

Sydney

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2 February 2016

[Fund Name]
[Account number]

Dear [Investor name]

Notice of termination of the [Fund name] (Fund)

We are writing to you with regard to your investment in the Fund. On Monday 1 February 2016, the Directors of Metisq Capital Pty Limited (**Metisq**) determined to close the Metisq business. Metisq are the investment manager of the Fund. As at 31 December 2015, the Fund had approximately [insert FUM] in funds under management.

In light of this decision, we, as responsible entity of the Fund, reviewed the strategic options available to the Fund and concluded that the relatively small size of the Fund would prove to be a significant impediment for another suitably qualified global equity manager to successfully implement the Fund's investment objective and strategy. As a result, we determined that it was in the best interests of unitholders to terminate the Fund and begin an orderly process to sell the Fund's assets.

We commenced the wind-up process on 3 February 2016. Once the sell down of assets is completed, and we have addressed all regulatory issues with the repatriation of assets and finalised all outstanding liabilities, we will return the net proceeds to investors. We envisage this to be completed within approximately 3 months (subject to the repatriation of assets). We will keep you informed of the progress of the sell down of assets via our website www.fidante.com.au/im/Metisq.htm

We will specify the breakdown of components of this payment in your 2015/2016 tax statement which we aim to send out in July 2016. We will inform you if there are any changes to this process.

What does this mean for you?

Effective 2 February 2016 and during the wind up process, we are unable to accept any applications, reinvestment of distributions or redemption requests from investors. We will continue to act in the best interests of unitholders in the Fund and in accordance with the Fund's constitution.

Please note that until all portfolio assets have been sold and the proceeds are all held in cash, the Fund will remain subject to market movements. During the wind up process, the Fund is expected to hold an increasing component of cash.

Further information

We thank you for your patience throughout the wind up of the Fund. If you have any questions regarding the Fund or the wind up process, please contact your financial adviser, visit our website www.fidante.com.au or call our Investor Services team on 13 51 53 or +61 2 9994 7000 from outside Australia during Sydney business hours.

Yours sincerely



Will O'Reilly
Head of Client Services
Fidante Partners

