

The TEYS Income Builder

A.R.S.N. 110 052 429 ("TTIB")

Investor Update No. 15, 16 May 2017

Issuer of this Document

TPFL Limited (In Liquidation) ACN 105 164 047 ("TPFL") is the Responsible Entity of The TEYS Income Builder and the issuer of this report. The contact details for the Liquidator's office are can be found in this report. This report should be read in conjunction with previous reports.

Ongoing disclosure to investors

This report forms part of my ongoing disclosure to investors. This report will be placed on my website (www.dwsrecovery.com.au) 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 TTIB 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. Final Capital Distribution (\$0.0238)

I am pleased to advise that all of TTIB's assets have been sold / settled. In that regard, a final capital distribution has been declared and will be paid on 17 May 2017.

Please be advised that all payments will only be paid via Electronic Funds Transfer (EFT). I urge all investors to contact TTIB's external fund registry at the following number or emails to provide / update EFT details:

External registry:	Boardroom Limited
Phone:	1300 737 760
Email:	teys@boardroomlimited.com.au

2. Audited Financial Report

I note that all TTIB's outstanding audited reports (up to financial year end 2016) have been completed.

Investors may download copy of same from my website www.farnsworthshepard.com.au.

Please do not hesitate to contact myself or Ivy Michael of this office, should you have any other questions with respect to the above.

Yours faithfully,
TPFL Limited
(In Liquidation)


Adam Shepard
Liquidator