

CUBIC PROPERTY FUND LIMITED

Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA

Registered No. 53619

12th June 2012

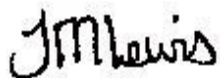
Dear Shareholder

We write to refer to you the Channel Islands' Stock Exchange announcement made today which re-affirms the Redemption Policy of the Fund.

If you are a corporate investor or hold shares via a platform, we should be grateful if you would ensure that your underlying clients are again made aware of the Policy.

If you have any queries in relation to the above, please do not hesitate to contact us.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J Lewis', written in a cursive style.

Janine Lewis
Director