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Dear Investor,

EQT Australian Share Fund (Fund) – ETL0030AU – Change of Investment Manager

We are writing to inform you of some positive changes to the above Fund, following our letter to you on 17 February 2016, in which we advised that Equity Trustees was undertaking the role as interim investment manager until a permanent replacement could be found.

New Investment Manager

Equity Trustees as the Responsible Entity of the Fund is pleased to announce a replacement manager, MHOR Asset Management Pty Limited (MHOR) effective from 1 August 2016. The Fund will be renamed the MHOR Australian Small Caps Fund.

MHOR is a newly established investment management firm specialising in smaller companies. The founders of MHOR are Gary Rollo and James Spenceley. Together they combine the skills of an experienced smaller companies fund manager with the insights of an established entrepreneur and businessman with first hand ASX listed corporate leadership experience. MHOR is independent, and it is 100% owned by its employees. The team at MHOR is aligned with its investors, with a performance fee structure and significant founder capital invested in the Fund.

Summary of Changes

Fund Changes	Effective 1 August 2016	Previous (17 February 2016)
Fund Name	MHOR Australian Small Caps Fund	EQT Australian Share Fund (and previously EQT Wholesale Absolute Return Trust)
APIR Code	ETL0030AU	ETL0030AU
Investment Objective	The scheme aims to outperform its benchmark which is the S&P/ASX Small Ordinaries Accumulation Index over a rolling 5 year period, after taking into account scheme fees and expenses.	To outperform the benchmark, a composite index of 75% S&P/ASX 300 Accumulation Index and 25% cash (as measured by the UBS Bank Bill Index), over rolling three to five year periods (before fees and expenses).
Benchmark	S&P/ASX Small Ordinaries Index (Accumulation).	Composite index of 75% S&P/ASX 300 Accumulation Index and 25% cash (as measured by the UBS Bank Bill Index)
Fees	1.50% (net of GST/RITC)	1.64% (net of GST/RITC)
Change of Administrator	Fund BPO Pty Ltd Client Services Registry Team GPO Box 4968 Sydney NSW 2001	Equity Trustees Limited Client Services Registry Team GPO Box 2307 Melbourne Vic 3001

Fund Changes	Effective 1 August 2016	Previous (17 February 2016)
Administrator 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 Please see attached flyer which outlines the administration changes.	
Website for further information	www.mhor.com.au	www.eqt.com.au

MHOR Investment Team

James Spenceley: James is an experienced entrepreneur, company director and CEO with a track record of organic and acquisition related value creation. James founded Vocus Communications (ASX:VOC) in 2007, and lead its growth from start-up to an ASX listed company, now a member of the ASX 100 with a \$5b+ market capitalisation. James brings knowledge, experience, contacts and real business building insights to the investment team at MHOR.

Gary Rollo: Gary has 14 years' experience in investment management and research. Prior to founding MHOR with James, Gary was a Portfolio Manager at Renaissance Asset Management, a dedicated Australian small cap investment manager. Before joining Renaissance, Gary worked in London for Morgan Stanley and JP Morgan as an Equity Analyst focussing on the European Technology sector and is a qualified Chartered Accountant (ICAEW).

MHOR Investment Philosophy – What we are looking for

MHOR believes in investing where there is opportunity. MHOR targets the small cap area of the equity market, as it believes small caps are under-researched and there are significant market inefficiencies that a quality investment process, meshed with the real world management insights of a former ASX listed CEO, can exploit. MHOR's size, nimbleness and process allows it to find a good small cap business before it is of interest to the larger funds converging on the same space.

MHOR looks for investments that exhibit a specific set of characteristics:

- Opportunity – to take advantage of growth and positive alignment with industry themes and trends
- Quality business – competitively advantaged product or service offering
- Financial flexibility – appropriately resourced to capture its opportunity
- Management – with the vision and capability to bring it all together
- Fundamentally undervalued.

MHOR aims to invest in a diverse portfolio of quality small caps that it believes have the potential to grow and create value faster than the broader listed market.

MHOR Investment Process

MHOR's investment process is multi-layered.

Screening – There is a large universe of potential investments out there. MHOR reduces this universe down to a short-list by applying a series of screens designed to highlight the early stages of factors it considers to be of interest. MHOR also applies some insights based on its understanding of what's happening at a sector or industry vertical level, specifically looking for industry level trends and themes. Companies that are identified to have the potential to take advantage of changing industry conditions make it onto this short-list.

Prioritising – From here MHOR's investment team prioritises the short-list based on anticipated fit for the portfolio, timing and the extent and likelihood of catalysts that could crystallise the potential opportunity it sees. Based on this ordered set of priorities MHOR applies its "bottom-up" investment research process, looking for quality businesses that are mispriced, misunderstood or importantly undiscovered.

Hunting quality businesses – MHOR's typical investment research process will involve understanding the target investment's value creation drivers – its business, its products, its financial capacity and its position in its industry. Scenario based valuation analysis is applied to understand how the market may price the investment if the company can deliver on MHOR's vision of the opportunity it faces. MHOR's investment team will meet with management and other stakeholders that can offer a perspective on the target investment's business, utilising an extensive network of contacts relevant to the addressable investment universe that can help deliver insight on the fundamental drivers of each candidate investment.

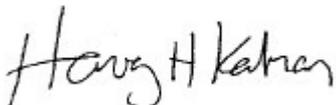
Backing great managers – MHOR values the quality of management highly in its investment decision making process. MHOR looks for management teams that understand how their business fits into the dynamics of their industry, with a compelling strategy to capture the opportunity, and have the ability to communicate their plans for growth and value creation.

MHOR's "Edge" – In assessing the suitability of management capability and strategy MHOR believes it has an edge; MHOR's team has direct experience of running high growth businesses. A former ASX listed CEO conducts due diligence directly with management teams of target investments, providing that "Edge" on assessing management's ability to deliver.

Portfolio Construction – The portfolio is constructed of investments that have made it through the investment process; investments are monitored to ensure that they continue to earn the right to remain there. The portfolio is constantly monitored to ensure that its construct is appropriate and that a balance is maintained between risk and reward, with the aim of delivering the investment objective over the medium to long-term.

We at Equity Trustees would like to take the opportunity to thank you for your support and interest in us and our products. Please find attached a fund flyer which outlines the administration changes in the Fund. 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