

WaveStone Dynamic Australian Equity Fund (previously WaveStone Wholesale Australian Equity Long/Short Fund) (APIR code HOW0053AU) (Fund)

In December 2013 we wrote to you advising of the proposal to implement a number of changes to the Fund as noted below that are intended to improve the positioning of the Fund relative to competing funds in the market and deliver improved results to investors on an after fees basis. We are pleased to inform you these changes came into effect on or around 1 January 2014.

To better reflect the Fund's approach to managing a concentrated portfolio of Australian equities with an absolute return focus, the Fund's name changed effective 2 January 2014 as follows:

Previous Fund name	New Fund name effective 2 January 2014
WaveStone Wholesale Australian Equity Long/Short Fund	WaveStone Dynamic Australian Equity Fund

Additionally, the Fund's management fee reduced from 1.50% p.a. of the Fund's net asset value to 1.10% p.a. of the Fund's net asset value from 1 January 2014. The performance fee benchmark for the Fund has also changed to the S&P/ASX 300 Accumulation Index effective from 1 January 2014 to better align the investment manager's interests with investors.

It is important to note that there have been no changes to WaveStone's investment philosophy or approach to managing investments for the Fund.

New Product Disclosure Statement (PDS)

A new PDS for the Fund that reflects these changes was issued on 2 January 2014. This new PDS contains important and up-to-date information on the Fund and its investments and is available on our website at the following link:

www.fidante.com.au/WDAEF_PDS.pdf

Please ensure you have updated the URL for this PDS on your website to ensure your investors have access to the most up-to-date information.

Do you need to take any action?

Please update your current URL link to the PDS to the above URL link on your website. The Fund remains 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.

Advisers will be notified this week while investors in the Fund will receive confirmation that these changes have come into effect in their December 2013 quarterly statements.