

21 May 2012

Dear Investor,

I would like to advise you that Equity Trustees Limited ("Responsible Entity") in conjunction with Garnaut Private Wealth Pty Ltd ("Sponsor") has decided to close and liquidate the Australian High Conviction Fund ('Fund') effective on or around 22 June 2012.

The decision to close the Fund is based on a decision by the Sponsor to seek on behalf of its clients, equity exposures with greater income potential than is currently available via the Fund.

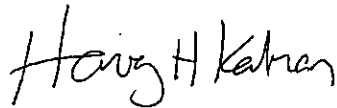
Effective immediately, no new application requests will be accepted by the Responsible Entity into the Fund.

Until the Fund's closure, unit holders may redeem their units in the manner set forth in the Fund's current Product Disclosure Statement. No new redemptions will be processed after 15 June 2012 to ensure remaining unit holders are not disadvantaged by disproportionate costs.

Any remaining unit holders who have not redeemed before 15 June 2012, will receive the final redemption payment calculated on or around the 22 June 2012.

If you have any questions or concerns or need additional information, please call your Financial Adviser.

Sincerely,

A handwritten signature in black ink that reads "Harvey H Kalman". The signature is written in a cursive, slightly slanted style.

Harvey H Kalman
Head of EQT Corporate Fiduciary & Financial Services
Equity Trustees Limited