

IMPORTANT NOTICE¹

20 JUNE 2019

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 (as supplemented by a Supplementary Product Disclosure Statement dated 30 March 2018) for the offer of units in the Auscap Fund (**PDS**).

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

Updated Information – Independent External Dispute Resolution Scheme

The purpose of this notice is to advise investors about the change to the details of the independent external dispute resolution scheme in the PDS. The PDS is changed by replacing the section titled '9.5 Complaints' with the following:

9.5 Complaints

Auscap, in its capacity as the Responsible Entity of the Fund, has a formal complaints handling procedure in place. For any concerns or complaints, please contact Auscap by mail or by email at the address shown on the back page of this PDS. Auscap will acknowledge receipt of the complaint and take necessary steps to address it. Auscap will provide a final response within 45 days.

If you are a Unitholder and have notified us of a complaint in writing and you are not satisfied with how your complaint has been handled or a response was not provided to you within 45 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is the external dispute resolution scheme which provides fair and independent financial services complaint resolution that is free to consumers. AFCA has authority to hear certain complaints. Contact AFCA to confirm if they can assist you. You can contact AFCA on the below details.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

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

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.