



Antipodes Global Fund

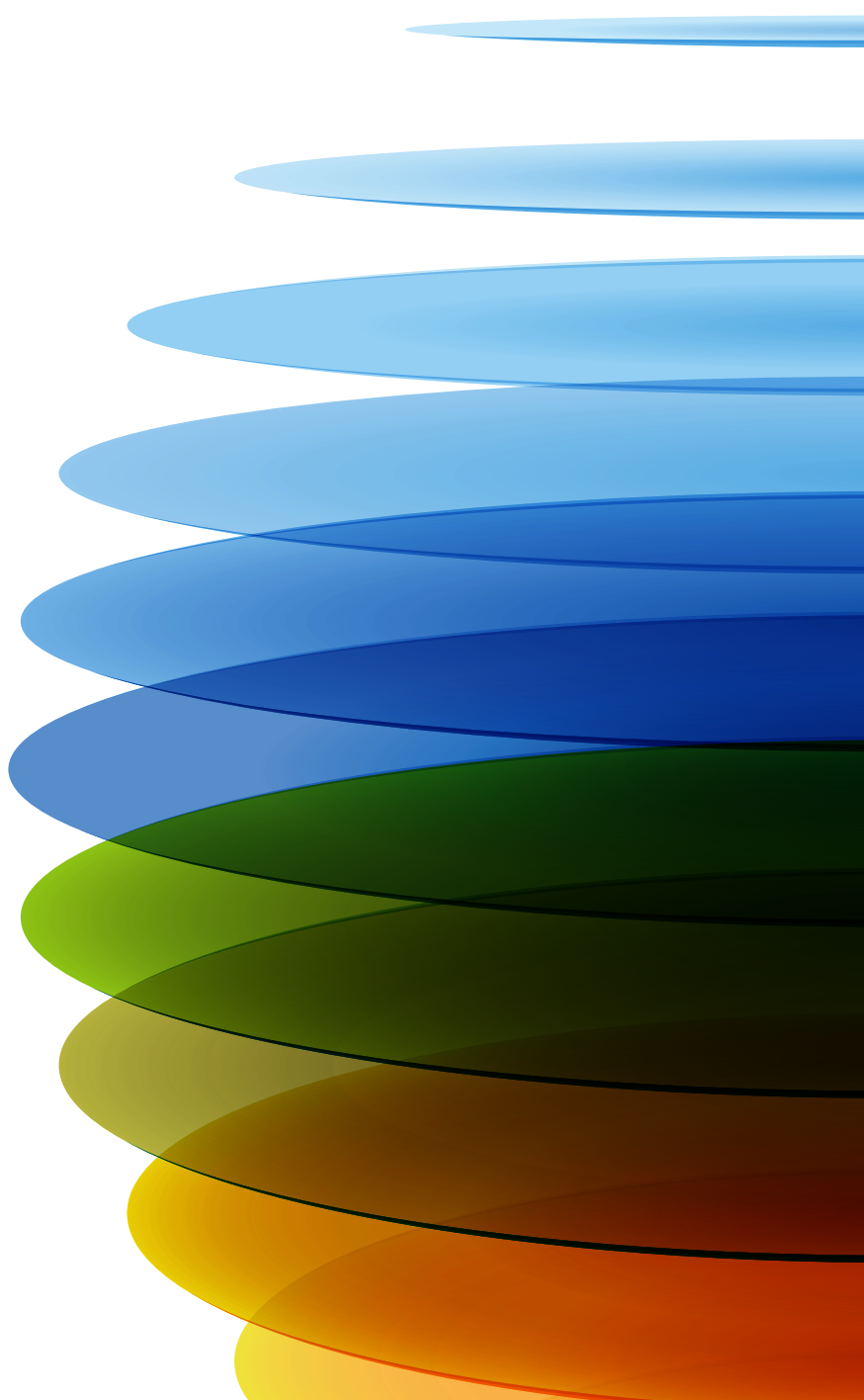
ARSN 087 719 515 APIR IOF0045AU ISIN AU60IOF00455 mFund AGP02

PRODUCT DISCLOSURE STATEMENT

Dated: 30 June 2018

Issued by: Pinnacle Fund Services Limited

ABN 29 082 494 362 AFSL 238371



IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about class P units ('units' or 'class P units') in the Antipodes Global Fund ARSN 087 719 515 (the 'Fund').

Pinnacle Fund Services Limited ABN 29 082 494 362 ('Responsible Entity', 'we', 'our', 'us') is the responsible entity of the Fund.

The Responsible Entity has appointed Antipodes Partners Limited ('Antipodes Partners', 'Antipodes', the 'Investment Manager'), ACN 602 042 035, AFSL 481580 to manage the assets of the Fund.

Neither the Responsible Entity nor Antipodes Partners guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, at www.antipodespartners.com. You can also obtain updated information by contacting us on 1300 010 311. A paper copy of any updated information is available free on request. If a change is considered materially adverse, we will issue a supplementary PDS.

Contents

Important information	2
1. Key features of the Fund	5
2. About Pinnacle Fund Services Limited and key service providers	7
2.1 Pinnacle Fund Services Limited	7
2.2 Antipodes Partners Limited	7
2.3 Custodian and Administrator	7
3. Benchmarks	7
4. Disclosure Principles	8
4.1 Disclosure Principle 1: Investment strategy	9
4.2 Disclosure Principle 2: Investment manager	14
4.3 Disclosure Principle 3: Fund structure	15
4.4 Disclosure Principle 4: Valuation, location and custody of assets	16
4.5 Disclosure Principle 5: Liquidity	16
4.6 Disclosure Principle 6: Leverage	16
4.7 Disclosure Principle 7: Derivatives	17
4.8 Disclosure Principle 8: Short selling	18
4.9 Disclosure Principle 9: Withdrawals	18
5. Benefits of investing in the Fund	19
6. Risks	20
7. How the Antipodes Global Fund works	22
7.1 Valuation	22
7.2 Unit prices	22
7.3 Distributions	22
8. How we keep you informed	23
9. Fees and costs	24
9.1 Consumer Advisory Warning	24
9.2 Performance fees	26
9.3 Management costs	27
9.4 Buy/Sell spread	28
9.5 Additional transactional and operational costs	28
9.6 Extraordinary expenses	28
9.7 Indirect investors – additional master trust or wrap account fees	28
9.8 Incidental fees and costs	28
9.9 The constitution and fee changes	29
9.10 Differential fees	29

9.11	Adviser commissions	29
9.12	For more information on fees and costs	29
9.13	mFund costs	29
10.	Taxation	29
10.1	Income of the Fund	29
10.2	Taxation of Australian resident investors	30
10.3	Withdrawals from the Fund and disposal of units	30
10.4	Non-resident individual unit holders	30
10.5	Goods and Services Tax ('GST')	31
10.6	Tax File Numbers and Australian Business Numbers	31
10.7	Tax Reforms	31
10.8	Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')	31
11.	Investing in the Fund	31
11.1	Applications	31
11.2	Cooling-off	32
11.3	Complaints	32
12.	Privacy	32
12.1	Collecting and using your information	33
12.2	Disclosing your information	33
13.	Investment by New Zealand investors	33
14.	Additional Information	34
14.1	Consents	34
14.2	Incomplete applications	34
14.3	Effect of the Application Form	34
14.4	Electronic PDS	35
14.5	Authorised Representative Form	35

