

14 June 2019

Dear Investor,

### **Ventura KFM Income Fund (the "Fund") – ARSN 126 274 575; APIR VEN0007AU - Change of Investment Manager**

We are writing to inform you of some changes to the above Fund following notification received from Ventura Investment Management Ltd, the investment manager of Ventura KFM Income Fund (the "Fund"), that they have agreed to retire as the Investment Manager of the Fund effective on or around 15 July 2019. The existing sub-manager of the Fund will become the Investment Manager and will continue to manage the Fund. There will be no other changes to the Fund other than a reduction in the performance fee paid by the Fund.

**No action is required by unitholders.**

### **New Investment Manager**

Equity Trustees as the Responsible Entity of the Fund is pleased to announce that a replacement manager, Kaplan Funds Management Pty Ltd ("KFM") is to be appointed on or around 15 July 2019. The Fund will be renamed the KFM Income Fund. The Fund will continue to be managed by KFM who have successfully delivered excess returns for the Fund's unitholders over the 12 years since inception. KFM was established by Mr. Sam Kaplan in June 1998 to manage money for the professional investor market and various charities. Funds under management currently stand in excess of \$1 billion. KFM have an absolute return philosophy and believe that consistent investment returns are best achieved through a primary focus on income generation and capital preservation. KFM believes in the power of compounding and active risk management through an understanding of the economic environment to deliver good returns with relatively low risk over the medium to long term.

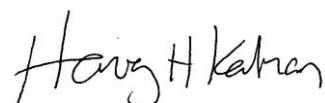
Please see below summary of changes:

<b>FUND CHANGES</b>	<b>ON OR AROUND 15 JULY 2019</b>	<b>PREVIOUS</b>
<b>FUND NAME</b>	KFM Income Fund	Ventura KFM Income Fund
<b>INVESTMENT MANAGER</b>	Kaplan Funds Management Pty Ltd	Ventura Investment Management Ltd
<b>FEES</b>	0.79% p.a. of the NAV of Fund 10.25% performance fee	0.79% p.a. of the NAV of Fund 15.38% performance fee
<b>OFFER DOCUMENT</b>	Short form Product Disclosure Statement available on or around 15 July 2019	Short form Product Disclosure Statement withdrawn on or around 14 July 2019
<b>WEBSITE</b>	<a href="http://www.kaplanfunds.com.au/">http://www.kaplanfunds.com.au/</a>	<a href="https://venturafm.com.au/about-ventura/">https://venturafm.com.au/about-ventura/</a>

### **Product Disclosure Statement ('PDS')**

An updated PDS will be available on EQT's website [www.eqt.com.au](http://www.eqt.com.au) from 15 July 2019. Potential investors should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Fund. We thank you for your investment and continued support of the Fund. If you have any queries, please contact Douglas Hew, Investment Manager at Kaplan Funds Management Pty Ltd on (02) 8917 0380 or [enquiries@kaplanfunds.com.au](mailto:enquiries@kaplanfunds.com.au).

Yours sincerely,



Harvey Kalman, Executive General Manager