

The Munro Global Growth Fund is an absolute return international equities fund with a core focus on growth.

MUNRO GLOBAL GROWTH FUND

Absolute not relative returns

Munro targets meaningful absolute returns not relative returns. The Fund's flexible mandate allows it to dynamically manage its market exposure and predominantly hedge currency exposure to protect clients' capital and to enhance the long term returns of its investments.

	Absolute Return	Relative Return
Performance objective	Deliver positive returns	Outperform an Index
Risk objective	Protect capital	Avoid underperformance
Typical net exposure	50-100%	80-100%
Typical gross exposure	50-150%	80-100%
Ability to short sell	Yes	No
Currency management	Predominantly hedged	Unhedged
High watermark	Yes	No

Investment Objective

To provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over a medium to long term horizon, while maintaining a capital preservation mindset.

ABOUT MUNRO PARTNERS

Your Independent Global Growth Investment Manager

Munro Partners is an independent global absolute return equity manager with a core focus on growth equities. The business is owned and controlled by key staff. It was founded in July 2016 by an established investment team with an 12-year proven track record of strong absolute returns. Via its proprietary investment process and unique knowledge base, Munro Partners seeks to invest in, and benefit from, some of the key structural changes that occur in our world today. The business is Australian domiciled, with its head office based in Melbourne.

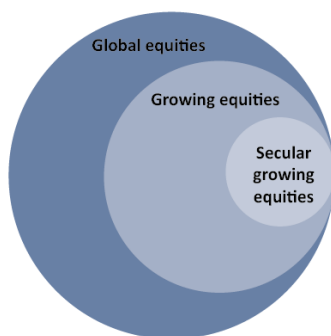
THE MUNRO PARTNERS TEAM



	Nick Griffin (CIO)	James Tsinidis (PM)	Kieran Moore (PM/Dealer)	Jeremy Gibson CFA (PM)	Ronald Calvert (CEO)	Jon Spensley (COO)
Years Experience: 21	12	3	14	13	16	
Previous Roles: K2 Asset Management, Deutsche Bank, CFS	K2 Asset Management, Bell Potter, Zenith Partners	K2 Asset Management	Pictet Asset Management	Iluka Resources, Eye Mgt Pty Ltd, Ernst & Young	Eclipse Funds, SAITeysMcMahon, Merrill Lynch	

THE MUNRO INVESTMENT PROCESS

1. IDEA GENERATION

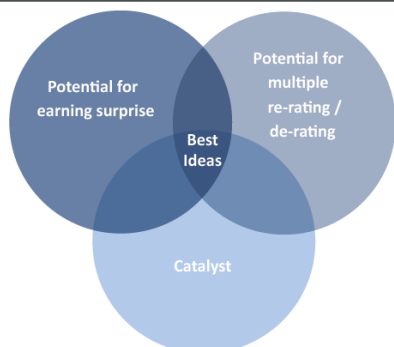


2. IDEA EVALUATION QUALITATIVE

GROWTH	Faster earnings, EBITDA or revenue growth versus peers and a growing total addressable market
ECONOMIC LEVERAGE	Pricing power or economic leverage to be able to improve margins
SUSTAINABILITY	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
CONTROL	Strong management ownership and incentives
CUSTOMER PERCEPTION	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

3. IDEA EVALUATION QUANTITATIVE



4. PORTFOLIO CONSTRUCTION

STOCKS	30-50 conviction positions
PORTFOLIO EXPOSURES	Typical net exposure 50-100% Typical gross exposure 50-150%
SHORT EXPOSURE	Single stock shorts
CURRENCY	Manage for base currency benefit
STOP LOSSES	Single stock & portfolio stop loss framework

