

# PRODUCT DISCLOSURE STATEMENT

## HYPERION EQUITIES FUNDS

## HYPERION SMALL GROWTH COMPANIES FUND

ARSN 089 548 943

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Information in this Product Disclosure Statement ('PDS') is a summary of significant information and is general in nature. It contains references to other important information which you should consider before making an investment decision. The information does not take into account your individual objectives, financial situation or needs and we recommend that you seek professional advice from a financial adviser.

This PDS has been prepared in accordance with the simple managed investment scheme disclosure regime under the Corporations Regulations. Defined Terms are available in 'SECTION 7 *Additional Information*' of the Hyperion Equities Funds - Information to be Incorporated by Reference document available at [www.hyperion.com.au](http://www.hyperion.com.au).

### Updated information

The information in this PDS may change over time. The Responsible Entity may update this information where this does not involve a material adverse change and make it available to you via Hyperion's website [www.hyperion.com.au](http://www.hyperion.com.au) where permitted by law. You can also obtain updated information by e-mailing Hyperion's Investor Services department [investorservices@hyperion.com.au](mailto:investorservices@hyperion.com.au) or free call 1300 HYPERION (1300 497 374). A paper copy of any updated information is available free on request.

**The offer made in this PDS is available only to persons receiving this PDS within Australia and New Zealand, and cannot be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933).**

Issued on 30 April 2015

Issued by Pinnacle Fund Services Limited ABN 29 082 494 362 AFS Licence No. 238371 Tel: 1300 360 306

## SECTION 1: About Pinnacle Fund Services Limited

### Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 is the responsible entity (the 'Responsible Entity', 'RE', 'we', 'our', 'us') of the Hyperion Small Growth Companies Fund ARSN 089 548 943, APIR BNT0101AU (the 'Fund') detailed in this PDS. Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle'). Pinnacle is the distributor and client relationship manager of the Fund to investors in Australia. Pinnacle is a distribution and business support company for the development of high quality investment management businesses.

### Hyperion Asset Management Limited

Hyperion Asset Management Limited ABN 80 080 135 897 AFSL 238380 ('Hyperion', 'the Investment Manager') has been appointed by the RE as the Fund's Investment Manager, pursuant to the terms of an Investment Management Agreement.

Neither the Responsible Entity nor Hyperion guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

Hyperion is a high conviction growth style manager that specialises in identifying and investing in quality Australian equities. Hyperion's proprietary investment process produces a relatively concentrated portfolio of high quality companies with predictable earnings and superior growth potential.

Hyperion's competitive advantage is summarised in three points:

- **Process** – Hyperion buys what it considers are the highest quality growth businesses at an attractive valuation based on a thoroughly researched long-term view. Hyperion exploits other market participants' focus on the short-term, market sentiment and indices as Hyperion thinks and acts more like a business owner, rather than a stock picker;
- **People** – The core investment team has been together since 1998 and remains stable, experienced and well resourced to handle future growth. The same team that developed our proprietary investment process are shareholders in the company as well as having substantial personal investments in our products. The result is that clients can feel confident Hyperion's objectives are fully aligned with theirs; and
- **Product** - Hyperion's process produces high conviction benchmark insensitive portfolios with excellent after-tax efficiency. Hyperion has an established long-term track record of outperformance and is well positioned for both the peaks and troughs of an equity investment cycle.

Hyperion's executives are majority equity partners in the investment manager's business.

Hyperion may appoint an officer to the Board of an entity in which the Fund invests, to oversee the operations of the investment entity.

Hyperion's investment team has substantial capital invested in the business and in the products, so not only is Hyperion here for the long-term; its clients are assured the investment team's goals are aligned with the clients' goals.

## SECTION 2: How the Fund Works

Like most managed funds, the Fund is a unit trust. In exchange for your invested money, you are issued with interests in the Fund called 'units'. A unit represents an interest in the Fund. Your units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.

### Minimum initial investment

You can make an investment in the Fund with a minimum initial investment in the amount of \$100,000 or as agreed with the Responsible Entity.

