

## Regulatory Guide 97 – Updated Performance Fee Disclosure

Grant Samuel Fund Services Limited (GSFS) has undertaken a review in accordance with Regulatory Guide 97 of the Performance Fee disclosed in the Product Disclosure Statement (PDS) for the Munro Global Growth Fund (ARSN 612 854 547), of which it is Responsible Entity. GSFS wishes to advise of the following updated Performance Fee information which is current as at 31 December 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 provides an estimate of the Performance Fee at 1.50% of the Net Asset Value (NAV) of the Fund. The actual Performance Fee paid for the 6 month period ending 31 December 2017 was 1.32% of the NAV. If annualised this would exceed the estimate disclosed in the PDS, however future Performance Fee payments are uncertain, and only payable if the net return of the Ordinary class of Units exceeds both the High Watermark and Hurdle Rate as described in the PDS.

For a full explanation of these fees and costs please refer to the Product Disclosure Statement (PDS) for the Munro Global Growth Fund. The above update should be read together with the PDS.

This document was issued by Grant Samuel Fund Services Limited ABN 48 129 256 104 AFSL 321517 on **6 March 2018**.

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 dated 1 March 2018 which can be obtained from [www.gsfm.com.au](http://www.gsfm.com.au) or by calling 02 8188 1510.