1. Key features of the Antipodes Global Fund

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section						
Responsible Entity	Pinnacle Fund Services Limited	2.1						
Investment Manager	Antipodes Partners Limited	2.2						
Custodian and Administrator	RBC Investor Services Trust	2.3						
Investment objective	The aim of the Fund is to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).	4.1						
Benchmark of the Fund	MSCI All Country World Net Index in AUD	4.1						
Suitable investor profile	The Fund may be suitable for investors with an investment horizon of over five years that seek capital growth and income via exposure to global stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments.	4.1						
Asset Allocation	<table border="1"> <thead> <tr> <th></th> <th>Typical net investment allocation range %</th> </tr> </thead> <tbody> <tr> <td>International equities*</td> <td>50-100</td> </tr> <tr> <td>Cash equivalent investments</td> <td>0-50</td> </tr> </tbody> </table> <p>* Including equity derivatives</p>		Typical net investment allocation range %	International equities*	50-100	Cash equivalent investments	0-50	4.1
	Typical net investment allocation range %							
International equities*	50-100							
Cash equivalent investments	0-50							
Minimum suggested investment timeframe	Five years	4.1						
Minimum initial investment	\$25,000 [^]	11.1						
Minimum additional investments	\$5,000 [^] or \$200	11.1						
Minimum investment balance	\$25,000 [^]	11.1						
Minimum withdrawal amount	\$5,000 [^]	4.9						
Fees and expenses	<p>Management fee of 1.20% p.a. plus a performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.</p> <p>The management fee is accrued daily and paid quarterly and is incorporated in the unit price of the Fund.</p> <p>The performance fee is calculated and accrued each business day and is payable at the end of each six month period ending 30 June and 31 December.</p>	9						
Buy/Sell spread	The estimated buy/sell spread added on buying, or deducted on selling, units is 0.30% of the unit price.	9.4						
Cut-off times	The cut-off time for applications and redemptions is 12pm Sydney time on a business day.	11.1						
Distributions	Annually as at 30 June subject to the Fund having sufficient distributable income. Distributions will be reinvested as additional units in the Fund in the same class, or credited to your nominated financial institution account.	7.3						

[^] Or less at the discretion of the Responsible Entity.

Risk level	High High risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.	6
Borrowings	Whilst the use of borrowings to take advantage of particular investment opportunities is authorised under the constitution, their use is not expected to be an active strategy.	4.1
mFund	The Fund has been admitted to the managed fund settlement service ('mFund') operated by the ASX, providing a convenient way for investors to apply or redeem units in the Fund. mFund allows you to settle, or pay the application price and be paid the redemption prices, based on the net asset value of the Fund. This is different to a listed fund, where the market decides the price of the units. mFund does not facilitate on-market buying and selling between investors. Your unitholdings will be CHESS sponsored by your broker and identified through your individual Holder Identification Number (HIN). See www.mfund.com.au for additional information.	4.9, 6, 11

2. About Pinnacle Fund Services Limited and key service providers

2.1 PINNACLE FUND SERVICES LIMITED

Pinnacle Fund Services Limited ABN 29 082 494 362 (the 'Responsible Entity', 'we', 'our', 'us') is the responsible entity of the Antipodes Global Fund ARSN 087 719 515 (the 'Fund').

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle'). Pinnacle supports the development of high quality investment management businesses and is the distributor of the Fund.

2.2 ANTIPODES PARTNERS LIMITED

The Responsible Entity has appointed Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 ('Antipodes Partners', 'Antipodes', the 'Investment Manager') to manage the assets of the Fund.

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes' seeks to take advantage of the market's tendency for irrational extrapolation in response to changes in the operating environment, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

2.3 CUSTODIAN AND ADMINISTRATOR

RBC Investor Services Trust ('RBC') has been appointed as the Custodian and Fund Administrator for the Fund. RBC's role as Custodian is limited to holding assets of the Fund. As Fund Administrator, RBC is responsible for the day to day administration of the Fund.

RBC has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the Custody and Investment Administration Agreements. RBC was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace RBC or any of its other service providers and appoint new service providers without notice to investors.

3. Benchmarks

Benchmark 1 Valuation of assets

The Responsible Entity has implemented a policy that requires valuations of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.

The Fund meets this benchmark.

Fund assets, including those that are not exchange traded, are valued by RBC using independent valuation sources. RBC is unrelated to the Responsible Entity.

Benchmark 2 Periodic Reporting

The Responsible Entity has implemented a policy to provide periodic reports on certain key information on an annual and monthly basis.

The Fund meets this benchmark.

The Responsible Entity provides monthly and annual reports for the Fund that are available at www.antipodespartners.com.

4. Disclosure Principles

Disclosure Principle	Summary	Section
Disclosure Principle 1: Investment strategy	Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Whilst the Fund primarily invests in international equities, the Fund's constitution permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.	4.1; 6
Disclosure Principle 2: Investment manager	The Responsible Entity employs the investment management expertise of Antipodes to manage the Fund.	4.2
Disclosure Principle 3: Fund structure	<p>The Fund is an Australian registered managed investment scheme. Besides Antipodes, the other key service provider for the Fund is RBC. The Responsible Entity has appointed RBC as custodian and as administrator to provide unit pricing, fund accounting and investor registry services.</p> <p>Antipodes and RBC are located in Australia.</p> <p>The Responsible Entity has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations.</p>	4.3
Disclosure Principle 4: Valuation, location and custody of assets	The assets of the Fund are generally valued daily by RBC in accordance with the constitution of the Fund. RBC values the Fund's assets in accordance with standard market practice. Market prices are generally sourced electronically from third party vendors.	4.4
Disclosure Principle 5: Liquidity	As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent net asset value, within 10 days.	4.5
Disclosure Principle 6: Leverage	The Fund's maximum allowable gross exposure (sum of long and short positions) is 150% of its net asset value ('NAV'). The Fund's maximum allowable net equity exposure (long minus short positions) is 100% of NAV.	4.6; 6
Disclosure Principle 7: Derivatives	<p>Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Fund's net equity exposure to markets, and to hedge currencies.</p> <p>Derivatives may also be used to amplify high conviction ideas.</p> <p>The underlying value of derivatives may not exceed 100% of the NAV of the Fund. Antipodes may use exchange traded and over-the-counter ('OTC') derivatives (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments.</p>	4.7; 6
Disclosure Principle 8: Short selling	Antipodes may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.	4.8; 6

Disclosure Principle 9: Withdrawals	There may be circumstances where your ability to withdraw from the Fund is restricted. We may suspend withdrawals if we determine that this is in the best interests of all unit holders. If the Fund ceases to be liquid, you can only withdraw if the Responsible Entity makes a withdrawal offer.	4.9
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We have the right to change the Fund's investment return objective, benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice. Materially adverse changes to the disclosure principles and benchmarks or other information in this PDS will be updated via the issue of a supplementary PDS. Other changes will be communicated on Antipodes' website www.antipodespartners.com or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

4.1 DISCLOSURE PRINCIPLE 1: INVESTMENT STRATEGY

Benchmark	MSCI All Country World Net Index in AUD
Description of Fund	<p>The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 long holdings).</p> <p>Equity shorts and currency positions may be used where the Investment Manager sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.</p> <p>The Fund will typically have net equity exposure of 50-100%.</p>

ANTIPODES' INVESTMENT PHILOSOPHY

Antipodes believes that equity investment returns are primarily a function of:

- Economic performance of the business you own and the durability of this performance, that is, business resilience; and
- Price paid or starting valuation.

Antipodes defines investment risk as the risk of permanent loss of capital and/or unforeseen downside volatility and, in this sense, it believes risk is best controlled by:

- Ensuring the price paid for a stock includes a margin of safety, that is, represents a discount to intrinsic value, and
- Developing a deep understanding of each stock within the context of the broader portfolio.