### Additional investments

You are able to increase your investment at any time by buying additional units subject to the minimum additional investment amount of \$1,000 or \$100 for investments via a regular investment plan.

You can also invest using the managed funds settlement service operated by the ASX ('mFund'). Further information on mFund can be found in Section 8 'How to Apply'.

### Withdrawals

You can also withdraw at any time any amount from your investment. The Responsible Entity endeavours to effect payment of withdrawals within seven days (although the Fund constitution allows up to 21 days). In certain circumstances, such as if there is a freeze on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds.

The value of your investment at any point in time will depend on the total number of units you hold in the Fund and the relevant withdrawal price per unit.

If you are using mFund, you can withdraw units in the Fund in a similar way to selling listed shares. Further information on mFund is in Section 8 'How to Apply'.

You should read the important information about unit pricing and withdrawals before making a decision. Go to **'SECTION 1. How the Hyperion Equities Funds Work'** of the Hyperion Equities Funds Information to be Incorporated by Reference document. The material relating to unit pricing and withdrawals may change between the time when you read this PDS and the day when you sign the Application Form.

## Earnings and Distributions

Income received from the Fund is subject to fees and costs.

The level of distributions will vary over time. Fund distributions are calculated at the end of each quarter and paid as soon as practicable thereafter, but the operator of an investor directed portfolio service ('IDPS'), wrap account or master trust service may pay distributions at different times. The determination of the Fund's distribution at the end of each distribution period may have a negative effect on the next calculated unit price of the Fund, reflecting the reduced value of the units as a result of being priced less the distribution entitlement (ex-distribution).

The Fund may not make a distribution during a period where the realised losses and other expenses exceed its income. Disposal of investments by the Fund may result in taxable income. Under the capital gains tax provisions of the Income Tax Assessment Act, a gain (in some cases adjusted for inflation) arising on the disposal of assets for Fund investments shall, where the capital gains exceed any capital losses, be included in the Fund's taxable income. This forms part of the distribution to Investors.

Quarterly distributions are automatically reinvested, unless requested otherwise in the Application Form.

## SECTION 3: Benefits of Investing in the Fund

### Significant features and benefits

The Fund invests primarily in Australian listed companies excluded from the S&P/ASX 100 Index, but will also have some exposure to cash. The Fund's objective is to achieve medium to long-term capital growth and income.

Further details of the Fund are set out later in this PDS in 'SECTION 5 How We Invest Your Money'

In addition to the above, investing in the Fund offers a number of benefits, including:

- Reduced investment risk through a diversified portfolio of equity investments in small growth companies;
- Professional, disciplined management of an investment portfolio by Hyperion's experienced funds management team;
- Easy access to information via the website – [www.hyperion.com.au](http://www.hyperion.com.au)

## SECTION 4: Risks of Managed Investment Schemes

All investments involve risk. Different strategies may carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. Investors in the Fund should be aware that investments will rise and fall in value, the level of returns will vary and future returns may differ from past returns. As a consequence, Investors may lose capital or not receive a return over a given time frame.

Past performance is not a reliable guide to future performance and should not be relied upon to predict the value of an investment. Neither the Responsible Entity, nor the Investment Manager guarantees the performance of the Fund, the repayment of capital or any particular rates of return. Returns are not guaranteed, and the value of your investment upon redemption may be less than your investment in the Fund. Laws affecting registered managed investment schemes may change in the future and this may impact the value of your investment in the Fund.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment timeframe, other assets and investments you have and your overall tolerance for risk.

### General Risks

General risks, which apply to all types of investment, include the value of the investment not matching inflation rates, changes in taxation policy and the possibility that distributions to investors fall or in some cases stop altogether.

The earnings and value are determined by the earnings and value of the assets of the Fund. The earnings and value of the assets may be affected by movements in interest rates, currency exchange rates, commodities, overall economic conditions (both domestic and overseas), and other factors that are beyond the control of the Responsible Entity or the Investment Manager. As a result, it is not possible to predict or identify all future events or issues that may adversely affect the performance of the Fund.

