

30 June 2009

Australian Securities Exchange Limited 20 Bridge Street Sydney NSW 2000

By: e-lodgement

Attention: Company Announcement

Distribution Update 30 June 2009

On behalf of the Board of Directors of CVC Property Managers Limited, the Responsible Entity of CVC Property Fund (ASX CJT) has confirmed that the fund is not in a position to pay a distribution for the year ended 30 June 2009. The Board will continue to asses CJT's ability to pay a distribution in the future.

John Hunter Company Secretary

CVC Property Managers Limited ACN 066 092 028 AFSL 229809 Level 42, AAP Centre 259 George Street Sydney NSW 2000 T 02 9087 8000 F 02 9087 8088 www.cvc.com.au