



## Important guidance

# Frozen and illiquid investment options

As at 23 July 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 investment options on our investment menus together with information about withdrawal windows and any action we have taken.

Most investment managers have now re-opened frozen investment options to redemptions. However, some are still yet to make withdrawal offers.

All the investment options included in this guide have been removed from standing instructions.

When a withdrawal facility is made available, the actual amount received will depend upon the liquidity of the investment option. In the current environment, this is generally 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 reinvested.

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 of the application procedure.

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

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

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
AMP Capital Core Property Fund*	AMP1015AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available monthly.</li> <li>Currently accepting redemption applications with payment 10 business days after offer closes.</li> <li>June 2010 offer paid 100%.</li> </ul>	Monthly.
AMP Capital Enhanced Yield Fund Class A*	AMP0685AU	<ul style="list-style-type: none"> <li>Not accepting withdrawal requests.</li> <li>Withdrawal windows replaced by 'special distributions' of capital and income - anticipated quarterly to all investors pro rata to the number of units they hold.</li> </ul>	n/a
APN Property for Income Fund*	APN0001AU	<ul style="list-style-type: none"> <li>Not accepting withdrawal requests. An alternate solution involving a new class of units is being considered.</li> <li>Financial hardship redemptions available.</li> </ul>	n/a
APN Property for Income Fund No. 2*	APN0004AU	<ul style="list-style-type: none"> <li>Not accepting withdrawal requests. An alternate solution involving a new class of units is being considered.</li> <li>Financial hardship redemptions available.</li> </ul>	n/a
Australian Unity Wholesale High Yield Mortgage Trust*	AUS0005AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>March 2010 offer paid pro rata as follows: IOOF Portfolio Service 19.26%, LifeTrack 7.20%.</li> <li>Financial hardship redemptions available.</li> </ul>	To be advised.
Australian Unity Wholesale Mortgage Income Trust*	AUS0116AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available monthly.</li> <li>June 2010 offer paid pro rata as follows: IOOF Portfolio Service 9.76%, LifeTrack 5.86%.</li> <li>Financial hardship redemptions available.</li> </ul>	Monthly.
AXA Wholesale Australian Monthly Income Fund*	NML0316AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>May 2010 offer paid pro rata at 9.48%.</li> <li>Financial hardship redemptions available.</li> </ul>	Offer closes 24 August 2010 (must reach IOOF three business days prior).

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
Balmain (MWMТ) Mortgage Trust*	MRN0003AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>June 2010 offer paid pro rata at 4%.</li> <li>Financial hardship redemptions available.</li> </ul>	To be advised.
BlackRock Combined Property Income Fund (Class D)*	MAL0008AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Withdrawal offers introduced.</li> <li>April 2010 offer paid pro rata at 7.72%</li> </ul>	To be advised.
Challenger Howard Wholesale Mortgage Fund*	HOW0005AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>May 2010 offer paid pro rata as follows: IOOF Portfolio Service 13.88%, LifeTrack 18.63%.</li> <li>Financial hardship redemptions available.</li> </ul>	Offer closes 20 August 2010 (must reach IOOF three business days prior).
Challenger Howard Mortgage Fund*	HOW0001AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>May 2010 offer paid pro rata at 10.54%.</li> <li>Financial hardship redemptions available.</li> </ul>	Offer closes 20 August 2010 (must reach IOOF three business days prior).
Challenger Wholesale High Yield Fund*	HOW0141AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>May 2010 offer paid pro rata as follows: IOOF Portfolio Service 12.51%, LifeTrack 12.34%.</li> </ul>	Offer closes 20 August 2010 (must reach IOOF three business days prior).
Challenger Wholesale Hybrid Property Fund	HBC0013AU	<ul style="list-style-type: none"> <li>Temporarily closed for withdrawals and investments.</li> </ul>	n/a
Colonial First State Wholesale Income Fund*	FSF0139AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>March 2010 offer paid pro rata at 9.74%.</li> </ul>	Offer closes 18 August 2010 (must reach IOOF three business days prior).
HFA Diversified Investments Fund Hedged Wholesale*	HFL0104AU	<ul style="list-style-type: none"> <li>Redemptions available quarterly.</li> <li>May 2010 offer paid pro rata at 36.71%.</li> </ul>	To be advised.
ING Monthly Income Fund*	HML0002AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Redemptions available quarterly.</li> <li>June 2010 offer paid pro rata at 81.49%.</li> </ul>	To be advised.
IOOF WIS Absolute Return	ASK0830AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Withdrawals currently unavailable.</li> </ul>	First withdrawal offer has not yet been determined.
IOOF Blended Property	ASK1205AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Withdrawals currently unavailable.</li> </ul>	First withdrawal offer has not yet been determined.
IOOF Colonial First State Wholesale Income*	ASK1208AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>Withdrawal offers introduced.</li> </ul>	To be advised.
LM Wholesale First Mortgage Income Fund	LMI00007AU	<ul style="list-style-type: none"> <li>Distributions continue.</li> <li>LM is holding back redemptions pending the extension of the existing line of credit with Commonwealth Bank.</li> <li>Withdrawals expected to take up to 365 days.</li> <li>Financial hardship redemptions available.</li> </ul>	n/a
Macquarie Direct Property Fund (MDPF)	MAQ0448AU	<ul style="list-style-type: none"> <li>The MDPF is now managed by the Charter Hall Group.</li> <li>The MDPF is now known as Charter Hall Direct Property Fund.</li> <li>Applications and withdrawals continue to be on hold.</li> </ul>	n/a
Perpetual Wholesale Monthly Income Fund*	PER0106AU	<ul style="list-style-type: none"> <li>Redemptions available quarterly.</li> <li>Currently accepting redemption applications with payment 20 business days after offer closes.</li> <li>Financial hardship redemptions available.</li> <li>June 2010 offer paid pro rata at 10.89%.</li> </ul>	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"> <li>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.</li> <li>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.</li> <li><a href="#">Click here</a> for the Fund Manager's latest investor update for Retail units.</li> </ul>	n/a



