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## 10-109AD Information for investors in frozen funds

Wednesday 26 May 2010

ASIC today published information to better inform investors in 'frozen funds' about their rights in relation to the freezing of funds and to confirm which entities have received relief to assist in the redemption of funds.

The term 'frozen fund' is often used to describe a registered managed investment scheme, originally marketed on the basis that investors had an ongoing or periodic right to redeem their investments on request, a right which has since been suspended.

ASIC recognises there is some confusion among investors about the freezing of funds, which funds are affected and how they can access funds which have been frozen.

ASIC is continuing to working with responsible entities of frozen funds to explore options for affected investors and where possible, facilitate access to funds.

One of the steps ASIC has taken in response to the issues arising from the freezing of funds has been to provide modifications to the law (relief) to facilitate partial investor access to funds in cases of hardship and subsequently, to simplify the procedure for periodic withdrawal offers out of available cash (called rolling relief). In both cases, the relief is subject to conditions and the responsible entities need to apply to ASIC to rely on this relief.

The information published today in Information Sheet 111 ([INFO 111](#)), identifies which responsible entities have applied for relief (and for which funds) in relation to both the hardship relief and rolling withdrawal relief. INFO 111 also contains some explanation about why the funds are frozen, the different types of relief that ASIC has granted, the roles of both the responsible entities and ASIC in relation to frozen funds, and member rights.

ASIC recommends that investors contact the responsible entity of the fund or scheme in which they are invested for further information on the fund and the processes for withdrawal.

Members should carefully consider any information provided by the responsible entity and seek information about the strategy the responsible entity has for the future of the scheme.

ASIC reminds investors they have certain options available to them if they believe that their scheme is no longer performing as intended or if the responsible entity is not meeting their expectations in relation to the management of the scheme.

INFO 111 is available on ASIC's website at [www.asic.gov.au](http://www.asic.gov.au) or by calling ASIC's Infoline on 1300 300 630.

Information about the hardship relief and rolling withdrawal relief is contained in ASIC Media Release [09-148MR](#) *ASIC expands relief for hardship withdrawals from frozen mortgage funds* and [09-269MR](#) *ASIC grants conditional relief to improve access to capital for investors in frozen mortgage funds* respectively.

Further, general information about managed funds, unlisted mortgage schemes and unlisted property funds is available from ASIC's consumer website at [www.fido.gov.au](http://www.fido.gov.au).

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