

Tuesday, January 31, 2012

**RE: Armytage Australian Equity Income Fund  
Change of Custodian and Administrator**

Dear Unitholder,

We are in the process of changing our custodian and administrator from RBC Dexia to Linear Asset Management Limited effective 1 February 2012. Equity Trustees Limited will remain as the Responsible Entity of the fund.

Our reason for change has centered on our constant search for improvement in value, efficiency and accuracy. We have completed extensive due diligence on a number of providers and have chosen Linear Asset Management (Linear). Linear is part owned by the Bendigo Bank and is backed by an Australian custodian, Sandhurst Trustees.

The new contact information for all applications, redemptions and change of details notification **from 1 Feb 2012** is:

Postal Address: Linear Asset Management  
PO Box 482  
Collins Street West VIC 8007


Email: [admin@linearam.com.au](mailto:admin@linearam.com.au)  
Fax: 03 9629 2550

**Application Bank account for the Armytage Australian Equity Income Fund:**

Account Name: Sandhurst Trustees Ltd ACF Armytage Australian Equity Fund A/c  
BSB: 633-000  
Account number:145015459

Armytage remains the point of contact for all telephone and email queries on (03) 9639 8709 and [backoffice@armytage.com.au](mailto:backoffice@armytage.com.au). The changes are seen as non-material to unitholders, as this change incorporates no negative effects to them, and as such the fund can continue to accept applications and redemptions under the current PDS. The new PDS reflecting the changes will be emailed to you as soon as it is available in the next few days.

Yours Faithfully,



**Mike Ffrench**  
COO & Company Secretary