

**Orion Wholesale Australian Share Fund
APIR code HOW0020AU**

**Important changes to the management of the Orion Wholesale Australian Share Fund
ARSN 107 016 866 (Fund)**

We have been advised by Orion Asset Management that they are restructuring their Australian equities funds management business, involving the departure of four of their six Australian equity investment team members by the end of this month and closure of the business to institutional clients. Fidante Partners, as Responsible Entity of the Fund, has reviewed this development and is concerned that the proposed investment team resources are insufficient to successfully implement the Fund's investment strategy for the long term.

With this backdrop, Fidante Partners has today determined to suspend applications and withdrawals for the Fund, while we review the long term management of the Fund. The decision to suspend investor transactions has been taken in order to enable all investors to have access to the same information regarding the management of the Fund following completion of our review and before applications and withdrawals are processed.

What does this mean for your clients?

Effective from 3.00pm (Eastern Standard Time) on Friday 29 November 2013 any applications for units in the Fund (including additional investments or regular savings plan investments) or withdrawals are suspended until further notice.

We are confident that we will complete the Fund review in a timely fashion and will update you on its status as soon as possible.

Yours sincerely
Rommel Hacopian

General Manager, Platforms and National Key Accounts
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