Wholesale Mortgage Income Trust

Australian Unity

Withdrawal Offer - 31 August 2012

We strongly recommend that before making a decision to withdraw, you consider the information provided, taking into account your investment objectives, financial situation and needs. We also suggest discussing your options with a licensed financial adviser.

Withdrawing from the Wholesale Mortgage Income Trust

Australian Unity Funds Management Limited (AUFM, 'we', 'our' or 'us') ABN 60 071 497 115, AFS Licence No. 234454 is the Responsible Entity of the:

- Australian Unity Wholesale Mortgage Income Trust ('AUI Wholesale Mortgage Income Trust' or 'the Trust').

We are offering investors in the Trust the opportunity to make withdrawal requests from their investment within the terms of the offer set out in this document.

Your Options

1. **Retain your investment** and benefit from your continued investment in the Trust. For the latest Trust information, please visit australianunityinvestments.com.au

   If you choose to retain your investment, you do not need to do anything at all;

or

2. **Request to set up regular monthly withdrawals** through the monthly withdrawal facility which offers up to 3.0% of your unit balance per month until August 2013 (see Regular monthly withdrawal facility below);

   Please note, this is a new offer and existing withdrawal arrangements will not be extended beyond August 2012.

   or

3. **Request a one-off withdrawal** up to your full account balance (see One-off withdrawal offer).

If you wish to either make a one-off withdrawal request or request to set up a regular monthly withdrawal, please read the following information carefully.

Withdrawal Details

Under the withdrawal offer investors have the opportunity to either set up regular monthly withdrawals or make a single withdrawal request.

The Trust will make available 3.0% of Net Asset Value for withdrawal by investors each month. This is equivalent to $6.95m as at 20 August 2012.

- Regular monthly withdrawal facility for the period 31 August 2012 to 22 August 2013

  Investors can request to set up regular monthly withdrawals for the 12 month period beginning 31 August 2012 for the AUI Wholesale Mortgage Income Trust as long as we receive that request by 3.00pm (Melbourne time) on the Closing Date* for the Trust. Withdrawals will be automatically processed on a monthly basis without the need for further withdrawal requests. This offer expires 22 August 2013. Withdrawal requests received for this offer will expire at the end of the offer period.

  Investors may request up to 3.0% of the units they hold at the Trust's Closing Date* each month.

Should you wish to cancel your regular monthly withdrawal you may do so at any time. Cancelations received prior to the Closing Date will apply to the offer period in which they are received.

- One-off withdrawal offer

  Investors can request a one-off withdrawal in any given month as long as we receive that request by 3.00pm (Melbourne time) on the Closing Date* for the Trust.

Investors may request an amount up to their full balance.

Should the amounts requested exceed the total amount available for withdrawals, requests will be met using the formula below that is fair and equitable to all investors and is a pro-rata allocation.

$$\text{Amount of money available} \times \frac{\text{Amount member requested to withdraw}}{\text{Total of all amounts members request to withdraw}}$$

Should you wish to maximise your withdrawal in any given month, you should select the One-off withdrawal offer.

Investors should note that on any given month only one option may be chosen, that is either the One-Off withdrawal or the Regular withdrawal.

The Closing Date for the Monthly Withdrawal Facility for the Trust is:

Trust	Closing Date*
AUI Wholesale Mortgage Income Trust	22nd of each month

* The next Melbourne business day will be considered the Closing Date for the Trust if the actual Closing Date falls on a non-business day.

Important Information

The amounts made available to meet all withdrawal requests will be funded through cash and other liquid investments which the Trust holds.

If you wish to make a withdraw request then:

- Your request will only be processed if we receive a completed Withdrawal Request Form, or a written request containing the necessary information as per the form attached;
- If we receive a completed Withdrawal Request Form for the Monthly Withdrawal Facility after the applicable Closing Date for the Trust, it will be included in the following month's requests and payments;
- You should note that the expiry date of the Regular monthly withdrawal facility is 22 August 2013 for the AUI Wholesale Mortgage Income Trust. Withdrawal requests for this offer will expire on this date. We are not bound to accept requests for the Regular monthly withdrawal facility received after this date;
- Only submit a request for either the Regular monthly withdrawal facility or for the One-off withdrawal offer, not for both;
- Only your most recent withdrawal request will be used and any previous requests will be invalidated;
- The amounts will only be paid via direct credit to your nominated bank account within 21 days of the Closing Date.
- **Cheque payments and third party deposits are not available**;
- Where you have specified a withdrawal amount in dollars instead of in number of units, we will determine the value of the units you have requested to withdraw by dividing the amount in dollars by the unit price and rounding down to four decimal places;
- Given the changed withdrawal procedures which currently apply to the Trust, we do not intend to apply the withdrawal fee to withdrawals made in response to this Withdrawal Offer;
- Where one Trust invests into another Trust managed by us, we intend to request a withdrawal amount from that other Trust sufficient to satisfy withdrawal requests received by the first Trust;
- You should obtain professional advice concerning the taxation consequences of withdrawing your investment before you make a decision. As an example of the tax consequences, a disposal, for tax purposes, will arise when you withdraw any part of your investment in the Trust. If the value of your investment has increased, a withdrawal from the Trust may give rise to a tax liability.

How to take up the Withdrawal Offer

Please complete and sign the attached Withdrawal Request Form and mail it to:

Withdrawal Offer
Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205

You should allow sufficient time to ensure your Withdrawal Request Form is received at the above address before the Closing Date each month.

A faxed Withdrawal Request Form will also be accepted, but the form must be complete and signed. A form sent by facsimile should be marked to the attention of *"Withdrawal Offer, Australian Unity Investments"* and faxed to (03) 8682 5057.

We do reserve the right to treat a Withdrawal Request Form as valid despite containing errors or omissions. At our discretion, we may also appoint any other person to insert any missing information or to correct any information.

Australian Unity