

6 August 2020

**Total Management Cost Update on the Funds – August 2020**

Dear Investor,

Equity Trustees Limited as Responsible Entity (“EQT”) is writing to you to update you on the Alpha Fund Managers Pty Ltd funds (the “Alpha Funds”). As foreshadowed in previous correspondence the Funds will be moving from a fund of funds (or holding the assets indirectly) structure, to one in which most of the assets will be held directly. Due to this change we are able to reduce the overall total Management Cost of most of the Alpha Funds to you as highlighted in the summary table below. Based on the new Management Costs, the PDS’s will be updated and the new Management Costs and will be effective 30 days after the date of this letter.

Alpha Fund name	Current Management Costs August 2020	Proposed Management Costs September 2020
Alpha Australian BlueChip Fund	1.51% (M 0.79%, I 0.72%)	<b>1.20%</b> (M 1.15%, I 0.05%)
Alpha Australian Small Companies Fund	3.61% (M 1.00%, I 2.61%)	<b>1.40%</b> (M 1.35%, I 0.05%)
Alpha Global Opportunities Fund	1.95% (M 0.98%, I 0.97%)	<b>1.30%</b> (M 1.25%, I 0.05%)
Alpha Infrastructure Fund	1.72% (M 0.84%, I 0.88%)	<b>1.30%</b> (M 1.25%, I 0.05%)
Alpha Property Securities Fund	1.36% (M 0.91%, I 0.45%)	<b>1.10%</b> (M 1.05%, I 0.05%)

M = Management fee

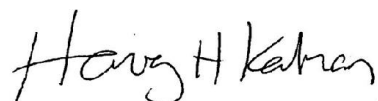
I = Indirect Cost

Management Costs = Total of M plus I

New PDS’s will be issued in line with the implementation of the new fee structure and will be available by calling Alpha Fund Managers Pty Ltd on +61 3 8652 3854 or going to the websites [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto) at that time.

We thank you for your investment and continued support of the Alpha Funds. If you have any queries, please contact Alpha Fund Managers Pty Ltd on +61 3 8652 3854 or email [enquiries@alphafundmanagers.com.au](mailto:enquiries@alphafundmanagers.com.au)

Yours sincerely,



**Harvey H Kalman**  
**Executive General Manager, CTS & Global Head of Fund Services**  
**Equity Trustees Limited**