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13 May 2016

Dear Investor

**Closure of the AV Chindia Opportunities Fund (“Fund”)  
ARSN 166 707 599**

Following the resignation of Metisq Capital Pty Ltd (Metisq) in February 2016, EQT assumed the role of interim investment manager, until a replacement manager could be found.

As we have been unable to establish a suitable alternative manager we consider the best course of action is to terminate the Fund in a timely manner.

In our capacity as the Responsible Entity of the Fund, we write to inform you that, pursuant to clause 22.2 of the Constitution, we have determined the Fund will be wound up and we have commenced wind-up effective today, with a view to finalising the termination no later than 1 June 2016.

During this period, no further applications or redemptions will be accepted.

We will now commence realisation of the Fund’s assets and a final distribution for each unit holder will be calculated in accordance with the Fund's Constitution. Unit holders will be notified of distributions, if any, and the details of the final proceeds. All costs in excess of the Management Expense Ratio will be met by the investment manager.

All monies will be sent by cheque or deposited directly into a bank account, depending on the payment instructions that we hold on file for each unit holder. Tax statements will follow after the payment of the final distribution, if any. You will remain a unit holder and enjoy all of the usual protections and rights until final termination of the Fund.

Please do not hesitate to contact Robert Thiel on (03) 8623 5302 or your adviser at Garnaut Private Wealth (GPW) on (03) 9856 4500 should you have any questions regarding the content of this letter.

Yours sincerely

**Harvey H Kalman**  
Executive General Manager, Corporate Trustee Services