

High Yield Mortgage Trust

Fund Update - 31 October 2011

Retail rate

2.54 %*
pa

Investment strategy

The Fund primarily invests in a portfolio of loans secured by registered first mortgages over retail, commercial, investment residential, industrial property and other income-producing assets.

Asset allocation

Asset class	Range %	Actual %
Registered First Mortgages	60 - 95	82.63
Cash and Short Term Securities	5 - 40	17.37
Total		100.00

Arrears

Days in arrears	Number of loans	% of fund size
31 - 60	1	1.43
61 - 90	0	0.00
> 90	16	18.21
Total	17	19.64

Performance as at 31 October 2011[^]

	3 mths %	1 year %	3 years % pa	5 years % pa	Since inception % pa [†]
Total retail return	0.68	2.96	3.02	4.74	5.48
UBSA Bank Bill Index	1.24	5.02	4.44	5.54	5.62

[^] Returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.

[†] Inception date for performance calculation is 31 March 2005.

* Annualised return. Past performance is not a reliable indicator of future performance.

About the portfolio

Fund details	
Number of mortgages	93
Number of loan accounts	99
Number of loan accounts in arrears	17
Current average loan-to-valuation ratio	69.70%

Interest rate type

Type	Actual
Fixed rate loans	12.40
Variable rate loans	87.60
Total	100.00

Geographic allocation

State	Actual %
NSW / ACT	56.29
VIC / TAS	15.53
QLD / NT	23.15
WA	5.03
Total	100.00

Sector allocation

Asset class	Actual %
Non - specialised, non - construction	
- Residential Investment	8.19
- Retail	18.78
- Office	16.66
- Industrial	22.09
- Vacant land	7.84
Specialised	
- Hotels	0.44
- Clubs	15.98
- Child Minding Centres	0.50
- Car Parks	3.80
- Service Stations	5.52
- Storage Units	0.20
Total	100.00

Snapshot

Australian Unity High Yield Mortgage Trust	
APIR code	AUS0003AU
Inception date	31 March 2005
Fund size (net asset value)	\$218.53 ⁽¹⁾
Minimum initial investment	\$1,000
Income distributions	monthly

(1) This represents the total asset pool. The Wholesale High Yield Mortgage Trust achieves its investment exposure via this Trust.

Withdrawals

A withdrawal offer of 3% of the Fund's Net Asset Value per month is open until 24 April 2012 for the Retail Fund. For more details please refer to australianunityinvestments.com.au.

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