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30 June 2010

Dear Investor

Abacus Wodonga Land Fund and Abacus Wodonga Mortgage Fund

On 28 April 2010 we wrote to advise you that the Abacus Wodonga Mortgage Fund (Mortgage Fund) would be wound up by converting the value of your units in the Mortgage Fund into new units in the Abacus Wodonga Land Fund (Land Fund). This transaction has now been completed effective 30 June 2010.

Your investment in the Mortgage Fund has been redeemed and in return we have issued to you units in the Land Fund, to the same value as your original investment in the Mortgage Fund. This is in accordance with the conversion calculations outlined in our correspondence of 28 April 2010. Units in the Land Fund have been issued at a price of \$0.27 which is the net asset value per unit based on the latest available accounts of the Land Fund at 31 December 2009. For example, if you owned 10,000 Mortgage Fund units at \$0.50 each (\$5,000 investment) you will be issued with 18,519 Land Fund units at \$0.27 each.

Included with this letter is a holding statement showing your increased unitholding in the Land Fund and a holding statement showing the cancellation of the Mortgage Fund units.

If you have any questions in relation to this letter or your investment please contact your financial adviser, our registry on 1300 139 440 or Abacus Client Services on 1800 253 860.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tom Hardwick".

Tom Hardwick
Director Funds Management