

Continuous Disclosure Notice

Date: 14 March 2016

One Managed Investment Funds Limited (**OMIFL**) in its capacity as responsible entity for the Atlantic Pacific Australian Equity Fund ARSN 158 861 155 (**Fund**) provides the following disclosures in accordance with its obligations under section 675 of the *Corporations Act*.

Change of responsible entity

APSEC Funds Management Pty Ltd (**Investment Manager**), the investment manager of the Fund, has requested OMIFL to retire as responsible entity of the Fund and for a resolution to be put to members of the Fund to appoint Equity Trustees Limited as the new responsible entity of the Fund.

It is proposed that a notice of meeting be issued to existing unitholders in early April 2016 (**Notice of Meeting**) with a meeting to be held in early May 2016, to seek member approval for the change of responsible entity.

Change of investment strategy

Following the proposed change of responsible entity, the Investment Manager plans to change the investment strategy of the Fund.

Currently, the Fund is a Long Only Australian Equity fund. This allows the Fund to issue a shorter form PDS for a simple managed investment scheme pursuant to subdivision 4.2C of Part 7.9 and Schedule 10E of the Corporations Regulations 2001.

In the future, the Investment Manager wishes to broaden the Fund's strategy to include short selling of Australian equity securities while maintaining the Fund's long bias i.e. 0-100% market exposure as its primary investment objective. As a result of this change of strategy, the Fund will be regarded as a *hedge fund* for the purposes of ASIC's Regulatory Guide 240 *Hedge funds: Improving disclosure* and will be required to issue a long form product disclosure statement that complies with the fuller disclosure requirements and such regulatory guide (**New PDS**).

The New PDS is expected to be issued by Equity Trustees Limited shortly after its appointment.

More information in relation to the change of responsibility and the Fund's investment strategy will be contained in the Notice of Meeting and the New PDS.

Enquiries

If you have any questions, please contact us on (02) 8277 0000.

Kind regards,

A handwritten signature in black ink that reads "Frank Tearle". The signature is written in a cursive, slightly slanted style.

Frank Tearle
Executive Director

The information in this document is provided by One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297042) the responsible entity and issuer of interests in the Fund. The information contained in this document has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Each person should obtain a current PDS (if applicable) relating to the Fund and consider that document before making any decision about the Fund.