### Product Selection Risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

### Liquidity Risk

There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

### Management Risk

Management risk refers to the risk that the Investment Manager will not achieve its performance objectives or not produce returns that compare positively against its peers.

You should read the important information about earnings and distributions before making a decision. Go to 'SECTION 1. How the Hyperion Equities Funds Work' of the Hyperion Equities Funds Information to be Incorporated by Reference document. The material relating to earnings and distributions may change between the time when you read this PDS and the day when you sign the Application Form.

You should read the important information about risks of managed investment schemes before making a decision. Go to 'SECTION 2. Risks of Managed Investment Schemes' of the Hyperion Equities Funds Information to be Incorporated by Reference document. The material relating to risks of managed investment schemes may change between the time when you read this PDS and the day when you sign the Application Form.

## SECTION 5: How We Invest Your Money

An investment in the Fund may suit you if you are seeking a long-term investment in Australian listed companies primarily outside the S&P/ASX 100.

**WARNING:** You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. An investment in the Fund is intended to be suitable for investors willing to take more risk in search of greater returns.

### Hyperion Small Growth Companies Fund

|  |  |                         |
|--|--|-------------------------|
| <b>Investment objective</b>  | To achieve medium to long-term capital growth and income through investing in high calibre Australian companies primarily listed outside the S&P/ASX 100 Index, at the time of investment.   |                         |
| <b>Benchmark</b>   | S&P/ASX Small Ordinaries Accumulation Index  |                         |
| <b>Currency</b>  | Australian Dollars   |                         |
| <b>Suggested Minimum Investment Period</b>                                 | 5 years  |                         |
| <b>Risk Profile</b>  | Aggressive. Willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period.  |                         |
| <b>Fund asset classes</b>  | <b>Asset Class</b>   | <b>Investment Range</b> |
|  | Australian Equities  | 80% – 100%              |
|  | Cash and Equivalent  | 0% – 20%                |
|  | Cash target  | 5%                      |
| <b>Labour standards or environmental, social or ethical considerations</b> | Labour standards and environmental, social and ethical considerations are taken into account once the Investment Manager becomes aware of them, but only to the extent that they will affect the future financial performance of the investment. Generally speaking, the Investment Manager does not have a fixed methodology or weightings for taking ESG standards into account when selecting, retaining and realising investments of the Fund. |                         |
| <b>Borrowings</b>  | The Responsible Entity is permitted to borrow and to give a security over the assets of the Fund for any such borrowing, so long as the total principal amount borrowed does not exceed 50% of the value of the assets of the Fund at any time.  |                         |

Asset ranges may be exceeded for short periods of time for the purposes of portfolio re-balancing. The Fund shall not own more than 15% of the issued share capital of any one company.

Individual stock weightings are not to exceed 13% of the total value of the portfolio. Exposure can be via managed funds or direct investments.

We have the right to change the Fund's asset classes, investment ranges, investment objective and benchmark without prior notice. We will inform Investors of any material change to the Fund's details in our next regular communication or as otherwise required by law.

## SECTION 6: Fees and Costs

### Consumer Advisory Warning

#### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

#### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

You should read the important information about how we invest your money, including about labour standards and environmental, social and ethical considerations, before making a decision. Go to 'SECTION 3. How We Invest Your Money' of the Hyperion Equities Funds Information to be Incorporated by Reference document. The material relating to how we invest your money, including about labour standards and environmental, social and ethical considerations, may change between the time when you read this PDS and the day when you sign the Application Form.

The following table shows fees and other costs you may be charged and can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund assets as a whole. You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

| Type Of Fee Or Cost                                       | Amount   |   |
|---|--|---|
| <b>Fees when your money moves into or out of the Fund</b> |  | <p>The Management Fee is calculated daily, reflected in the daily unit price and payable monthly in arrears from the Fund to the Investment Manager. The amount of this fee can be negotiated with wholesale clients.</p> <p>The Performance Fee is calculated and accrued each Business Day and is payable to the Investment Manager half-yearly as at 30 June and 31 December.</p> <p>Extraordinary Expenses are paid from the Fund as and when incurred.</p> |
| Establishment Fee   | Nil  |   |
| Contribution Fee  | Nil  |   |
| Withdrawal Fee  | Nil  |   |
| Termination Fee   | Nil  |   |
| <b>Management Costs</b>                                   |  |   |
| The fees and costs for managing your investment.          | <p><b>Management Fee</b><br/>1.25%p.a. of the Gross Asset Value of the Fund, plus a <b>Performance Fee</b> of 15% of the Fund's outperformance of the benchmark.</p> |   |

