

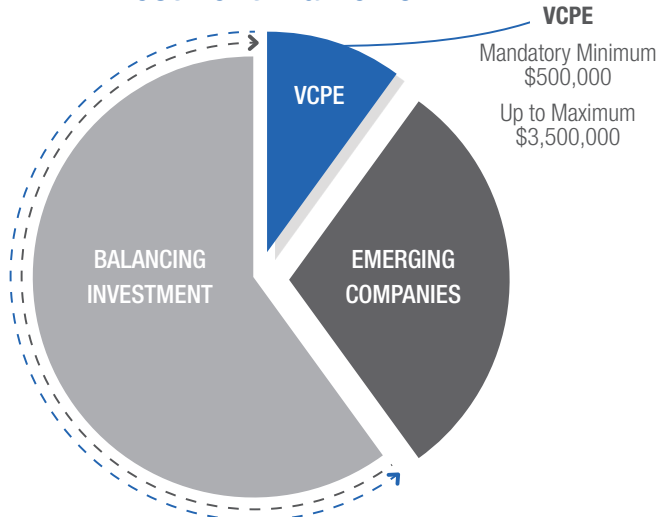
DIVERSIFY | GROW | OUTPERFORM

Vantage Private Equity Growth 3

A SIV COMPLYING AUSTRALIAN FUND OF FUNDS

On 1 July 2015, the Australian Government implemented new Significant Investor Visa (SIV) requirements under a revised 'Complying Investment Framework' developed by Austrade. Of the AU\$5 million total investment required, a mandatory investment of at least AU\$500,000 (or up to AU\$3,500,000) is required to be made into, AusIndustry registered, Venture Capital or Growth Private Equity (VCPE) complying funds, including Fund of Funds. **Vantage Private Equity Growth 3 (VPEG3) is a SIV complying, Australian Fund of Funds, focused on investing in the lowest risk segment of VCPE, Growth Private Equity.**

AU\$5 million SIV Complying Investment Framework



Vantage Private Equity Growth 3

Key Facts

| | |
|------------------------|---|
| Target Size | \$100m |
| Focus | Investments in top tier Australian Growth Private Equity funds investing in profitable companies for expansion and buyout |
| Target return | 20% p.a. IRR (net of fees) |
| Min. Investment | AU\$500,000 |
| Management fee | 1.25% p.a. |
| Redemption | Quarterly, with 60 days notice, after investment held for a minimum of four years |

Performance of Underlying Investments from Vantage's Previous Funds

Vantage has invested in 19 Private Equity funds...



... these funds have invested in (or acquired) 97 businesses (30 June 2018)...



... and have completed 45 exits (sales)



... with these exits generating

2.6 x

money multiple on invested capital for an average gross IRR of

34% p.a.

across an average hold period of

4.5 Years

The remaining investments in Vantage's underlying portfolios are well on their way to maintaining this track record of performance.

Investment Strategy

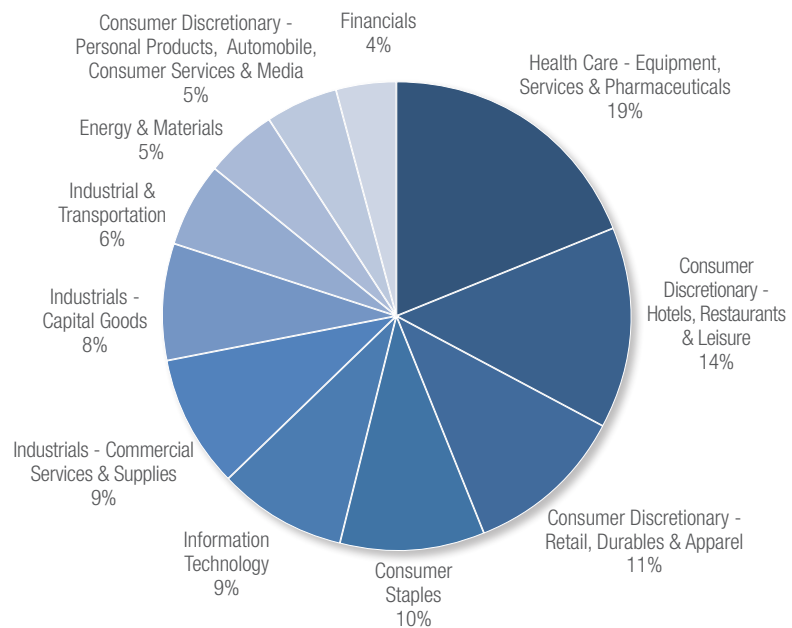
Since establishment in 2004, Vantage has developed and managed a Fund of Funds investment strategy focused exclusively on small to mid-market Growth Private Equity. This segment of Private Equity focuses on investments into profitable businesses with proven products and services.