Business resilience is determined by the degree and sustainability of competitive advantage and value drivers since excess returns will result in new competition, technological disruption, greater regulation and management missteps. Accordingly, in the long-term all businesses succumb to changes in the operating environment as depicted below in the Antipodes Capital Lifecycle Model ©.

Importantly, the market as an extrapolation engine can be selectively irrational in response to the continuum of operating environment change, creating a pragmatic value opportunity to allocate capital on favourable terms:

- Cyclical
- Structural
- Socio/macroeconomic

ANTIPODES CAPITAL LIFECYCLE MODEL®



CYCLICAL-STRUCTURAL CONTINUUM OF OPPORTUNITY

A cyclical opportunity relates to mean reversion in profitability and valuations around the business cycle. Whilst “mean reversion” may occur in many industry turnaround situations, the impact of structural change/ disruption in the form of substitution and obsolescence can also lead to “mean reallocation” (e.g. mainframe computing redistributed by the PC revolution, newspaper classifieds by internet verticals and paid search, broadcast and cable television by on-demand streaming, etc.).

A structural opportunity relates to non-linear/exponential change in situations where most investors expect incremental or cyclical change. Dominant companies or “incumbents” can unwittingly open the door to “disruptive innovations” by over investing in sustaining innovation and creating price umbrellas. The value opportunity occurs in symmetrical form: 1) Early identification of a real disruptor; 2) Identification of an incumbent incorrectly assessed as a victim of disruption.

In all situations, Antipodes applies the following investment framework:

- Analyse historical patterns
- Apply sustaining versus disruptive innovation principles to avoid the value traps
- Consider power laws, non-linear change and fat-tails

SOCIO/MACROECONOMIC OPPORTUNITY

Global investing involves exposure to the socio/macroeconomic risks inherent in foreign jurisdictions (including currency). Accordingly, Antipodes must be satisfied that individual countries adhere to certain minimum principles before committing capital and it currently observes the following in relation to the global socio/macroeconomic backdrop:

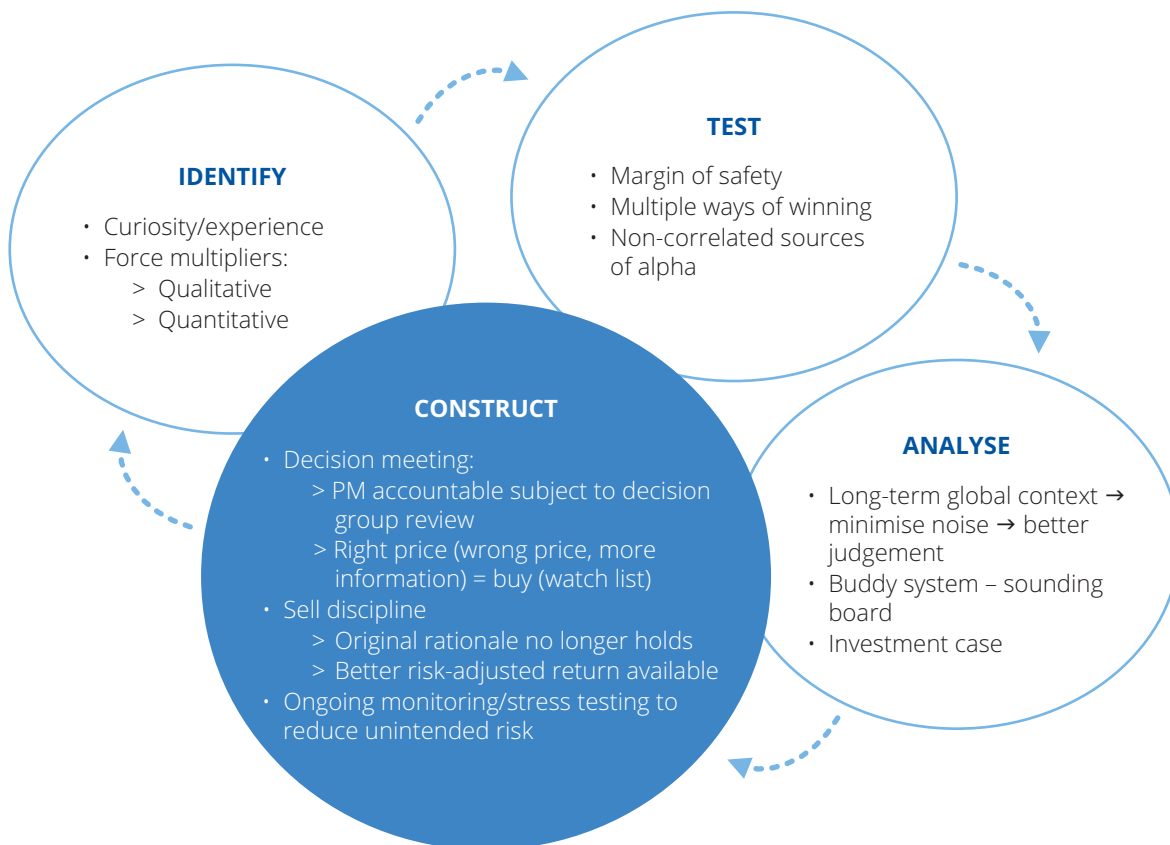
- Globalisation and ubiquitous access to information as a potential leveller of returns and a force of empowerment
- Debt and wealth imbalances are relatively extreme by historical standards
- Some societies are more adept at absorbing stresses, that is they have a greater capacity for renewal and one must give consideration to the attitudes, institutions and structures that lead to a more resilient society, e.g. rule of law, social cohesion, specific biases, etc.

Given this backdrop, Antipodes' socio/macroeconomic framework seeks to address:

- Socio/macroeconomic factors when evaluating an individual company's prospects, e.g. relative attractiveness of exporters versus domestic exposures, health of the institutional environment, etc.
- Currency risk that arises from stock selection

ANTIPODES' INVESTMENT APPROACH

Antipodes' investment approach in practice can be broken down into four iterative steps as follows:



Identify

Antipodes' approach to idea generation can be best described as eclectic, that is, idiosyncratic curiosity combined with many years of experience. As part of this process, "force multipliers" play an important role in focusing team resources and these take two basic forms:

- Quantitative filters
- Qualitative input/signals

Test

Any investment team, regardless of its size, represents a scarce resource relative to the opportunity set and should be managed as such. Once an opportunity has been identified, Antipodes performs an initial reality check before committing a large amount of research resource. This check will focus on three key areas:

- Margin of safety
- Multiple ways of winning
- Context within existing portfolio, given our desire for non-correlated sources of alpha.

Analyse

Antipodes' broad approach is fundamental research within a global context. It strives to ignore short-term noise with the goal of improving its longer-term judgement. Further, team alignment results in a naturally collaborative culture. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst, who acts as a sounding board and protects against confirmation bias and investment case drift. Antipodes believes this both strengthens the process and allows for earlier identification of flaws in the investment case.

Construct

Antipodes' goal is to maximise risk-adjusted returns over the investment cycle (typically 3-5 years). Antipodes seeks to build portfolios from high conviction ideas (asymmetric risk-return payoff) that also represent non-correlated sources of alpha. In practice, portfolios are built based on the following principles:

- For a given level of expected investment risk, position size is determined by expected return or margin of safety
- Optimised to minimise downside volatility with correlated sources of alpha typically limited to less than 15% of the portfolio
- Exposure limits
 - Single stock limit:
 - 7.0% long
 - 3.5% short
 - The top 10 positions will typically account for 25% to 35% of the portfolio and the top 30 positions 60% to 80%
- Where permitted, use of equity shorts and currency positions to take advantage of asymmetric risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk
- When we see a high risk of losing money on an underlying currency exposure, we may hedge into an appropriately undervalued currency
- Derivatives may be used to amplify high conviction ideas
- In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held

Portfolio guidelines

The aim of the Fund is to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).

