

Forager Wholesale Value Fund

ARSN 110 619 488 (**Fund**).

This is an update in accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 to Section 7 of the Product Disclosure Statement (PDS) dated 01 July 2014 for the Fund and Section 4.8 of the “Additional Information about the Forager Wholesale Value Fund” document.

The updated foreign taxes information in this document is as at 1 July 2017.

Please contact Macro using the contact details below if you would like a paper copy of this update at no charge.

Contact details

If you have any questions or would like more information about the Fund, including hard copies of this PDS or the important additional information, please contact Investor Services on:

Phone: (08) 9217 3100

Fax: (08) 9217 3111

Address: Unit 2, 55 Salvado Road, Subiaco WA 6008

4. Additional information about taxation matters relating to registered managed investment schemes

4.8 Foreign taxes

Australian and foreign taxes can reduce the amount you receive from the Fund or the amount the Fund receives from its investments and dealings.

Foreign taxes may be imposed where the Fund's investments or dealings have some connection with a foreign jurisdiction. Foreign laws are varied and can apply in uncertain ways. For example, the United States of America has recently enacted new rules known as the Foreign Account Tax Compliance Act (**FATCA**). Based on current information, FATCA could result in the Fund becoming subject to a 30% withholding tax on part or all of the payments it receives from US sources (from 1 January 2014) or from financial institutions or investment bodies with US assets (from 1 January 2017). Alternatively, if the Fund has US assets, it could potentially be required to withhold 30% tax on part or all of its payments to unit holders (from 1 January 2017), if the unit holders do not comply with certain FATCA obligations (e.g. to provide certain identity information to the Fund for disclosure to the Internal Revenue Service).

In addition, under the Common Reporting Standard (**CRS**) which is the single global standard for the collection, reporting and exchange of financial account information on non-residents, banks and other financial institutions, the Fund may need to collect and report to the ATO, financial account information on non-residents. This is effective from 1 July 2017, with the first exchange of information to occur in 2018.

The CRS tackles and deters cross-border tax evasion by establishing a common international standard for financial institutions to identify and report information about the financial accounts of foreign residents to their local tax authority and for tax authorities to exchange this information. The ATO may exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities. This will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and act as a deterrent to tax evasion.

If the Fund suffers any amount of Australian or foreign tax, or is required to withhold any amount in respect of Australian or foreign tax, neither Macro nor the Fund will be required to compensate you for any such tax, and the effects of these amounts will be reflected in the returns of the Fund.