



20 August 2015

Dear Investor

### **Arena Office Fund – wind up and final distribution**

Arena Investment Management Limited (**Arena**), as responsible entity of the Arena Office Fund (**Fund**), provides the following important update to unitholders.

#### **Wind up process complete**

As previously communicated to unitholders, the Fund has been undergoing a wind up process to provide 100% liquidity to unitholders.

The wind up process began in August 2014 when management appointed JLL to divest the Fund's direct property portfolio. This process saw the balance of the Fund's direct property assets sold in two separate transactions in January 2015, with 85 Harrington Street, Sydney, sold to a separate buyer in March 2015. The completion of the direct property asset sales enabled the Fund to provide an initial distribution to investors of \$0.4611 per unit on 17 February 2015 and a further distribution of \$0.2035 per unit on 26 March 2015.

As advised on 26 March 2015, the only remaining asset in the Fund was a holding in the unlisted MacarthurCook Office Property Trust. This holding has since been divested and as a result the Fund is now able to complete the wind up and provide full liquidity to unitholders.

#### **Final distribution paid on 17 August 2015**

The final distribution to unitholders of \$0.0118 per unit was paid on 17 August 2015. The amount of your final distribution is as detailed in the enclosed statements. The distribution is 100% tax deferred and represents the final payment from the Fund to unitholders. The wind up of the fund is expected to be completed on 31 August 2015. Your holding of units in the Fund will be cancelled on or around this date and you will no longer hold any units.

#### **Distribution, Tax and Exit Statement**

Accompanying this letter is your final distribution statement, tax statement and holding exit statement. It is recommended that you retain these documents for your own records and if required you should speak with your financial adviser or tax professional for advice.

Arena Investment Management Limited ABN 23 077 235 879 AFSL 233190

71 Flinders Lane  
Melbourne VIC 3000

Locked Bag 32002 Collins Street East  
Melbourne VIC 8003

T +61 3 9093 9000  
F +61 3 9093 9093

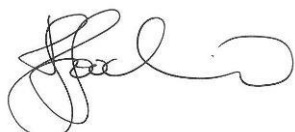
Freecall  
1800 008 494

info@arenainvest.com.au  
arenainvest.com.au

## Further information

If you have any questions regarding this update, please contact us at [info@arenainvest.com.au](mailto:info@arenainvest.com.au) or call the toll free Investor Line on 1800 008 494 between 8.30am and 5.00pm AEDT Monday to Friday or +61 3 9093 9017 (outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read 'James Goodwin', with a stylized flourish at the end.

James Goodwin  
Director  
Arena Investment Management Limited

## Important notice

This update has been prepared by Arena as at 20 August 2015 or as otherwise stated herein, is for information purposes only and is not financial product advice. Arena has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs and if necessary obtain professional advice in relation to this update. No representation or warranty, express or implied, is made as to the accuracy, completeness or correctness of this update or as to the reasonableness of any assumption, contained in this update. Past performance is not an indicator of future performance. This document contains certain forward-looking statements which involve known and unknown risks, uncertainties and assumptions which are beyond the control of Arena and its directors, and are not guarantees of future outcomes or performance. Actual results may differ materially from the anticipated results and neither Arena nor any other person gives any representation, assurance or guarantee (express or implied) that the occurrence of these outcomes or results will actually occur. Past performance is not a reliable indicator of future performance.