The Fund will typically have net equity exposure of 50-100% (including equity derivatives).

The Fund does not have limits with respect to geographical locations.

The use of leverage, derivatives and short selling by the Fund is outlined in sections 4.6, 4.7 and 4.8 respectively.

The Fund may be suitable for investors with an investment horizon of over five years that seek capital growth and income via exposure to global stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments.

Investors should refer to risks factors and risk management strategy of the Fund in section 6.

Securities lending

Securities lending refers to transactions where securities of the Fund are lent to a third party (the borrower) for a period of time in return for a fee. For the Fund to participate in security lending arrangements, the Investment Manager has consent from us to enter into a securities lending program with a securities lending agent to lend securities on behalf of the Fund to certain borrowers. The title to the securities is transferred to the borrower, but the Fund's exposure to the securities on loan remains unchanged.

Securities lending exposes the Fund to additional risks which may cause a loss of capital, in particular the risk that the borrower defaults by failing to return the securities. However the Investment Manager manages these risks by ensuring:

- loans may only be made to approved securities borrowers, who are carefully selected taking into account credit risk;
- aggregate borrowing limits are set and monitored;
- acceptable collateral must be high quality and highly liquid so that in the event of default, collateral may be liquidated to fund the purchase of replacement securities;
- borrowers are required to maintain collateral equal to a minimum of 100% value of the securities on loan;
- market movements of both securities on loan and collateral are monitored on a daily basis and adjustments made where necessary to ensure that loans remain fully collateralised;
- restrictions may be placed on which securities are available to be loaned and limits on the proposition of securities that may be loaned; and
- loans may be recalled at any time at the discretion of the Investment Manager and the securities lending agreement may be terminated at short notice should marked conditions warrant such action.

Labour standards, environmental, social and ethical considerations

Antipodes' investment process applies environmental, social (including labour standards) and corporate governance ('ESG') principles to the benefit of its investors. This also contributes more broadly to efforts to build a more stable, sustainable and inclusive economy. Although no acceptable common benchmarks exist by which to measure individual companies with respect to their ESG standing and Antipodes does not have a predetermined view on which ESG standards to apply or a fixed methodology or weightings for taking ESG standards into account when selecting, retaining and realising investments in the Fund, Antipodes' combines quantitative ESG benchmarking with a common sense, case by case qualitative approach to assessing individual corporate ESG performance. In a quantitative sense, Antipodes integrates ESG ranks into the investment process (screens, stock/industry research notes and portfolio scores). This includes company-level measurements of greenhouse gas emissions to understand and benchmark our portfolio's carbon intensity. In instances where Antipodes' investment process identifies that a company is not meeting minimum acceptable standards, it may look to engage with the company and influence its thinking with respect to these matters. In instances where Antipodes believes a company has demonstrated wilful disregard for ESG principles, it may choose to avoid or divest.

4.2 DISCLOSURE PRINCIPLE 2: INVESTMENT MANAGER

Portfolio manager	Qualifications	Years of Investment Experience	Background Information
Jacob Mitchell (Portfolio Manager)	B.Com University of Western Sydney	20+ years	Jacob is the Managing Director and Chief Investment Officer of Antipodes. Jacob was formerly Deputy Chief Investment Officer of Platinum Asset Management and a Portfolio Manager of the flagship Platinum International Fund. He resigned from Platinum effective December 2014 after more than 14 years at the firm during which he also served as Portfolio Manager for the Platinum Unhedged Fund (January 2007 to May 2014) and the Platinum Japan Fund (January 2008 to November 2014). Prior to joining Platinum, Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 at high conviction, value-based Australian equities manager, Tyndall Australia.

The Antipodes investment team is led by Jacob Mitchell, formerly Deputy Chief Investment Officer (CIO) of Platinum Asset Management. As CIO, Jacob is responsible for the implementation of the firm and Fund's investment strategy. Jacob and the Antipodes investment team spend as much time as required to accomplish the investment objectives of the Fund. Antipodes is majority-owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

There have been no regulatory findings against the Portfolio Manager, Antipodes or the Responsible Entity.

The Responsible Entity may, under the terms of the Investment Management Agreement with Antipodes, terminate the agreement with immediate effect at any time by written notice to Antipodes if:

- (a) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Antipodes;
- (b) Antipodes:
 - (1) goes into liquidation;
 - (2) ceases to carry on business in relation to its activities as an investment manager;
- (3) breaches any provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by Antipodes under the agreement and Antipodes fails to correct such breach or failure within 20 business days of receiving notice in writing from the Responsible Entity specifying such breach or failure;
- (c) Antipodes sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Antipodes or of a beneficial interest therein;
- (d) the Responsible Entity is removed as trustee of the Fund; or
- (e) the members of the Fund resolve that Antipodes be replaced.

The Investment Management Agreement will also automatically terminate in respect of the Fund if the Fund is wound up.

The Responsible Entity must pay Antipodes all fees payable under the Investment Management Agreement up until the date of termination.

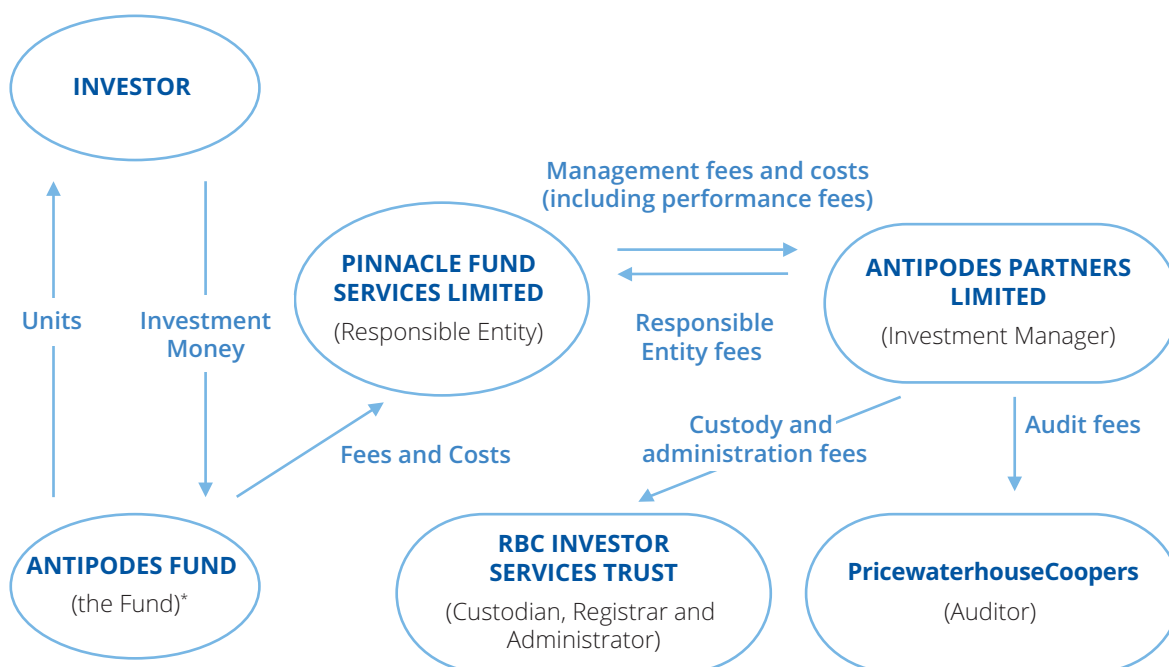
4.3 DISCLOSURE PRINCIPLE 3: FUND STRUCTURE

The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights are attached to all such units.

