

22 December 2009

Dear Investor

Redemption Offers for the Mirvac AQUA Income Fund, Enhanced Income Fund and High Income Fund (Mirvac AQUA Income Funds)

Redemptions

We are pleased to announce the opening of a redemption offer enabling investors to redeem up to 4% of their units held.

The effect of this redemption is to reduce an investor's investment by the same proportion and, from this, a corresponding reduction in future income payments.

It is important to note that in the event that any monies accounted for in the loss provisions announced to date can be recovered, the proportion of your investment redeemed from your Fund would not receive the recovered sum. Similarly, redemption would reduce exposure to any future potential losses.

The redemption offer for the December 2009 quarter will be calculated using the unit price prevailing on 5 February 2010 together with a return of capital and income for the period 1 February 2010 to 5 February 2010.

Please note that the offer to redeem is set as a fixed percentage of units owned by the investor and we are unable to either increase or decrease the percentage.

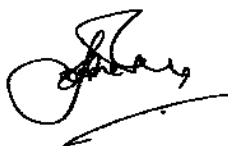
You are not required to accept the offer of this pro-rata redemption. If you choose not to participate, no action is required by you.

This offer is available to all investors. Payments for applications will be made direct to nominated bank accounts on 10 February 2010.

Should you wish to take up the offer, please complete the attached form and return it to us using one of the methods detailed on the form no later than 3 pm on 27 January 2010.

As always, please call me with any questions regarding your investment in the Mirvac AQUA Income Funds on 02 9233 9583 or speak to your adviser.

Kind regards



Stephen Tunley
CEO
Mirvac AQUA

- Please complete form using blue or black pen, printing within the boxes in clear capital letters.
- Mark answer boxes with a cross (X).
- If you have any questions in regards to filling out the form please contact our registry provider on (02) 9229 9482.
- **Please mail completed form to: Mirvac AQUA c/ Perpetual, P.O. Box 2737 Sydney NSW 2001**
- **This form is required to be received no later than 3pm on Wednesday 27th January 2010 to be eligible for this offer.**

My/Our investor ID is:

I/We wish to accept the offer to redeem the stipulated pro-rata percentage of my/our investment in the following Mirvac AQUA Funds:

- Mirvac AQUA Income Fund – 4.0%
- Mirvac AQUA Enhanced Income Fund – 4.0%
- Mirvac AQUA High Income Fund – 4.0%

I/We am aware that I/we cannot vary the percentage amount offered in this pro-rata redemption. I/We acknowledge that the Responsible Entity has removed the option of daily redemptions and this offer is subject to the availability of surplus cash in the relevant Fund.

Please pay the proceeds from our pro-rata redemption to the following financial institution details:

Bank/Building Society/Credit Union:

Branch:

Branch number (BSB): Account number:

Account name:

I/We acknowledge that direct credits not accepted by my/our bank, building society or credit union will be held in trust by Mirvac AQUA until I/we provide accurate financial institution details.

I/We declare that all the details given in this form are true and correct.

I/We authorise you to act in accordance with my/our instructions as set out above.

I/We acknowledge that I am/we are providing personal details in this form and I/we agree to be bound by the privacy notices and consents set out in the Product Disclosure Statement that was current at the time of our investment.

Applicant 1 or Director or Company Secretary: Date: Applicant 2 or Director: Date:

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Please send a certified copy of the Power of Attorney with this form for Mirvac Funds Management Limited to view.