

18 June 2019

Dear Investor,

**CLOSURE OF THE MHOR AUSTRALIAN SMALL CAP FUND
ARSN 105 436 753 (FUND)**

Equity Trustees Limited as the Responsible Entity of the Fund, has been advised by the Investment Manager, MHOR Asset Management Pty Limited, that it has not been able to grow the funds under management to a sustainable level and does not expect any material growth in the short-medium term.

As such, in the best interests of the Fund and its investors, pursuant to clause 21.2 of the Constitution, a decision has been made to wind up the Fund. As a result, effective immediately, no further applications or redemptions will be accepted.

As at 31 May 2019, the Fund has achieved an annualised return 24.22% (net of fees) since the fund's inception 1 August 2016.

We will commence the realisation of the Fund's assets, which is consistent with an orderly closure of the Fund and a final distribution for each unit holder will be calculated in accordance with the Fund's Constitution.

Unit holders will be notified of the details of the final proceeds. 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. 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 Equity Trustees on 1300 133 472 should you have any questions regarding the content of this letter.

Yours sincerely,

Harvey H Kalman

Executive General Manager, CTS & Global Head of Fund Services