



Frozen and Illiquid investment options

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 or have determined to terminate the investment option and redeem units automatically as funds become available.

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. The redemption percentages shown are the minimum amounts you would have received at the last withdrawal window as payments for death claims and small account balances have, in some cases, been prioritised.

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 our **client services team** 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.

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. August 2011 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"> Distributions continue. Redemptions available monthly. December 2011 offer paid pro rata as follows: IOOF Portfolio Service 1.47%, LifeTrack 2.16%. Financial hardship redemptions available. 	Monthly.
APN Property for Income Fund No. 2	APN0004AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available monthly. December 2011 offer paid pro rata at 1.51%. Financial hardship redemptions available. 	Monthly.



Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
Australian Unity Wholesale High Yield Mortgage Trust	AUS0005AU	<ul style="list-style-type: none"> Australian Unity has decided to terminate and wind up the Trust effective 9 December 2011 and progressively return capital to investors through an orderly liquidation of the Trust's assets. An initial cash payment equivalent to 10% of an investor's current investment in the Trust was paid in December 2011. A second cash payment is expected to be paid in March 2012. This payment will equate to 5% of an investor's investment in the Trust at the time the payment is made. Future payments are anticipated to be made on a six-monthly basis commencing in September 2012. Australian Unity anticipate that the wind up process will be completed by June 2014. Monthly income distributions will cease from 9 December 2011 and the ongoing withdrawal facility cancelled. Income may be distributed with future repayments of capital, as part of the distribution of the Trust's assets. Financial hardship redemptions cannot be accepted while the Trust is being terminated. 	n/a
Australian Unity Wholesale Mortgage Income Trust	AUS0116AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available monthly. December 2011 offer paid pro rata at as follows: IOOF Portfolio Service 15.05%. Financial hardship redemptions available. 	Monthly.
AXA Wholesale Australian Monthly Income Fund	NML0316AU	<ul style="list-style-type: none"> AXA has decided to wind up the Fund commencing 3 October 2011 and begin returning capital to investors. The withdrawal offer due to open on 24 October 2011 has been cancelled following the decision to wind up the Fund. The first capital repayment will be made on 14 December 2011. AXA expect the first repayment to be at least 7.5% of the funds under management. AXA intend to make regular capital repayments to investors every quarter based on on the Fund's available cash, asset sales and timing of mortgage maturities in the portfolio. Payments will continue until all assets have been converted to cash and the net proceeds paid to investors. AXA expect to complete the repayment process by mid 2014. The Fund will continue to pay monthly distributions. Financial hardship redemptions cannot be processed when the Fund goes into wind up. 	n/a
Balmain (MWMT) Mortgage Trust	MRN0003AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. December 2011 offer paid pro rata at 5.00%. Financial hardship redemptions available. 	To be advised.
BlackRock Combined Property Income Fund (Class D)	MAL0008AU	<ul style="list-style-type: none"> Distributions continue. Withdrawal offers introduced. March 2011 offer paid pro rata as follows: IOOF Portfolio Service 9.24%, LifeTrack 5.71% 	To be advised.
Challenger Howard Wholesale Mortgage Fund	HOW0005AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. December 2011 offer paid 100%. Financial hardship redemptions available. 	31 March, 30 June, 30 September, 31 December Requests can be lodged anytime during the quarter up to the last business day (must reach IOOF three business days prior).
Challenger Howard Mortgage Fund	HOW0001AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. December 2011 offer paid pro rata at 30.09%. Financial hardship redemptions available. 	31 December, 31 March, 30 June, 30 September (must reach IOOF three business days prior).



Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
Challenger Guaranteed Income Fund (CHYF)	HOW0087AU	<ul style="list-style-type: none"> Quarterly distribution of 1.23 cents per unit continues. Redemptions available quarterly. Redemption subject to discount – review fund Fact Sheet prior to lodging redemption request. December 2011 offer paid 100%. 	Requests can be lodged at any time during the quarter up to the last business day of March, June, September and December (must reach IOOF three business days prior).
Challenger Wholesale High Yield Fund	HOW0141AU	<ul style="list-style-type: none"> Exit solution approved by unit holders in February 2011. Partial cash redemption paid. Remaining units in the Fund switched into the Challenger Guaranteed Income Fund (CHYF) (APIR Code: HOW0087AU – see above). 	n/a
Challenger Wholesale Hybrid Property Fund	HBC0013AU	<ul style="list-style-type: none"> Distributions continue. Withdrawal offers introduced. May 2011 offer paid 100%. Financial hardship redemptions available. 	To be advised.
Charter Hall Direct Property Fund	MAQ0448AU	<ul style="list-style-type: none"> Distributions continue. Withdrawal offers introduced. Charter Hall intends to make redemptions available half yearly. August 2011 offer paid pro rata at 63.77%. 	To be advised.
Colonial First State Wholesale Income Fund	FSF0139AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. July 2011 offer paid pro rata at 21.89%. 	Offer opens 20 December 2011 and closes 25 January 2012 (must reach IOOF three business days prior).
IOOF WIS Absolute Return	ASK0830AU	<ul style="list-style-type: none"> Distributions continue. Fund placed in wind-up mode effective 31 March 2011 with majority of liquid funds returned by unit redemption in early April 2011. Ad hoc capital distributions to be paid to unit holders as funds from underlying frozen asset become available until such a time as the Trust is wound up. Withdrawals currently unavailable. 	n/a
IOOF Blended Property	ASK1205AU	<ul style="list-style-type: none"> Distributions continue. Fund placed in wind-up mode effective 31 March 2011 with majority of liquid funds returned by unit redemption in early April 2011. Ad hoc capital distributions to be paid to unit holders as funds from underlying frozen asset become available until such a time as the Trust is wound up. Withdrawals currently unavailable. 	n/a
IOOF Colonial First State Wholesale Income	ASK1208AU	<ul style="list-style-type: none"> Distributions continue. Fund resolved to be terminated. Capital distributions to be paid to unit holders on an ad-hoc basis. The third capital distribution of 13.773608 cents per unit was paid effective 10 February 2011. Financial hardship redemptions available. 	n/a



Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
LM Wholesale First Mortgage Income Fund	LMI0007AU	<ul style="list-style-type: none"> Distributions continue. LM has repaid the Commonwealth Bank in full via refinance from Deutsche Bank. Redemptions are still being held back. However, a redemption program for those investors with a redemptions request lodged will be announced shortly. Financial hardship redemptions available. 	n/a
OnePath Monthly Income Trust	HML0002AU	<ul style="list-style-type: none"> No longer accepting withdrawal requests. Trust will move to a return of capital approach from the first quarter of 2011. This new approach will replace withdrawal offers. The first release of capital will be in April 2011, following the end of the March quarter. Thereafter, OnePath intends to make these payments on a quarterly basis, after the end of June, September, December and March each year. Consistent with the previous approach, payments will be made on a pro rata basis. 	n/a
Perpetual Wholesale Monthly Income Fund	PER0106AU	<ul style="list-style-type: none"> Perpetual will close the Fund on 17 October 2011 and commence returning capital to investors. A withdrawal payment will not be made for the September 2011 quarter. Perpetual aim to return capital to all investors on a six monthly basis with the first payment being in March 2012. The first payment is expected to be at least 25% of total investments. Perpetual expect to return the majority of capital to investors by mid-2014. The Fund will continue to pay monthly distributions. Financial hardship redemptions available. 	n/a
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. To view a copy of the Fund Manager's latest investor update, please click on the links below: Click here for Retail units Click here for Wholesale units 	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 Mortgage Income Trust
- Balmain (MWMT) Mortgage Trust
- BlackRock Combined Property Income Fund (Class D)
- Challenger Howard Wholesale Mortgage Fund
- Challenger Howard Mortgage Fund
- Challenger Guaranteed Income Fund (CHYF)
- Charter Hall Direct Property Fund
- Challenger Wholesale Hybrid Property Fund
- Colonial First State Wholesale 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 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