Yes ☐ No

Please identify source of your investable assets or wealth:
☐ Gainful employment ☐ Inheritance/gift ☐ Financial investments
☐ Business activity ☐ Superannuation savings ☐ Other – please specify:

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):

Is the child a US Citizen or US tax resident? ☐ Yes ☐ No

If yes, please provide the child's Taxpayer Identification Number ('TIN'):

Is the child a Politically Exposed Person? ☐ Yes ☐ No

Please identify source of the child's investable assets or wealth:

☐ Gainful employment ☐ Inheritance/gift ☐ Financial investments

☐ Business activity ☐ Superannuation savings ☐ Other – please specify:

Superannuation fund

Are you a complying superannuation fund, an exempt public sector superannuation scheme, an approved deposit fund or a pooled superannuation trust? **Please refer to superfundlookup.gov.au to confirm the complying status of your superannuation fund.**

☐ Yes ☐ No – You will need to complete the FATCA section contained in part B of this Application Form.

Name of entity:

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

TFN: or TFN exemption*:

* If exempt, please specify reason.

Name of Custodian or Trustee:

Country of residence for tax purposes: (if outside Australia)

Country of incorporation or creation:

Contact person:

Email:

Please identify source of your investable assets or wealth:

☐ Gainful employment ☐ Inheritance/gift ☐ Financial investments

☐ Business activity ☐ Superannuation savings ☐ Other – please specify:

Company/Trust/Estate/Partnership - Corporate

If you are applying as a Partnership - Corporate, please call us on 13 29 39 before you complete this section.

Name of entity:

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

TFN: or TFN exemption*:

* If exempt, please specify reason.

Name of Custodian or Trustee: (if applicable)

Country of residence for tax purposes: (if outside Australia)

Country of incorporation or creation:

Contact person:

Email:

Please identify source of your investable assets or wealth:

- ☐ Gainful employment
- ☐ Business activity
- ☐ Inheritance/gift
- ☐ Superannuation savings
- ☐ Financial investments
- ☐ Other – please specify:

Nature of business:

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

Unit: Street number:

Street name:

Suburb: State:

Postcode: Country (if not Australia):

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: Street number: P.O. Box:

Street name:

Suburb: State:

Postcode: Country (if not Australia):

4. Contact details

Contact name:

Phone (after hours): - - Phone (business hours): - -

Mobile: - - Facsimile: - -

Email:

5. Investment details

Please specify the class of units you wish to invest in and the amount that you wish to invest. The minimum initial investment is $5,000. The minimum additional investment is $1,000. The minimum for a Regular Savings Plan is $100 per month (e.g. $300 per quarter).

Trust Name	ARSN	Initial or additional investments	Regular Savings Plan	Frequency* (M, Q, H or Y)
Australian Unity Healthcare Property Trust – Wholesale Units	092 755 318	$	$	
Australian Unity Healthcare Property Trust – Class A Units	092 755 318	$	$	

* If you would like to commence a Regular Savings Plan, please indicate your desired frequency (M = monthly, Q = quarterly, H = Half yearly and Y = yearly).

Direct debit request for investments to your account

If you would like us to deduct your investment directly from your nominated Australian financial institution 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 / /

Note:
- Quarterly debits will only occur in the months of March, June, September and December.
- Half yearly debits will only occur in the months of June and December.
- Yearly debits will only occur in June.

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

Name of Australian financial institution:

Branch name:

Name of account holder(s):

Branch number (BSB): – Account number:

- I/We request Australian Unity User ID 063678 to debit funds from my/our nominated Australian financial institution account according to details specified above.
- I/We have read and understood the Australian Unity Direct Debit Request (DDR) Service Agreement on page 30 of this Application Form dated 16 December 2014.

All account signatories must sign below.

Signature of Australian financial institution account holder or company officer

X

Surname:

Given name(s):

Date: / /

Signature of Australian financial institution 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 nominated Australian financial institution account (details provided below)

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

Your Australian financial institution account details (for distributions and withdrawals)

You must be named on the Australian financial institution account for a payment to be made into that nominated account.

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

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

Name of Australian 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**.

7. Adviser arrangements (Adviser use only)

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

Adviser's business name:

Adviser's title: ☐ Mr ☐ Mrs ☐ Ms ☐ Miss

Adviser's surname:

Adviser's given name(s):

Telephone: - - Facsimile: - -

Mobile: - -

Email:

Dealer Group/Licensee:

AUI Adviser Code: AFS Licence No:

Adviser mailing address

Unit: Street number: P.O. Box:

Street name:

Suburb: State:

Postcode: Country (if not Australia):

Adviser stamp:

Investor identity verification declaration

I certify in accordance with the FSC/FPA Industry Guidance Note 24 ('GN 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/investors 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 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.

