

March 16, 2015



Australian Enhanced Income Fund Net asset value (NAV) reporting

The Responsible Entity (RE) is pleased to announce the net asset value (NAV) of the Fund as determined at the close of business on 13 March 2015.

The RE has determined that the NAV of the Fund at the close of business on 13 March 2015 was **\$6.42**.

The RE reminds participants in the securities purchase plan (SPP) that units will be issued at \$6.25. Participants in the SPP are eligible for the March quarter cash distribution paid on 15 April 2015. It is estimated that 47% of the distribution will be fully franked. The offer closes at 7.00pm Monday March 23.

Funds raised under the SPP offer will be invested in the same proportion and alongside the listed hybrid securities already held by the Fund using our 4 step "filter" security selection process and quantitative risk management methods.

Should eligible unit holders have any questions about the SPP please do not hesitate to contact us at info@eiml.com.au or by telephone on (03) 8689 1348.

Yours sincerely,

Norman Derham
Company Secretary

For additional information please contact **Norman Derham** at Elstree Investment Management Limited on (03) 8689 1348 or by email info@eiml.com.au. While the information in this report has been prepared with reasonable care Elstree Investment Management Limited accepts no responsibility for any errors, omissions or misstatements however caused. This is general securities information only and is not intended to be a securities recommendation. This information does not account for your individual objectives, needs or financial situation.