The Fund has another class of units on issue with different rights to the class offered under this PDS. We are required by the Corporations Act 2001 (Cth) ('Corporations Act') to treat all investors within a class of units equally and investors in different classes fairly. This PDS applies to class P units.

Refer to the diagram below for the flow of investment money through the fund structure.

FLOW OF INVESTMENT MONEY



* Fund monies are held in the Custodian's account.

Refer to section 2 for details of the key entities in the above diagram. Each of the above entities is based in Australia. There are no related party relationships between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms. The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in a services agreement.

The Responsible Entity has appointed PricewaterhouseCoopers ('PwC') as the auditor of the Fund.

Fund assets, except for bullion, are held in custody by RBC and third party sub-custodians engaged by RBC located globally.

Australia and New Zealand Banking Group Limited ('ANZ') has been appointed as the custodian for bullion only. Cash, derivative contracts and the respective cash margin held as collateral on such derivatives are held by global counterparties, typically major global investment banks. Such arrangements give rise to counterparty risk as described in section 6.

All investments are clearly identified as belonging to the Fund or the Responsible Entity and except where permitted by ASIC relief, are segregated from the assets of RBC, the sub-custodian, ANZ and the counterparty.

4.4 DISCLOSURE PRINCIPLE 4: VALUATION, LOCATION AND CUSTODY OF ASSETS

The assets of the Fund are valued by RBC and the Fund's NAV is calculated in accordance with the constitution of the Fund. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to investors, the management costs payable to the Investment Manager, provisions and contingent liabilities. RBC values Fund assets in accordance with standard market practice and market prices are generally electronically sourced from third party vendors.

Where no independent pricing source is available to value an asset, RBC and the Responsible Entity will liaise with each other to determine the value of the asset in accordance with acceptable industry standards.

The Fund primarily invests in companies listed around the world, including in emerging and frontier markets.

Types of asset	Typical net investment allocation range (%)
International listed equities*	50 – 100
Cash equivalent investments	0 – 50

* including equity derivatives

The following types of assets may also be held within a range of up to 100% of the NAV: fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.

The custody agreement between the Responsible Entity and RBC sets out (among other things) the nature of the engagement and RBC's obligations (and liability for any breach thereof) including the requirement to exercise reasonable care in carrying out its duties. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and RBC's obligation to give reasonable access and assistance to PwC and the standards by which RBC's performance will be assessed.

As is standard practice for global investment dealings, RBC engages third party sub-custodians around the world to transact and hold assets located outside of Australia for the Fund. In this respect, the sub-custodians are not required to comply with Australian laws. RBC monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements with RBC.

4.5 DISCLOSURE PRINCIPLE 5: LIQUIDITY

The Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days.

The Fund primarily invests in listed equities traded on regulated exchanges around the world. The Fund may make investments in companies that may not be readily liquidated within 10 days at the desired price or at the value ascribed to that asset in calculating the Fund's most recent NAV.

The Investment Manager is required to maintain adequate cash levels in the Fund for the settlement of trades and to meet withdrawals made during the normal course of business. For information about withdrawing from the Fund, see section 4.9.

4.6 DISCLOSURE PRINCIPLE 6: LEVERAGE

Whilst there is no restriction on borrowing in the Fund's constitution, the Fund does not borrow money to invest or create financial leverage. However, the Fund may become leveraged through the use of derivatives. Refer to section 4.7.

The maximum allowable leverage in the Fund is 150% of the NAV of the Fund, that is, for every \$1 invested, the gross invested position of the Fund taking into account all securities and derivatives held, is limited to \$1.50. For the purposes of this calculation, the underlying effective face value of the derivatives is used. This limitation includes all positions and does not allow for netting of any offsetting positions except in the case of currency derivatives (options, swaps and forwards) where the net position will be used.

Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas. The underlying value of derivatives may not exceed 100% of the NAV of the Fund. Refer to section 4.7.

The maximum allowable leverage with greatest impact on the Fund's returns would likely be where the Fund had a gross invested position of 150%. In such a case, if the value of the Fund's securities (or the underlying securities of derivatives) increased in value by 10% (or, in the case of shorts, decreased in value by 10%), the increase in the Fund's value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of shorts) in the value of the Fund's securities (or the underlying securities of derivatives) would result in a fall of the Fund's value of 15%.

4.7 DISCLOSURE PRINCIPLE 7: DERIVATIVES

The Fund will invest in derivatives:

- for the purposes of risk management in order to either increase or decrease the Fund's exposure to markets and establish currency positions;
- to amplify high conviction ideas and take opportunities that may increase the returns of the Fund;
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a short position in a security);
- to take up positions in securities that may otherwise not be readily accessible (e.g. access to a stock market where foreign investors face restrictions); and
- to assist in the management of the Fund's cash flows (e.g. certain stock markets may require pre-funding of stock purchases that may be avoided through the use of derivatives).

The Fund may invest in exchange traded and OTC derivatives (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments.

However, the Fund has the following restrictions:

- the underlying value[#] of derivatives may not exceed 100% of the NAV of the Fund; and
- the underlying value[#] of long and short stock positions and derivatives (gross exposure) will not exceed 150% of the NAV of the Fund.

[#] The above limitations include all positions and does not allow for netting of any offsetting positions except in the case of currency derivatives (options, swaps and forwards) where the net position will be used. Where options are employed, the underlying value will be the delta adjusted exposure which is the measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

Generally, OTC derivatives transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in OTC derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty which in turn, gives rise to counterparty risk. Derivative positions may be collateralised with cash or securities of the Fund.

Derivatives counterparties are selected based on the following criteria:

- (a) an assessment of the background of the counterparty;
- (b) where applicable, the counterparty's credit rating;
- (c) whether an ISDA Master Agreement or other appropriate document is in place with that counterparty; and
- (d) any other criteria the Responsible Entity or the Investment Manager deems relevant in the context of the particular counterparty and market conditions.

Refer to section 6 for further details on counterparty risks.

4.8 DISCLOSURE PRINCIPLE 8: SHORT SELLING

Antipodes may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.

The Investment Manager will generally effect a short sell through the use of equity and index swaps which is a derivative contract, in which two parties agree to exchange payments of value (or cash flows) for another, typically non-deliverable contracts cash settled for profit or loss.

The Investment Manager may also effect a short selling strategy by borrowing the desired security whereby the security is repurchased in the market and repaid to the lender to close the short position.

When the Investment Manager takes a short position, it is expected that the asset will depreciate, although there is a risk that the asset could appreciate. In this case it is possible that the loss could exceed the amount initially invested, which is not the case with a long security. Refer to the examples below and section 6 for risk considerations relating to short selling.

Example 1: Potential loss

The Fund short sells (via a swap agreement) 10,000 shares of XYZ @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade. Assuming nil costs and receivables:

Trade	No. of shares	Share Price (\$)	Total Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Closing buy	10,000	120	(1,200,000)
Loss			(200,000)

Example 2: Potential gain

The Fund short sells (via a swap agreement) 10,000 shares of XYZ @ \$100 and closes the position when the share price falls to \$80. Assuming nil costs and receivables:

Trade	No. of shares	Share Price (\$)	Total Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Closing buy	10,000	80	(800,000)
Profit			200,000

4.9 DISCLOSURE PRINCIPLE 9: WITHDRAWALS

When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is processed. As part of the withdrawal proceeds, unit holders will receive their share of any net income of the Fund for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price. Unit holders will also receive their share of the capital value of the Fund on withdrawal.

