



VIENTO

PROPERTY

ABN 51 095 920 648 AFSL 224663

Insider News

Quarterly Update
April 2010





Welcome to the April edition of Viento Insider News.

The *Insider News* publication provides you with up to date information on your Viento investment.

We hope you find the latest edition informative.

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Melbourne Skyline



MARKET OVERVIEW

Commercial Property

Office Property

Office vacancies are near their peak in most capital cities. As excess supply is taken up, rents are expected to improve in the later part of 2010. Minimal new supply and a continued strength in white collar employment should support the market, however the next six months will remain tough for vendors.

Valuations are starting to stabilise. We may see some tightening in yields and minor increases in value in the second half of 2010.

Retail Property

Government economic stimulus combined with historically low interest rates in 2009 kept retail spending far higher than expected. Due to rising interest rates and the absence of policy stimulus it is expected that spending growth will face pressure in 2010, although consumer sentiment remains high. Growing wages and falling unemployment should support retail sales.

Rents are likely to remain subdued, although the falls recorded in many centres through 2009 should end. As with office property, we consider that yields are at the bottom of the cycle and values will show signs of improvement towards the end of 2010 or in early 2011. (Source: Westpac, Outlook for Australian Property, 2010-2012; IBISWORLD Forecast Briefing April 2010).

Residential Market

Prices rose by 12.7% in the 12 months to February 2010, fuelled by record low interest rates and the government's stimulus policy including the first home owner grant.

The outlook for the 2010 calendar year is positive with the rate of growth however, expected to be less than seen in 2009.

A slowdown in price growth will be largely attributable to rising interest rates and increasing house prices, which is sure to exert pressure on affordability. The market will continue to be underpinned by a severe shortage in supply caused by high development costs and strong net migration. ANZ estimates a shortage in supply of 70,000 dwellings p.a. (Source: RP Data, 31 Mar 10; ANZ Property Outlook, Dec 09).

MANAGEMENT OUTLOOK

The outlook for the global economy has improved considerably over the past six months. The International Monetary Fund has forecast economic growth of 3.9% in 2010 and 4.3% in 2011 and these forecasts are significantly higher than initial forecasts.

The predicted expansion in the developing Asian nations is an even more positive note for the Australian economy. Growth in 2010/11 will be driven mainly by China and India, which make up almost half the world's total population at 40%. China and India are expected to grow at an average of 9.9% and 7.8% respectively and, when combined with the ASEAN countries, account for 34% of Australia's trade. The Australian economy is well positioned to benefit from these growth forecasts and should return to trend growth in 2010 as a result. (Source: ANZ March 2010).

Australia's economic conditions remained very positive throughout 2009 and finished the year with a growth rate of 2.7% in the December quarter. Despite strong population growth (2.1% over the year to September 2009), the RBA's interest rate increases will slow economic growth to some extent. The slump in retail turnover predicted by analysts for late 2009 and early 2010 did not eventuate; retail turnover and consumer sentiment have remained at relatively high levels.

The Australian Real Estate Investment Trust (A-REIT) sector has moved into stable territory, thanks to significant recapitalisations and improving consumer and business sentiment. The consensus is that we are not going to see the sort of returns we saw a few years ago but A-REITs can expect annual returns somewhere around 10-12%. (Source: Moody's Investors Services)

Recent independent analysis also supports the general view that the direct commercial property market has stabilised. Australia's unlisted property funds booked a positive 2.2% total return for the March quarter. Further signs of recovery are supported by \$9.8 billion of assets now on the market for sale, indicating vendors are becoming more confident about the strength of market conditions.

Viento's recent independent property valuations support this premise that valuations have stabilised. Five properties within the Viento Diversified Property Fund (VDPF) were revalued in March 2010 and the overall portfolio value decreased less than 1%. This bodes well for the planned capital raising for the VDPF, which will be offered to existing investors shortly.

Our focus and energy continues to be directed towards recovering value in each of the Syndicates and the VDPF. The relevant strategies and status of each are provided in the body of the report, which I encourage you to read.

A handwritten signature in black ink, appearing to read 'Kevin Murphy', with a horizontal line underneath.

