

Forager Wholesale Value Fund

ARSN 110 619 488 (**Fund**).

This is an update in accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 to Section 6 of the Product Disclosure Statement (PDS) dated 01 July 2014 for the Fund.

The updated fees and costs information in this document is as at 1 September 2017

Please contact Macro using the contact details below if you would like a paper copy of this update at no charge.

Contact details

If you have any questions or would like more information about the Fund, including hard copies of this PDS or the important additional information, please contact Investor Services on:

Phone: (08) 9217 3100

Fax: (08) 9217 3111

Address: Unit 2, 55 Salvado Road, Subiaco WA 6008

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website www.moneysmart.gov.au has a managed funds fee calculator to help you check out different fee options. The calculator can also be used to calculate the effects of fees and costs on your investment.

6.1 Fees and other costs table

This section provides a summary of the main fees and costs that you may be charged in relation to an investment in the Fund. Information in the fee table can be used to compare costs between different simple managed investment schemes.

The fees and costs charged by the Fund may be paid directly from your account, deducted from investment returns or from the Fund assets as a whole. It is our intention to pay such amounts from the Fund's assets. You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT ¹
Fees when your money moves in or out of the Fund²	
<i>Establishment Fee</i>	Nil.
<i>Contribution Fee</i>	Nil.
<i>Withdrawal Fee</i>	Nil.
<i>Exit Fee</i>	Nil.
Management costs³	
The fees and costs for managing your investment	Estimated to be 1.15% p.a. of your balance within the Fund, or \$575 for every \$50,000 you have in the Fund.

Footnotes

- 1 Unless otherwise stated, fees and cost disclosed in this section are inclusive of the net effect of GST, if applicable (i.e. inclusive of 10% GST, less any reduced input tax credits or (RITCs) available to the Fund.)
- 2 The Fund also has transaction costs allowances (also known as a buy/sell spread). While not strictly a fee, this is a cost that is passed on to you when you acquire or dispose of units in the Fund.
- 3 Further details of management costs are set out below and may include an amount payable to an adviser. In addition, the amount of this fee may be negotiated, see "Negotiable fees" in "Additional information about fees and costs" below.

6.2 Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil.	For every \$5,000 you put in ¹ , you will not be charged a contribution fee.
Plus Management costs	1.15% ²	And for every \$50,000 you have in the fund, you will be charged \$575 each year ³ .
Equals Cost of 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 \$575. What it costs you will depend on the fees you negotiate with the Fund or your financial adviser.

- We have assumed that the \$5,000 contribution occurs on the last day of the year.
- The management costs figure has been calculated by reference to:
 - the base fee of 1.15%;
 - expense recoveries limited to those costs and expenses we consider to be of an extraordinary or abnormal nature and, for the purposes of the above table, are assumed to be zero.
 - indirect costs charged by interposed vehicles are included in the management costs but are not an additional cost to you. Indirect costs are estimated to be 0.0%.
- In this example, the amount held in the Fund has not been adjusted to take account of variable unit pricing of the Fund. Investors should note that their investment balance and the value of the Fund will vary weekly, and that the actual fees charged will be based on the value of the Fund, and will vary as the value of the Fund changes.

Important notes for investors:

All costs above are:

- inclusive of the net effect of GST, if applicable (i.e. inclusive of 10% GST, less any RITCs available to the Fund);
- calculated by reference to the net asset value of the Fund; and
- rounded to two decimal places.

6.3 Additional information about fees and costs

Fee changes

Under the Fund's constitution, Macro has the power to waive, defer or reduce fees at its discretion without notice, but importantly is not able to increase fees beyond the maximum amount provided in the Fund's constitution without seeking approval of investors by special resolution at a meeting. Macro will provide 30 days' notice of any future fee increases.

Financial adviser fees

Additional fees may also be payable to your financial advisor if consulted. Such fees will be set out in the Statement of Advice that they provide to you.

Negotiable fees

We may rebate or waive part of the management costs payable by wholesale clients (as defined by the *Corporations Act 2001*). Investors meeting this criteria wanting to negotiate fees should contact us on (08) 9217 3100.

For more detailed information about fees and costs, go to section 3 of the "Additional information about the Forager Wholesale Value Fund" document at www.macrofund.com.au You should read this important information before making a decision. The more detailed information about fees and costs may change between the time when you read this PDS and the day when you sign the application form.