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

| Example                      | Balance of \$50,000 with total contributions of \$5,000 during a year |   |
|------------------------------|---|---|
| Contribution Fees*           | Nil   | For every additional \$5,000 you put in, you will be \$0.   |
| <b>PLUS</b> Management Costs | 1.25% p.a.**  | <b>And</b> , for every \$50,000 you have in the Fund you will be charged \$625 each year.**   |
| <b>EQUALS</b> Cost of Fund   |   | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: <b>\$625**</b> |
|                              |   | <b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.</b>                              |

\* Whilst there are no Contribution Fees, additional Management Costs will apply on each investment contribution. If the additional \$5,000 was invested half-way through the year, additional Management Costs of \$31.25 would be charged.

\*\* Additional Fees may apply, including the Buy/Sell Spread of 0.60%. Refer to the Buy/Sell Spread in Additional Explanation of Fees and Costs in 'SECTION 4 Fees and Costs' information of the Hyperion Equities Funds - information to be Incorporated by Reference document.

\*\*\* Plus a Performance Fee of 15% of the Fund's outperformance of the benchmark as explained under Performance Fees in this PDS. The Management Costs amount excludes a Performance Fee as we do not have a reasonable basis for estimating a Performance Fee.

### Increases or Alterations to Fees and Costs

If the Responsible Entity increases its fees and costs or applies any new fee, (which can be done without your consent), we will notify you 30 days prior to the increase. The Responsible Entity confirms that in the event of any such fee increase:

- the Management Fee will not exceed 1.87% p.a. of the Gross Asset Value of the Fund; and
- the Buy/Sell Spread will not exceed 0.825% of the unit value.

These maximums are set out in the Fund's Constitution, include GST and cannot be increased above these amounts without prior unitholder consent. The Responsible Entity also reserves the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

Hyperion will draw one Management Fee and pay all expenses including the Responsible Entity fee, with the exception of extraordinary expenses from this fee it receives.

You should read the important information providing additional explanation of fees and costs before making a decision. Go to 'SECTION 4. Fees and Costs' of the Hyperion Equities Funds Information to be Incorporated by Reference document. The material relating to providing additional explanation of fees and costs may change between the time when you read this PDS and the day when you sign the Application Form.

## Performance Fees

Depending on how well the Hyperion Small Growth Companies Fund performs, the Investment Manager may be entitled to receive a Performance Fee. The Performance Fee is equal to 15% of the Fund's return (net of Management Fees) in excess of the benchmark return, calculated each Business Day and reflected in the daily unit price. The Performance Fee is accrued daily over a six month period and if applicable, paid half yearly as at 30 June and 31 December.

The Investment Manager will only be paid the Performance Fee if the following hurdles are first met:

- (a) the Fund's return net of Management Fees and Extraordinary Expenses must exceed the performance of the benchmark at the end of the six month period; and
- (b) the Fund's return net of Management Fees and Extraordinary Expenses must be 0.0% or greater at the end of the six month period; and
- (c) any previous underperformance versus the benchmark must first be recovered before any Performance Fees can be paid.

