

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.

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%

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 **5 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 (dated 1 March 2018) and the Additional Information to the Product Disclosure Statement which can be obtained from www.gsfm.com.au.