



PROPERTY FINANCE • FUNDS MANAGEMENT

29<sup>th</sup> October, 2010

Dear Investor

### **Redemption Offer**

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As set out in our previous correspondence to you we are now pleased to offer investors in the Shakespeare Haney Premium Income Fund the opportunity to participate in a Redemption Offer.

### **Important dates**

The Redemption Offer will open on the 1<sup>st</sup> November, 2010 and close on the 22<sup>nd</sup> November, 2010. If you wish to redeem some of your investment please complete the attached Redemption Request Form and return it to the Manager prior to close of business on the 22<sup>nd</sup> November, 2010.

### **Terms of Redemption Offer**

The terms of the Redemption Offer are set out in this letter.

In addition to those terms all redemption requests are subject to the provisions of the Funds' constitution and the Corporations Act 2001.

### **The funding of the Redemption Offer**

Shakespeare Haney Securities Limited will make up to \$10million in cash available from the Fund.

The proceeds available to each participating investor will be calculated as follows:

$$\frac{\text{Available cash} \times \text{Amount the member has requested to redeem}}{\text{Total of all amounts requested for redemption}}$$

### **Transfer to Waratah Select Mortgage Fund**

Over the past few months we have received enquiry from investors in relation to our Waratah Select Mortgage Fund. A number of investors have indicated they wish to transfer any funds from this Redemption Offer into Waratah.

## **S H A K E S P E A R E   H A N E Y   S E C U R I T I E S   L I M I T E D**

**QUEENSLAND:** 11th Floor, 50 Cavill Avenue, Surfers Paradise. PO Box 1242, Surfers Paradise, Qld 4217.

Phone: (07) 5538 6766; Fax: (07) 5538 6934; Email: admin@shsl.com.au; Website: www.shsl.com.au

**SYDNEY:** Level 6, 37 Bligh Street, Sydney, NSW. PO Box R1075, Royal Exchange, NSW, 1225.

Phone: (02) 9223 1533; Fax: (02) 9223 1255; Email: admin@shsl.com.au; Website: www.shsl.com.au

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Accordingly, the Redemption Request Form provides an option for investors to elect to reinvest their proceeds in Waratah. If investors elect this option, they will be posted a Waratah product disclosure statement (PDS) immediately following the close of the Redemption Offer. We will then hold those investors' proceeds for 14 days and, unless the investors notify us otherwise, those investors' redemption proceeds will be applied in the manner directed on the Redemption Request Form. Following investment, investors will be advised the level of their proceeds invested in Waratah. There is no need for those investors to complete and lodge the application form attached to the PDS.

#### **Payment of the Redemption Offer**

Subject to investors electing to receive units in Waratah investors participating in the redemption will secure their proceeds from the Redemption Offer within 21 days after the close of the Redemption Offer. Unless advised to the contrary the proceeds will be paid in the same manner as distributions from the Fund have been paid.

#### **Conclusion of the Redemption Offer**

At the conclusion of the Redemption Offer investors who participated will be issued with a new Investment Confirmation Statement reflecting their revised investment. This will be posted to you.

#### **Summary**

If you do not wish to participate in the Redemption Offer, you do not need to do anything. If you wish to participate, please complete the **attached** Redemption Request Form and return it to:

Shakespeare Haney Securities Limited  
PO Box 1242  
SURFERS PARADISE QLD 4217

OR

Shakespeare Haney Securities Limited  
PO Box R1075  
ROYAL EXCHANGE NSW 1225

OR

Facsimile: 07 5538 6934

Yours sincerely

**Shakespeare Haney Securities Limited**

  
**David Williams**  
**Executive Director**

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