

25 August 2020

Hyperion Australian Growth Companies Fund

ARSN 089 548 443 APIR BNT0003AU ISIN AU60BNT00032 ASX HYN01

Updates to disclosure documents

Dear Investor,

As a valued client of the Hyperion Australian Growth Companies Fund (**Fund**), we are writing to advise you of changes to the disclosure documents for the Fund.

Pinnacle Fund Services Limited (**PFSL**) as responsible entity has determined that at least 80% of assets held by the Fund are able to be realised, for market value, within ten days and therefore the Funds are simple managed investment schemes as defined in regulation 1.0.02 of the Corporations Regulations 2001 (Cth) (**Regulations**).

Accordingly, PFSL is able to prepare a product disclosure statement (**PDS**) for the Fund in accordance with the requirements of the shorter PDS regime (under Subdivision 4.2C of Division 4 of Part 7.9 of the Regulations).

The investment objective was also updated to promote a better understanding of the Fund and Hyperion Asset Management Limited's investment philosophy, which is to help our clients protect and grow their capital over the long-term.

Please note that there were no changes to the investment strategy for this or other funds managed by Hyperion.

For more information

If you have any questions or require further information, please see the Fund's website at www.hyperion.com.au or contact investor services on 1300 010 311 or invest@pinnacleinvestment.com.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the product issuer of the Fund. This document is prepared by Pinnacle as the product issuer and Responsible Entity. The information attached is for general information only. It does not have regard to a specific investment objective, financial situation or the particular needs of any person. You should seek advice regarding the appropriateness of an investment strategy discussed or recommended in the attached information and should understand that statements regarding future prospects may not be realized. You should also note that the returns from investments may fluctuate and that past performance is not necessarily a guide to future performance.