



Important guidance

Frozen and illiquid funds

As at 5 February 2010

Please note: as new information becomes available we will continue to update this guide to keep you fully informed of the latest developments.

This quick reference guide will keep you updated on the status of any frozen or illiquid funds available through our investment menus.

As you are likely aware, many of these investments were frozen following a rush of redemptions prompted by the Federal Government's guarantee on bank deposits. Some investment managers are now beginning to announce their intentions regarding the re-opening of frozen funds to redemptions. Some are planning to have regular withdrawal offers, others are opting for extended withdrawal periods and others are still considering the best approach going forward.

This guide is designed to help you make sense of these varied situations by supplying a single resource with the latest liquidity information for all the funds on IOOF investment menus.

All the funds included in this guide have been removed from standing instructions. When a withdrawal facility is made available, the amount actually received will depend upon the liquidity of the fund. In the current environment, this is generally expected to be less than the full value requested. It may therefore take a number of withdrawal applications before the entire amount requested is able to be redeemed and returned to the platform for re-investment.

Investment options that have announced arrangements to allow partial redemptions on the grounds of financial hardship have been identified in the table below. If you think you may qualify please contact **Client Services** on **1800 062 963** for details.

The following summary covers all the funds for which we have received notification regarding redemptions, along with the action we have taken in each case.

*** This investment option offers periodic withdrawal offers.**

The form to participate in withdrawal offers is located at the end of this document.

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
AMP Capital Core Property Fund*	AMP1015AU	<ul style="list-style-type: none"> · Distributions continue. · Redemptions available monthly. · Currently accepting redemption applications with payment 10 business days after offer closes. · January 2010 offer paid 100%. 	Monthly.
AMP Capital Enhanced Yield Fund Class A*	AMP0685AU	<ul style="list-style-type: none"> · Not accepting withdrawal requests. · Withdrawal windows replaced by 'special distributions' of capital and income - anticipated quarterly to all investors pro rata to the number of units they hold. 	n/a
APN Property for Income Fund*	APN0001AU	<ul style="list-style-type: none"> · Quarterly withdrawal offers introduced. · Financial hardship redemptions available. · October 2009 offer paid 6.52%. 	To be advised.
Australian Unity Wholesale High Yield Mortgage Trust*	AUS0005AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · December offer paid pro rata as follows: IOOF Portfolio Service 9.91%, LifeTrack 3.56%. · Financial hardship redemptions available. 	To be advised.
Australian Unity Wholesale Mortgage Income Trust*	AUS0116AU	<ul style="list-style-type: none"> · Distributions continue. · Moved to monthly withdrawal offers as from June 2009. · January offer paid pro rata as follows: IOOF Portfolio Service 7.56%, LifeTrack 11.91%. · Financial hardship redemptions available. 	Monthly.

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
AXA Wholesale Australian Monthly Income Fund*	NML0316AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · November offer paid pro rata as follows: IOOF Portfolio Service 16.11%, LifeTrack 28.64%. · Financial hardship redemptions available. 	Offer closes 10 March 2010 (must reach IOOF three business days prior).
Balmain (MWMT) Mortgage Trust*	MRN0003AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · December 2009 offer paid pro rata at 4%. · Financial hardship redemptions available. 	To be advised.
BlackRock Combined Property Income Fund (Class D)	MAL0008AU	<ul style="list-style-type: none"> · Distributions continue. · Withdrawals currently unavailable. 	BlackRock has not advised when it will issue the first withdrawal offer.
Challenger Howard Wholesale Mortgage Fund*	HOW0005AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · November 2009 offer paid pro rata as follows: IOOF Portfolio Service 14.68%, IOOF PCM 11.24%, LifeTrack 19.03%. · Financial hardship redemptions available. 	Offer closes 19 February 2010 (must reach IOOF three business days prior).
Challenger Howard Mortgage Fund*	HOW0001AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · November 2009 offer paid pro rata at 9.90%. · Financial hardship redemptions available. 	Offer closes 19 February 2010 (must reach IOOF three business days prior).
Challenger Wholesale High Yield Fund*	HOW0141AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · November 2009 offer paid pro rata as follows: IOOF Portfolio Service 11.65%, IOOF PCM 8.67%, LifeTrack 11.11%. 	Offer closes 19 February 2010 (must reach IOOF three business days prior).
Challenger Wholesale Hybrid Property Fund	HBC0013AU	<ul style="list-style-type: none"> · Temporarily closed for withdrawals and investments. 	n/a
Colonial First State Wholesale Income Fund*	FSF0139AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · December 2009 offer paid pro rata at 8.10%. 	To be advised.
HFA Diversified Investments Fund Hedged Wholesale*	HFL0104AU	<ul style="list-style-type: none"> · Quarterly withdrawal offers introduced. · December 2009 offer paid pro rata at 26.66%. 	To be advised.
ING Monthly Income Fund*	HML0002AU	<ul style="list-style-type: none"> · Distributions continue. · Quarterly withdrawal offers introduced. · December 2009 offer paid pro rata at 76.56%. 	To be advised.
LM Wholesale First Mortgage Income Fund	LMI00007AU	<ul style="list-style-type: none"> · Distributions continue. · LM is holding back redemptions pending the extension of the existing line of credit with Commonwealth Bank. · Withdrawals expected to take up to 365 days. · Financial hardship redemptions available. 	n/a
Macquarie Direct Property Fund	MAQ0448AU	<ul style="list-style-type: none"> · Applications and withdrawals are on hold. 	n/a
Perpetual Wholesale Monthly Income Fund*	PER0106AU	<ul style="list-style-type: none"> · Redemptions available quarterly. · Currently accepting redemption applications with payment 20 business days after offer closes. · Financial hardship redemptions available. · December 2009 offer paid pro rata at 11.73%. 	31 December, 31 March, 30 June, 30 September (must reach IOOF three business days prior).
Wholesale Premium Income Fund (WPIF)	MFS0009AU	<ul style="list-style-type: none"> · WPIF units have been exchanged for Premium Income Fund (PIF) shares for all super/pension members and those IDPS investors who opted into the exchange. PIF shares trade on the NSX under the code PIN. Investors wishing to sell their PIF shares should refer to the communication issued by IOOF. · Any IDPS investor who did not opt into the exchange will need to contact IOOF to arrange for their WPIF units to be exchanged for PIF shares before they can instruct IOOF to sell these shares on the NSX. · Click here for the Fund Manager's latest investor update for Retail units. 	n/a

