

CONTINUOUS DISCLOSURE NOTICE

29 March 2018

AMENDMENT TO PRODUCT DISCLOSURE STATEMENT AND CONSTITUTION FOR THE AUSCAP LONG SHORT AUSTRALIAN EQUITIES FUND

This continuous disclosure 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) (**Fund**).

Capitalised terms not otherwise defined in this notice have the meanings given to them in the Product Disclosure Statement dated 30 September 2017 for the offer of units in the Fund (**PDS**).

1. Amendment to PDS

Auscap has issued a Supplementary Product Disclosure Statement (**SPDS**) to supplement and amend the PDS. From 30 March 2018, the PDS for the Fund comprises the PDS and the SPDS and will be effective for all new applications to the Fund.

The purpose of the SPDS is to facilitate the introduction of a new class of units in the Fund, to be known as the Daily Platform Class. The units in the Daily Platform Class will only be issued to platform and IDPS operators investing in the Fund on behalf of Indirect Investors, unless otherwise determined by Auscap. The Daily Platform Class is a non-Series based class of units where valuations and fees and costs are calculated daily.

Platform and IDPS operators must contact Auscap for a specific application form for the Daily Platform Class.

The changes in the SPDS do not impact the current Series class of units or the monthly "Platform Class" of units in the Fund for which applications and redemptions can be made on a monthly basis. The existing monthly "Platform Class" is redefined in the SPDS as "Monthly Platform Class" to make it clearly distinguishable from the new Daily Platform Class.

The updated PDS can be downloaded from Auscap's website at www.auscapam.com. Alternatively, a paper copy will be provided free of charge and can be obtained by calling the Administrator of the Fund, Link Fund Solutions Pty Limited, on +61 2 9547 4311.

2. Amendment to Fund Constitution

Auscap has also amended the Constitution of the Fund to:

- facilitate the introduction of the Daily Platform Class and introduce specific fee provisions that will apply only to the Daily Platform Class; and

- rename the existing monthly “Platform Class” as “Monthly Platform Class” to make it clearly distinguishable from the new Daily Platform Class.

The amended Fund Constitution was lodged with ASIC on 28 March 2018 and became effective on that date.

Disclaimer

You should consider the information in the PDS and this website notice before deciding to invest in the 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 Fund. Nothing in the PDS or this website notice is a recommendation by Auscap or any other affiliate or person in relation to the Fund.