PORTFOLIO



FUND FACTS & FEES

APIR code	MUA0002AU																
Inception date	1 August 2016																
Minimum Investment	\$25,000																
Unit valuation	Daily																
Applications and redemptions	Daily																
Distributions	Annual																
Responsible Entity	Grant Samuel Fund Services																
Investment Manager	Munro Partners																
Prime Broker	Morgan Stanley																
Administrator	Unity Fund Services Pty Ltd																
Registry	One Registry Services Pty Ltd																
Distribution	Grant Samuel Funds Management																
Establishment fee	Nil																
Contribution fee	Nil																
Withdrawal fee	Nil																
Management costs	1.35% p.a.																
Performance Fee	10.00% above High Watermark and Hurdle																
Hurdle	10 year Aust Govt Bond Yield plus 3.5% p.a.																
High Water Mark	Yes																
Bid / Offer Spread	Buy +0.15% / Sell -0.15%																
Auditors	PwC																
Online application	https://oneregistry.formcorp.co/munro-global-growth-fund/																
Platforms / wraps	<table border="0"> <tr> <td>BT Wrap</td> <td>Panorama</td> </tr> <tr> <td>Asgard</td> <td>Macquarie</td> </tr> <tr> <td>CFS First Wrap</td> <td>Netwealth</td> </tr> <tr> <td>Hub24</td> <td>Ausmaq</td> </tr> <tr> <td>MLC Premium Choice</td> <td>Powerwrap</td> </tr> <tr> <td>Mason Stevens</td> <td>Linear</td> </tr> <tr> <td>mFunds</td> <td>IOOF</td> </tr> <tr> <td>uXchange</td> <td></td> </tr> </table>	BT Wrap	Panorama	Asgard	Macquarie	CFS First Wrap	Netwealth	Hub24	Ausmaq	MLC Premium Choice	Powerwrap	Mason Stevens	Linear	mFunds	IOOF	uXchange	
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^ For more detail, refer to the Product Disclosure Statement.

HOW IS THIS FUND DIFFERENT TO OTHER GLOBAL EQUITY FUNDS?

There are several features that differentiate the Munro Global Growth Fund from other global equity products:

Absolute Return: Munro only runs international absolute return funds. It is a global equity long/short manager that targets meaningful positive returns through the investment cycle, while maintaining a capital preservation mindset.

Active: Munro's team covers the miles, continuously meeting with global company management teams to find global investment opportunities that are underpinned by structural growth tailwinds.

Growth: Munro identifies sustainable growth trends that are underappreciated and mispriced by the market; investors can benefit from both the resulting winning (long) and losing (short) stock positions.

Disciplined: Munro conducts a comprehensive and disciplined investment process.

Stock picker: The investment approach generates a high hit rate of performing ideas and provides a focused, actively managed exposure to a concentrated portfolio of 30-50 equity positions.

The Fund's focus on growth and key structural changes, while being index unaware, means the Munro Global Growth Fund generally complements other global equity strategies that primarily focus on relative returns.

RISKS

All investments carry some degree of risk. The fund exposes investors to a number of risks, although Munro's investment and risk management processes seek to mitigate these. The risks include:

- Company risk
- Market risk
- Currency risk
- Derivative risk

For more information on risks that may impact the Fund, refer to the PDS.

CONTACT INFORMATION

For further information about the Munro Global Growth Fund, please contact:

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clientservice@gsfm.com.au
www.gsfm.com.au

Important information:

Grant Samuel Fund Services Limited ABN 48 129 256 104 AFSL 321517 (Grant Samuel Fund Services) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 (Fund) and is the issuer of this information. The Fund is registered as a managed investment scheme under the Corporations Act 2001 (Cth). Grant Samuel Fund Services has appointed Munro Asset Management Limited (ABN 28 163 522 254, AFSL 480509) ('Munro') as the investment manager of the Fund. Class A Units in the Fund are available for issue by Grant Samuel Fund Services, as responsible entity of the Fund. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the product disclosure statement (PDS) for the Fund dated 1 March 2018. Copies of the PDS can be obtained by calling (02) 8188 1510 or from this website. Applications to invest in the Fund must be made on the application form which can be downloaded from this website or obtained by calling (02) 8188 1510. MAML, Munro, GSFM and their officers, employees, agents, and affiliates may have an interest in the Fund and may receive fees from dealing in the Fund. Management and performance fees are exclusive of GST and RITC. This document is issued on 30 May 2018.

