

Withdrawal Offer

CHUF is not open to daily withdrawals.

Current Withdrawal Offer

The Fund recently opened for a \$5 million maximum aggregate withdrawal offer as per the below timetable:

Process	Timing
Withdrawal offer opens	Monday 7 November 2011
Withdrawal offer closes	Monday 28 November 2011 at 5.00pm (AEDST)
Withdrawal offer payment made to investors	On or around Monday 12 December 2011

Withdrawal Form

Before making a decision about whether to request a withdrawal for all or part of your investment, you should consider whether you need to speak with a financial planner, stockbroker or other professional adviser.

To participate in the current withdrawal offer you will need to complete and return a valid withdrawal form to the registry prior to the withdrawal offer closing date specified above.

Unitholders who wish to remain invested in CHUF do not need to take any action.

[Click here](#) to download a withdrawal form.

Key Features

- A maximum aggregate amount of \$5 million will be made available for the initial withdrawal offer.
- Unitholders may make one withdrawal request. If more than one withdrawal request is received, the final request will be the one processed by the Responsible Entity.
- Should a request for redemption not be fully processed in one withdrawal offer, you will need to provide a new request to be considered in any future withdrawal offer.
- In the event of scale back, to reduce administrative expenses, a portion of the liquidity amount may be used to fully redeem small unit holdings. The Responsible Entity anticipates that unitholders with a total investment in the Fund of \$5,000 or less who make a full or partial withdrawal request will have their redemption request satisfied. If after a redemption request is calculated, a unitholder would be left with less than \$5,000 invested in the Fund, they will have their full holding redeemed. The ultimate threshold amount may be more or less than \$5,000 and will be determined once Charter Hall receives all redemption requests for the current withdrawal offer.

- If the amount you have requested exceeds your balance, your unit holding balance will be used to determine the amount to be redeemed.
- If withdrawal offer requests exceed the amount set aside for the withdrawal offer, all unitholders who have submitted a request for the withdrawal offer will, subject to redemption of small unit holdings, receive a proportionate amount, capped at 100%. Unitholders' withdrawal offer requests are pooled and treated equally using the following formula:

$\% \text{ of withdrawal offer requests paid}^* = \text{Total withdrawal offer amount} \div \text{Total unitholders withdrawal offer requests}$

*note: after making adjustments for small holdings

Example

If the total value of all withdrawal offer requests is \$10 million and the amount available to satisfy requests is \$5 million, the percentage a unitholder will, subject to redemption of small unit holdings, receive of their request is 50%. That is, $\$5,000,000 \div \$10,000,000 = 50\%$.

Exit Price

The exit price will equal to the Fund's net asset value (NAV) per unit on the withdrawal offer closing date less a 3% sell spread. The sell spread covers the costs to the Fund of withdrawals, and is retained by the Fund and not paid to the Responsible Entity.

For illustrative purposes, the Fund's NAV is outlined in the regular Quarterly Reports and was 60.00 cents per unit at 30 September 2011, equating to a exit price of 58.20 cents per unit at that date.

Income Distributions

The quarterly distribution is accrued into the Fund's unit price and NAV per unit on a daily basis and therefore will be reflected in the exit price an investor receives. As such, investors will not receive any future quarterly distributions for any units redeemed.

Future Withdrawal Offers

Throughout the term of the Fund, Charter Hall intends to provide liquidity to investors through withdrawal offers. It is anticipated that these withdrawal offers will be made every six months, subject to the Fund having available liquid assets. The amount available under each withdrawal offer will be notified to investors at the time an offer is made by the Fund's quarterly update and publishing on the Fund's website. In the event that demand for

redemptions exceeds the Fund's available liquid assets, the Responsible Entity has discretion to delay or suspend redemptions, or to scale back all redemptions requests on a proportionate basis.

Frequently Asked Questions

Some investors may have additional questions regarding withdrawal offers. As such, the Responsible Entity has developed frequently asked questions and answers to help explain the key issues, which can be viewed by [clicking here](#).