

Client Name
Manager Name
Fund Name (Shareclass)

Willis Towers Watson 

Costs & Charges Information - Ex Ante Report

This document provides you with costs and charges information about this fund. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

Charges Summary as at 1st February 2018

Initial investment			\$15,000,000
Cost category		% of investment	Costs
Service costs		0.00%	\$0
3rd party payments received		-	-
Product costs		0.00%	\$0
Total		0.00%	\$0

Itemisation of Charge Categories			% of investment	Costs	
Service costs					
Costs that Willis Towers Watson will receive on a one-off basis when you first invest	One-Off Costs	n/a	\$0	Access Fee, Research or Advisory Charges	
Costs that Willis Towers Watson receive each year for managing your investments	Ongoing Costs	n/a	\$0		
The performance fee you pay Willis Towers Watson	Incidental Costs	n/a	\$0	Performance Fees, Carried Interest	
Ongoing costs incurred when Willis Towers Watson buys and sells underlying investments	Transaction Costs	n/a	\$0		
Costs related to ancillary services provided by third parties not included above	Ancillary Costs	n/a	\$0		
Product costs					
Costs that underlying managers will receive on a one-off basis when you first invest	One-Off Costs	0.00%	\$0		
Costs that underlying managers will receive each year for managing your investments	Ongoing Costs	0.00%	\$0		
The performance fee you may pay underlying managers	Incidental Costs	0.00%	\$0		
Ongoing costs incurred for buying and selling underlying investments	Transaction Costs	0.00%	\$0	Market Commission, Exchange Fees, Clearing Charges, Exchange Clearing, Exchange Execution, Fund Dilution Levy, Futures Clearing, FX Costs, Implicit Spread Costs, PTM Levy, Stamp Duty and Swap Costs	
Costs incurred related to ancillary services provided by third parties not included above	Ancillary Costs	0.00%	\$0	Audit, Custodian, Directors, Formation, Guarantor, Legal, Management, Other, Registration, Trading Fees and Research Costs	

The Cumulative Effect of Costs on Return

The total charges deducted for each fund will impact the investment return. Whilst performance can't be guaranteed, the table below sets out the impact of costs and charges on investment return and value.

Impact if investment held for 1 year with a net growth rate of 3%	Investment return	Value of Investment after 1 year
Net of all costs	3.00%	\$15,450,000
Gross of all costs	3.00%	\$15,450,000

Towers Watson Limited (trading as Willis Towers Watson) is authorised and regulated by the Financial Conduct Authority.

Costs & Charges information has been estimated as at 01/02/2018.

All of the costs are charged through changes to the unit price.

Willis Towers Watson has prepared this material for the you to provide you with information about the costs and charges we expect you to incur as a result of investing in the [Insert Fund Name]. The content of this material is prescribed by the MIFID II regulations.

We have used data provided by third parties in order to prepare the product costs information. Where data is not available we have made reasonable estimates of the costs. Whilst reasonable care has been taken to gauge the reliability of the third party data, we provide no guarantee as to the accuracy or completeness of this data and Willis Towers Watson and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

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