

Dear Investor,

With effect from 1 October 2020, the benchmark for Cooper Investors Global Equities Fund (Hedged) (the “Fund”) will change to **MSCI All Countries World Index net dividends – Hedged to AUD** (previously MSCI All Countries World net dividends in local currency).

Additionally, the change of benchmark will also impact the performance fee calculations. With effect from 1 October 2020, the performance fee for the Fund will be calculated against the **MSCI All Countries World Index net dividends – Hedged to AUD**.

Regards,

Equity Trustees Limited