

7 July 2016

TBF Small Cap Value Growth Fund
ARSN: 162 561 613

In accordance with ASIC Regulatory Guide 26: *Resignation, removal and replacement of auditors* (RG 26), Equity Trustees Limited hereby notifies unit holders of the TBF Small Cap Value Growth Fund (the Fund) that the Fund has changed Compliance Plan Auditor (the Auditor).

The proposed incoming Auditor is Deloitte Touche Tohmatsu, and the outgoing Auditor is ShineWing Australia. The reason for the change in Auditor is to provide uniformity of audit arrangements for the Fund; the Fund's Registered Scheme Auditor is Deloitte Touche Tohmatsu.

The change of Auditor is effective as of the date of this notice, being 7 July 2016.

The release was prepared by Equity Trustees Limited as Responsible Entity in accordance with the Continuous Disclosure requirements under ASIC Regulatory Guide 26 and is only provided for information purposes. It does not contain investment recommendations nor provide investment advice.