Kevin Murphy
Head of Funds Management and Property
Viento Property Limited

Viento Diversified Property Fund

ARSN 096 494 576

FUND UPDATE

Whilst there is evidence of some improvements in the property market, the challenge to maintain higher occupancy levels within our office buildings is persisting. We continue to offer competitive rental rates and new incentives to tenants and the leasing agents responsible for leasing the properties.

Our leasing efforts have yielded good results at Blacktown with a new large government tenant now at the final stages of agreeing a new lease. At Campbelltown, the occupancy rate has improved to 86.2% following recent success with two new leases. New management personnel and efforts at Oxley Mall have also assisted in improving the leasing profile ahead of finalising our proposed expansion and refurbishment of the centre.

Ongoing capital works are required to ensure our vacant office suites are attractive to prospective tenants. This month we identified and approved capital improvement works at 14 and 11 Queens Road, Blacktown, Campbelltown and St Leonards. These capital costs are essential but have had a negative impact on cash flow.

Raising new capital for the Fund is a vital part of the strategy agreed with our financiers to address the Loan to Value breaches and provide essential capital to reposition the Fund for future growth. We are now finalising the Convertible Preference Unit (CPU) offer announced in the January newsletter. As part of the process, we engaged Property Investment Research/Aegis to produce an independent research report and a rating on the Convertible Preference Unit. Financial advisers have received a preliminary overview of the CPU and existing investors will receive more information about the CPU offer in May.

PROPERTY UPDATE

14 Queens Rd, Melbourne VIC

Leasing activity was subdued over the March quarter, although we successfully leased the ground floor vacancy to a conveyancing company in February. We are working towards renewing several leases within the building and one tenant is looking at taking additional space. The current occupancy rate is 73.4%.

11 Queens Rd, Melbourne VIC

We have a signed Heads of Agreement for 280m² (3.2% of building area) on Level 7 and are now finalising the lease terms. We continue to focus efforts on leasing 641m² on Level 8, comprising 7.2% of building. The current occupancy rate is 85.2%.

24 Chesterfield Rd, Mirrabooka WA

We are working towards finalising the new 7 year lease with Centrelink. In the meantime, Centrelink has secured a further 3 year tenure at the property so there is no imminent threat of major vacancy. The occupancy rate is 100%.

Parkinson Shopping Centre, Brisbane QLD

The Centre is fully leased with no expiries within the next 12 months. We recently replaced car park lights and cleaned the walkways and



eaves around the IGA entrance with pressure sprays. The Centre is presenting well.

Highviews Building, 81-85 Flushcombe Rd, Blacktown NSW

The occupancy rate is 26.3%. We are pleased to advise that draft leases have been issued to the new government tenant under terms agreed to lease the Ground Floor and Level 1 in Building 81 (975 m² or 11.2% of GLA). We expect to finalise the leases shortly so that Lessor works will be finished well before the tenancy commences on 1 June.

We are negotiating with a training college to lease up the new vacancy arising from a tenant default on the ground level in Building 83. We have sent offers to employment services (235 m²) and medical consulting (156 m²) tenants and are following up with these prospective tenants.

To reduce the vacancy rate we are increasing our marketing efforts with personalised mail campaigns and radio advertising. We have formed an allegiance with Blacktown Council to consider the building for potential new businesses as part of the upcoming federal election campaign.

Oxley Mall Shopping Centre, Bowral NSW

The occupancy rate is 89%*. We have leased Shops 15, 19 and 22 to casual tenants including a t-shirt company, rug gallery and book store. This will generate cash flow until we are in a position to negotiate long term leases as part of the expansion plans with Coles.

Negotiations with Coles are ongoing and the final master plan will depend on whether the car parking is increased. We will be making a formal request for the Council to assist us reach a car park solution.

Lease renewals are being negotiated with a number of national tenancies. A national fashion retailer has agreed to a short-term extension and we are still in discussions with two existing tenants for a new lease.

**Note: casual tenancies excluded*

Campbelltown City Centre, NSW

The improved occupancy rate of 86.2% is due to recent success in securing two new leases totalling 4.3% of GLA. We are also in discussions to lease 180m² to a medical centre, which will activate the ground floor and generate customer traffic for the benefit of all surrounding retailers.

