

9 December 2011

Investments

Australian Unity
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Dear Investor

Notice of change to the Withdrawal Offer for the Discovery Investment Services Core Income Fund

This letter provides important information regarding your investment in the Discovery Investment Services Core Income Fund (Fund).

As you may know, the Fund currently holds approximately 70 percent of its assets in the Australian Unity High Yield Mortgage Trust (Trust). After careful consideration, Australian Unity Funds Management Limited, in its capacity as Responsible Entity, has decided to wind up and terminate the Australian Unity High Yield Mortgage Trust effective from 9 December 2011.

As a result of the termination of the Australian Unity High Yield Mortgage Trust, effective 9 December 2011, the withdrawal procedures for the Fund have been amended and the monthly withdrawal offer established 23 April 2011 and due to expire 22 April 2012 has been cancelled.

This change will affect ad-hoc withdrawal requests, as well as the Regular Monthly Withdrawal Facility.

Future withdrawal requests

As a result of the amendment, you will only be able to withdraw from the Fund in the event that we provide an ad-hoc withdrawal offer. In this event, we will send to you all the information you need to request a withdrawal.

We currently intend to make withdrawal offers for the Fund on a **biannual basis**. However, all withdrawal offers will be made at the discretion of Australian Unity Funds Management Limited and will be subject to the availability of sufficient liquidity.

Any offers will be made to you in writing and will specify the period during which the offer will remain open, the assets to be used to satisfy withdrawal requests, the amount of money available to meet withdrawal requests, and the method for dealing with withdrawal requests if the money available is insufficient to satisfy all requests.

Further information

If you have any questions about the changes, please speak with your financial adviser. Alternatively, you can call a member of our Investor Services Team on **13 29 39** or visit our website (australianunityinvestments.com.au).

You can also email any questions to investments@australianunity.com.au.

Yours sincerely



Cameron Dickman
General Manager - Retail
Australian Unity Investments