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Dear &lt;Investor first name&gt;

**Five Oceans Wholesale World Fund - APIR code HOW0032AU****Important changes to Five Oceans Asset Management and the Five Oceans World Fund**

After eight and a half years in operation, Five Oceans Asset Management (Five Oceans) has taken the difficult decision to close its business, effective from 31 July 2014. Five Oceans, led by Ross Youngman and comprising an experienced team of investment professionals including Portfolio Managers Kim Tracey, Piers Watson and Joe Kaderavek have added significant value to client portfolios, applying a distinctive, absolute return style to global equity investments. Fidante Partners has been proud to have supported the business throughout this time and would like to thank the entire team at Five Oceans for their dedication, commitment and skill which has benefited investors through a wide range of market conditions.

As Responsible Entity for the Five Oceans World Fund, Fidante Partners has identified an appropriate manager, River and Mercantile Asset Management (River and Mercantile,) to take responsibility for the investment portfolio from 16 July 2014. We will introduce these changes on or around 16 July 2014, after providing the required 30 days' notice.

Already part of the Fidante Partners portfolio, River and Mercantile is a fundamental research-driven global equity manager based in London which applies a thematic-value approach to global equity management.

While a number of changes will be made to the Fund in connection with this appointment, we believe River and Mercantile will deliver to investors a well-diversified exposure to global equity markets that can outperform over the long term.

Importantly, under River and Mercantile, the Fund will become a 'long-only' global equity fund, so will be at least 90% invested in global equities at all times. Its performance objective and benchmark will be aligned to the industry standard MSCI All Countries World Index. The Fund's management fee will be reduced from 1.25% p.a. to 1.15% p.a. and its performance fee will adjust to 15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the daily return of the MSCI All Countries World Index.

Key Fund changes and a profile on River and Mercantile's team and investment approach are enclosed with this letter.

**Supplementary Product Disclosure Statement (PDS)**

A supplementary Product Disclosure Statement (PDS) is now available that outlines the changes to the Fund and a new PDS will be issued upon River and Mercantile's appointment as investment manager from 16 July 2014.

**What does this mean for you?**

The Fund will remain professionally managed at all times, by Five Oceans up to 16 July 2014 and then by River and Mercantile after that date. No action is required by you as the Fund will remain open to investors throughout this period and we remain committed to managing the Fund in the best interests of unit holders while delivering quality client service.

**Further information**

If you have any questions regarding your investment in the Fund 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



Will O'Reilly  
Head of Client Services  
Fidante Partners

