

23 June 2010

Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcement

**Distribution Update 30 June 2010**

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 2010. The Board will continue to assess CJT's ability to pay a distribution in light of the completion of its recapitalization.

John Hunter  
Company Secretary