

30 September 2013

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Dear Investor

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Account number: <acct_no>

Metisq Wholesale Asian Share Fund (Fund) expands its allowable investment universe to include Global Emerging Markets

In September 2012, Metisq Capital Pty Ltd (**Metisq**) was appointed as investment manager of the Fund. Since the appointment of Metisq we have been reviewing the Fund's investment strategy to ensure the fund remains contemporary, innovative and relevant. Specifically, we have been researching opportunities to increase the Fund's investment universe to allow investors to participate in additional emerging market investment opportunities while also benefiting from the lower volatility in returns that can be delivered from a more effectively diversified investment portfolio. As a result of this research we have identified that broadening the investment universe from an Asia (excluding Japan) to include non-Asian emerging markets would be beneficial to the Fund's investment strategy.

The global emerging markets story

Emerging markets are among the world's most rapidly expanding economies. In addition to the Asia (excluding Japan) region, global emerging markets include:

- Europe – Czech Republic, Hungary, Poland, Russia
- Africa/Middle East – Egypt, Morocco, South Africa, Turkey
- Americas – Brazil, Chile, Colombia, Mexico, Peru

Since the early 2000s, the emerging markets have experienced consistent and relatively strong economic growth rates translating into positive outcomes for investors. This strong growth is centred on a number of key economic and demographic trends unique to the emerging market regions.

Emerging markets have large, young and increasingly skilled workforces. The advancement in education has led to improved company management, increased transparency and an influx of foreign investment and capital. Moreover, much of this capital is used to develop the commodity rich landscape, feeding a large appetite for natural resources from both the developed and emerging world. The economic development has led to the emergence of a thriving middle class in emerging market economies, further driving organic growth and forcing the maturation of infrastructure and public works.

All these factors point to increasing private and public investment in emerging markets, fostering increased growth and positive economic outcomes.

While the Asia (excluding Japan) region alone has experienced strong economic growth, moving to a global emerging markets strategy will significantly widen the pool of investible companies and expose investors to a range of exciting new investment themes allowing them to capitalise on both well-established industries and newer economic trends. These include, but are not limited to, the now well established resource sector in the Americas and Russia and the revitalisation of the previously depressed eastern European economies resulting in improved economic fundamentals which are expected to trickle down to a company level.

This broader portfolio exposure offers the potential for lower volatility in total returns delivered by the Fund, as a result of more effective diversification across regions, countries and sectors in the emerging markets field.

Changes to the Fund

We believe expanding the allowable investment universe to include non-Asian emerging markets is in the best interest of investors as it offers the potential to capture growth opportunities available from emerging markets in Europe, the Americas and Africa/Middle East while also providing the potential for lower volatility in total returns as a result of improved investment diversification.

Expanding the allowable investment universe will require some changes as outlined below. We propose introducing these changes effective on or around 1 November 2013 after providing investors with approximately 30 days' notice.

Importantly, there will be no change to Metisq's investment philosophy or approach to managing the portfolio. Metisq is well positioned to successfully extend their current investment process into the global emerging markets region. Additionally, Metisq have appointed a dedicated Senior Emerging Markets Qualitative Research Analyst with deep experience in managing emerging markets investments.

a. New Fund name

To reflect the change to the allowable investment universe, the Fund's name will change as follows:

Previous fund name	New Fund name effective 1 November 2013
Metisq Wholesale Asian Share Fund	Metisq Wholesale Global Emerging Markets Fund

b. New benchmark

The inclusion of global emerging markets to the Fund's allowable investment universe will require a change to the benchmark of the Fund to better reflect the portfolio's investments. As such we will change the benchmark for the Fund to MSCI Global Emerging Market Index – unhedged (A\$).

New Product Disclosure Statement

Once the changes are effective, we will issue a new Product Disclosure Statement (PDS) for the Fund to reflect these changes. This new PDS will contain important and up-to-date information on the Fund and its investments and will be available on or around 1 November 2013 on our website www.fidante.com.au

Do you need to take any action?

There is no action required from you. The Fund will remain open to new and additional investments and we remain committed to providing you with excellent client service and ensuring we 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