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31 August 2011

Dear Investor,

The Directors have resolved that a "capital distribution", at the rate of \$0.05 cents per unit (or 5% of your investment), will be made to all Richmond Mortgage Fund investors on 23 September 2011.

This "capital distribution" represents a change to the way in which your funds have been returned previously. Unlike previous redemption offers, you are not required to do anything to receive these funds.

Investors will automatically have the amount electronically credited to their nominated bank account on the due date.

Following the capital distribution, the balance of your investment will be consolidated so that your units will continue to be valued at \$1.00 each.

Please do not hesitate to contact our office should you require any further information.

Ian Cardow
Managing Director