



Withdrawals

CHDPF is not open to daily Withdrawals.

Update on recent Withdrawal Offer

CHDPF reopened to applications and redemptions in December 2010, and incorporated within this was a revised limited liquidity mechanism, including a Withdrawal Offer of \$10 million. **This Withdrawal Offer closed on 20 December 2010, 5.00pm (Australian eastern daylight savings time).** Redemption payments were made to those investors who applied for redemption.

For information on the Fund's liquidity offer please see the documents below:

[Outline of Fund's reopening and limited liquidity offer](#)

[Independent research report from Jones Lang LaSalle on key Australian markets](#)

[Frequently asked questions - Fund reopening and liquidity offer](#)

Future Withdrawal Offers

Throughout the term of the Fund, Charter Hall intends to provide liquidity to investors through Withdrawal Offers. It is intended 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 redemption requests on a proportionate basis.

Next forecast Withdrawal Offer schedule:

| Process | Timing (approximate only) |
|---|-------------------------------|
| Quarterly update sent to investors detailing the Withdrawal Offer | 31 July 2011 |
| Withdrawal Offer opens | 1 August 2011 |
| Withdrawal Offer closes | 22 August 2011 |
| Withdrawal Offer payment made to investors | On or around 5 September 2011 |

Liquidity Events

The first Liquidity Event is expected to occur on or about 1 December 2014 and thereafter, every five years. Closer to the event, Charter Hall will communicate formally with investors to provide the total amount available to be redeemed from the Fund; an outline of the liquidity strategy proposed; and the price that Investors will receive if Investors redeem Units.

Exit price

Units will be redeemed at the Exit Price, which is the Unit Price less the Sell Spread. [Click here for current unit price.](#)

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CHDPML does not receive fees in respect of the general financial product advice they may provide, however they will receive fees for operating Charter Hall Direct Property Fund ("CHDPF") which, in accordance with CHDPF's Constitution, are calculated by reference to the value of the assets of CHDPF. Entities within the Charter Hall Group may also receive fees for managing the assets of, and providing resources to CHDPF. For more detail on fees, see our latest annual report. To contact us, call 1300 365 585 (local call cost).