## Worked Example – Performance Fee Calculation

The worked example in the following table is shown only for the purpose of illustrating how the Performance Fee may be calculated for three unrelated days only, and assumes there are no applications or redemptions made during each day. The daily Performance Fee accrual is actually calculated as the day's opening NAV excluding the Performance Fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the benchmark, multiplied by 15% (Performance Fee rate). The day's Performance Fee accrual is then added to the Performance Fee accrual balance (carried over from the previous day) to give the total Performance Fee for the period. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

| Fee Components   | Example Day 1   | Example Day 2    | Example Day 3   |
|--|-----------------|------------------|-----------------|
| Performance Fee Rate                                     | 15%             | 15%              | 15%             |
| Opening NAV excluding Performance Fee accrual            | \$10,000,000    | \$15,000,000     | \$20,000,000    |
| Fund daily return  | 0.10%           | 0.50%            | -0.25%          |
| Benchmark daily return                                   | 0.05%           | -0.25%           | 0.70%           |
| Daily out/underperformance of benchmark                  | 0.05%           | 0.75%            | -0.95%          |
| Daily Performance Fee accrual                            | \$750           | \$16,875         | -\$28,500       |
| Performance Fee accrual (carried over from previous day) | \$20,000        | -\$60,000        | \$75,000        |
| <b>Total Performance Fee Accrual</b>                     | <b>\$20,750</b> | <b>-\$43,125</b> | <b>\$46,500</b> |

## SECTION 7: How Managed Investment Schemes are Taxed

Investing in a registered managed investment scheme is likely to have tax consequences dependent on your personal circumstances. Registered managed investment schemes do not pay tax on behalf of Australian resident investors. As it is intended that all taxable income and capital gains will be distributed, it is expected that the Fund will not pay tax on its taxable net income and capital gains.

Your share of the taxable net income and capital gains earned by the Fund should be included in your tax return in the year you become presently entitled to the taxable net income and/or capital gains.

**We strongly advise you seek professional tax advice about the specific implications relevant to your situation.**

## SECTION 8: How to Apply

### Investing

To apply for units in the Fund, please read this PDS together with any additional information to the PDS available from [www.hyperion.com.au](http://www.hyperion.com.au).

Please then complete the Application Form available and provide the relevant Anti Money Laundering (AML) Identification documents.

Initial applications for units in the Fund must be made on the Application Form accompanying this PDS.

Applications received, verified and accepted by the Fund Administrator prior to 3.00pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 3.00pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply.

You should read the important information about how managed investment schemes are taxed before making a decision. Go to 'SECTION 5. How Managed Investment Schemes are Taxed' of the Hyperion Equities Funds Information to be Incorporated by Reference document. The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day when you sign the Application Form.

If your application monies are not received within 14 days, either units will not be issued to you or units which have been issued may be cancelled and you will be deemed not to be an Investor. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

### Indirect investors

If you invest in the Fund via an investor directed portfolio service ('IDPS'), a master trust or wrap account, different terms may apply to your investment. An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS are indirect Investors. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them and so, has the rights of an Investor. They exercise their rights in accordance with their arrangements with the Investor.

When investing through an IDPS, master trust or wrap account, complete the documents required by the operator of these services, not the Responsible Entity. Investors are not required to complete this Fund's Application Form. Enquiries should be directed to the IDPS operator.

You should read the disclosure document for that IDPS, master trust or wrap account together with this PDS prior to investing.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS.

### Cooling off rights

If an investor is a retail client (as defined in the Corporations Act), the investor has a 14 day cooling-off period in which to decide if the investment is right for them.

The 14 day period commences on the earlier of:

- i) the date the Investor receives their initial investment transaction statement; or
- ii) five Business Days after their units are issued.

The amount refunded will be calculated at the day the Responsible Entity receives the investor's written request to withdraw their investment, less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount initially invested. However, the investor will not be charged any fees.

Cooling off rights will not apply where units are issued as part of the distribution reinvestment arrangement.

### Foreign Account Tax Compliance Act (FATCA)

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

Based on current guidance, the Responsible Entity believes that the Hyperion Funds must comply with certain requirements under FATCA, which applied from 1 July 2014. Accordingly, we may request that you provide certain information about yourself in order for us to comply with its FATCA obligations.

### Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer  
Pinnacle Fund Services Limited  
PO Box R1313  
ROYAL EXCHANGE NSW 1225

investorservices@hyperion.com.au  
teamcompliance@pinnacleinvestment.com.au  
phone: 1300 497 374

All complaints received will be acknowledged in writing. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. They will be able to advise you whether they can assist you in this matter. Please quote the Responsible Entity's membership number to them which is 10252 for Pinnacle Fund Services Limited, managed investment schemes.

