

BROADWATER BUNGALOWS

A.R.S.N. 090 521 163 ("the Fund")

Investor Report 5 May 2010

Issuer of this Document

TPFL Limited (In Liquidation) ACN 105 164 047 is the Responsible Entity of the Trust and the issuer of this Report. The contact details for the Liquidator's office is located at the end of this report

Ongoing disclosure to investors

This Report forms part of my ongoing disclosure to investors. This Report will be placed on my website (www.settershepard.com) and paper copies will be sent to investors. Additional updates may also be placed on my website from time to time.

Purpose of this Document

I have prepared this information without taking into account your particular objectives, financial situation and needs. This information is purely an update on the Fund and is not investment advice. You should consider the appropriateness of this information before making any decisions based on it and consult your independent advisors.

Disclaimer

The comments and statements contained in this report and any annexures hereto have been prepared and conducted from the responsible entity and Scheme's books and records and/or from information provided by the company's director, other representatives and third parties.

My opinions and recommendations are based on the information provided to us. I have not completed an audit nor conducted a comprehensive investigation of the scheme's financial affairs. I cannot therefore warrant the accuracy, reliability or completeness of the underlying information and my comments and opinions should be considered subject to this limitation.

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1. Background information on the Fund

The Fund was an income pooling arrangement that ceased to operate in 2007. Key details about the Fund are:

Fund type	• Income Pooling Arrangement
Constitution	• November 1999
PDS	• December 1999
Number of investors	• 38
Net assets	• (118,471)
Estimated Value per Unit	• NIL
Custodian	• Australian Executor Trustees Ltd
Auditor	• DJ Weekes

In early 2007 the then directors of TPFL Limited (TPFL) resolved to wind up the Fund. Solicitor's representing the Scheme's responsible entity have written to investors in the scheme and invited them to execute surrender of leases as part of the completion of the winding up.

2. Update on administration and management of the Fund

2.1. TPFL as Responsible Entity

TPFL was placed in administration on 5 March 2010, TPFL was placed into liquidation on 20 April 2010. The Fund itself is not in administration or liquidation. At the time of my appointment TPFL held an Australian Financial Services Licence (AFS Number 234977) and was the responsible entity for a number of managed investment schemes as noted above.

Prior to my appointment a hearing had been scheduled for 11 March 2010 pursuant to section 915C of the Act in relation to the potential suspension or cancellation of TPFL's AFS licence. I note that this hearing was initially stood over to Thursday 10 June 2010 pending the outcome of the administration. I am in receipt of ASIC's notice dated 22 December 2009 ("ASIC Notice") in relation to the hearing which details their areas of concern.

By letter dated 22 March 2010 the Australian Securities and Investments Commission ("ASIC") served notice cancelling the AFS licence. Nevertheless, ASIC has advised that the Licence continues in effect as though the cancellation had not happened until 30 September 2010 to allow provision of services that are reasonably necessary for or incidental to the winding up of the Schemes.

I continue to liaise with ASIC in relation to the affairs of the Schemes.

2.2. Activities of the Fund

The Fund has no direct employees. As at the date of the administration of TPFL, the Fund had a number of consultants working on the windup of the scheme. These included lawyers and auditors.

Since the date of my appointment I have:

- Obtained the books and records for the Fund;
- Employed the accountant previously employed by TPFL who had day to day financial management of the Fund;

- Met with a solicitors representing the Fund/Responsible Entity

3. Financial position of the Fund

3.1. Accounts

The summary of the financial accounts for the Fund is:

BBMIS Summary of Fund accounts	31 Mar 2010*	30-Jun-09	30-Jun-08
Income statement			
Revenue	-	6,598	34,010
Expenses	(3,172)	(163,873)	(145,698)
(loss)/profit attributable to unitholders before tax	(3,172)	(157,275)	(111,688)
Balance Sheet			
Total Assets	532	1,581	419,581
Total Liabilities	(119,003)	(116,880)	(377,605)
Net assets attributable to unitholders	(118,471)	(115,299)	41,976

* Unaudited accounts

At present the Fund does not have sufficient resources to pay for the costs of the winding up including a final audit.

The figures as at 31 March 2010 are based on the estimated realisable value of the funds remaining assets as estimated by me.

3.2. Assets

The Fund's remaining asset is a nominal amount of cash in a dormant bank account. I have requested the account be closed and the funds will be applied to outstanding costs.

3.3. Liabilities

The liabilities of the Fund total \$119,003 (as at 31 March 2010 unaudited accounts). These liabilities include various unpaid service providers such as lawyers, accountants, custodians and outstanding Responsible Entity fees.

4. Investor Information Sessions

I will be holding a number of investor information sessions in major capital cities in May.

