

16 July 2010

Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements

### **Rights Issue Offer Documents**

Further to the announcement of the renounceable rights issue of CVC Property Fund we following are copies of the offer documents mailed to unitholders today:

John Hunter  
Secretary

16 July 2010

# **CVC Property Fund**

**ARSN 107 276 184**

## **Offer booklet**

**For a renounceable rights issue for Eligible Unitholders of 1.5 Units for every 1 Unit recorded against the Eligible Unitholder's name on the Register on the Record Date.**

### **This document is important and requires your immediate attention**

This document should be read in its entirety. If you do not understand its contents or are in doubt about what to do, you should consult your stockbroker or a professional adviser without delay.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement.



CVC Property Managers Limited as Responsible Entity for the CVC Property Fund

ACN 066 092 028

AFSL 229809

## **Important Information**

### **Rights Issue**

This Offer Booklet is dated 16 July 2010 and is issued by CVC Property Managers Limited ACN 066 092 028 as Responsible Entity for the CVC Property Fund and is made under section 1012DAA of the Corporations Act as notionally modified by ASIC Class Order 08/35.

This Offer Booklet is not a product disclosure statement (PDS) or disclosure document and is not required to be lodged or registered with ASIC.

This Offer Booklet is not financial product advice, and does not contain all of the information which would otherwise be required to be disclosed in a PDS or other disclosure document, and does not necessarily contain all of the information which a prospective investor may require to make an investment decision.

### **Overseas Unitholders**

No action has been taken to permit the offer of Units under the Rights Issue in any jurisdiction other than in Australia and New Zealand.

The Rights Issue is offered to Unitholders with a registered address in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002 (NZ)* and neither this document nor the Rights Issue is registered with the Securities Commission of New Zealand.

This Offer Booklet does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

### **No representations other than as set out in this Offer Booklet**

No person is authorised to give any information or make any representation in connection with the Rights Issue other than as contained in this Offer Booklet. Any information or representation in connection with the Rights Issue not contained in this Offer Booklet is not, and may not be relied upon as having been authorised by the Fund or any of its officers.

### **Privacy**

You may provide personal information to the Fund and the Unit Registry. The Fund and the Unit Registry collect, hold and use your personal information in order to service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration. Fund and tax laws require some of the information to be collected. The Fund and the Unit Registry may disclose your personal information for purposes related to your Unit holding to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Unit Registry for ongoing administration of the register; and
- printers and mailing houses for the purposes of preparation and distribution of Unitholder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Unit Registry. You can request access to your personal information by telephoning or writing to the Company through the Unit Registry as follows:

Gould Ralph Pty Limited

- Level 42, Suncorp Place, 259 George Street, Sydney New South Wales 2000
- By telephone: 02 9032 3000 (within Australia) or +61 2 9032 3000 (outside Australia)

### **Defined terms**

Defined terms and abbreviations used in this Offer Booklet are explained in the Glossary.

# 1 Key Rights Issue Information

## 1.1 Summary Rights Issue Information

Issue Price per Unit	\$0.012 per Unit payable in full on application
Unitholder entitlements	1.5 Units for every 1 Unit recorded against the Eligible Unitholder's name on the Register on the Record Date
Discount to net tangible assets of the Fund as at 31 March 2010	30%
Maximum number of Units to be issued under the Rights Issue	488,864,760 Units
Maximum amount which may be raised under the Rights Issue	\$5,866,377
Maximum number of Units on issue following the Rights Issue	814,774,599 Units

## 1.2 Indicative Timetable

Announcement of Rights Issue	Friday 2 July 2010
Rights trading commences	Tuesday 6 July 2010
Record date for determining Entitlements	Monday 12 July 2010 (7.00pm Sydney time)
Rights Issue opens	Friday 16 July 2010 (9.00am Sydney time)
Rights trading ends	Friday 23 July 2010
Rights Issue closes	Friday 30 July 2010 (5.00pm Sydney time)
Rights Issue settlement	Friday 6 August 2010
Holding statements for Rights Issue despatched	Monday 9 August 2010
Units under the Rights Issue quoted on a normal settlement basis	Tuesday 10 August 2010

*These dates are indicative only and may be subject to change. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Directors reserve the right to vary the dates of the Rights Issue. Any changes to such dates will be advised to ASX. The Directors also reserve the right not to proceed with the whole or part of the Rights Issue.*

## Chairman's Letter

Dear Unitholder

On behalf of CVC Property Managers Limited as responsible entity for the CVC Property Fund, I am pleased to offer Eligible Unitholders an opportunity to participate in the recently announced renounceable rights issue.

