

30 September 2016

Dear Unitholder,

IMPORTANT NOTICE RE: HEJAZ INCOME FUND ARSN 653 782 524

Equity Trustees Limited (EQT), as Responsible Entity of the Fund, has suspended unit pricing, applications and redemptions for the Fund.

The final audited financial report for the Fund (Audited Financial Report) has not yet been finalised, as such the Responsible Entity does not have sufficient evidence to support the valuation of the underlying assets for unit pricing purposes.

To ensure all unitholders are treated fairly and that transactions occur using reliable and supportable unit prices, EQT has:

- Suspended the calculation and publication of unit prices;
- Suspended applications and redemptions; and
- Withdrawn the Product Disclosure Statement from issue and ceased accepting new applications.
- All pending applications and redemptions will be rejected, and any unit holder moneys sent in connection with a pending application will be returned.

These measures will remain in place until the Responsible Entity is satisfied that a reliable and supportable valuation is available, and unit prices can be calculated with an appropriate level of confidence.

While we appreciate this may inconvenience unitholders, we believe these steps are necessary to protect the interests of all unitholders and meet our obligations as Responsible Entity.

We are working with the Investment Manager and relevant parties to resolve the valuation matters as quickly as possible and will provide a further update when available.

If you have any questions regarding this notice, please contact the registry at registry@apexgroup.com.

Yours sincerely,



Johnny Francis
General Manager, Fund Services