

28 June 2013

Dear Unit holder

Further update on the EQT Intrinsic Value International Sharemarkets Fund (“Fund”) ARSN 098 764 080; APIR MMC0110AU

Further to our letter dated 15 May 2013, we are pleased to announce that Valu-Trac Investment Management Limited (Valu-Trac) will be the new investment manager of the Fund following the recent retirement of Intrinsic Value Investments Limited (IVI).

Valu-Trac, based in Scotland, is well known to EQT and the Fund as it has been the sub-adviser to IVI since inception. IVI’s top-down country approach using Exchange Traded Funds (ETFs) will no longer be used. Instead Valu-Trac will use its Intrinsic Value approach to select individual securities, although any exposure to emerging markets will continue to be achieved through ETFs. The investment objective will be to obtain a yield higher than that generally available from investment in global equities whilst, over the longer term, providing growth in income and capital. As a result of the changes the Fund will change its name to the **EQT Valu-Trac Equity Income Generation Fund**.

A summary of these changes is provided below:

	Current	New
Fund Name	EQT Intrinsic Value International Sharemarkets Fund	EQT Valu-Trac Equity Income Generation Fund
Investment Manager	Intrinsic Value Investments Ltd	Valu-Trac Investment Management Limited
Investment Objective	To obtain yield via an exposure to selected international share markets of developed countries excluding Australia, achieved with minimum of 6 and maximum of 15 share markets at anytime	To obtain a yield higher than that generally available from investment in global equities while, over the longer term, providing growth in income and capital
Investment approach	Bottom-up selection to rank individual securities in the MSCI and then to create a Top-down allocation to Countries using Morgan Stanley OPALS (no longer available) and now iShares	Bottom-up selection of individual global securities based on Valu-Trac’s Intrinsic Value approach. Can also invest in ETFs and collective investment schemes (such as for exposure to emerging markets)

Guidelines	Individual Countries: Market Cap plus 20%	<ul style="list-style-type: none"> • Number of stocks: 30 – 60 • Maximum individual holding: 6% • Minimum Market Cap: USD 1 bn • Emerging Markets: 0 - 10% • Equity exposure 80% – 100%. Up to 20% of the Fund can be invested in cash and cash-like instruments (including fixed interest) or hedged using equity index futures or equity options • Ability to hedge currency exposures defensively against the benchmark or AUD • Benchmark: MSCI World Index (Net Dividends Reinvested) in AUD
Vehicle	EQT Intrinsic Value International Sharemarkets Fund	EQT Valu-Trac Equity Income Generation Fund
Total Fees	1.5% plus GST	1.20% plus GST

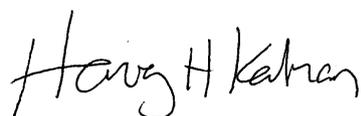
What does this mean for unit holders in the Fund?

A new Product Disclosure Statement (PDS) for the Fund is expected to be issued in early July 2013, which will detail the changes outlined above in more detail.

The Fund will continue to be priced on a daily basis. All redemptions and additional applications will be processed upon request in the normal course of business.

Please do not hesitate to contact me on 03 8623 5301 should you have any questions regarding the content of this letter.

Yours sincerely



Harvey H. Kalman
Head of EQT Corporate Fiduciary & Financial Services