



**Austock Asset Management Limited**  
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**NOTICE TO UNITHOLDERS OF THE AUSTOCK HIGH YIELD FUND**  
(ARSN 107 889 449)

The Directors of Austock Asset Management Limited have determined effective 23 June 2009 to terminate the Austock High Yield Fund. This determination, made under the Fund's Constitution, is believed by the Directors to be in the best interests of all unitholders and takes into account the following factors:

- although approximately 80% of the Fund's investments are in listed securities or readily marketable unlisted securities, its total size (currently approximately \$8.6m) has been reduced by recent redemptions, such that the level of "illiquid" investments is close to 20%. (When this level is reached, paragraph 60IKA(3)(b) of the Corporations Act operates to restrict redemptions from the Fund);
- the Directors' opinion that future prospects of the Fund to attract new investors and gain the support of financial advisers are poor in view of its recent performance; and
- the Fund was never intended to operate as an illiquid fund.

The Directors will implement the Fund's termination and winding up in accordance with clause 29 of the Fund's Constitution, as follows:

- the Fund's June quarterly distribution to unitholders will be made in due course;
- an audit of the Financial Statements of the Fund by its auditor will be carried out;
- within 60 days, the Fund's liquid assets (approximately 80%) will be sold and the net proceeds will be distributed to unitholders; and
- the balance of the Fund's illiquid investments (six separate investments) will be realised as soon as practicable with a further report to unitholders on their realisation prospects to be made by 31 December 2009.

**Martin Ryan**  
**Director**  
**Austock Asset Management Limited**

25 June 2009

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