In the next 12 months we plan to review the common air conditioning plant as the equipment is reaching the end of its useful life. Funds must

be set aside to modernise the ground floor retail and office foyers to enhance appeal of the vacant tenancies and improve retention of current tenants.

Elmore Vale Shopping Centre, NSW

The occupancy rate is 88.8%. The slight reduction was caused by a delinquent tenant vacating Shop 28 and we have appointed debt collectors to recover rent arrears from this tenant.

We are directing our efforts to finalising documentation for the sale of the property before the settlement on 25 June 2010.

34-36 Chandos St, St Leonards NSW

The occupancy rate is 100%. We have been notified that a tenancy of 408m² will be vacating in April 2011. Interest has already been expressed for this space from two national businesses.

Significant leasing incentives are still required, so this will need to be factored into the cash flow.

Capital works have been approved for the overhaul of fire services to achieve compliance.

Nightowl Village, Underwood QLD

The occupancy rate is 80%. The Nightowl Convenience franchise will not renew its lease in June 2010. We are negotiating with the current franchisee to lease the space directly and convert the store into an Asian food grocer. Two shops are vacant and we are reviewing new initiatives, including both short term and long term incentives to attract new tenants.

Devonport C-Max Complex, Devonport TAS

The C-Max Cinema is trading well and the managers wish to build an additional cinema screen in the existing centre. We are reviewing this proposal.

We are pleased to announce that the one lease expiry this year has been renewed. The café exercised its option for a further 4 year term. The occupancy rate is 100%.

Southern River Syndicate

The Viento Diversified Property Fund holds 1,834,000 ordinary units and 1,320,480 bonus units in the Syndicate. Please refer to the Southern River update on page 10 for further information.

KEY DATA AS AT 31 MARCH 2010

Fund Structure	Open Ended
Units on Issue	80,771,219.7342
Unit Buy Price	\$0.5518
Unit Sell Price	\$0.5250
Jan – Mar 2010 Distribution	Currently suspended
Portfolio Valuation	\$140,625,000
Number of Properties	11 direct property assets and an allocation in the Southern River Syndicate.
Occupancy Rate	78.6%
Weighted Average Lease Expiry (WALE) by Income	2.53 years

LEASE EXPIRY PROFILE BY INCOME

The overall Weighted Average Lease Expiry (WALE) for the Fund is 2.53 years. Monthly leases (holdovers) exist in five of the 11 properties and pose the most risk to cash flow. We are proactively managing the holdovers by negotiating renewals or implementing appropriate leasing strategies to replace delinquent/unprofitable tenants with more reliable covenants at market rents. Until longer leases are finalised, the holdover leases provide an ongoing source of income.

In 2010, 14.36% of weighted income will be due for expiry. We are working hard to secure new tenants but capital investment is required to secure commitments from some tenants. This capital expenditure will impact income in the short term.

Holdover	4.26%
2010	14.36%
2011	22.49%
2012	19.55%
2013+	39.34%

FINANCE STRUCTURE

Financial Institution	NAB	AXA	AXA	Combined
Loan Amount	\$40m	\$35.355m	\$17.767m	\$93.122m
Term of loan (years)	0.84	0.67	1.25	n/a
Gearing Ratio¹	69.3%	64.65%	59.1%	65.36%
Loan to Value Ratio (LVR)	Non Compliant	Compliant	Compliant	n/a
Weighted Average Interest Rate	7.93%	7.53%	6.29%	7.47%
Interest Fixed	51.6%	95%	94%	76.1%
Interest Variable	48.4%	5%	6%	23.9%
Interest Cover² (Times)	n/a	n/a	n/a	1.07
Interest Times Cover Ratio (ITCR)	Compliant	Compliant	Compliant	n/a

¹ The gearing ratio is calculated in accordance with ASIC's Regulatory Guide 46. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities.