Further details regarding the Financial Ombudsman Service Limited will be provided on request, alternatively you can contact the service directly on their toll free number 1300 78 08 08 or by writing to:

Financial Ombudsman Service Limited  
GPO Box 3  
Collins Street West  
MELBOURNE VIC 3001  
Fax +61 3 9613 6399  
E-mail: info@fos.org.au  
Web: www.fos.org.au

You should read the important information about investing in the Fund before making a decision. Go to 'SECTION 6. How to Apply' of the Hyperion Equities Funds Information to be Incorporated by Reference document. The material relating to investing in the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## mFund

The Fund has been admitted to mFund, the managed fund settlement service operated by the ASX, providing a convenient way for investors to apply or redeem units in the Fund. mFund allows you to settle, or pay the application price and be paid the redemption prices, based on the Net Asset Value of the Fund. This is different to a listed fund, where the market decides the price of the units. mFund does not facilitate on-market buying and selling between investors. Your unitholdings will be CHESS sponsored by your broker and identified through your individual Holder Identification Number (HIN). See [www.mfund.com.au](http://www.mfund.com.au) for additional information.

## SECTION 9: Additional Information

### Continuous disclosure documents

The Fund is a disclosing entity under the *Corporations Act*, therefore the Responsible Entity is subject to regular reporting and continuous disclosure obligations. This includes the requirement to prepare annual and half yearly financial reports for the Fund and disclose information to Investors which may have a material effect on the price or value of units or would be likely to influence persons who commonly invest in securities, in deciding whether to acquire or dispose of units.

ASIC has issued Regulatory Guide 198 Unlisted Disclosing Entities' Continuous Disclosure, which includes a good practice guide for website disclosure. The Responsible Entity will satisfy its continuous disclosure obligations by publishing material at [www.hyperion.com.au](http://www.hyperion.com.au). Accordingly, given the disclosure of material information will be made on this website, the Responsible Entity will not be required to lodge continuous disclosure notices for the Fund with ASIC.

You will have the right to obtain various financial reports lodged with ASIC for the Fund.

### Additional information for New Zealand Investors

New Zealand Investors may invest in the Fund under this PDS. However, the Fund is governed under Australian, rather than New Zealand, law and New Zealand Investors should consider the differences in regulation between Australia and New Zealand in deciding whether to invest.

### Privacy

Investors provide the Responsible Entity with Personal Information when investing in the Fund and the Responsible Entity deals with this information in accordance with its privacy policy.

### Consents

Hyperion Asset Management Limited, as the Investment Manager and the Fund Administrator, RBC Investor Services Trust ("RBC Investor Services") have consented to be named in this PDS in the form and context in which they are named.

RBC Investor Services Trust has been appointed as the Custodian and Fund Administrator for the Fund. RBC investor Services Trust's role as Custodian is limited to holding assets of the Fund. As Fund Administrator, RBC Investor Services Trust is responsible for the day to day administration of the Fund.

RBC Investor Services has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the Custody and Investment Administration Agreements. RBC Investor Services Trust was not involved in preparing, nor takes any responsibility for this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

### How to contact us:

If you have any questions regarding this PDS or in relation to your investment in the Fund, please contact Hyperion as follows:

Hyperion Asset Management Limited  
P O Box R604  
ROYAL EXCHANGE NSW 1225  
Free call: 1300 HYPERION (1300 497 374)  
Fax: +61 2 9276 3030  
E-mail: [investorservices@hyperion.com.au](mailto:investorservices@hyperion.com.au)

You should read the important information about continuous disclosure, the Constitution material agreements, the warning statement for New Zealand Investors, Investor reporting and privacy before making a decision. Go to 'SECTION 7. Additional Information' of the Hyperion Equities Funds Information to be Incorporated by Reference document.

The material relating to the continuous disclosure, the warning statement for New Zealand Investors and privacy may change between the time when you read this PDS and the day when you sign the Application Form.