Direct withdrawals

Withdrawal requests can be made daily and must be received by RBC prior to 12:00pm Sydney time on a business day. Withdrawal requests received after that time, or on a non-business day, will be treated as being received on the next business day.

There is a minimum withdrawal amount of \$5,000. In addition, if your withdrawal request would result in your investment balance being less than \$25,000 we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.

Electronic transfer of the redemption proceeds can take up to 7 business days, however it is often completed in a shorter period of time.

There may be circumstances where your ability to withdraw from the Fund is restricted. We will notify investors of any material changes to your withdrawal rights (such as a suspension of withdrawal rights) via Antipodes' website at www.antipodespartners.com. In certain circumstances we may suspend withdrawals if we believe this is in the best interests of unit holders. These circumstances include for example, where it is impractical to value the Fund because of an emergency or trading restriction in a country that the Fund invests in or if the stock exchange on which the investment of the Fund is listed closes.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

We will not satisfy a withdrawal request (including switches) if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from that Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund.

Withdrawals via mFund

If you are using mFund, you can withdraw units in the Fund in a similar way as you sell listed shares via your mFund broker. Withdrawals are generally processed within ten (10) business days of RBC receiving the request.

5. Benefits of investing in the Antipodes Global Fund

SIGNIFICANT FEATURES

The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 long holdings). The Fund may use derivatives predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term.

SIGNIFICANT BENEFITS

The significant benefits of investing in the Fund include:

Access to investment opportunities

Investing in the Fund means that your money is pooled with that of other investors. This provides the Fund with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to a diverse range of companies from around the world that would not normally be accessible to individual retail investors.

Professional management

Antipodes' well-resourced and experienced team manages the Fund using a disciplined investment approach aimed at delivering attractive long-term returns.

Alignment of interests

Antipodes is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise long-term alignment with investors in the Fund.

Right to income distributions (if any)

Investing in the Fund means you may receive regular income from your investments in the Fund in the form of income distributions. However, there may be times when income distributions cannot be made, are lower than expected or are delayed.

6. Risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Some of the risks associated with an investment in the Fund and how Antipodes manages those risks are listed below.

Investment risk: Investments in a company may decline in value because of changes in the financial condition of the company. The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

Portfolio Management risk: The Fund's performance depends on the expertise and investment decisions of the Investment Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund. This risk is reduced by the active management of the Fund's assets and by the Responsible Entity's ongoing monitoring of the Investment Manager.

Market risk: Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). The Fund's investment guidelines permit short-selling and other techniques which can be employed by the Investment Manager to reduce the risk of market declines.

Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction. As OTC derivatives are customised instruments, the Fund may be unable to liquidate the derivative contract at a fair market price within a reasonable timeframe.

Currency risk: Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in currency exchange rates. The Investment Manager will seek to manage the Fund's currency exposure using hedging instruments (for example, foreign exchange forwards swaps, "non-deliverable" forwards, and currency options) and cash foreign exchange trades.

Foreign investment risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies or risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Liquidity risk: The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The risk management guidelines adopted by the Investment Manager are designed to minimise liquidity risk through:

- Ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- Applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

Counterparty risk: The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Investment Manager aims to keep this risk to a minimum by only selecting counterparties that it considers appropriate for the Fund and by regularly monitoring the counterparties.

Performance fee risk: The risk of portfolio managers and analysts taking higher risk as a result of their remuneration being tied to portfolio performance. The Investment Manager's staff are required to comply with company policies and compliance and risk management frameworks. Furthermore, it is the Investment Manager's policy that if a staff's remuneration is above a certain threshold, they are required to invest a component of their remuneration in any fund(s) managed by the Investment Manager.

Concentration risk: When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Fund may be more volatile than the return of the benchmark. The Fund has both security and sector limits relative to the market index which aims to manage this risk by ensuring satisfactory diversification.

Interest rate risk: Changes in interest rates can influence the value and returns of investments. The Investment Manager's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.

Short selling risk: Short selling involves a person selling a security, derivative contract or currency exposure it does not own to try to profit from a decrease in the value of that investment. This may involve borrowing the security or simply acquiring a short exposure via a market transaction. The short selling of a security, derivative or currency exposure may, but need not necessarily, involve a greater risk of investment than buying that same security, derivative or currency exposure. Short selling is designed to benefit portfolio value when markets are falling but may detract from portfolio value if markets rise. The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, via thorough research, daily reporting and ongoing monitoring of positions held.

Leverage risk: The Fund does not use borrowings to purchase investments, however leverage may be incorporated through derivatives. Leverage has the potential to magnify losses as well as the potential to magnify gains.

Securities lending risk: Even though the Fund may benefit by engaging in securities lending, there is a risk of capital loss.

mFund risk: Risk that the Fund, in respect of the unit class offered under this PDS, may lose its settlement status on mFund if it fails to comply with the following requirements:

- (a) the unit price of the Fund is determined and published on a daily basis;
- (b) redemption of units from the Fund generally occurs within 10 business days of the Responsible Entity receiving the redemption request;
- (c) the Responsible Entity has not suspended or cancelled investors' rights to withdraw from the Fund on the basis that the Fund is not liquid in the two years prior to the date of this PDS; and
- (d) the Fund invests at least 80% of its assets:
 - (i) in money in an account or on deposit with a bank on the basis that the money is available for withdrawal immediately during the bank's normal business hours or at the end of a fixed-term period that does not exceed 3 months; or
 - (ii) under one or more arrangements by which the Responsible Entity can reasonably expect to realise the investment, at the market value, within 10 days.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

7. How the Antipodes Global Fund works

7.1 VALUATION

All assets within the Fund are usually valued every business day.

We may also revalue the Fund less frequently in certain circumstances. The gross asset value of the Fund equals the market value of the assets. The net asset value of the Fund is obtained by deducting any liabilities of the Fund from the gross asset value of the Fund.

7.2 UNIT PRICES

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income.

This could affect your taxation position and we recommend you seek professional taxation advice.

The Responsible Entity has a policy for unit pricing discretions it uses in relation to the Fund for the purpose of Corporations (Managed investment product consideration) Instrument 2015/847. Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Fund constitution or the pricing policies of the Responsible Entity. The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us free of charge upon request.

7.3 DISTRIBUTIONS

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from the Fund's investment will be paid to you via distributions. The type of income you receive from your investment depends on the underlying asset classes within the Fund.

Where the investment activities of the Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised, they are typically held over until the period ending 30 June each year and distributed thereafter, however, we retain the discretion to distribute them during any distribution period. If held over, their value would be reflected in the unit price.

Distribution reinvestment

Where you elect to reinvest your distributions, the distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy-spread) less the distribution per unit payable.

By electing to reinvest your distributions, you are deemed to have directed us to apply such monies towards the subscription for the number and class of units already held, at the relevant distribution reinvestment price. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class.

At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Investors may elect to have their distributions paid as cash at any time by giving notice to the Responsible Entity. The change will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

The Responsible Entity may cancel or suspend distribution reinvestments, or modify the terms by which distribution reinvestments are permitted.

8. How we keep you informed

For the most up to date information on your investment in the Fund, visit www.antipodespartners.com. At the Antipodes website, you can:

- Access PDS documents and the annual financial reports for the Fund.
- Download the application form and other administration forms.
- Monitor unit prices, investment performance, and changes to the Fund.
- Read the latest views and opinions of Antipodes' investment team.

