

Wholesale Mortgage Income Trust Wholesale High Yield Mortgage Trust Withdrawal Offer – 6 March 2009



We strongly recommend that before making a decision to withdraw, please 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 Mortgage Income Trust and the High Yield Mortgage Trust

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

- Australian Unity Wholesale Mortgage Income Trust ('AUI Wholesale Mortgage Income Trust');
- Australian Unity Wholesale High Yield Mortgage Trust ('AUI Wholesale 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 withdraw part of their investment within the terms of the offer set out in this document.

Your Options:

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

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

or

- **Request to withdraw 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 **6 March 2009** (the 'Opening Date'), and will close at **3:00pm (Melbourne time), on 27 March 2009** (the 'Closing Date') or at a later date if the Withdrawal Offer is extended. Withdrawal requests received after the Closing Date will not be accepted unless the date is extended.

We have the right, however, to cancel the Withdrawal Offer at any time before the 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 unitholders will be given an equal opportunity to withdraw the greater of:

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

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

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 price applied in meeting the withdrawal requests will be the price effective for the 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 www.australianunityinvestments.com.au

Important Information

If you wish to participate in this withdrawal offer then:

- 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;
- note 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 are not available.**
- 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 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;
- where one Trust invests into another Trust managed by us, we intend to request a withdrawal amount from that other Trust sufficient to satisfy withdrawal requests received by the first Trust;
- you should obtain professional advice concerning the taxation consequences of withdrawing your investment before you make a decision. As an example of the tax consequences, a disposal, for tax purposes, will arise when you withdraw any part of your investment in the Trusts. If the value of your investment has increased, a withdrawal from the Trusts may give rise to a tax liability. If you have previously received "tax-deferred" distributions from the Trusts, these amounts reduce the cost base of your units for CGT purposes and may give rise to an additional capital gain (or a reduced capital loss), when the units are withdrawn.

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 Form 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 Form as valid despite containing errors, or omissions. At our discretion, we may also appoint any other person to insert any missing information or to correct any information.

Wholesale Mortgage Income Trust Wholesale High Yield Mortgage Trust

Withdrawal Request Form
Withdrawal Offer – 6 March 2009



Please use **BLOCK** letters and a black or blue pen to complete this application form.

Reference Number **7 1 5**

Office use only

1. Investor details

Account name

Account number

Daytime
telephone number

2. Withdrawal Request

I/We request a withdrawal in accordance with the Withdrawal Offer terms and conditions as indicated below.

	Amount in Dollars	OR	Amount in Units (number)	OR	2.5% of unitholdings*
AUI Wholesale Mortgage Income Trust	\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	OR	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	OR	<input type="text"/>
AUI Wholesale High Yield Mortgage Trust	\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	OR	<input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	OR	<input type="text"/>

* Please note that if 2.5% of unitholdings is less than \$1,000, you will receive a minimum payment of \$1,000.

3. Details of your Bank, Building Society, Credit Union or CMT account

All proceeds will be paid to the account you nominate below. Please note that cheque payments and third party deposits will not be made.

Name and address of your Bank, Building Society, Credit Union or CMT account where account is held

Name of
Financial Institution

Branch name

Name of
account holder(s)

Branch number (BSB)

 -

Account number

4. Declarations and signatures

I/We

- have read and understood the terms of the Withdrawal Offer dated 6 March 2009 and confirm acceptance of those terms;
- also understand that AUFM may cancel this Withdrawal Offer before the Closing Date, or extend 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	<input type="text" value="X"/>																																										
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Signature of Investor 2 / Director / Company Secretary

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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:

www.australianunityinvestments.com.au

Email:

investments@australianunity.com.au