

1 August 2012

## Valad Opportunity Fund No. 12 (Fund) - Final Capital Return and Investor Update

Dear Investor

We are pleased to be able to advise you of the final capital return and immediate wind up of VOF 12.

### Final Capital Return and Winding up of the Fund

Following the formal notice of our intention to wind up the Fund on 5 April 2012, we did not receive any requests from Investors to call an Extraordinary General Meeting of members. Accordingly, we can now complete the winding up process.

The Fund's remaining cash (after the payment of all Fund wind up costs) of \$3.054 million (\$0.09326547 per unit) will be paid as a final capital return to investors on or about 10<sup>th</sup> August 2012. A distribution statement for this capital return is enclosed.

The Total Return for the Fund from the 4 June 2008 (date of allotment of original units) up to and including 10 August 2012 (payment of the Final Capital Return) is -27%.

Following the payment of this Final Capital Return, the Fund will lodge its final statutory accounts and lodge all necessary forms with the Australian Securities and Investments Commission (ASIC) to wind up and deregister the Fund.

A copy of the Fund's audited statutory accounts for the financial year ending 30 June 2012 is enclosed. This Investor Update, Final Distribution Advice and Audited Statutory Accounts for 30 June 2012 will be the last correspondence to Investors in relation to VOF 12.

We are required to lodge final statutory accounts of the Fund for the period covering 1 July 2012 to the date the Final Capital Return is paid being 10<sup>th</sup> August 2012. These accounts will not be materially different from the Fund's audited 30 June 2012 statutory accounts and will simply show the payment of the Final Capital Return. If you wish to obtain a copy of these accounts, a request should be made directly to the Fund Manager by contacting us at [contact@vof.com.au](mailto:contact@vof.com.au).

Please feel free to call Giles Stapleton (02 8257 6731), Rochelle Ward (02 8257 6629) or Link Market Services (1300 650320) should you have any further queries. Please also feel free to email us at [contact@vof.com.au](mailto:contact@vof.com.au).

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