

Sydney

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28th August 2019

Dear Sir/Madam

We are writing in regards to your investment within the Kapstream Absolute Return Fund (ARSN 124 152 790) (**Fund**). Please take this letter as notification of our intention to reduce the management fee of the Fund as outlined in the table below.

Current management fee	Proposed management fee
70bps	55bps

The proposed date for implementation is 1 October 2019. Please find attached the proposed Variation Letter relating to the relevant rebate arrangements we have with you.

If you have any questions on the attached, please contact your account manager.

Regards



Naomi Cunningham
Head of Product and Business Management
Fidante Partners