



20 August 2015

Dear Investor

Arena Property Fund – important update

Arena Investment Management Limited (**Arena**) provides the following important update in respect of the Arena Property Fund (**Fund**).

Final capital distribution

As previously advised, at a meeting of unitholders on 1 May 2015 a proposal for Dorms Pte Ltd (**Dorms**) to acquire all units in the Fund (the **Proposal**) was approved, with 99.75% of votes cast in favour. As a consequence, all units in the Fund were transferred to Dorms on 12 May 2015.

On 19 May 2015, unitholders received consideration from Dorms of 0.1060891 cents for each unit held in the Fund.

Under the Proposal's Deed Poll, Arena held further funds on behalf of unitholders, which could be paid to unitholders as a final distribution upon:

- satisfactory completion of the capital works by Arena in accordance with the Smail Street contract of sale; and
- payment of the final expenses of the Fund, including the cost of implementing the Proposal.

The balance of the funds of approximately \$1.7m can now be distributed to unitholders as at the time the Proposal was implemented.

Final distribution paid on 17 August 2015

The final distribution of 0.1005 cents per unit was paid on 17 August 2015. The amount of your final distribution is as detailed in the enclosed statements. This distribution is 100% tax deferred and represents the final payment from the Fund to unitholders, with no further distributions to be made.

Distribution and Tax Statement

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

Further information

If you have any questions regarding this update, please contact info@arenainvest.com.au or call our 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

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