

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

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Dear Investor

Change of investment manager for the Metisq Asian Share Fund (formerly Five Oceans Asian Share Fund), Metisq Wholesale Asian Share Fund (formerly Five Oceans Wholesale Asian Share Fund), Metisq China Share Fund (formerly Five Oceans China Share Fund) and Metisq Wholesale China Share Fund (formerly Five Oceans Wholesale China Share Fund) (Funds)

Further to our letter dated 27 August 2012, advising of Five Oceans Asset Management Limited's (ABN 90 113 453 160, AFSL 290540) (Five Oceans) retirement as investment manager of the following Funds:

- o Five Oceans Asian Share Fund (APIR WAR0012AU) (ARSN 090 850 418)
- o Five Oceans Wholesale Asian Share Fund (APIR HBC0010AU) (ARSN 090 578 055)
- o Five Oceans China Share Fund (APIR HBC0027AU) (ARSN 110 771 474)
- o Five Oceans Wholesale China Share Fund (APIR HOW0033AU) (ARSN 110 771 474)

we wish to inform you that we have appointed Metisq Capital Pty Ltd (ABN 47 104 642 613, AFSL 234717) (formerly MIR Investment Management Pty Limited) (**Metisq**) as the new investment manager of the Funds, effective from 24 September 2012.

Introducing Metisq

Metisq is a specialist manager of Asian equity portfolios that combines both quantitative and qualitative investment disciplines to produce successful investment outcomes. The Metisq investment team comprises specialists located in Singapore, Sydney and Melbourne. As equity owners in the business, this team has a strong boutique investment culture focused on achieving outperformance and meeting clients' needs. Metisq manages more than \$1 billion in funds under management as at 31 August 2012.

We provide back office, marketing, distribution, administration and compliance support services to Metisq, giving it the freedom to focus on investing and managing the assets of the Funds. A related entity of Fidante Partners Limited has a partial equity stake in Metisq.

New Fund names

To reflect the change to the investment manager, we have changed the Funds' names as follows:

Previous Fund name	New Fund name from 24 September 2012
Five Oceans Asian Share Fund	Metisq Asian Share Fund
Five Oceans Wholesale Asian Share Fund	Metisq Wholesale Asian Share Fund
Five Oceans China Share Fund	Metisq China Share Fund
Five Oceans Wholesale China Share Fund	Metisq Wholesale China Share Fund

New Product Disclosure Statement for the Metisq Wholesale Asian Share Fund

We have issued a new Product Disclosure Statement (PDS) for the Metisq Wholesale Asian Share Fund that contains important and up-to-date information on the Fund and its investments. This new PDS is available on our website at www.fidante.com.au.

Changes to the Funds

In changing the investment manager of the Funds, we have taken the opportunity to make some changes to the investment strategy of the Funds.

The Funds' allowable number of securities they may invest in has increased from 40-80 securities to 50-150 for the Asian share funds, and from 30-70 securities to 50-150 for the China share funds. This expansion provides Metisq greater flexibility in managing the Funds by allowing for wider investment opportunities. This is beneficial as it may offer the ability for greater diversification across geographical and industry investments.

In addition, we have removed the Funds' abilities to short sell. Short selling is generally used as an investment technique to expand the range of investment opportunities, and while it can offer the opportunity for higher gains, it can also increase the risk of loss of value given there is no limit to how much an investor can lose if the price of the security continues to rise. Removing the ability to short sell, removes any risks associated with short positions. Subsequent to removing the ability to short sell, the Funds may no longer engage in securities lending. While the investment strategy for the Funds had previously included an ability to short sell and securities lend, neither technique had been utilised for some time.

In changing the investment manager of the Funds, initial stock turnover may result in the realisation of capital gains in the portfolio (that may, depending on the size of realised capital gains (if any), be paid in the next regular distribution, at the end of the financial year in June 2013, or as a special distribution). This may have implications for your individual clients' tax positions. In addition, transaction costs may be incurred by the Funds as underlying investments are aligned with the new investment strategy.

Do you need to take any action?

There is no action required from you. Our team is committed to continuing to provide you with excellent client service and we will continue to manage the Fund in the best interests of unitholders.

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 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