In addition, as the Investor's financial adviser, I warrant and represent to AUI that I, as applicable:

- have followed and complied with GN 24 and any other applicable AML/CTF laws in identifying and verifying all individuals/investors with this application;
- will continue to comply with GN 24;
- will provide, upon request, original identification and verification records and details of the identification procedures adopted;
- have kept a record of the investor's identification and verification and will retain these for a period of seven years after the investor/adviser relationship has ended;
- will if requested update and re-verify the investor and provide any other additional information regarding the investor;
- will not knowingly do anything to cause AUI to breach AML/CTF laws and will notify AUI if I become aware of anything that would cause AUI to breach AML/CTF laws; and
- confirm that the details provided in any identification and verification records are true and correct.

Please note, AUI reserves the right to reject any applicable GN 24 form attached to this Application Form for whatever reason (for example, if it has been incorrectly completed).

Adviser signature: X

Date: ☐☐/☐☐/☐☐☐☐

8. Statements

Your tax and distribution statements can be accessed from our website at australianunityinvestments.com.au.

If you wish to access your statements online and receive an email alert to notify you when your statements are available, please provide your email address at **Section 2** and indicate using an 'X': ☐

9. Annual report

The Annual Report will be available from our website at australianunityinvestments.com.au.

If you wish to receive a printed copy of the Annual Report, please indicate using an 'X': ☐

10. Declarations and investor signature(s)

I/We agree and acknowledge:

- to be bound by the terms and conditions of the Product Disclosure Statement ('PDS') and the Application Form; and in the Trust's Constitution (as amended from time to time);
- to be bound by the terms and conditions of the 'Direct Debit Request Service Agreement' in this application where I have opted to use the Direct Debit Service;
- that none of the entities mentioned throughout the PDS and the Application Form guarantee the performance of the Trust, payment of interest or any return of capital;
- that monies invested in the Trust do not represent investments in Australian Unity Funds Management 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 or principal invested;
- having read and understood the PDS and Application Form, and where the documents have 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 the Trust;
- 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/our right of opt-out by calling 13 29 39), product management and development and for other related purposes;
- that Australian Unity Funds Management Limited 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 the Trust;
- that I/we have no reason to suspect that the monies used to fund this application, or any subsequent contributions into the Trust, is or will be derived from or related to any money laundering, terrorism financing or other illegal activities;
- that the information provided for meeting US Foreign Account Tax Compliance ('FATCA') Act requirements (where applicable) is true and correct and that I/we will provide all necessary co-operation and assistance in order for us to comply with obligations under Australian legislation designed to give effect to the FATCA agreement between Australia and the United States;
- that by providing my/our email address at Section 2, the Responsible Entity may use this address to provide me/us, where permitted by law or regulation, with information via email about my/our investment and the Trust, including to satisfy any continuous disclosure requirements; and
- that my/our personal information will be collected, used and disclosed by Australian Unity Investments in accordance with its Privacy Policy and in accordance with the law.

Who signs below?		
If the account is held for one or more **individuals**	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: X

Common Seal (if applicable):

Date: / /

Investor 2

Capacity: ☐ Individual ☐ Joint ☐ Director ☐ Partner ☐ Trustee ☐ Other:

Surname:

Given name(s):

Investor signature: X

Common Seal (if applicable):

Date: / /

Submitting your Application Form

1. Corporate partnership, company, superannuation fund, trust, unincorporated body or estate applications please also complete **Part B** on page 45.
2. Certain types of entities may also be required to provide information and identification documents in relation to your Beneficial Owners (see page 31). You will be required to complete the 'Beneficial Owner Information' Form.
3. Sign the Application Form.
4. Where identity verification as required by Anti-Money Laundering legislation has not been undertaken by a financial adviser, please enclose the additional documentation outlined in the 'Application Form checklist' on page 34.
5. Complete the Direct Debit details in **Section 5** or enclose your cheque. Please make your cheque payable to: Australian Unity Investments - <name of investor> and crossed 'Not Negotiable'.
6. Mail the completed Application Form and cheque (if not paying by DDR) to (no stamp required):

   Australian Unity Investments
   Reply Paid 64466
   South Melbourne VIC 3205

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Application Form – Part B

16 December 2014

Australian Unity

Australian Unity Healthcare Property Trust

Issued by: Australian Unity Funds Management Limited ('AUFM' or 'Responsible Entity') ABN 60 071 497 115, AFS Licence No. 234454.

