

27 July 2012

Dear Investor

**Howard Professional Mortgage Plus Trust - capital distribution of cash to investors**

As you may be aware, since January 2009 Fidante Partners Limited, as responsible entity of the Howard Professional Mortgage Plus Trust (ARSN 091 029 248) (**Fund**), has offered investors the opportunity to withdraw from the Fund through quarterly withdrawal offers while the Fund was 'illiquid'.

These withdrawal offers have been significantly undersubscribed, and as a consequence, the Fund's allocation to cash increased to a point where the Fund was 'liquid' as defined by the Corporations Act.

**What this means for you**

We have given careful consideration to a number of options available to the Fund, and we have decided to provide investors a capital distribution of cash. This will be paid on a pro-rata basis to ensure all investors are treated equally. The amount that has been made available to investors is 80% of the Fund's net assets as at 20 July 2012 which is the date at which the distribution payment has been calculated. The distribution will be processed on or around 3 August 2012.

You will receive an amount representing 80% of your capital which will be paid to your nominated bank account or by cheque on or around 3 August 2012. As a result, the unit price of your units in the Fund will decrease by 80% (i.e. from \$1.00 per unit to \$0.20 per unit); however the number of units you hold in the Fund will be unchanged. Please note your monthly distribution amount will continue to be paid; however, it will be lower due to your reduced account balance.

We will also no longer offer investors the option to reinvest their monthly distributions. If we do not have your bank account details on file and you currently reinvest your distributions in the Fund, we will mail you a cheque for the amount of your July 2012 monthly distribution. If you wish to have future monthly distributions paid to your financial institution account, you can complete a "Change of Details Form" available on our website [www.fidante.com.au](http://www.fidante.com.au), or you can call our Investor Services team on 13 51 53 for a copy of the form, during Sydney business hours.

To reflect this change in your investment we have also issued you with a new account number. Your new account number can be found at the start of the letter we sent to you dated 27 July 2012. Please note your InvestorOnline login details have not changed, so you can access your previous account details and a transaction history at this site which is available via our website: [www.fidante.com.au](http://www.fidante.com.au).

**Obtaining independent advice**

To understand how the capital distribution of cash affects your personal situation, particularly in relation to any tax implications, we strongly recommend you consult your financial adviser or seek independent taxation advice.

We understand the difficulties you may have experienced with your investment in the Fund and we continue to manage the Fund in the best interests of investors. We will keep you informed of any developments as

they occur and should any additional cash be made available by the Fund, we will notify you, in writing, of any action we take.

**Further information**

If you have any further questions regarding the Fund please speak to your financial adviser or call our Investor Services team on 13 51 53, during Sydney business hours.

Yours sincerely



Will O'Reilly  
Head of Client Services  
Fidante Partners