² The interest cover is calculated in accordance with ASIC's Regulatory Guide 46. The interest cover indicates a scheme's ability to meet interest payments from earnings. Note that the interest cover formula defined by ASIC is not the interest cover related formula (interest times cover ratio) adopted by our financiers

Metro Property Syndicate

ARSN 104 394 658

SYNDICATE UPDATE

Paralowie and South Grafton are performing in line with our expectations. Recent property inspections have identified additional remedial capital expenditure requirements, which will be included in next financial year's budget. The particular items are noted in the Property Update below.

The leasing and lease expiries are being proactively managed to ensure low vacancy rates. This will add value to the centres before any future sales.

Quarterly distributions are paid at the rate of 3.0% p.a.

PROPERTY UPDATE

South Grafton Shopping Centre, NSW

The occupancy rate has decreased slightly to 96.02% as two shops became vacant. We are currently in discussions with two interested parties including a bakery and pathology unit to take a short term lease. This vacancy was not forecast into the Syndicate returns under the extension, so we hope to lease up these vacancies soon to minimise the impact on cash flow.

Paralowie Shopping Centre, Salisbury SA

The occupancy rate is 100%. The centre has suffered from vandalism and needs repainting along with replanting of garden beds to improve its overall appearance.



South Grafton Shopping Centre, NSW

LEASE EXPIRY PROFILE BY INCOME

The overall Weighted Average Lease Expiry for Metro Property Syndicate is 4.09 years. There is one holdover lease in Paralowie and we will replace this tenant due to the ongoing rent arrears and poor performance.

One lease at Paralowie expires in 2010 and we aim to achieve a renewal with the current lessee.

In 2012, the major tenant's lease at Paralowie expires. The lease includes 3 x 5 year options and we hope to extend the lease on this basis. Bi-Lo South Grafton does not expire until 2017 (reflected in 2013+ lease expiry table below).

Holdover	4.09%
2010	2.17%
2011	9.19%
2012	36.63%
2013+	47.92%

KEY DATA AS AT 31 MARCH 2010

Start Date	October 2003
End Date	October 2011
Units on Issue	7,650,000
Net Tangible Asset (NTA)	0.79
Jan – Mar 2010 Distribution	30 April 2010
Portfolio Purchase Price	\$14,725,000*
Portfolio Valuation	\$16,100,000
Number of Properties	2
Occupancy Rate	96%
Weighted Average Lease Expiry (WALE) by Income	3.86 years

* Excluding acquisition costs

FINANCE STRUCTURE

Financial Institution	National Australia Bank
Loan Amount	\$10,385,000
Term of Loan	Expires 30 June 2012
Gearing Ratio¹	62%
Loan to Value Ratio (LVR)	Compliant
Current Interest Rate	7.15%
Interest	24.5% Variable 75.5% Fixed
Interest Cover²	1.66
Interest Times Cover Ratio (ITCR)	Compliant

¹ The gearing ratio is calculated in accordance with ASIC's Regulatory Guide 46. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities.

² The interest cover is calculated in accordance with ASIC's Regulatory Guide 46. The interest cover indicates a scheme's ability to meet interest payments from earnings. Note that the interest cover formula defined by ASIC is not the interest cover related formula (interest times cover ratio) adopted by our financiers.

New Enterprise Property Syndicate

ARSN 107 008 739

SYNDICATE UPDATE

The New Enterprise Syndicate matures on 4 June 2010. Viento has considered several options for the Syndicate and proposes to provide a full recommendation to Unit holders in May. Viento will be recommending a staged sell down of the properties over the next two years and, in preparation, Mundaring Shopping Centre has been offered for sale.

The successful leasing outcome at Artarmon is expected to improve the long term performance of the portfolio, although the costs and incentives required will impact the cash flow. Mundaring and Cove Hill are performing in line with expectations. Recent independent market research for Cove Hill identified some potential uplift in value if the centre was to be expanded. A feasibility report on the benefits of an expansion is being prepared. Further information will be included in the exit strategy being prepared for investors.

PROPERTY UPDATE

407 Pacific Highway, Artarmon NSW

The new lease to URS (3,387.5m²) will commence on 1 July 2010 and the lessor works are underway. As part of our commitment to URS, we are seeking interest from café operators. The new café is likely to be located on the ground floor in the South tower.