Under the Rights Issue Unitholders with a registered address in Australia or New Zealand are entitled to apply for 1.5 Units for every 1 Unit recorded against the Eligible Unitholder's name on the Register on Monday 12 July 2010, at a price of \$0.012 per Unit.

Information about the Rights Issue, including how to participate, is provided in the documentation enclosed. You may wish to obtain professional advice to assist you with your decision.

The Rights Issue closes at 5.00pm Sydney on Friday 30 July 2010. To participate in the Rights Issue, you must have applied for your Units by completing the attached Entitlement and Acceptance Form and ensure that your application money is received on or before the Closing Date.

You may choose to take up all, part or none of your entitlement. Eligible Unitholders who take up their entitlement in full may also apply for Additional Units in excess of their entitlement although the number, if any, of Additional Units that may be issued will depend on demand for Units from other eligible Unitholders.

Due to the cost of complying with legal and regulatory requirements in jurisdictions outside Australia and New Zealand, the Fund has determined that it cannot make the Rights Issue available to unitholders outside of these jurisdictions.

On behalf of the Board I would encourage you to take up your entitlement to Units, and look forward to your continued support of the Fund.

Yours sincerely

Mr Vanda Gould  
Chairman  
CVC Property Managers Limited  
16 July 2010

## **2 Details of the Rights Issue**

### **2.1 The Offer**

The Fund is making a renounceable Rights Issue of 1.5 Units for every 1 Unit held by Unitholders with a registered address in Australia or New Zealand (**Eligible Unitholders**) on the Record Date.

The Issue Price for each Unit under the Offer is \$0.012 which is payable in full on application. Fractional entitlements of 0.5 or higher will be rounded up to the next whole Unit, fractional entitlements of less than 0.5 will be rounded down to the previous whole Unit.

The number of Units that you are entitled to subscribe for is shown on the accompanying Entitlement and Acceptance Form.

The maximum number of Units which may be issued under the Rights Issue is 488,864,760.

### **2.2 Shortfall Facility**

Eligible Unitholders who apply for all of their Entitlement may also apply for Additional Units (in excess of their entitlement under the Rights Issue) under the Shortfall Facility.

Applications for Additional Units will be filled from any Shortfall. Eligible Unitholders will be allocated Additional Units on a pro-rata basis according to the amount of Units available under the Shortfall Facility. There is no guarantee that a Unitholder will receive Additional Units in excess of their Entitlement, nor that they will receive the full quantum of Units applied for under the Shortfall Facility.

### **2.3 Purpose of the Offer**

The funds raised under the Offer will be used to repay part of the \$24 million short term facility provided by CVC Limited to partially fund the acquisition of properties at 1464 Ferntree Gully Road, Knoxfield, Victoria and 357 - 373 Warringah Road, Frenchs Forest, New South Wales.

### **2.4 Rights trading**

The rights to Units under the Offer are renounceable. Accordingly, you may trade on ASX your rights to subscribe for Units to any other party during the rights trading period commencing on Tuesday 6 July 2010 and ending on Friday 23 July 2010. If you do not take up or trade your Entitlement to the Units under the Rights Issue by the Closing Date, the Offer to you will lapse.

### **2.5 Closing Date**

The Fund will accept Entitlement and Acceptance Forms and payment of Application Monies until 5:00 pm Sydney on Friday 30 July 2010 or such other date as the Directors may determine in their sole discretion, subject to the requirements of the Listing Rules and other applicable law.

### **2.6 Treatment of Ineligible Unitholders**

The Fund has appointed a nominee to procure the sale of the Rights of Ineligible Unitholders (**Nominee**). The Nominee will only be able to procure the sale of Ineligible Unitholders' Rights if there is a market in the Rights. Any such sale will be at a price and in a manner that the Nominee will determine in its absolute discretion. The ability to sell the Ineligible Unitholders' Rights and the price obtained will be dependent, amongst other

things, on market conditions. The proceeds of the sale (in Australian dollars) will be distributed to the Ineligible Unitholders, in proportion to their unitholding at the Record Date (after deducting the costs of the sale and the costs of distributing the proceeds). There is no guarantee that the Nominee will be able to procure the sale of any Rights on ASX and the Ineligible Unitholders may receive no value for their Rights.

