

Wholesale High Yield Mortgage Trust High Yield Mortgage Trust

Withdrawal Offer - 1 December 2009



We strongly recommend that before making a decision to withdraw, you consider the information provided, taking into account your investment objectives, financial situation and needs. We also suggest discussing your options with a licensed financial adviser.

Withdrawing from the Wholesale High Yield Mortgage Trust and the High Yield Mortgage Trust

Australian Unity Funds Management Limited (AUFM, 'we', 'our' or 'us') ABN 60 071 497 115, AFS Licence No. 234454 is the Responsible Entity of the:

- **Australian Unity Wholesale High Yield Mortgage Trust** ('AUI Wholesale High Yield Mortgage Trust').
- **Australian Unity High Yield Mortgage Trust** ('AUI High Yield Mortgage Trust').

Collectively referred to as the 'Trusts'.

As part of a regular program, we are offering investors in the Trusts the opportunity to make withdrawal requests from their investment within the terms of the offer set out in this document.

Your Options:

- **Retain your investment** and benefit from the continued performance of the Trusts. For the latest Fund information, please visit australianunityinvestments.com.au

If you choose to retain your investment, you do not need to do anything at all.

or

- **Request a withdrawal of part of your investment.**

If you wish to withdraw from your investment, please read the following information carefully.

About this Offer

The offer will be open from 1 December 2009 (the 'Opening Date') and will close at 3.00pm (Melbourne time) on 22 December 2009 (the 'Closing Date') for the AUI Wholesale High Yield Mortgage Trust and 3.00pm (Melbourne time) on 24 December 2009 (the 'Closing Date') for the AUI High Yield Mortgage Trust. Withdrawal requests received after each Closing Date for the Trusts will not be accepted.

We have the right, however, to cancel the Withdrawal Offer at any time before each Closing Date.

The amounts made available to meet all withdrawal requests will be funded through cash and other liquid investments which the Trusts hold.

All investors will be given an opportunity to withdraw the greater of:

- \$1,000 (or the full balance if it is less than \$1,000); or
- up to 2.5 per cent of the units held in the applicable trust as at each Closing Date (you can elect to receive an amount less than 2.5 per cent of the units held).

To check your current fund balance please refer to the letter you received or contact Client Services on 13 29 39.

All unitholders who take up this offer will receive a minimum payment of \$1,000 (or their full balance if it is less than \$1,000).

The unit price applied in meeting the withdrawal requests will be the effective unit price for each Closing Date of the offer. To check the current Unit Price (which is calculated daily), please contact Client Services on 13 29 39 or visit australianunityinvestments.com.au.

Important Information

- You can only lodge the request after the Opening Date and it must be received no later than 3.00pm on the Closing Date. We must apply this deadline strictly to ensure we can make payments as promptly as possible.
- Your request will only be processed if we receive a completed withdrawal request form, in the form attached.
- If we receive a completed withdrawal request form after the Closing Date, we are not bound to process the request.
- Do not submit a withdrawal request form unless you are absolutely certain that you do wish to withdraw from your investment, as the withdrawal won't be able to be withdrawn from that Withdrawal Offer once lodged;
- That the offer made to unitholders is limited. You may only request up to 2.5 per cent of the units you hold in an application trust as at the Closing Date;
- You will receive a minimum of \$1,000 (or your full balance if it is less than \$1,000).
- The amount will only be paid via direct credit to your nominated bank account within 21 days of the Closing Date.
Cheque payments and third party deposits will not be made.
- Where you have specified a withdrawal amount in dollars instead of in number of units, we will determine the value of the units you have requested to withdraw by dividing the amount in dollars by the applicable unit price and rounding down to four decimal places.
- Given the changed withdrawal procedures which currently apply to the trusts we do not intend to apply the withdrawal fee to withdrawals made in response to this Withdrawal Offer.
- The Wholesale High Yield Mortgage Trust will participate in this withdrawal offer by its own withdrawal of units from the High Yield Mortgage Trust. This will provide it with the liquidity to meet its own withdrawal requests under this offer.
- You should obtain professional advice concerning the taxation consequences of withdrawing your investment before you make a decision.

How to take up the Withdrawal Offer

Please complete and sign the attached Withdrawal Request Form and mail it to:

Withdrawal Offer
Australian Unity Investments
Reply Paid 64466
114 Albert Road
South Melbourne VIC 3205

You should allow sufficient time to ensure your Withdrawal Request Form is received at the above address before the Closing Date.

A faxed Withdrawal Request will also be accepted, but the form must be complete and signed. A form sent by facsimile should be marked to the attention of "Withdrawal Offer, Australian Unity Investments" and faxed to (03) 8682 5057. The original form must also be sent to the address above. No other fax number should be used.

We do reserve the right to treat a Withdrawal Request as valid despite containing errors, or omissions. At our discretion, we may also insert any missing information or correct any information.

4. Declarations and signatures

I/We

- have read and understood the terms of the Withdrawal Offer dated 1 December 2009 and confirm acceptance of those terms;
- also understand that AUFM may cancel this Withdrawal Offer before the Closing Date; and
- acknowledge and agree that neither AUFM nor any other person will (to the extent the law allows) be liable to me/us and I/we will not bring any claim or action against AUFM nor any other person, by reason of, or in connection with this Withdrawal Offer.

All account signatories must sign below

Signature of Investor 1 / Director

Signature

Print Name

Date / /

Signature of Investor 2 / Director / Company Secretary

Signature

Print Name

Date / /

Common Seal

SIGN HERE

Please note: All accountholders must sign for a joint account. If signed under a Power of Attorney, the Attorney verifies that no notice of revocation of that power has been received. An original or certified copy of the power of attorney must be provided if not provided previously. Company applications must be signed in accordance with their Constitution. Sole signatories signing on behalf of a company must confirm that they are signing as sole director and as sole secretary of the company.

To help expedite the payment process, please provide photo identification (e.g. photocopy of your driver's licence) with your withdrawal request.

Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence No. 234454

Please send this form to:

Withdrawal Offer
Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205

(no stamp required if mailed in Australia)

Or Fax your Withdrawal Request Form to:

(03) 8682 5057

and send the original form to the address indicated at left.

Contact us

Investor Services

T 13 29 39
F 03 8682 5057

Address

Client Services
Australian Unity Investments
114 Albert Road
South Melbourne Vic 3205

Adviser Services

T 1800 649 033
F 03 8682 5057

Website:

australianunityinvestments.com.au

Email:

investments@australianunity.com.au