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27 September 2016

Dear Investor,

**EQT Valu-Trac Equity Income Generation Fund (the “Fund”) – ARSN 098 764 080;
APIR MMC0110AU - Change of Investment Manager and Service Providers**

We are writing to inform you of some changes to the above Fund following notification received from **Valu-Trac Investment Management Limited**, the investment manager of **EQT Valu-Trac Equity Income Generation Fund** (the “Fund”), that they have agreed to retire as the Investment Manager of the Fund effective 19 October 2016.

New Investment Manager

Equity Trustees as the Responsible Entity of the Fund is pleased to announce a replacement manager, **Loftus Peak Pty Limited** (“Loftus Peak”) effective from **19 October 2016**. The Fund will be renamed the Loftus Peak Global Disruption Fund.

Loftus Peak is a thematic fund manager with a focus on investing in global listed disruptive businesses. The investment team is highly experienced generating a net-of-fees return of 12.97% pa since inception to 30 June 2016. Loftus Peak is currently invested in companies such as Apple, Amazon and Google, among others.

Loftus Peak Investment Process

Loftus Peak’s investment process combines tried-and-tested top-down fundamental qualitative research with company valuations based on risk-adjusted discounted cash flows.

New Service Providers

It is planned, on or around 19 October 2016, Equity Trustees Client Services and State Street Australia Limited will no longer be providing unit registry, custodian and administrator services respectively. On or around this date, Fund BPO Pty Ltd will assume unit registry, custodian and administrator functions responsible for unit pricing and other accounting and administration services. Equity Trustees Limited will continue as the Responsible Entity of the Fund.

The Fund will remain open during the notice period and will continue to be priced on a daily basis. All redemptions will be processed upon request in the usual manner.

Will the Fees change?

The current annual management cost of investing in the Fund will drop from 1.20% to 1.00%. Loftus Peak normally charges a performance fee, which is 15% of the outperformance above a benchmark (outlined below) however, in recognition of the transition; the manager has agreed to waive this fee up until 1 July 2017.

Summary of changes

Fund Changes	On or around 19 October 2016	Previous
Fund Name	Loftus Peak Global Disruption Fund	EQT Valu-Trac Equity Income Generation Fund
APIR Code	MMC0110AU	MMC0110AU
Investment Manager	Loftus Peak Pty Limited	Valu-Trac Investment Management Limited
Investment Objective	To deliver a return over the benchmark (below) over the medium to long term by bringing a disciplined investment process to listed global companies impacted by disruption.	To obtain a yield higher than that generally available from investment in global equities while, over the longer term, providing growth in income and capital.
Investments held/Restrictions	The Fund will commonly invest in 20-30 stocks. From time to time, it may supplement this with limited exposure through exchange-traded funds and some use of derivatives to manage risk.	The Fund will invest in 30-60 stocks. Any exposure to emerging markets will be through Exchange Traded Funds. Total equity exposure will be between 80-100%.
Benchmark	MSCI All Countries World Index (net dividends reinvested) in AUD	MSCI World Index net dividends reinvested (\$AUD)
Fees	1.00% (net of GST/RITC)	1.20% (net of GST/RITC)
Custodian	Fund BPO Pty Ltd	State Street Australia Limited
Performance Fee	15% of excess returns over the MSCI All Countries World Index (net dividends reinvested) in AUD, with high watermark, paid twice yearly. Performance fee will commence 1 July 2017	N/A
Administrator	Fund BPO Pty Ltd Client Services Registry Team GPO Box 4968, Sydney, NSW, 2001 Contact Details: Enquiries: 1300 133 451 International: +61 2 8259 8888 8:30am-5:30pm (AEST/AEDT), Monday to Friday Fax: +61 2 92513525 Email: registry@fundbpo.com	Equity Trustees Limited Client Services Registry Team GPO Box 2307 Melbourne Vic 3001 Fax: +61 3 8623 5395
Offer Document	Short form Product Disclosure Statement available on or around 19 October 2016	Short form Product Disclosure Statement withdrawn 27 September 2016
Website for further information	www.loftuspeak.com.au	www.eqt.com.au

What does this mean to unit holders in the Fund?

The Product Disclosure Statement (PDS) for the EQT Valu-Trac Equity Income Generation Fund dated 9 June 2014 has been withdrawn on 27 September 2016. A new PDS for the Loftus Peak Global Disruption Fund is expected to be issued on or around 19 October 2016.

It is intended for Fund BPO Pty Ltd will become the new Administrator of the Fund on or around 19 October 2016. On or around this date all applications, redemptions and changes to unit holder details should be sent to the following address:

Fund BPO Pty Ltd - Client Services Registry Team
GPO Box 4968, Sydney, NSW, 2001

Contact Details:

Enquiries: 1300 133 451

International: +61 2 8259 8888

8:30am-5:30pm (AEST/AEDT), Monday to Friday

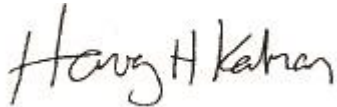
Fax: +61 2 9251 3525

Email: registry@fundbpo.com

The cut off time for applications and redemptions for unit pricing purposes will remain at 2:00pm on each Business Day in Melbourne and Sydney.

We at Equity Trustees would like to take the opportunity to thank you for your support and interest in our and products. Please do not hesitate to contact me should you have any questions regarding the content of this letter.

Yours sincerely,



Harvey H Kalman
Executive General Manager
Corporate Trustee Services