The following information about the Fund is available via Antipodes' website:

Monthly:

- Current total net asset value of the Fund
- Redemption value of a unit in the Fund
- Net return of the Fund (after fees, costs and taxes)
- Changes to key service providers (and related party status), if applicable
- Any material change in the Fund's risk profile, strategy and individuals playing a key role in investment decisions (if applicable)

Annually:

- Actual allocation by asset type
- Liquidity profile of portfolio assets
- Maturity profile of the portfolio liabilities (if applicable)
- Leverage ratio
- Derivative counterparties engaged
- Monthly or annual investment returns over at least a 5 year period (or since inception)
- Changes to key service providers (and related party status), if applicable

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals.

Transaction statement

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

Distribution statement

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.antipodespartners.com after 30 September each year.

mFund investors

Investors who have transacted via mFund will also receive CHES holding statements at the end of that month. Investor may also access information on the Fund via the mFund website at www.mfund.com.au.

Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosing obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.antipodespartners.com and the mFund website www.mfund.com.au.

You may also contact us by email, service@antipodespartners.com if you have any queries on the statements or reports issued.

9. Fees and costs

9.1 CONSUMER ADVISORY WARNING

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

To find out more, or see the impact of the 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.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole.

Refer to information in relation to 'Taxation' in section 10.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Management costs¹		
The fees and costs for managing your investment.	<ol style="list-style-type: none"> 1. Management fee of 1.20% p.a.² 2. Performance fee of 15% of the Fund's outperformance of its benchmark^{2,3} 3. Indirect costs of approximately 0.02%p.a.⁴ 	<p>The management fee is calculated on the net asset value of the Fund and is deducted from the assets of the Fund. This fee is not directly deducted from your account.</p> <p>This fee is accrued daily and paid quarterly and is incorporated into the daily unit price of the Fund.</p> <p>Performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.</p> <p>The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December.</p> <p>The indirect costs are based on the net asset value of the Fund and is deducted from the assets of the Fund. This fee is not directly deducted from your account.³</p>
Service fees		
Switching fee⁵ The fee for changing investment options.	Nil	Not applicable
<ol style="list-style-type: none"> 1. Fees and costs may be negotiated with wholesale clients – please refer to 'Differential fees' in 'Additional explanation of fees and costs' below for further information. 2. The fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC') 3. The Fund's benchmark is MSCI All Country World Net Index in AUD. Refer to 'Performance fee' information in 'Additional explanation of fees and costs' below for further information. 4. Indirect costs refer to the costs of obtaining exposures through over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) incurred by the Fund. 5. When money moves in or out of the Fund, you may incur a buy/sell spread. Please refer to 'Buy/Sell spread' in 'Additional explanation of fee and costs' below for more information. 		

Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to the Class P units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Balance of \$50,000 with a contribution of \$5,000 during the year.		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS management costs	1.20% p.a. management fee plus estimated performance fee of 0.29% p.a. and estimated indirect costs of 0.02% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$755 each year (comprising of \$600 management fee, estimated performance fee ¹ of \$145 and estimated indirect cost ² of \$10).
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 the year, you will be charged a fee of \$755 ³ . What it costs you will depend on the investment option you choose and the fees you negotiate.

1. The example includes a performance fee estimate of 0.29% p.a., which is calculated as the actual performance fee for the 12 months ended 30 June 2017 as a percentage of total average net assets. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and previous performance fees may not be a reliable indicator of future performance fees of the Fund.
2. The example includes an indirect cost estimate of 0.02% p.a., which is calculated as the actual cost of obtaining investment exposures through over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) for the 12 months ended 30 June 2017 as a percentage of the net asset value of the Fund that is deducted from the assets of the Fund. This fee is not directly deducted from your account.
3. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (refer to further information below).

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

ADDITIONAL EXPLANATION OF FEES AND COSTS

9.2 PERFORMANCE FEES

Depending on how well the Fund performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund.

The performance fee is equal to 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.

The benchmark used for calculating the performance fee is the MSCI All Country World Net Index in AUD.

If the index ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December.

The Investment Manager will only be paid the performance fee if the Fund's net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the Fund underperformed the benchmark must have been recovered.

Worked example – Performance fee calculation

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for three **unrelated** days only, and assumes there are no applications or redemptions made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the benchmark, multiplied by 15% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example Day 1	Example Day 15	Example Day 30
Performance fee rate	15%	15%	15%
Opening NAV excluding performance fee accrual	\$10,000,000	\$15,000,000	\$20,000,000
Fund daily return	0.10%	0.50%	-0.25%
Benchmark daily return	0.05%	-0.25%	0.70%
Daily out/underperformance of benchmark	0.05%	0.75%	-0.95%
Daily performance fee accrual*	\$750	\$16,875	-\$28,500
Performance fee accrual (carried over from previous day)	\$20,000	-\$60,000	\$75,000
Total performance fee accrual	\$20,750	-\$43,125	\$46,500

* If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC).

The performance fee paid to Antipodes for the financial year ended 30 June 2017 was 0.29% of the total average net assets. Past performance is not a reliable indicator of future performance. In particular, past performance fees cannot be relied upon as a reasonable estimate for future performance fees of the Fund.

Units withdrawn during a calculation period

The proceeds received by investors for units withdrawn during a calculation period will be net of any payable performance fees accrued.

Where the accrued performance fee is negative and units are withdrawn, the accrued performance fee will be proportionately adjusted.

9.3 MANAGEMENT COSTS

The management costs, in relation to the class of units of the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the class of units of the Fund. These costs include:

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- audit costs; and
- legal costs.

The Investment Manager pays management costs out of the fees it receives, other than indirect costs which are paid out of the Fund. Indirect costs are the cost of obtaining investment exposures through over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) and such amounts are required to be included as management costs. Therefore, for this class, the management fee, performance fee (if any) and indirect costs will typically reflect the total management costs.

9.4 BUY/SELL SPREAD

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.30% of the unit price. The following example is based on an application or redemption of \$50,000 in or from the Fund with a unit price of \$1.

	Buy/Sell spread	Cost
Application	0.30%	\$150
Redemption	0.30%	\$150

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies.

However, in circumstances where the Responsible Entity determines that unit holders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

9.5 ADDITIONAL TRANSACTIONAL AND OPERATIONAL COSTS

Additional transactional and operational costs associated with dealing with the Fund's assets may be recovered from the Fund. Transactional and operational costs, other than the buy/sell spread, may include brokerage, investment settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total transactional and operational costs incurred by the Fund are for the 12 months ended 30 June 2017 were calculated to be \$400 based on a \$50,000 holding (approximately 0.80% of total average net assets). The total transaction and operational costs, net of buy/sell spread recovery, were calculated to be \$140 based on a \$50,000 holding (approximately 0.28% of total average assets).

9.6 EXTRAORDINARY EXPENSES

In general, the management fees, and when accrued, performance fees, are all that will be charged and expenses (other than investment costs such as indirect costs and transaction and operational costs) will be paid by the Investment Manager from its management fee. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

9.7 INDIRECT INVESTORS – ADDITIONAL MASTER TRUST OR WRAP ACCOUNT FEES

For investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

9.8 INCIDENTAL FEES AND COSTS

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

9.9 THE CONSTITUTION AND FEE CHANGES

Under the Fund constitution we are entitled to certain fees which we do not currently charge and some fees currently charged are less than the maximum amounts allowed under the Fund constitution (and may be different to fees charged on other classes of units).

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

9.10 DIFFERENTIAL FEES

The management fee of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Please contact us on 1300 010 311 for further details.

9.11 ADVISER COMMISSIONS

We do not pay commissions to financial advisers.