New enquiry for the balance of space (2,722.5m²) has been minimal. Once URS take occupation there is no doubt the building will be more attractive and appealing to a wider range of prospective tenants, particularly with the café in situ.

Mundaring Shopping Centre, Perth WA

Mundaring is fully leased and the major tenant, Coles, continues to trade very strongly (above percentage rent thresholds). The property is being marketed for sale and we are optimistic we will achieve a favourable outcome for investors. The occupancy rate is 100%.

KEY DATA AS AT 31 MARCH 2010

Start Date	June 2004
End Date	June 2010
Units on Issue	22,650,000
Net Tangible Asset (NTA)	0.86
Jan – Mar 2010 Distribution	Currently suspended
Portfolio Purchase Price	\$48,105,000*
Latest Portfolio Valuation	\$49,000,000
Number of Properties	3
Occupancy Rate	65% – Mundaring and Cove Hill fully leased, Artarmon vacant until July 2010
Weighted Average Lease Expiry (WALE) by income	6.4 years

* Excluding acquisition costs



Mundaring Village Shopping Centre, Mundaring WA

Cove Hill Shopping Centre, Bridgewater TAS

The pharmacy recently gave notice that it will be vacating the centre on expiry of its lease in September. Our leasing agents Knight Frank will market the tenancy, with the aim of leasing the space before the pharmacy vacates. The occupancy rate is 100%.

LEASE EXPIRY PROFILE BY INCOME

The Weighted Average Lease Expiry for the Syndicate is 6.4 years due to long term leases to Coles at Mundaring and Cove Hill Shopping Centres. We have three upcoming expiries for Mundaring in 2010 but are optimistic we will retain these tenants. There is one expiry at Cove Hill in 2010. The new 10 year lease to URS at Artarmon will strengthen the WALE for the Syndicate considerably when it becomes effective on 1 July 2010.

Holdover	0.20%
2010	9.85%
2011	3.88%
2012	6.59%
2013	3.75%
2014+	75.73%

FINANCE STRUCTURE

Financial Institution	AXA
Loan Amount	\$31,300,000
Term of Loan	Expires 1 June 2010
Gearing Ratio¹	61%
Loan to Value Ratio (LVR)	Compliant
Current Interest Rate	4.35%
Interest	100% Fixed
Interest Cover²	1.82
Interest Times Cover Ratio (ITCR)	Compliant

¹ The gearing ratio is calculated in accordance with ASIC's Regulatory Guide 46. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities.

² The interest cover is calculated in accordance with ASIC's Regulatory Guide 46. The interest cover indicates a scheme's ability to meet interest payments from earnings. Note that the interest cover formula defined by ASIC is not the interest cover related formula (interest times cover ratio) adopted by our financiers.

Première Property Syndicate

ARSN 102 949 486

SYNDICATE UPDATE

The Syndicate continues to perform in line with expectations. Both properties are fully leased.

We are pleased to advise that the long dispute with the previous cinema operator has been successfully concluded, with a settlement amount of \$1m agreed and paid. The funds will be used to reduce debt further, provide liquidity to maintain distributions and refurbish the Rockingham cinema on the basis of a new long term lease to Hoyts.

Distributions continue to be paid at the rate of 5% p.a.

PROPERTY UPDATE

Millennium Cinema & Entertainment Complex, Fremantle WA

The centre has two upcoming expiries in August and September respectively. We have been in negotiations with these tenants over the last quarter and we are working towards retaining both tenants. The occupancy rate is 100%.

Rockingham Cinema Complex, WA

Competition from Ace Cinemas in Rockingham (since September/October 2009) has affected the trade of Hoyts and our specialty tenants. Recently Hoyts implemented new pricing strategies which have increased trade. We are expecting to receive additional information regarding Hoyts' longer term strategy. In collaboration with Hoyts we will identify improvements to create a point of difference for the cinema experience. The occupancy rate is 100%.



Rockingham Cinema Complex, Rockingham WA

LEASE EXPIRY PROFILE BY INCOME

The Weighted Average Lease Expiry for the Syndicate of 7.2 years is attributable to long term leases to Hoyts at Millennium and Rockingham cinema complexes.

