

17 March 2010

Unit Holders
Record Funds Management Limited ("RFML")
(Subject to a Deed of Company Arrangement)
A.C.N. 095 162 931

Dear Sir / Madam,

Record Realty Trust (ASX: RRT)

We refer to the above matter and the units that were previously listed as "RRT".

The Deed Administrators of RFML have reasonable grounds to believe that there is no likelihood that unit holders of RRT will receive any distribution in the course of the Administration.

We are of the view that a capital loss on the RRT units may now be claimed for taxation purposes, in accordance with section 104-145 of the Income Tax Assessment Act 1997. It is recommended that all Unit Holders seek advice from their taxation advisor in relation to this matter.

Should you have any further questions regarding this matter, please do not hesitate to contact Kelly May of our office.

Yours faithfully



Neil G. Singleton and Tony M. Sims
Joint and Several Deed Administrators
Record Funds Management Limited

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