

Sydney

Level 15, 255 Pitt Street  
Sydney NSW 2000 Australia  
GPO Box 3642  
Sydney NSW 2001  
www.fidante.com.au

Telephone 02 9994 7000  
Facsimile 02 9994 6666

Date

Address  
Address  
Address

**[Fund Name]**  
**[Account number]**

Dear [Investor name]

### **Notice of termination of the [Fund name] (Fund)**

We are writing to you with regard to your investment in the Fund. On Tuesday 27 January, 2015, we received notification from River and Mercantile Asset Management LLP of its intention to resign as investment manager of the Fund. As at 31 December 2014, the Fund had approximately \$36 million in funds under management. On receipt of River and Mercantile's notification, we reviewed the strategic options available to the Fund and concluded that the relatively small size of the Fund would prove to be a significant impediment for another suitably qualified global equity manager to successfully implement the Fund's investment objective and strategy. As a result, we determined that it was in the best interests of unitholders to terminate the Fund and begin an orderly process to sell the Fund's assets.

We commenced this wind-up process on 27 January 2015 and expect to complete the sell down of assets within approximately 10 business days and return the net process to you as soon as practical.

We will specify the breakdown of components of this payment in your 2014/2015 tax statement which we aim to send out in July 2015.

We will inform you if there are any changes to this process.

### **What does this mean for you?**

Effective 27 January, 2015 and during the wind up process, we are unable to accept any applications, reinvestment of distributions or redemption requests from investors. We will continue to act in the best interests of unitholders in the Fund and in accordance with the Fund's constitution.

Please note that until all portfolio assets have been sold and the proceeds are all held in cash, the Fund will remain subject to market movements. During the wind up process, the Fund is expected to hold an increasing component of cash.

**Further information**

We thank you for your patience throughout the wind up of the Fund. If you have any questions regarding the Fund or the wind up process, please contact your financial adviser, visit our website [www.fidante.com.au](http://www.fidante.com.au) or call our Investor Services team on 13 51 53 or +61 2 9994 7000 from outside Australia during Sydney business hours.

Yours sincerely



Rommel Hacopian  
General Manager, Platforms and National Key Accounts  
Challenger Limited