## Frozen and illiquid funds

# Request to redeem units

Use this form if you would like to redeem part or all of your investment from a frozen or illiquid Investment Option.

Please complete all sections in BLACK INK using CAPITAL LETTERS and  boxes where provided.

### 1. Investment Option

- AMP Capital Core Property Fund
- APN Property for Income Fund
- APN Property for Income Fund No. 2
- Australian Unity Wholesale High Yield Mortgage Trust
- Australian Unity Wholesale Mortgage Income Trust
- AXA Wholesale Australian Monthly Income Fund
- Balmain (MWMT) Mortgage Trust
- BlackRock Combined Property Income Fund (Class D)
- Challenger Howard Wholesale Mortgage Fund
- Challenger Howard Mortgage Fund
- Challenger Wholesale High Yield Fund
- Colonial First State Wholesale Income Fund
- HFA Diversified Investments Fund Hedged Wholesale
- ING Monthly Income Fund
- IOOF Colonial First State Wholesale Income
- Perpetual Wholesale Monthly Income Fund

### 2. Complete your details

Account number           -   -

Product name

Surname

Given name(s)

Date of birth   /   /

### 3. Select your redemption amount and read the declaration, then sign

You can request to redeem any percentage of your investment.  
In accordance with the Corporations Act, you may receive less than you request (a pro-rated amount).  
This can occur if the total amount requested by investors exceeds the amount available in that window.

- I wish to redeem ALL (100%) of my investment.** If I receive a pro-rated amount, I want IOOF to act on my behalf in future windows until all of my investment has been redeemed.
- OR**
- I wish to redeem ALL (100%) of my investment.** If I receive a pro-rated amount, I will choose whether to participate in future windows and I will complete this form again to do so.
- OR**
- I wish to redeem**  **% of my investment.** If I receive a pro-rated amount, I will choose whether to participate in future windows and I will complete this form again to do so.

#### CLIENT DECLARATION

I/we declare, acknowledge and understand that:

- upon redemption from the Investment Option, all monies received will be placed in my Cash Account. Any excess cash in my Cash Account will be invested as outlined in the relevant Product Disclosure Statement or IDPS Guide according to the re-weighted investment instructions (if applicable) unless I am a Pursuit Select client, in which case the money will remain in my Cash Account until further instructions are received from me;
- I may not receive the full amount requested as my redemption request may be pro-rated by the responsible entity; and
- if this form is not fully completed and received by IOOF at the address stated above by **5 pm Melbourne time, three business days prior** to the date specified at [www.ioof.com.au](http://www.ioof.com.au) in respect of the current withdrawal window, that I will participate in the next withdrawal window.

#### FINANCIAL ADVISER DECLARATION

**Financial Adviser only needs to sign this Declaration if they are acting on behalf of the client.**

I declare that:

- I am the financial adviser for the above named client, appointed in writing by prior notice to IOOF with authority to give these instructions on behalf of my client;
- I have provided my client with all necessary information regarding the Investment Option; and
- I have completed this application in accordance with my client's specific instructions.

#### SIGNATURE OF ACCOUNT HOLDER OR FINANCIAL ADVISER

Date   /   /

Title (if not individual eg Director)

#### SIGNATURE OF ACCOUNT HOLDER 2

Date   /   /

Title (if not individual eg Director)

Return to IOOF  
Reply Paid 264  
Melbourne VIC 8060