

ABACUS PROPERTY GROUP
FUND UNIT VALUATION POLICY

The following information is provided to assist investors in valuing their investment in Abacus funds.

The current unit value of a Fund is calculated as:

- a) The Issue Price of Securities under the current Offer Document if there is a current Offer Document;
- b) The amount guaranteed by Abacus Property Group if a guarantee remains in place; or
- c) The Adjusted net asset value calculated as:

$$\frac{\text{Adjusted net asset value}}{\text{Adjusted securities on issue}}$$

Adjusted net asset value is the net assets of the Fund (which includes all investment and financial assets) less all liabilities of the Fund (including borrowings, accrued costs, other liabilities, provisions and unpaid distributions), as determined by reference to the latest audited financial statements. A number of adjustments have then been made reflect the following:

- The fair value of any interest rate swaps are excluded from the current unit value as they will ultimately reduce to a value of zero over the term of the swap provided the Fund expects to hold that swap to maturity.
- The Abacus Working Capital Facility, provided as interim funding until investor equity is subscribed, is added back to reflect the PDS pro-forma assumption that this funding had been repaid in full through investor subscriptions and to reflect that the Abacus Working Capital Facility ranks equally with equity on a winding up of the Fund rather than in preference to equity.

Adjusted securities on issue is the actual number of securities on issue plus the number of securities that would be issued if the Abacus Working Capital Facility were repaid in full through the issue of new securities.