

HARMONY INDUSTRIAL PROPERTY FUND UNIT TRUST

(178 Railway Parade, Bassendean, WA,
63-69 Pipe Road, Laverton North, VIC, &
1425 Boundary Road, Wacol, QLD)

Explanatory Notes

Indicative Unit Price

As at 30 June 2019 the Indicative Unit Price is \$0.98

$$100/100 \times 0.98 = \$98,000$$

The three properties were purchased for a combined price of \$49.15m in October 2018, December 2018 and June 2019 and were independently valued for finance purposes at that time at this amount. Industry trends suggest that values for these types of properties have increased moderately, and if these trends were to apply to these three properties, then the properties might currently be worth \$50.4m to \$51.1m. A sale of these properties under those hypothetical conditions would mean the original \$1 units would therefore be worth between \$0.97 and \$0.99 per unit.

Please note that this is indicative only and should not be relied upon.

The Indicative Unit Price has been calculated in accordance with ASIC Regulatory Guideline 46, adopting the following definition;

$$\text{NTA} = \frac{\text{Net Assets} - \text{Intangible Assets} \pm \text{any other Adjustments}}{\text{Number of Units in the Trust on issue}}$$

Under this definition various purchasing costs such as Stamp Duty are written off gradually over the stated term of the Syndicate.

Tax Reconciliation to the Annual Financial Statements 2018/19

Reconciliation of Taxable Income	\$	\$
Net Income per Financial Statements		488,018
Plus Auditor's Remuneration accrued and not paid		940
Add Non Deductible Expenses		
Amortisation of Syndicate Establishment Costs	108,617	108,617
<u>Taxable Income</u>		<u>597,575</u>

Please ensure that both the Tax Statement and these Explanatory Notes are forwarded to your Accountant/Tax Advisor for income tax purposes

Exclusive to



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personal

