

Regulatory Guide 97 – Updated Fees and Costs Disclosure

Grant Samuel Fund Services Limited (GSFS) 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 2018.

1. For the below Funds, we do not believe that the change in fees and costs has a materially adverse impact on investors. As a result, GSFS is updating this information via our website in accordance with ASIC Instrument 2016/1055.

| Fund | APIR Code | MFund Code | Management Fee | Indirect Costs | Performance Fee | Management Costs | Gross Transactional and Operational Costs | Transactional and Operational Costs after Buy/ Sell Spread Recovery | Buy/ Sell Spread |
|---|-----------|------------|----------------|----------------|-----------------|------------------|---|---|------------------|
| Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) | GSF0002AU | GSF02 | 1.25% | 0.00% | 0.00% | 1.25% | 0.02% | 0.00% | 0.20% |
| Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) | GSF0001AU | GSF01 | 1.30% | 0.00% | 0.00% | 1.30% | 0.07% | 0.00% | 0.20% |
| Payden Global Income Opportunities Fund | GSF0008AU | N/A | 0.70% | 0.03% | 0.00% | 0.73% | 0.06% | 0.00% | 0.20% |
| Triple3 Volatility Advantage Fund – Class A | GSF0009AU | N/A | 1.45% | 0.00% | 0.00% | 1.45% | 0.02% | 0.00% | 0.20% |
| Munro Global Growth Fund – Ordinary Class | MUA0002AU | MUN01 | 1.35% | 0.02% | 1.28% | 2.65% | 1.22% | 1.07% | 0.15% |
| Munro Global Growth Fund – Class B | MUA5927AU | N/A | 0.90% | 0.02% | 0.46% | 1.38% | 1.22% | 1.07% | 0.15% |

2. For the below Fund, GSFS is updating the PDS to reflect the increase in Management Costs. Section 6 of the PDS for the following Fund is updated 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 PDS with the below relevant fees and costs.

| Fund | APIR Code | MFund Code | Management Fee | Indirect Costs | Performance Fee | Management Costs | Gross Transactional and Operational Costs | Transactional and Operational Costs after Buy/ Sell Spread Recovery | Buy/ Sell Spread |
|--|-----------|------------|----------------|----------------|-----------------|------------------|---|---|------------------|
| Munro Global Growth Fund – Founder Class | MUA4641AU | N/A | 1.10% | 0.02% | 1.79% | 2.91% | 1.22% | 1.07% | 0.15% |

3. The "Example of annual fees and costs" in Section 6 of the PDS for the Munro Global Growth Fund - Founders Class (ARSN 612 854 547) 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 ¹ |
|---|-------|---|
| Contribution Fees | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management Costs ² | 2.91% | And, for every \$50,000 you have in the Fund you will be charged \$1,455 each year. |
| EQUALS 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: \$1,455³ What it costs you will depend on the fees you negotiate. |

¹The 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.

² These figures are based on what we expect to be typical ongoing amounts.

³ 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 (Grant Samuel Fund Services) on **4 July 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 for the relevant Fund – Grant Samuel Epoch Global Equity Shareholder Yield Unhedged (dated 1 March 2018), Grant Samuel Epoch Global Equity Shareholder Yield Hedged (dated 1 March 2018), Payden Global Income Opportunities (dated 22 February 2017), Triple3 Volatility Advantage Fund (dated 22 February 2017), Munro Global Growth Fund (dated 1 March 2018) and the Additional Information to the Product Disclosure Statement which can be obtained from www.gsfm.com.au.