These businesses typically have a strong market position and generate strong cash flows allowing Vantage's funds to generate strong consistent returns to investors, while significantly reducing the risk of a loss within the portfolio.

A key factor in Vantage's investment strategy is risk minimization. This is obtained by diversification of underlying investments across a range of parameters including; fund manager, geographic region and industry sector.

VPEG3 will develop a diversified portfolio of underlying investments similar to Vantage's existing Private Equity funds, which have an emphasis on growth industry sectors including; Healthcare and the Consumer Discretionary / Education and Tourism sectors.

Industry Diversification of Vantage's Current Underlying Company Investments



SIV-Complying Investment Framework

VPEG3 complies with all SIV requirements for the mandatory minimum investment of AU\$500,000 into the Venture Capital or Growth Private Equity (VCPE) Fund segment.

| Requirement | VPEG3 | Complies |
|---|--|-------------------------------------|
| Investments must be managed by an Australian Financial Services Licence (AFSL) manager domiciled in Australia | Vantage is Australian owned and domiciled: AFSL No. 279186 | <input checked="" type="checkbox"/> |
| Investments in a VCPE fund must commence within four years from the grant of provisional visa | VPEG3's diversified Fund investment Strategy means that the investment rate into underlying companies is faster than a single fund investment. VPEG1 was more than 60% invested in Private Equity Companies within four years. | <input checked="" type="checkbox"/> |
| Mandatory investment of at least \$500,000 at time of investment in an AusIndustry registered fund | VPEG3 is an AusIndustry Registered SIV complying, Australian Fund of Funds. The minimum Investment for SIV applicants in VPEG3 is \$500,000 | <input checked="" type="checkbox"/> |
| Applicant monies for the full amount of the commitment are to be taken upfront to satisfy issuing a provisional visa and deposited either in a Cash Management Trust (CMT) held in escrow, or an Australian bank account as security for a bank guarantee in favour of a VCPE, to meet capital calls by the VCPE over the investment horizon. | Vantage has engaged One Investment Group as the Cash Management Trust (CMT) Manager for VPEG3 application monies. An escrow agreement exists between the CMT & VPEG3 to ensure all capital calls issued by VPEG3 are met | <input checked="" type="checkbox"/> |
| Applicants will need to enter into a commitment with a VCPE within 12 months from the date they were issued a provisional visa | Once an application is received by VPEG3 and application monies are received by VPEG3's CMT, a Commitment with VPEG3 will exist. VPEG3 has monthly closes to accommodate SIV applicants investing at different times throughout the year | <input checked="" type="checkbox"/> |
| Proceeds from the realization of investments by the VCPE fund(s) before the provisional visa ends are to be reinvested in complying funds in the VCPE, Emerging Companies or Balancing Investment segments | Distributions paid by VPEG3 prior to end of provisional visa period can be directed by Investors to be re-invested in VPEG3 or to other complying Balanced Investment Funds | <input checked="" type="checkbox"/> |

Important note

This Fact Sheet is being made available to you on a confidential basis to provide summary information only regarding VPEG3. The Information Memorandum should be read in its entirety before making a decision to invest. This Fact Sheet may not be reproduced or used for any other purpose. You should not construe the contents of the Fact Sheet as legal, tax, investment or other advice.

Corporate Directory

Investment Manager
Vantage Asset Management Pty Ltd

Cash Management Trust Manager
One Investment Group

Registry
One Registry Services Pty Ltd

Audit & Tax
Ernst & Young

Fund Administration
Vantage Asset Management Pty Ltd

Solicitors To The Offer
Norton Rose Fulbright Australia