

**FUND UPDATE**  
Heritage Lodge Scheme  
ARSN 089 099 249

9 April 2019

**Lodgment of Replacement Caveats**

Dear Room Owner

As you are aware, in September 2016 Vasco Investment Managers Limited (**Vasco**) took over the role of responsible entity (**RE**) for the Heritage Lodge Scheme ARSN 089 099 249 (**Fund**) from Austpac Funds Management Limited (**Austpac**).

Under the terms of the Room Management Agreement each room owner has entered into, the RE has a right to maintain a caveat over rooms managed through the Fund. A caveat is lodged and required in order to secure the RE's occupancy rights over the rooms in order that these rights can be pooled, aggregated and then managed by the Hotel Operator through the Hotel Management Agreement entered into with the Hotel Operator by the RE.

For some of the rooms managed through the Fund, a caveat over the relevant rooms was still in the name of Austpac.

In order to correctly reflect the historical change of RE, we have arranged for Austpac's caveats over the relevant rooms to be replaced with a caveat held in Vasco's name in its capacity as RE for the Fund.

Some room owners may have or will receive notices from the Victorian Land Registry Services as the relevant caveats are replaced.

Please do not hesitate to contact us on (03) 8352 7120 should you have any queries.