

## Important information about changes to gearing ratios

The removal of gearing from the below managed funds previously scheduled for Friday 10 July is now delayed until **Friday 31 July 2009**.

Effective from **Friday 31 July 2009** the following Gearing Ratio changes will occur.

It is recommended that clients monitor their portfolios in light of these changes.

| APIR Code | Company Name                             | % Old<br>Gearing Ratio | % New<br>Gearing |
|-----------|--|------------------------|------------------|
| AMP0685AU | AMP Cap Invest Enhanced Yield Fd Class A | 75                     | 0                |
| APN0001AU | APN Property for Income Fund             | 70                     | 0                |
| MCS0011AU | Centro Direct Property Fund              | 50                     | 0                |
| MAQ0448AU | Macquarie Direct Prop W/Sale fund        | 60                     | 0                |
| MAL0008AU | BlackRock WS Combined Prop Inc Fd Aus D  | 70                     | 0                |
| HOW0141AU | Challenger High Yield IDPS               | 75                     | 0                |
| DEU0109AU | Deutsche Strategic Value Fund            | 70                     | 0                |
| APN0004AU | APN Property for Income Fund #2          | 70                     | 0                |
| NML0001AU | AXA W/s Australian Property Fund         | 60                     | 0                |
| MAQ0433AU | Macquarie Direct Property Fund           | 60                     | 0                |
| AMP1015AU | AMP Capital Core Property Fund - Class A | 70                     | 0                |
| HBC0013AU | Challenger FM W/s Hybrid Property Fund   | 75                     | 0                |
| TFG0001AU | Real Estate Cap Partners Enhcd Income Fd | 65                     | 0                |
| RFA0028AU | BT Global Return Fund                    | 70                     | 0                |
| HFL0104AU | Hedge Funds Div Inv Fund Hedge W/sale    | 60                     | 0                |
| AUS0116AU | Aust Unity W/s Mortgage Income Trust     | 75                     | 0                |
| HOW0005AU | Howard Mortgage Trust Wholesale          | 70                     | 0                |
| PER0106AU | Perpetual W/s Monthly Income Fund        | 75                     | 0                |
| NML0316AU | AXA W/s Australian Monthly Income Fund   | 75                     | 0                |
| HBC0002AU | Challenger Hybrid Property Fund          | 70                     | 0                |
| YOC0100AU | Australian Unity W/s Property Income Fd  | 75                     | 0                |
| FSF0139AU | CFS WS - WS Income Fund                  | 75                     | 0                |
| ETL0120AU | EQT Wholesale High Income Fund           | 65                     | 0                |
| FSF0230AU | Col FS FirstChoice CFS Income Fund       | 70                     | 0                |
| HFL0102AU | Hedge Funds Div Inv Fund Hedged Retail   | 70                     | 0                |
| AUS0005AU | Aust Unity W/s High Yld Mortgage Trust   | 60                     | 0                |
| ADV0092AU | Adv Alliance Mortgage Fund               | 75                     | 0                |
| PER0002AU | Perpetual Monthly Income Fund            | 75                     | 0                |
| NML0337AU | AXA Australian Property Fund             | 70                     | 0                |
| HOW0001AU | Howard Mortgage Trust                    | 70                     | 0                |
| UBS0011AU | UBS Global Infrastructures Sec's Fund    | 70                     | 0                |
| MAL0007AU | BlackRock PI Comb Prop Inc Fund C        | 70                     | 0                |
| APN0006AU | APN Diversified Property Fund            | 70                     | 0                |
| MGL0134AU | Deutsche Global Equity Opportunities Fnd | 65                     | 0                |
| NML0317AU | AXA Australian Monthly Income Fund       | 75                     | 0                |

|           |  |    |   |
|-----------|--|----|---|
| MLP0001AU | Multiplex Diversified Property Fund      | 55 | 0 |
| MMF0892AU | ING OA Inv Pfolio-Chal Howard Mort Tr    | 75 | 0 |
| HOW0143AU | Challenger High Yield Fund               | 75 | 0 |
| MLP0002AU | Multiplex Property Income Fund - WRAPS   | 50 | 0 |
| NML0257AU | AXA W/s Australian Income Fund           | 75 | 0 |
| HOW0142AU | Challenger W/s High Yield Fund           | 70 | 0 |
| FSF0720AU | CFS FC Inv-Challenger High Yield         | 75 | 0 |
| PER0164AU | WealthFocus APN Property for Income Fund | 70 | 0 |
| WFS0088AU | BT Investment - APN Property For Income  | 65 | 0 |
| MMF0006AU | ING One Answer Mortgage Trust No 2       | 75 | 0 |
| MFS0009AU | Wellington Wholesale Premium Income Fund | 70 | 0 |