

13 December 2018

**IMPORTANT NOTICE REGARDING FEES AND COSTS DISCLOSURE IN THE PRODUCT
DISCLOSURE STATEMENT DATED 29 NOVEMBER 2018 (PDS)**

Please note, there are **no** changes to the actual fees and costs for the Ophir High Conviction Fund (ARSN 620 920 201) (**Fund**). This notice is simply to clarify the timing of the payment of any performance fee to the investment manager Ophir Asset Management Pty Ltd (**Ophir**).

Clarification

As set out on page 34 of the PDS, any performance fee payable to Ophir is calculated and accrued daily and paid **semi-annually** in arrears from the Fund's assets. The reference to the performance fee being paid annually in arrears on page 32 of the PDS is a typographical error.

There are no other changes to the fees and costs information in the PDS. There is no change to the quantum or methodology of the performance fee calculation.

Questions?

If you have any queries in relation to this notice, please contact the Investor Relations team at Ophir on (02) 8006 5476 or ophir@ophiram.com.

The purpose of this notice is to provide updated information pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 which is not materially adverse to Investors. While this clarification is not considered to be materially adverse to Investors, it should be taken into account when making a decision to invest under the PDS. This notice is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No 235150) as the responsible entity of the Fund.