## **2.7 Underwriting**

The Rights Issue is not underwritten.

## **2.8 Issue of Units**

The Fund expects to issue the Units on Friday 6 August 2010.

## **2.9 Units**

All Units being offered will, on issue, rank equally in all respects with all other Units on issue. The Fund has applied for quotation of the Units to be traded on the ASX.

## **2.10 CHESS**

Under CHESS, Eligible Unitholders who participate in the Rights Issue will not receive a certificate but will receive a statement of their holding of Units. If you are broker sponsored, and you take up your Entitlement, ASTC will send you a CHESS statement. The CHESS statement will set out the number of Units issued and provide details of your holder identification number and the participant identification number of the sponsor.

If you are registered in the Issuer Sponsored Subregister, your statement will be despatched by the Unit Registry and will contain the number of Units issued to you under this Offer Booklet and your security holder reference number.

## **2.11 Taxation implications**

Unitholders should be aware that there may be taxation implications of participating in the Offer and subscribing for Units. Unitholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

# **3 How to deal with your Entitlement**

Acceptance of the Rights Issue must be made on the Entitlement and Acceptance Form accompanying this Offer Booklet. Acceptance may be for:

- all of your Entitlement; or
- part of your entitlement;

Eligible Unitholders may also apply for Additional Units. If any acceptance exceeds the Entitlement, the Directors may deem that acceptance to be acceptance of the full Entitlement and an application for Additional Units.

## **3.1 To accept your Entitlement in full**

If you wish to take up your Entitlement to Units in full, you should complete the Entitlement and Acceptance Form and send the completed Entitlement and Acceptance Form together with your cheque for the Application Monies to the Unit Registry. Completed Entitlement and Acceptance Forms must reach the Unit Registry by no later than 5:00 pm Sydney time on the Closing Date.

### **3.2 If you wish to apply under the Shortfall Facility**

If you wish to apply for Additional Units, follow the instructions on the Entitlement and Acceptance Form and specify the total number of Units you wish to apply for.

You must provide the Application Monies by cheque or bank draft for the total number of Units you wish to apply for. There is no guarantee that you will receive Additional Units. In the event of a Shortfall, Eligible Unitholders will be allocated Additional Units on a pro-rata basis according to the amount of Units available under the Shortfall Facility. If you do not receive any or all of the Additional Units you applied for, any excess Application Monies will be returned to you (without interest).

### **3.3 To accept your Entitlement in part**

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for those Entitlements you wish to accept. The completed Entitlement and Acceptance Form should be sent together with your cheque for the Application Monies to the Unit Registry at the address set on the Entitlement and Acceptance Form by no later than 5:00 pm Sydney time on the Closing Date.

### **3.4 Non-acceptance**

If you decide not to take up all or part of your Entitlement, do not take any further action and the Entitlement will lapse.

The number of Units you hold and the rights attached to those Units will not be affected should you choose not to accept any of your Entitlement. However, your percentage unitholding in the Fund will be diluted.

### **3.5 Entitlement and Acceptance Form is binding**

Receipt of payment of Application Monies by cheque or bank draft and a completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire Units on the terms and conditions set out in this Offer Booklet and an acknowledgement by you that you have received and read this Offer Booklet, you have acted in accordance with the terms of the Rights Issue detailed in this Offer Booklet, and that you agree to all of the terms and conditions as detailed in this Offer Booklet.

The Entitlement and Acceptance Form once lodged cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding. If the Entitlement and Acceptance Form is not completed correctly, the Fund in its absolute discretion can reject it or treat it as valid. The Fund's decision as to whether to accept or reject an Entitlement and Acceptance Form or how to interpret an incorrectly completed Entitlement and Acceptance Form is final.



