

As at 20 February 2013

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. January 2013 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 Diversified Property Fund	APN0006AU	<ul style="list-style-type: none"> The fund was terminated effective 31 January 2011 and wound up thereafter. The fund's liquid assets have been sold and capital returned to unitholders. The remaining illiquid assets (namely interests in unlisted property trusts) will be sold in an orderly fashion maximising value. The proceeds of the sales, after deducting allowances for the fund's liabilities and expenses, will be returned to unitholders as they are liquidated. As a result of the reduction in the fund's investment pool through the partial return of capital, the monthly distribution has been reduced to 0.18 CPU. 	n/a
APN Property for Income Fund	APN0001AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. Redemption requests will be satisfied by a combination of cash (approximately 75%) with the balance to be paid in the form of units in a new fund – the APN Unlisted Property Fund (APIR code: APN0016AU). Financial hardship redemptions available. 	Quarterly.

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer										
APN Property for Income Fund No. 2	APN0004AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. Redemption requests will be satisfied by a combination of cash (approximately 75%) with the balance to be paid in the form of units in a new fund – the APN Unlisted Property Fund (APIR code: APN0016AU) (Unlisted Fund). Financial hardship redemptions available. 	Quarterly.										
APN Unlisted Property Fund	APN0016AU	<ul style="list-style-type: none"> The Unlisted Fund has been established to enable APN Property for Income Fund (APN PFIF) and APN Property for Income Fund No.2 (APN PFIF2) unitholders to withdraw from those funds and realise part of their investments. The portfolio of investments of the Unlisted Fund will comprise unlisted property trust assets that were held by APN PFIF and APN PFIF2. The assets in the Unlisted Fund will be progressively sold over the next 3-5 years to maximise value and provide further liquidity to unitholders. The Unlisted Fund will offer periodic redemption opportunities as cash becomes available from liquidating investments. Distributions are intended to be semi-annual. November 2012 offer was paid as follows: <table border="0" style="margin-left: 20px;"> <tr> <td>IOOF Portfolio Service</td> <td>LifeTrack</td> </tr> <tr> <td>APN PFIF: Cash 76.93%</td> <td>APN PFIF Cash 76.36%</td> </tr> <tr> <td>Unlisted Fund 23.07%</td> <td>Unlisted Fund 23.64%</td> </tr> <tr> <td>APN PFIF2: Cash 77.21%</td> <td></td> </tr> <tr> <td>Unlisted Fund 22.79%</td> <td></td> </tr> </table> 	IOOF Portfolio Service	LifeTrack	APN PFIF: Cash 76.93%	APN PFIF Cash 76.36%	Unlisted Fund 23.07%	Unlisted Fund 23.64%	APN PFIF2: Cash 77.21%		Unlisted Fund 22.79%		To be advised.
IOOF Portfolio Service	LifeTrack												
APN PFIF: Cash 76.93%	APN PFIF Cash 76.36%												
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APN PFIF2: Cash 77.21%													
Unlisted Fund 22.79%													
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 was paid in December 2011 and a second cash payment equivalent to 5% of an investor's investment in the Trust was paid in March 2012. Future payments are anticipated to be made on a six-monthly basis commencing in September 2012. A third payment equivalent to 20% of an investor's investment in the Trust was paid in September 2012. Australian Unity anticipate that the wind up process will be completed by June 2014. Monthly income distributions ceased on 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"> Australian Unity has decided to wind up the Trust commencing 5 December 2012. Australian Unity will commence an orderly liquidation of the Trust's assets and progressively return capital to all investors in an equitable manner. An initial payment, anticipated at up to 10% of your current investment in the Trust, will be made prior to Christmas 2012. Subsequent payments are expected to be made on a six-monthly basis, commencing in June 2013. Monthly income distributions and withdrawal facility will cease immediately. Any future income will be distributed over time with future repayments of capital, as part of the distribution of the Trust's assets. Australian Unity anticipate that the termination process may take until the end of 2015. 	n/a										

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
AXA Wholesale Australian Monthly Income Fund	NML0316AU	<ul style="list-style-type: none"> AXA has decided to wind up the Fund effective 3 October 2011 and begin returning capital to investors. 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 third capital repayment was made on 20 June 2012. It equated to 15% of the funds under management. The Fund will continue to pay monthly distributions. Financial hardship redemptions cannot be processed when the Fund goes into wind up. 	n/a
AMP Capital Wholesale Australian Property Fund (formerly AXA Wholesale Australian Property Fund)	NML0001AU	<ul style="list-style-type: none"> Distributions continue. Temporary withdrawal process introduced. The intention is to satisfy withdrawal requests received in the following manner: <ul style="list-style-type: none"> Withdrawal requests received before or on 31 May 2012 (must reach IOOF three business days prior) will be paid no later than 30 January 2013. Withdrawal requests received at any other time during the transition period will be paid after those requests received by 31 May 2012 and on a 'first in first out' basis, within 12 months of being received. Financial hardship redemptions available 	Requests can be lodged at any time.
Balmain AQUA High Income Trust	JFF0001AU	<ul style="list-style-type: none"> Distributions continue. Investors are eligible for a voluntary 10% redemption offer each year, which is generally in May. Mandatory redemptions, or capital payments, are made as assets are realised from the Trust. Financial hardship redemptions available. 	Annual 10% redemption offer closes 25 May 2012 (must reach IOOF three business days prior).
Balmain (MWMT) Mortgage Trust	MRN0003AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. June 2012 offer paid pro rata at 5.56%. Financial hardship redemptions available. 	To be advised.
BlackRock Combined Property Income Fund (Class D)	MAL0008AU	<ul style="list-style-type: none"> BlackRock has decided to terminate and wind up the Fund effective 22 August 2012. An orderly sale of the assets of the Fund will be undertaken and proceeds returned to investors as the Funds' assets are realised. Distributions continue. The first payment representing the listed A-REIT portion of the Fund was made on 6 September 2012 and paid pro rata as follows: <ul style="list-style-type: none"> IOOF Portfolio Service 38.67% LifeTrack 38.66%. 	To be advised.
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 2012 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).
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. January 2012 offer paid pro rata at 23.21%. 	To be advised.
Charter Hall Umbrella Fund	CHF0002AU	<ul style="list-style-type: none"> Distributions continue. Withdrawal offers introduced. Charter Hall intends to make redemptions available half yearly. 	To be advised.

