

IMPORTANT NOTICE¹

6 JUNE 2018

UPDATE TO PRODUCT DISCLOSURE STATEMENT FOR THE AUSCAP LONG SHORT AUSTRALIAN EQUITIES FUND

This website notice is issued by Auscap Asset Management Limited (ABN 11 158 929 143 AFSL 428014) (**Auscap**) as the Responsible Entity of the Auscap Long Short Australian Equities Fund (ARSN 615 542 213) (**Auscap Fund**). This notice relates to the Product Disclosure Statement dated 30 September 2017 for the offer of units in the Auscap Fund (**PDS**).

PDS Updates

Some information in the PDS may change from time to time. Where this information is not materially adverse information, we will (where permitted to do so) make the updated information available by way of a “PDS Update” on our website at www.auscapam.com. A paper or electronic copy of this notice will be provided on request without charge and can be obtained by phoning +61 2 8378 0800 or emailing info@auscapam.com.

Capitalised terms not otherwise defined in this notice have the meanings given to them in the PDS.

Updated Information - AMIT Election

The purpose of this notice is to advise Unitholders that Auscap has elected into the Attribution Managed Investment Trust (AMIT) Regime for the financial year ending 30 June 2018 and subsequent financial years.

Disclaimer

You should consider the information in the PDS for the Auscap Fund and this website notice before deciding to invest in the Auscap Fund. The information in the PDS and this website notice is general information only and does not take into account your investment objectives, financial situation or particular needs. You should obtain independent, professional advice tailored to your own circumstances before investing in the Auscap Fund. Nothing in the PDS or this website notice is a recommendation by Auscap or any other affiliate or person in relation to the Auscap Fund. A copy of the PDS can be obtained at www.auscapam.com/auscap-fund/pds/ or by calling Auscap on +61 2 8378 0800.

¹ This notice is provided pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055