



9 December 2016

360 Capital Investment Management Limited

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Sydney NSW 2000

www.360capital.com.au

Dear 360 Capital Fund Investor,

As you may be aware, as part of its long term strategy, 360 Capital recently decided to sell the majority of its funds management platform and co-investments in the funds that it manages to Centuria Capital Group.

Like 360 Capital, Centuria will likely become the largest unitholder in each of the 360 Capital funds as they have entered into contracts to purchase 360 Capital's co-investment stakes in each of the funds, thereby ensuring the continued alignment of interest between unitholders in the funds and the manager. The mandates for each of the unlisted funds are proposed to remain in place.

Centuria Group, listed on the ASX under the code "CNI", is a specialist property and investment fund manager that has been operating, acquiring, managing and transacting in Australian office and industrial investment assets for 18 years. It is one of Australia's leading property fund managers, and largest managers of unlisted funds, offering an end to end internal property management capability, with a diversified product offering.

The sale to Centuria enables Centuria to continue its growth in unlisted retail funds. Following completion of the sale Centuria Group's total funds under management will increase to approximately \$3.6 billion across 18 unlisted property funds and three listed funds.

It is expected that the transaction will complete in mid-January 2017, subject to a number of conditions. You are not required to do anything in relation to the sale process.

On behalf of the Board, I would like to thank you for investing alongside 360 Capital and I wish you all the best for the future.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'David van Aanholt'. The signature is stylized and written in a cursive-like font.

David van Aanholt

Independent Chairman

360 Capital Investment Management Limited as responsible entity for 360 Capital Group's managed funds.