



Investa Funds Management Limited
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Australia

18 May 2010

Dear Unitholder

**Investa Fifth Commercial Trust ('I5CT')
Fund Update**

In our previous update, we said that we would reinstate distributions for the quarter ended 31 March 2010 at 1.75 cents per unit subject to signing the formal debt documentation. We are pleased to report that:

1. Formal agreements have been signed to refinance I5CT's debt facility

We have now signed formal agreements to refinance I5CT's debt facility for a further three years. Details of the new facility were provided in the March 2010 Quarterly Report and in the covering letter to that report. These documents are available from our website at www.investa.com.au/I5CT (by clicking on 'Publications' and then the relevant document).

**2. The March 2010 quarterly distribution of 1.75 cents per unit will be paid on
26 May 2010**

As the debt agreements have now been signed, we will be paying a distribution of 1.75 cents per unit for the quarter ended 31 March 2010 on 26 May 2010.

We will continue to actively manage I5CT and keep you updated with I5CT's performance on our website at www.investa.com.au/I5CT.

Please contact our Client Services Team on (02) 8226 9342 or clientservices@investa.com.au if you have any further questions.

Yours faithfully

A handwritten signature in grey ink, appearing to read "Mark Lumby".

Mark Lumby
Fund Manager
Investa Fifth Commercial Trust