9.12 FOR MORE INFORMATION ON FEES AND COSTS

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

9.13 MFUND COSTS

WARNING: Investors may be charged additional costs (such as brokerage costs by their broker) for using mFund to acquire and/or dispose of an interest in the Fund. Investors should consider their mFund broker's Financial Services Guide.

10. Taxation

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

The following tax comments have been prepared on the assumption that:

- the investor holds the units on capital account as a long term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of section 995-1 of the Income Tax Assessment Act 1997 and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ("CGT") provisions pursuant to section 275-115 of the Income Tax Assessment Act 1997.

10.1 INCOME OF THE FUND

The Fund has been established as an Australian resident unit trust. The Fund is required to determine its tax or income components (e.g. assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters) for the financial year. The investor will be provided with a statement for tax purposes after 30 June each year to assist the investor in determining their tax position. This tax statement will advise the investor of the share of the tax or income components of the Fund (if any) to include in the investor's tax return. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all tax or income components of the Fund each year.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

The Fund's investments and activities are likely to give rise to income, dividends, capital gains and losses.

10.2 TAXATION OF AUSTRALIAN RESIDENT INVESTORS

Investors are generally subject to tax on their share of the tax or income components of the Fund each year. Investors are treated as having derived their share of the tax or income components of the Fund directly on a flow through basis. The way in which investors are taxed will depend on the character of the income they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will outline your share of the tax or income components of the Fund which you are entitled to in that in that financial year, including any foreign income tax offsets and franking credit entitlements.

To the extent that an investor's share of the net income of the Fund is attributable to a capital gain made by the Fund, the investor will include the capital gain in their assessable income. Certain investors may be entitled to apply the relevant Capital Gains Tax ('CGT') discount to work out the net capital gain to include in their assessable income. In normal circumstances, you should expect the Fund to derive income and/or capital gains each year.

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered. That is, the distribution statements in the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of the tax or income components of the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units is determined by reference to the returns received in respect of the Fund, whereas the tax or income components of the Fund is determined by reference to the overall tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings. This occurs where during a financial year there is a difference between:

- (a) the total of the amounts (money or property) that an investor is entitled to from the Fund and the tax offsets that are allocated to an investor during the year; and
- (b) the tax or income components included in that investor's assessable income or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost or cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included in the investor's taxable income.

Conversely, where the amount in (a) falls short of the amounts in (b) during a financial year, the cost or cost base of the investor's units in the Fund should be increased by the shortfall amount.

10.3 WITHDRAWALS FROM THE FUND AND DISPOSAL OF UNITS

Withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base on the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

An individual, trust or complying superannuation entity or a life insurance company that holds their units as a complying superannuation/FHSA asset may be able to claim the benefit of the CGT discount if they have held the units for over 12 months. A corporate investor cannot claim the benefit of the CGT discount.

10.4 NON-RESIDENT INDIVIDUAL UNIT HOLDERS

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

10.5 GOODS AND SERVICES TAX ('GST')

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and RITC.

10.6 TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

10.7 TAX REFORMS

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

10.8 FOREIGN ACCOUNT TAX COMPLIANCE ACT ('FATCA') AND OECD COMMON REPORTING STANDARD ('CRS')

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, CRS is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-residents of the particular participating country.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

11. Investing in the Fund

11.1 APPLICATIONS

using the unit price for that day. For applications accepted after 12:00pm Sydney time or on a non-business day, generally the next business day's unit price will apply.

Direct applications

For a direct application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However, the Responsible Entity may, at its discretion, accept amounts less than the minimum initial investment amounts.

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

IDPS / master trust applications

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Such indirect investors do not acquire the rights of a unit holder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unit holders and do not have cooling off rights. Indirect investors should not complete the Fund's application form. The rights of

¹ Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

mFund applications

You may apply for units in the Fund via your broker through mFund.

11.2 COOLING-OFF

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth business day after we issue the units to you or from the date you receive confirmation of your transaction.

A cooling-off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or income distribution reinvestment plan.

11.3 COMPLAINTS

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer
Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225
Email: teamcompliance@pinnacleinvestment.com
Phone: 1300 360 306

All complaints received will be acknowledged in writing. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If you are a retail client and your issue has not been satisfactorily resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. They will be able to advise you whether they can assist you in this matter. Please quote the Responsible Entity's membership number to them which is 10252.

The contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001
Email: info@fos.org.au
Phone: 1800 367 287
Website: www.fos.org.au

The Financial Ombudsman Service Limited is an independent body whose decisions are binding on the Responsible Entity. The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

12. Privacy

When investors apply to invest in the Fund they acknowledge and agree that:

- a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- b) the Responsible Entity may be required to disclose their information to:
 - i. third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - ii. third parties if that disclosure is required by or to the extent permitted by law; and
 - iii. their adviser.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact us, except for investors using mFund, if any of your details change. For investors using mFund, please contact your broker to update your details held in the Fund. You can unsubscribe from marketing communications from us at any time by contacting us.

12.1 COLLECTING AND USING YOUR INFORMATION

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, Proceeds of Crime Act, Financial Transaction Reports Act, Anti-Money Laundering and Counter-Terrorism Financing Act, Foreign Account Tax Compliance Act and OECD Common Reporting Standard.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish for your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers, mFund brokers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

12.2 DISCLOSING YOUR INFORMATION

We will exchange your personal information with your adviser, authorised representative, Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) on the basis that they deal with such information in accordance with their respective privacy policies - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia such as Canada, Malaysia, Luxembourg, Hong Kong and the United Kingdom, where your personal information may not receive the same level of protection as that afforded under Australian law; or
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies.

13. Investment by New Zealand investors

Warning Statement – Issues to NZ Investors

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.gov.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars.
- The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

14. Additional Information

14.1 CONSENTS

Antipodes Partners Limited has consented to be named in this PDS in the form and context in which it is named and to the inclusion of statements about its investment philosophy in section 4.1, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions contained in section 4.1, information about its investment team in section 4.2 and statements about when Antipodes will effect a short selling strategy in section 4.8. Antipodes Partners Limited has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

14.2 INCOMPLETE APPLICATIONS

Application monies accompanying an incomplete application will be retained in a non-interest bearing trust account for up to 30 days pending receipt of the required information.

14.3 EFFECT OF THE APPLICATION FORM

In addition to the acknowledgments contained in the declaration on the application form, by completing and signing the application form, the investor:

- agrees to be bound by the provisions of the Fund's constitution;
- acknowledges having read and understood the PDS;
- authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- authorises the use of the TFN information provided on the application form in respect of the investor's Fund account;
- acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- acknowledges that the investor is responsible for ensuring that the information on the application form is complete and correct;

- (h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- (i) agrees that the Responsible Entity may:
 - (1) require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML'), including FATCA, CRS or any other law;
 - (2) at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML or any other law; and
 - (3) in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to AML or any other law; and
- (j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act 2001 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

14.4 ELECTRONIC PDS

The application form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The application form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the application form.

The Responsible Entity will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the application form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of this PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request for a paper copy of the PDS directly from the Responsible Entity.

14.5 AUTHORISED REPRESENTATIVE FORM

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of your units (Note: redemptions processed as directed by the authorised representative fully discharges our redemption obligations to you); and
- make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative when determining whether an action or request was taken or given by the authorised representative.



ANTIPODES
GLOBAL INVESTMENT PARTNERS

Contact

If you have a query in relation to the Fund, please contact us at:

Telephone: **1300 010 311**

Email: **invest@antipodespartners.com**

Website: **www.antipodespartners.com**
