



BNP PARIBAS
ASSET MANAGEMENT

5th June 2018

Arnhem Australian Equity Fund (APIR ARO0011AU, ARSN 092 330 697)

Dear Unitholder

Arnhem Investment Management Pty Limited ('Arnhem'), Delegated Investment Manager of the Arnhem Australian Equity Fund, has recently communicated that Partners of Arnhem have decided they would like to pursue opportunities outside the business. As a result, Arnhem will cease taking on new clients while continuing to support clients as long as they require, with a view to closing existing capabilities.

BNP Paribas Asset Management Australia Limited, as Investment Manager of the Fund, currently anticipates that the Arnhem Australian Equity Fund will remain open based on Arnhem's commitment to support its existing clients, including by retaining sufficient investment professionals to manage the Fund.

If there are any changes to this situation, we will be in contact with investors in a timely manner.

If you have any questions in relation to the above, please do not hesitate to contact our Client Services team on 1800 267 726 or at AMAU.ClientService@bnpparibas.com

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'DG' or similar initials.

David Grybas
Chief Executive Officer