## Glossary

<b>\$ or Dollars</b>	means dollars in Australian currency (unless otherwise stated).
<b>Additional Units</b>	Units applied for by Eligible Unitholders in excess of their Entitlement under the Shortfall Facility.
<b>Application Monies</b>	means the aggregate amount of money payable for Units applied for calculated by multiplying \$0.012 by the number of Units subscribed for.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASTC</b>	means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.
<b>ASX</b>	means ASX Limited ACN 008 624 691, and the market operated by it.
<b>Board</b>	means the board of Directors of the Responsible Entity.
<b>CHESS</b>	means Clearing House Electronic Sub-register System of ASTC.
<b>Closing Date</b>	means 5.00 pm Sydney time on Friday 30 July 2010 or any other date as may be determined by the Directors.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Directors</b>	means the directors of the Responsible Entity
<b>Eligible Unitholder</b>	means a registered holder of Units at 7.00 pm Sydney time on the Record Date with a registered address in Australia or New Zealand.
<b>Entitlement or Entitlements</b>	means the pro-rata entitlement of an Eligible Unitholder under the Rights Issue.
<b>Entitlement and Acceptance Form</b>	means the form accompanying this Offer Booklet which sets out the entitlements of Eligible Unitholders under the Rights Issue.
<b>Fund</b>	means the CVC Property Fund ARSN 107 276 184.
<b>Ineligible Unitholder</b>	means a Unitholder who is not an Eligible Unitholder.
<b>Issue Price</b>	means \$0.012 per Unit.
<b>Listing Rules</b>	means the listing rules of ASX, as amended from time to time.
<b>Unit or Units</b>	means a Unit in the Fund.
<b>Offer or Rights Issue</b>	means the renounceable rights issue to subscribe for Units on the basis of 1.5 Units for every 1 Unit recorded against the Eligible Unitholder's name on the Register on the Record Date.
<b>Offer Booklet</b>	means this Offer Booklet dated 16 July 2010 and includes any amendment or replacement document.
<b>Record Date</b>	means 7.00pm Sydney time on Monday 12 July 2010 or such other date as may be determined by the Directors.
<b>Responsible Entity</b>	CVC Property Managers Limited ACN 066 092 028.
<b>Rights</b>	means the Entitlement to Units.
<b>Shortfall</b>	Units available under the Rights Issue which are not applied for by 5pm (Sydney) on the Closing Date.
<b>Shortfall Facility</b>	means the facility for Eligible Unitholders to apply for Additional Units under paragraph 2.2 of this Offer Booklet.
<b>Units</b>	means a Unit in the Fund.
<b>Unitholder</b>	means a holder of Units in the Fund.
<b>Unit Registry</b>	means Gould Ralph Pty Limited (Share Registry Division).

**Please return completed form to:**

Gould Ralph Pty Limited  
Level 42, Suncorp Place  
259 George Street  
Sydney NSW 2000

Enquiries (within Australia) 02 9032 3000  
(outside Australia) +61 2 9032 3000

MR JOHN SMITH 1  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLETOWN NSW 2000

Securityholder Reference Number (SRN)

Use a **black pen**.  
Print in **CAPITAL** letters  
Inside the grey areas

A	B	C
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1	2	3
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For your security keep your SRN/HIN confidential.

**Entitlement and Acceptance Form (including Additional Units)**

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

**Renounceable Rights Issue closing 5.00pm (Sydney time) on 30 July 2010**

Renounceable Entitlement Offer of 1.5 Units (**New Units**) for every 1 Unit registered and entitled to participate at 7.00pm (Sydney time) on 12 July 2010 (**Record Date**) at an issue price of A\$0.012 per New Unit.

Receipt of the slip below by 5.00pm (Sydney time) on 30 July 2010 with your payment, utilising the payment options detailed overleaf will constitute acceptance in accordance with the terms and conditions of the Offer Booklet dated 16 July 2010.

<b>1</b>	<b>Securityholder Entitlement details</b>
Existing Units entitled to participate at Record Date	XXX,XXX,XXX
Entitlement to New Units on a 1.5 for 1 basis	XXX,XXX,XXX
Amount payable on full acceptance at A\$0.012 per New Unit	X,XXX,XXX.XX
Entitlement Number	XXXXXXXXXX

I/We enclose my/our payment for the amount shown below being payment of A\$0.012 per New Unit. I/We hereby authorise you to register me/us as the holder(s) of the New Units allotted to me/us, and I/we agree to be bound by the constitution of CVC Property Fund (**Fund**).

