



Dear SURF 1 Investor,

We refer to our earlier Fund Updates and are pleased to confirm that all of the properties of SURF 1 were sold in late 2019.

Accordingly, the winding up and termination of SURF 1 is well progressed.

On 28 January 2020 we distributed to unit holders an amount of \$1.021 per unit. This is comprised of \$1.00 on account of a return of capital invested and 2.1 cents on account of a quarterly distribution. Additionally on 22 April 2020 we distributed a further 13.5 cents per unit.

A final residual distribution of the Net Proceeds of sale will be made once all of the costs and expenses of the Fund have been finalised which is expected to occur later this calendar year.

Below is the expected timeframe for the distribution of the Net Proceeds:

1. Payment of expenses associated with the sales – 28 January 2020 - Complete
2. Payment of January Distribution (including capital return) of \$1.021 – 28 January 2020 - Complete
3. Further Interim Distribution to Unitholders of \$0.135 – 21 April 2020 - Complete
4. Payment of fees to Fund Manager – June 2020 - Complete
5. Completion of the Fund accounts for year ended June 2020 – Complete
6. Final residual distribution to Unitholders – October 2020
7. Wind up and de-registration of SURF 1 fund – December 2020

It is noted that Fund accounts have recently been completed. The Net Tangible Assets (NTA) of the fund is 0.05 cents per unit. After payment of final expenses including any residual claims in relation to tenancy outgoing (which remain to the account of the Fund under the sale contracts) and payment of any performance fee, the remaining NTA will be distributed. If the remaining NTA is 0.005 cents per unit this will equate to a payment of \$50.00 per 10,000 units.

This process is expected to be completed in 2020.

Thank you for investing in SURF 1. We trust that you will agree that SURF 1 has been a successful investment and we look forward to assisting you with your investment choices in the future.

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