

23 October 2018

**Important Notice for investors in the Terra Capital Natural Resources Fund (ARSN 624 739 493)**

Dear Investor,

Evolution Trustees Limited (“ETL”) in its capacity as the responsible entity of the Terra Capital Natural Resources Fund (“the fund”) is the issuer of this notice.

ETL has received a request from Terra Capital Holdings Pty Ltd, the investment manager (“Investment Manager”) of the fund, to amend the stated “Summary of Investment Features” as set out in the fund’s Product Disclosure Statement (“PDS”) dated 26 April 2018. The Investment Manager considers the changes are appropriate and in the best interests of fund.

ETL has accepted the proposal of the Investment Manager and wishes to advise of the specific changes to Summary of Investment Features within the following table.

Investment Feature	Investment Range of Fund Value (%) 26 April 2018 (Old)	Investment Range of Fund Value (%) Proposed New
<b>Geographical exposure to equity markets</b>	Australia (up to 100% of Fund assets) and global (up to 40% of Fund assets)	No geographical limitation
<b>Fund asset allocation</b>	<ul style="list-style-type: none"> <li>• Hold no more than 20% of the Fund in unlisted equities and other unlisted securities</li> <li>• Hold no more than 40% of the Fund in non-ASX listed securities</li> </ul>	<ul style="list-style-type: none"> <li>• Hold no more than 25% of the Fund in unlisted equities and other unlisted securities<sup>1</sup></li> <li>• No limitation on securities that are not held on the ASX</li> </ul>

All other statements in the Summary of Investment Features table of the PDS will remain unchanged but will be reviewed when the PDS is reissued during 2019.

The information in this notice is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

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<sup>1</sup> An unlisted is defined as an asset or instrument in the Investment Manager’s opinion that will not list within the next 12 months.