See back of form for completion guidelines

▼ PLEASE DETACH HERE ▼

.....  
Please see overleaf for Payment Options

<b>Entitlement Number:</b> X,XXX	<b>Ent:</b> X,XXX	<b>Pay:</b> X,XXX
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Paperclip  
cheque(s)  
here.  
Do not  
staple.

<b>2</b>	<b>Number of New Units applied for</b>	<b>3</b>	<b>Number of additional New Units applied for</b>	<b>4</b>	<b>Amount enclosed at A\$0.012 per New Unit</b>
	<input type="text"/>		<input type="text"/>		A\$ <input type="text"/>

**5** **Payment Details - Please note that funds are unable to be directly debited from your bank account**

<b>Drawer</b>	<b>Cheque number</b>	<b>BSB number</b>	<b>Account number</b>	<b>Cheque amount</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to 'Trust Company Limited ACF CVC Property Fund – Application Account'

**6** **Contact Details**  
Please provide your contact details in case we need to speak to you about this slip

<b>Name of contact person</b>	<b>Contact person's daytime telephone number</b>
<input type="text"/>	( <input type="text"/> ) <input type="text"/>

## Steps to complete the Entitlement and Acceptance Form (including Additional Units)

Please note that photocopies of this form will not be accepted. These instructions are cross-referenced to each section of the Entitlement and Acceptance Form.

<p><b>1</b> Details of your Entitlement based on your Securityholding at 7.00pm (Sydney time) on 12 July 2010 are shown in box 1 on the front of this Entitlement Form.</p>	<p><b>5</b> Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to Trust Company Limited ACF CVC Property Fund – Application Account and crossed 'Not Negotiable'. Payments not properly drawn may be rejected.</p> <p>Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Entitlement and Acceptance Form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.</p>
<p><b>2</b> <b>New Units applied for</b></p> <p>You can apply to accept either all or part of your Entitlement. Enter in box 2 the number of New Units you wish to accept from your Entitlement.</p> <p><b>Please ensure you complete section B on the bottom of the form.</b></p>	
<p><b>3</b> <b>Additional New Units Applied for</b></p> <p>Enter the number of additional New Units you wish to apply for (if any).</p> <p>No Eligible Unitholder is assured that they will receive any New Units applied for in excess of their Entitlement and any amount by which applicable from Eligible Unitholders exceed their Entitlements may be scaled back at the Fund's discretion, in such manner as the Fund considers is reasonable in the circumstances.</p> <p><b>Please ensure you complete Section 3 on the bottom of the form.</b></p>	
<p><b>4</b> <b>Acceptance Monies</b></p> <p>Enter the total amount of acceptance monies payable. To calculate this amount, multiply the total number of New Units applied for in box 2, and if applicable, box 3, by A\$0.012.</p> <p><b>Please ensure you complete Section 4 on the bottom of the form.</b></p>	<p><b>6</b> <b>Contact Details</b></p> <p>Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.</p>

The directors reserve the right to make amendments to this form where appropriate.

### Lodgement of Acceptance

If you are paying by cheque, bank draft or money order, the slip below must be received by Gould Ralph Pty Limited by no later than 5.00pm (Sydney time) on 30 July 2010. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Unitholders in Australia. Unitholders in New Zealand will need to affix the appropriate postage. Return the slip below with cheque attached.

Neither Gould Ralph Pty Limited nor the Fund accepts any responsibility if you lodge the slip below at any other address or by any other means.

### Privacy Statement

Personal information is collected on this form by Gould Ralph Pty Limited, as registrar for securities issuers (issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Gould Ralph Pty Limited, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Gould Ralph Pty Limited. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting Gould Ralph Pty Limited. You can contact Gould Ralph Pty Limited using the details provided on the front of this form or email [mail@gouldralph.com.au](mailto:mail@gouldralph.com.au).

**If you have any enquiries concerning this form or your entitlement, please contact Gould Ralph Pty Limited on +61 2 9032 3000.**

**CHESS holders must contact their Controlling Participant to notify a change of address.**

✉ **By Mail**  
Gould Ralph Pty Limited  
Level 42, Suncorp Place  
259 George Street  
Sydney NSW 2000  
Sydney  
AUSTRALIA

Entitlement Number: <xxxxxxxxxxx>

SAMPLE CUSTOMER  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLETOWN NSW 2000