



Perpetual Trust Services Limited
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9 April 2019

Dear Investor:

This notice (the "Notice") is to inform you that the Product Disclosure Statement ("PDS") for Firstmac High Livez (the "Fund") will be updated on 9 April 2019, primarily to (amongst other changes) include a revision to a portion of the existing investment strategy.

A part of the investment strategy implementation noted in the existing PDS of the Fund dated 30 September 2017 requires that any investment in a primary issue of Firstmac Asset-Backed Securities (i.e., an investment on the initial issue of a particular Tranche) will not exceed 75% of the total value of that Tranche and for any purchase of Firstmac Asset-Backed Securities on the secondary market (i.e., subsequent trading of the securities), the Manager must only purchase the securities from an unrelated entity, except in the circumstance of seed capital for the Trust in which case Firstmac Asset-Backed Securities can be purchased on an arm's length basis from a related entity of the Manager.

The above portion of the investment strategy of the Fund has been removed. As a result, the revised investment strategy of the Fund states as follows:

The Manager may invest up to 50% of the Trust's assets in Firstmac Asset-Backed Securities.

Any investment by the Trust in Firstmac Asset-Backed Securities is to be on commercial arm's length terms or on terms less favourable to Firstmac than commercial arm's length terms.

This Notice provides you with prior notice of 15 business days should you wish to withdraw your investment in the Fund at the current unit price as a result of the above change to the investment strategy of the Fund.

Copies of the updated PDS are available online at www.firstmac.com.au.

Sincerely
Perpetual Trust Services Limited

All capitalized terms used herein but not otherwise defined shall have the same meaning given to them in the Product Disclosure Statement of Firstmac High Livez.