Holdover	0%
2010	0.32%
2011	7.80%
2012	0.33%
2013+	91.54%

KEY DATA AS AT 31 MARCH 2010

Start Date	May 2003
End Date	May 2011
Units on Issue	10,150,000
Net Tangible Asset (NTA)	0.76
Jan – Mar 2010 Distribution	30 April 2010
Portfolio Purchase Price	\$19,000,000*
Portfolio Valuation	\$18,500,000
Number of Properties	2
Occupancy Rate	100%
Weighted Average Lease Expiry (WALE) by Income	7.2 years

* Excluding acquisition costs

FINANCE STRUCTURE

Financial Institution	National Australia Bank
Loan Amount	\$11,734,500
Term of Loan	Expires 31 December 2011
Gearing Ratio ¹	58%
Loan to Value Ratio (LVR)	Compliant
Current Interest Rate	6.28%
Interest	77% Fixed 23% Variable
Interest Cover ²	1.86
Interest Times Cover Ratio (ITCR)	Compliant

¹ The gearing ratio is calculated in accordance with ASIC's Regulatory Guide 46. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities.

² The interest cover is calculated in accordance with ASIC's Regulatory Guide 46. The interest cover indicates a scheme's ability to meet interest payments from earnings. Note that the interest cover formula defined by ASIC is not the interest cover related formula (interest times cover ratio) adopted by our financiers.

Henley Brook Syndicate

ARSN 114 592 040

SYNDICATE UPDATE

Subdivision approval for the early release of 119 lots includes 11 special residential rural lots of 2,000+ m².

The balance of the project land will be approved by Council when the Local Structure Plan (LSP) for the Albion sub-region is adopted. Documents for the LSP have been lodged and we anticipate achieving approval for the balance of the subdivision land well before the 119 approved lots are developed.

The estate has been named *Avonlee*. Marketing to achieve pre-sales of the special residential lots commenced in March offering eight lots. We received 40 expressions of interest from potential buyers and are pleased to report that we are in negotiations with buyers for all eight lots. The sales values of the lots start at \$440,000 per lot.

Funding has been approved in principle by National Australia Bank for a loan with a peak limit of \$21m giving a LVR of a maximum of 60% at the time of peak debt. Final finance approval is expected later this month.

KEY DATA AS AT 31 MARCH 2010

Start Date	December 2005
End Date	Estimated 2013
Units on Issue	11,000,000
Purchase Price	\$12,500,000*
Latest Valuation	\$20,772,727 GST excl.*
Distributions	Distributions will be paid progressively over the life of the Syndicate, generally in proportion with the number of lots settled per year, upon commencement of selling.
Net Tangible Asset (NTA)	1.27

* Excluding acquisition costs.

FINANCE STRUCTURE

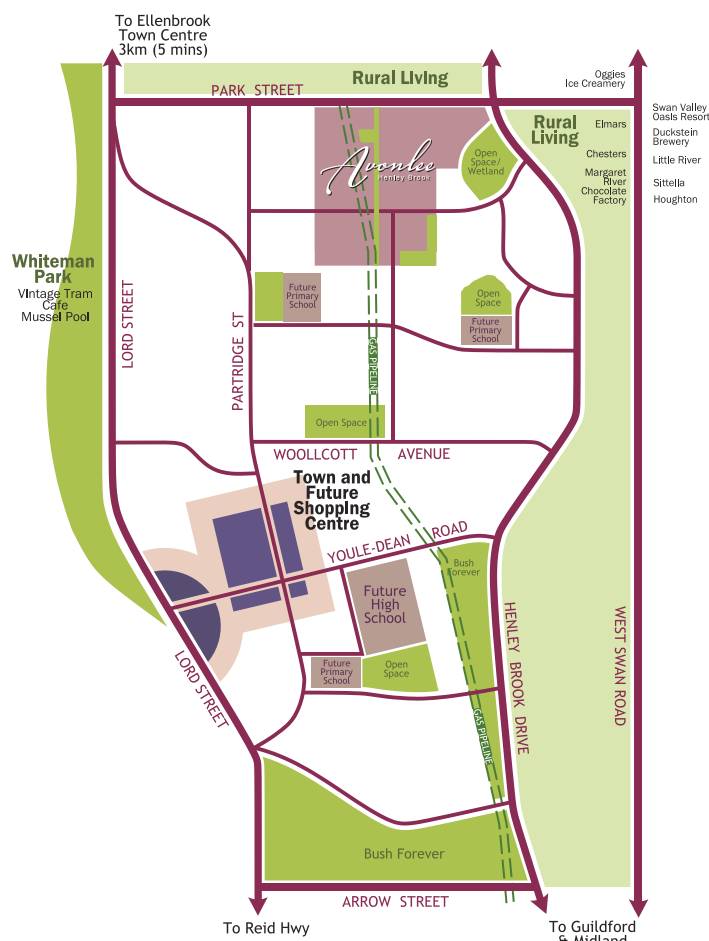
Financial Institution	National Australia Bank
Loan Amount¹	\$8,470,000
Loan Term	Expires 30 April 2010
Gearing Ratio²	47.86%
Loan to Value Ratio (LVR)	Compliant
Current Interest Rate	7.11%
Interest	100% Variable

