



21 December 2021

Dear Unit Holders

### **Addwealth Achiever Fund (the Fund)**

#### **Sale of a half interest in the hotel has been completed**

The Prendiville controlled Garrett Hotels 2010 Pty Ltd yesterday paid Richmond Equity Fund \$4,640,000 for its half interest in the Cottesloe Beach Hotel.

Richmond Equity Fund has today paid the sum of \$4,861,584 to the Fund and will be wound up.

The Fund now distributes a total of \$4,981,662 to Unit Holders as a return of capital. This distribution will be made today by transfer to your bank account, except for those Unit Holders who have requested cheques.

This represents a final payment to each Unit Holder of 5.64 cents per Unit, slightly more than we anticipated.

We have retained \$30,460 for anticipated fees to process hotel post sale obligations, and for financial statements and tax returns for the two trusts, the Fund and Richmond Equity Fund, and to complete winding up.

Final financial statements for the Fund will be available on our website in the new year.

#### **Winding up of the Fund**

The purpose of the Fund cannot now be accomplished as all assets have been sold and the proceeds distributed. We are now permitted to wind up the Fund under section 601NC(s) of the Corporations Act. Unit Holders have the right to take action under Division 1 of Part 2G.4 of the Corporations Act for the calling of a meeting of Unit Holders to consider the proposed winding up of the Fund. If no meeting is called within 28 days of the receipt by Unit Holders of this letter, then we may continue with the winding up.

#### **What we have achieved**

From a situation when we were appointed in 2012 in which it appeared that Unit Holders were possibly going to receive very little from the mess created by the previous management, and two of the three funds we took over were insolvent (Richmond Equity Fund and The Entertainment Fund), returns of capital or distributions to Unit Holders have now been as follows:

	Distribution	Cents per unit
2013 May	\$ 3,500,000	3.96
2014 March	\$ 8,000,000	9.06
2015 May	\$ 942,350	1.07

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2015 December	\$ 2,207,647	2.50
2016 September	\$ 6,622,941	7.50
2016 October	\$ 2,649,178	3.00
2017 September	\$ 9,713,648	11.00
2020 June	\$ 2,207,647	2.50
2020 September	\$ 441,529	0.50
2021 December	\$ 4,981,662	5.64
<b>Total</b>	<b>\$ 41,266,602</b>	<b>46.73</b>

#### **Special thanks to the members of the investor committee**

I would like to again thank the members of the investor committee for their assistance over the last nine years. It has been very useful for us to have been able to obtain their practical feedback in relation to the decisions we have had to make, particularly in relation to the various court actions we have had to undertake on behalf of the funds. The members of the committee are John Frame, Bryan Gillis, Michael Hawkins, Steven Kerbel, Julian Mills and Brian Mumme.

Yours faithfully

**PRIMARY SECURITIES LTD**

A handwritten signature in black ink, appearing to read "Rob Garton Smith".

Rob Garton Smith  
Managing Director