

19 June 2012

Nulis Nominees ATF
Premium Choice Retirement Service
Navigator Trading Team
Level 6, 509 St. Kilda Road
MELBOURNE VIC 3004

Dear Investor,

I would like to advise you that Gamaut Private Wealth Pty Ltd ("Sponsor") has advised Equity Trustees Limited ("Responsible Entity") of its intension to defer the closure and liquidation of the Value Australian High Conviction Fund ("Fund") ARSN 117 232 612.

The decision to close the Fund on 22 June 2012 was based on a decision by the Sponsor to seek on behalf of its investors, equity exposures with greater income potential than is currently available via the Fund.

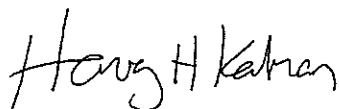
Whilst the above reasoning remains, the Sponsor has determined that the current volatility in the financial markets present added risks for an investor being out of the market whilst the closure occurs. Delaying the closure of the Fund provides the opportunity, but not the guarantee, that a wind down will occur in a less volatile environment.

The various parties involved in the closure process have also advised that a date between late July and mid-August would allow each party to conclude their end of financial year time table prior to the Fund's closure, thereby reducing any potential resource constraints.

Effective immediately, investors may continue to redeem their units in the manner set forth in the Fund's current Product Disclosure Statement dated 7 October 2008 read in conjunction with the Supplemental Product Disclosure Statement dated 18 October 2011. No new application requests will be accepted by the Responsible Entity into the Fund. We expect the closure date to be on or around the 10 August 2012, therefore we will not be accepting any redemptions as from the 6th of August 2012.

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

Sincerely,



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

Please advise of any changes to your personal details, or of changes to your financial advisor in writing to:-

A V High Conviction Fund, GPO Box 4537, Melbourne, VIC 3001.

The investment manager of this fund is Bennelong Australian Equity Partners, a Bennelong Funds Management boutique. MELBOURNE VICTORIA. ACN 111 214 085 AFSL 296806.