¹ Loan facility limit is \$8.5m

² The gearing ratio is calculated in accordance with ASIC's Regulatory Guide 46. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities.



The estate has been named 'Avonlee'. The logo has been created and is being used in all marketing and promotional material for the Estate



The Avonlee Estate forms part of larger development plan for the area.

Southern River Syndicate

ARSN 117 661 971

SYNDICATE UPDATE

Stage 1 of the subdivision is well under way. The successful pre-sales marketing campaign for Riverbank at Southern River has resulted in settlement of 32 out of 54 lots to date. Preparations have commenced for marketing the Stage 2 lots. Sales will commence once the remainder of Stage 1 lots have been sold.

Viento has satisfied the new financing conditions and infrastructure works have commenced on the land.

We wish to advise investors that Southern River distributions will commence at the completion of Stage 2 of the development. With information available to Viento at this time, we anticipate completion of Stage 2 at the end of 2010.

Following the first distribution, subsequent distributions will be made in line with completion of subsequent each stage. This is subject to the terms of the Syndicate's banking covenants after the first distribution.

KEY DATA AS AT 31 MARCH 2010

Start Date	August 2006
End Date	Estimated 2013
Units on Issue	10,000,000 (Southern River Syndicate) 3,000,000 (Southern River Supplementary) 7,200,000 (Southern River Bonus)
Purchase Price	\$14,337,000*
Latest Valuation	\$22,299,477 GST excl.
Distributions	Distributions will be paid progressively over the life of the Syndicate, generally in proportion with the number of lots settled per year, upon commencement of selling.
Net Tangible Asset (NTA)	Ordinary Units: 1.12 Bonus Units: 0.30

* Excluding acquisition costs.

FINANCE STRUCTURE

Financial Institution	National Australia Bank
Loan Amount¹	\$10,018,315
Loan Term	Expires 31 July 2010
Gearing Ratio²	46.05%
Loan to Value Ratio (LVR)	Compliant
Current Interest Rate	7.07%
Interest	100% Variable

¹ Current loan facility limit is \$18m.

² The gearing ratio is calculated in accordance with ASIC's Regulatory Guide 46. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities.



The estate has been named 'Riverbank at Southern River'. This reflects the close proximity of the subdivision to the Southern River, a tributary of the Swan River in Perth.

Viento Online

Viento Online provides you with 24 hour access to your Viento investment information including:

- Your current contact details
- A summary of your investments:
 - Amount invested
 - Number of units held
- Distribution history and investment performance history
- Investor correspondence

Edit your details online, any time:

- Postal Address
- Phone Number
- Email Address
- Financial Adviser
- Viento Online password

The URL to log on to Viento Online is www.vientogroup.com/onlineaccess



Contact the Investor Relations Manager on 1300 555 505 or info@vientogroup.com for your logon details.

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FUNDS MANAGEMENT

VIENTO

PROPERTY

ABN 51 095 920 648 AFSL 224663

The Responsible Entity for all Viento Managed Investment Schemes contained in this document is Viento Property Limited
ABN 51 095 920 648 AFSL 224663.

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