

## Regulatory Guide 97 – Updated Fees and Costs Disclosure

Grant Samuel Fund Services Limited has undertaken an annual review in accordance with Regulatory Guide 97 of the Fees and Costs disclosed in the Product Disclosure Statements (PDSs) for the registered managed investment schemes (Funds) for which it is Responsible Entity. GSFS wishes to advise of the following updated fees and costs for the following relevant Funds which are current as at 30 June 2017.

As the updated fees and costs are not materially adverse, GSFS is updating this information via our website in accordance with ASIC Instrument 2016/1055.

- Section 6 of the PDS and Additional Information to the Product Disclosure Statement (Additional Information Statement) for the following Funds is amended by replacing all references to the relevant Management Fee, Indirect Costs, Management Costs, Transactional and Operational Costs, Net Transactional and Operational Costs and Buy/Sell Spread in section 6 of the relevant PDSs and Additional Information Statement with the below relevant fees and costs.

<b>Fund</b>	<b>APIR Code</b>	<b>Management Fee</b>	<b>Indirect Costs</b>	<b>Management Costs</b>	<b>Transactional and Operational Costs</b>	<b>Net Transactional and Operational Costs (after Buy/Sell Spread Recovery)</b>	<b>Buy/ Sell Spread</b>
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) (ARSN 130 358 691)	GSF0002AU	1.25%	0.00%	1.25%	0.02%	0.00%	0.20%
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) (ARSN 130 358 440)	GSF0001AU	1.30%	0.00%	1.30%	0.24%	0.14%	0.20%
Payden Global Income Opportunities Fund (ARSN 130 353 310)	GSF0008AU	0.70%	0.03%	0.73%	0.07%	0.00%	0.20%
Triple3 Volatility Advantage Fund – Class A (ARSN 168 796 718)	GSF0009AU	1.45%	0.00%	1.45%	0.02%	0.00%	0.20%

2. The "Example of annual fees and costs" in Section 6 of the PDS for the Payden Global Income Opportunities Fund (ARSN 130 353 310) is replaced with the following:

**Example of annual fees and costs**

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR <sup>1</sup>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Costs <sup>2</sup>	0.73%	And, for every \$50,000 you have in the Fund you will be charged \$365 each year.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of:  <b>\$365<sup>3</sup></b>  <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup>The example assumes that the investment amount does not rise or fall in value and remains invested for the entire year and that the \$5,000 contribution occurs at the end of the first year, so that the management costs are calculated using the \$50,000 balance only. In practice, an investors actual investment amount will vary daily and the actual fees and costs we charge are based on the value of the Fund which also fluctuates daily.

<sup>2</sup> These figures are based on what we expect to be typical ongoing amounts.

<sup>3</sup> Additional fees may apply. An allowance for transactional and operational costs may apply to investments into and withdrawal from the Fund. Please see 'Transactional and operational costs' in the Additional Information brochure for information regarding buy/sell spread."

For a full explanation of these fees and costs please refer to the PDS and Additional Information to the Product Disclosure Statement for the relevant Fund. The above updates should be read together with the PDS and Additional Information to the Product Disclosure Statement for the relevant Fund.

This document was issued by Grant Samuel Fund Services Limited ABN 48 129 256 104 AFSL 321517 on **5 July 2017**

In preparing the above information we did not take into account your particular investment objectives, financial situation and needs. Before making an investment decision in relation to a Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and need and read and consider the Product Disclosure Statement for the relevant Fund dated 22 February 2017 and the Additional Information to the Product Disclosure Statement which can be obtained from [www.gsfm.com.au](http://www.gsfm.com.au) or by calling 1300 133 451.