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
Colonial First State Wholesale Income Fund	FSF0139AU	<ul style="list-style-type: none"> Distributions continue. Redemptions available quarterly. March 2012 offer paid pro rata at 13.92%. 	To be advised
Howard Mortgage Fund	HOW0001AU	<ul style="list-style-type: none"> Fidante recently announced that they will commence a process of returning capital to investors on a monthly basis. Fidante will make the first initial repayment of capital to investors on or around 7 January 2013 of \$0.10 per unit based on the value of their investment as at 31 December 2012. Then, from February 2013, Fidante will start repaying capital to investors at the rate of \$0.05 per unit, based on the value of their investment as at 31 December 2012. These capital repayments will be made through the automatic redemption of units. Monthly income distributions will continue to be made, however the option to re-invest income distribution will no longer be offered. The pro rata return of capital to all investors is replacing the existing regular withdrawal facilities. 	n/a
Howard Wholesale Mortgage Fund	HOW0005AU	<ul style="list-style-type: none"> Fidante recently announced that they will commence a process of returning capital to investors on a monthly basis. Fidante will make the first initial repayment of capital to investors on or around 7 January 2013 of \$0.10 per unit based on the value of their investment as at 31 December 2012. Then, from February 2013, Fidante will start repaying capital to investors at the rate of \$0.05 per unit, based on the value of their investment as at 31 December 2012. These capital repayments will result in a fall in the unit price of the fund in proportion to the level of capital distributed. Monthly income distributions will continue to be made, however the option to re-invest income distribution will no longer be offered. The pro rata return of capital to all investors is replacing the existing regular withdrawal facilities. 	n/a
IOOF Absolute Return	ASK0830AU	<ul style="list-style-type: none"> Fund placed in wind-up mode effective 31 March 2011 with majority of liquid funds returned by unit redemption in early April 2011. AXA is now accepting withdrawal requests for the AXA Wholesale Australian Property Fund (the underlying asset), with full redemption proceeds expected to be paid no later than 30 January 2013. If AXA can satisfy our redemption in full, IOOF will complete a full wind-up of the Fund. IOOF has received the final redemption from the AXA Wholesale Australian Property Fund (the underlying asset). The full wind-up of the Fund was completed effective 4 February 2012 and redemption proceeds have been placed in your Cash Account. 	n/a
IOOF Blended Property	ASK1205AU	<ul style="list-style-type: none"> Fund placed in wind-up mode effective 31 March 2011 with majority of liquid funds returned by unit redemption in early April 2011. AXA is now accepting withdrawal requests for the AXA Wholesale Australian Property Fund (the underlying asset), with full redemption proceeds expected to be paid no later than 30 January 2013. If AXA can satisfy our redemption in full, IOOF will complete a full wind-up of the Trust. IOOF has received the final redemption from the AXA Wholesale Australian Property Fund (the underlying asset). The full wind-up of the Fund was completed effective 4 February 2012 and redemption proceeds have been placed in your Cash Account. 	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 special capital distribution of 2.074669 cents per unit was paid effective 17 December 2012. Financial hardship redemptions available. 	n/a

Investment option	APIR code	Withdrawal information	Next expected withdrawal offer
LM Wholesale First Mortgage Income Fund	LMI00007AU	<ul style="list-style-type: none"> The Fund has begun to distribute monthly income with a view to first catching up unpaid distributions. Redemptions are not currently being processed Financial hardship redemptions available. 	n/a
OnePath Monthly Income Trust	HML0002AU	<ul style="list-style-type: none"> No longer accepting withdrawal requests. Trust has moved to a return of capital approach from the first quarter of 2011. This approach replaces withdrawal offers. OnePath intends to make capital payments on a quarterly basis, after the end of March, June, September and December each year. Consistent with the previous approach, payments will be made on a pro rata basis. 	n/a
Perpetual Monthly Income Fund (PMIF)	PER0002AU	<ul style="list-style-type: none"> Perpetual closed the Fund effective 17 October 2011 to commence returning capital to investors. Perpetual aim to return capital to all investors on a six monthly basis and expect to return the majority of capital by mid-2014. 	n/a
Perpetual Wholesale Monthly Income Fund (PWMIF)	PER0106AU	<ul style="list-style-type: none"> The second payment was paid in September 2012 as follows: PMIF 23.11%, PWMIF 25.38% The Fund will continue to pay monthly distributions. Financial hardship redemptions available. 	
SG Hiscock Wholesale Hybrid Property Fund	HBC0013AU	<ul style="list-style-type: none"> Distributions continue. Withdrawal offers introduced. March 2012 offer paid pro rata as follows: IOOF Portfolio Service 49.22%, LifeTrack 52.73%. Financial hardship redemptions available. 	To be advised.
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
- AMP Capital Wholesale Australian Property Fund
- Balmain AQUA High Income Trust
- Balmain (MWMT) Mortgage Trust
- Challenger Guaranteed Income Fund (CHYF)
- Charter Hall Direct Property Fund
- Charter Hall Umbrella Fund
- Colonial First State Wholesale Income Fund
- SG Hiscock Wholesale Hybrid Property 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**