

24 February 2017

Change of name from Spheria Australian MidCap Fund to Spheria Opportunities Fund

Dear Investor,

The purpose of this letter is to notify you that effective 23 February 2017, the name of the Spheria Australian MidCap Fund (ARSN 144 032 431) (the **Fund**) has changed to **Spheria Opportunities Fund** to better reflect the investment strategy of the Fund.

As a result of the change, a replacement Product Disclosure Statement (PDS), Additional Information to the PDS and forms for the Fund will be available from 10 March 2017.

There are no changes to the investment strategy or other changes to the Fund.

If you have any further questions relating to this letter, please do not hesitate to contact us on 1300 360 306 or email service@pinnacleinvestment.com.au.

Yours faithfully,



Calvin Kwok

Director, Pinnacle Fund Services Limited



Marcus Burns

Director, Spheria Asset Management Pty Limited