



26 March 2015

Dear Investor

### **Arena Office Fund investor update**

Arena Investment Management Limited (**Arena**), as responsible entity of the Arena Office Fund (**Fund**), is pleased to provide the following update:

#### **Asset sale and March 2015 capital distribution**

Since the last investor update in February 2015, the Fund has completed the sale of 85 Harrington Street, Sydney, for a net price of \$50.0 million before fees. As a result of completing the sale, the Fund has made a further capital distribution to investors of \$60.0 million, equating to \$0.2035 per unit.

The capital distribution was paid to investors on 26 March 2015 and is 100% tax deferred. Further details relating to the Fund asset sales and the February 2015 capital distribution can be obtained on the Arena Investment Management website ([www.arenainvest.com.au](http://www.arenainvest.com.au)).

#### **Fund NTA**

The Fund's net tangible asset value (NTA) has decreased to \$0.0035 (from \$0.2070 per unit) on a pro-forma basis as at 31 December 2014, reflecting a decrease commensurate to the amount of the capital distribution.

#### **Remaining Fund assets and Fund wind up**

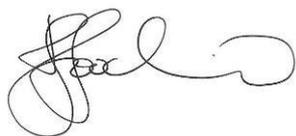
The Fund's remaining property asset is a holding in the MacarthurCook Office Property Trust (**MOPT**), an unlisted property trust. Arena is working to divest this investment.

Divestment of the Fund's remaining holding in MOPT will enable Arena to commence wind up of the Fund and provide 100% liquidity to investors. The timing surrounding the Fund wind up is therefore uncertain. Investors will be updated further on the Fund wind up in due course.

## Further information

If you have any questions regarding this update, please contact us at **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



James Goodwin  
Director



Andrew Nicol  
Fund Manager

Arena Investment Management Limited

## Important notice

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