

31 March 2015

NAVIGATOR AUSTRALIA LIMITED
<MLC NAVIGATOR INVT PLAN A/C>
GPO BOX 2567
MELBOURNE VIC 3001

Dear Unitholder

**REAL ESTATE CAPITAL PARTNERS ENHANCED INCOME FUND
FINAL DISTRIBUTION**

Directors of the Responsible Entity communicated their decision to terminate the Fund to unitholders on 28 September 2012, and since then have been realising the assets of the Fund. As many of the Fund's investments were in unlisted property securities that were illiquid, this process was reliant on third parties. In 2014, we were able to exit the remaining unlisted property securities.

With the realisation of all investments complete, the winding-up of the Fund is now being finalised. After the payment of all expenses and liabilities of the Fund, Directors of the Responsible Entity have resolved to pay a final capital distribution to unitholders of \$0.0116 per unit, as set out below;

Distributable amount as per Accounts dated 30 June 2014	\$	0.0158
Less adjustment for additional liabilities in winding up	\$	0.0041
Distributable amount per unit	\$	0.0116

Your distribution statement, and exit statement evidencing the cancellation of your units in REIF, are enclosed with this letter. Directors of the Responsible Entity propose to issue the 2014/15 tax statements closer to the end of the financial year.

The Directors of the Responsible Entity would like to thank you for your patience during the winding-up process. Should you require any additional information please do not hesitate to contact me at the address below.

Yours sincerely,



Andrew Saunders

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