Additional information required for special account types

Reference Number 0 2 0

Office use only

Please:

- Complete all relevant sections below as incomplete applications may not be accepted. Ensure that you also complete all relevant sections in **Part A.**
- Use **BLOCK** letters and a black or blue pen to complete this Application Form.
- Indicate using an 'X' where appropriate. If a section does not apply to you, please indicate using 'N/A'.
- Refer to page 31 for the definition of a 'Politically Exposed Person ('PEP')'.
- Certain types of entities may also be required to provide information and identification documents in relation to your Beneficial Owners. Refer to page 31 to assess whether you are required to include a 'Beneficial Owner Information Form' with your Application Form.

Account details

What type of investment 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.**

☐ Company ☐ Superannuation fund ☐ Trust ☐ Estate ☐ Partnership - Corporate

Please note: If you wish to invest 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 (if applicable)/Partnership-Corporate

*Individuals signing this Application Form must confirm their names and PEP status below. If you are a domestic proprietary company or a foreign company please provide the names and PEP status of all directors. If you are applying as a Corporate Partnership or more than four directors exist for a proprietary company or a foreign company, please call us on 13 29 39 before you complete **Part B**.

Director 1's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Director 2's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Director 3's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Director 4's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Individual trustee/Individual executor (if applicable)

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

Trustee 1's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Trustee 2's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Trustee 3's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Trustee 4's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Trust beneficiary details

* Please specify the beneficiaries of the trust. If more than four beneficiaries exist for the trust, please call us on 13 29 39 before you complete **Part B**.

Beneficiary 1's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Beneficiary 2's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Beneficiary 3's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

Beneficiary 4's full name*

Are you a Politically Exposed Person? ☐ Yes ☐ No

Are you a US Citizen or US tax resident? ☐ Yes ☐ No

If Yes, please provide your Taxpayer Identification Number ('TIN'):

US Foreign Account Tax Compliance Act ('FATCA') Questionnaire

To be completed by all 'non-individual' account types other than complying superannuation funds*

*Complying superannuation funds, exempt public sector superannuation schemes, approved deposit funds or pooled superannuation trusts do not need to complete this section.

1. Are you a US Company+, US Trust*, or US Partnership^?

+**US Company** - A company organised in or under the laws of the United States.
***US Trust** - A trust under the authority of United States courts and the substantial decisions are controlled by a US citizen or resident.
^**US Partnership** - A partnership organised in or under the laws of the United States.

☐ Yes – **Please go to question 1.1** ☐ No – **Please go to question 2**

1.1 Are you an exempt payee for US tax purposes?

☐ Yes

☐ No – **Please provide your US Taxpayer Identification Number ('TIN'):** ☐☐☐ ☐☐☐ ☐☐☐

If you have completed question 1.1, **Part B** is complete. Please remember to include it with **Part A** of the Application Form.

2. Are you an Australian Financial Institution ('AFI') or Other Partner Jurisdiction Financial Insitution ('FI')?

In answering this question, it is anticipated that AFIs and FIs will have an awareness of the FATCA regime and should be able to complete this question. All other entities should answer 'No'.

☐ Yes – **Please go to question 2.1** ☐ No – **Please go to question 3**

2.1 Please provide your Global Intermediary Identification Number ('GIIN'), if applicable: ☐☐☐ ☐☐☐ ☐☐☐

If you do not have a GIIN, please provide your FATCA status:

☐ Non-reporting IGA FFI ☐ Exempt Beneficial Owner ☐ Non-participating FFI

☐ Deemed Compliant FFI ☐ Excepted FFI ☐ GIIN applied for but not yet issued

If you have completed question 2.1, **Part B** is complete. Please remember to include it with **Part A** of the Application Form.

3. Do any of the following apply to you? (tick all that apply)

☐ Less than 50% of our income in the previous financial year is passive income#

#**Passive Income** – includes rental income and income not generated from active participation, such as interest, dividends, trust distributions or royalties.

☐ Less than 50% of our assets held in the previous financial year produce passive income#

☐ Our stock is regularly traded on an established securities market or more than 50% of our stock is controlled by a non financial entity regularly traded on an established securities market

☐ Our entity is a government body, agency or instrumentality

☐ Our entity is exempt from tax in our jurisdiction of residence – If ticked why?

Please note: if you have not selected any of the checkboxes in question 3 above, you will need to complete the 'Beneficial Owner Information Form', which is available on our website australianunityinvestments.com.au or by calling our Investor Services team on 13 29 39.

Contact us

The Responsible Entity:

Australian Unity Funds Management Limited
ABN 60 071 497 115, AFS Licence No. 234454
114 Albert Road, South Melbourne VIC 3205

Investor Services

T 13 29 39
F 03 8682 5057

Adviser Services

T 1800 649 033
F 03 8682 5057

Website

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