Details of the information sessions are as follows:

Adelaide	Date:	• Wednesday 19 May 2010
	Time:	• 4:30 pm
	Location:	• Medina Grand Adelaide Treasury Cnr King William & Flinders Streets, Adelaide, SA <i>The Bullion Room</i>
Sydney	Date:	• Monday 24 May 2010
	Time:	• 4:00 pm
	Location:	• SMC Conference & Function Centre, 66 Goulburn Street, Sydney, NSW <i>Ground Floor, Grand Lodge Room</i>
Brisbane	Date:	• Tuesday 25 May 2010
	Time:	• 4:00 pm
	Location:	• Sebel & Citigate King George Square Cnr Ann & Roma St, Brisbane, QLD <i>Roosevelt Room</i>
Melbourne	Date:	• Wednesday 26 May 2010
	Time:	• 11:00 am
	Location:	• Melbourne Convention Centre 1 Convention Centre Place, South Wharf VIC 3006 <i>Level 2, Room 220</i>
Perth	Date:	• Friday 28 May 2010
	Time:	• 11:00 am
	Location:	• Perth Convention Exhibition Centre 21 Mounts Bay Road, Perth <i>Meeting Rooms 1 & 2</i>

Should you wish to attend an information session please register your attendance by contacting this office by email on teys@settersshepard.com or alternatively telephone on (02) 9262 2277 prior to the date of the session. If responding by email please advise which Fund(s) you are a member of.

5. What Next?

As the Fund has no assets and no further business I will be liaising with the auditor and ASIC to finalise the affairs of the Fund and wind it up.

I will advise investors when the fund is fully wound up.

6. Frequently Asked Questions

1. Is the Fund in liquidation / is the fund insolvent?

The Fund is not in liquidation, just the responsible entity. Given the fund's financial position and that of TPFL it is unable to meet its debts. Accordingly the fund should be wound up As soon as practicable.

2. What amount of my investment will I receive back?

At the moment I do not envisage a return to investors.

3. How is the Liquidator being paid?

As the Fund has no assets/insufficient assets to meet my costs I am currently relying on the fees being paid by some of the other managed investment schemes TPFL was responsible entity of to meet my costs.

7. Contact Details

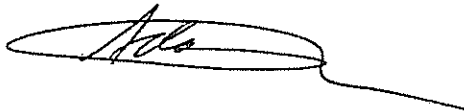
As previously advised I have established a dedicated page on my firm's website where I will post any updates to investors, please visit <http://www.settershepard.com> and click on the "TEYS" link on the top menu to view these updates.

I have also established a dedicated email address for investors with queries being teys@settershepard.com. So that I may address your inquiries in a timely manner please advise which fund you are a member of in the subject line., e.g. "Broadwater Bungalows".

Investors may also call my firm on (02) 9262 2277, however I note that at this stage it is unlikely that I will be able to give any detailed information on an individual's position.

If you have not already provided me with updated contact details and consent to receive correspondence by email (if you so desire) can you please attend to same. A copy of the form is attached to this notice and available from my website www.settershepard.com

**Yours faithfully,
TPFL Limited
(In Liquidation)**

A handwritten signature in black ink, appearing to read 'AS', enclosed in a large, horizontal oval shape. A long, thin horizontal line extends from the right side of the oval.

**Adam Shepard
Liquidator**

INVESTOR CONTACT DETAILS UPDATE FORM

**TPFL LIMITED (FORMERLY "TEYS PROPERTY FUNDS LIMITED")
A.C.N. 105 164 047 (ADMINISTRATOR APPOINTED) ("TPFL")**

I am a member of: (tick all that apply):

	Investor Number(s)
DUNSBOROUGH HOTEL PROPERTY SYNDICATE	
BROADWATER BUNGALOWS	
ROSEDALE TRUST	
SYDNEY APARTMENTS TRUST	
SETTLERS LIFESTYLE PROPERTY TRUST	
TEYS FIXED INCOME TRUST	
TEYS RETIREMENT PROPERTY TRUST NO. 1	
TEYS STRATA DEVELOPMENT TRUST (Please tick sub class)	
<input type="checkbox"/> SAS Global Forrestdale	
<input type="checkbox"/> SAS Global Narre Warren	
<input type="checkbox"/> Carnegie Property Fund	
<input type="checkbox"/> Ocean Marina Unit Trust	
<input type="checkbox"/> Marco Polo Unit Trust	
<input type="checkbox"/> Grand Canal Unit Trust	
<input type="checkbox"/> Elway Bridging Fund	
<input type="checkbox"/> Macquarie Street Car Parking Fund	
TEYS STRATA LIFESTYLE PROPERTY TRUST	
TEYS STRATA MORTGAGE TRUST	
THE TEYS INCOME BUILDER	

My current contact details are as follows:

Name	
Postal Address	
Telephone	
Email Address	

I hereby consent to the Administrator of TPFL communicating with me by using the above email address for all future correspondence.

Name: _____

Signature: _____ Date: _____

Please return to Setter Shepard
Email teys@settershepard.com, Fax (02) 8079 0789, or GPO Box 3470, SYDNEY NSW 2001