



Antipodes Global Fund – Long Only

ARSN 118 075 764 APIR WHT0057AU ISIN AU60WHT00576 mFund AGP01

PRODUCT DISCLOSURE STATEMENT

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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 – Long Only ARSN 118 075 764 ('the Fund'). It includes references to other important information which is in the Additional Information to the PDS and forms part of this PDS. The important information in the Additional Information to the PDS should be considered together with the PDS before making a decision to invest in the Fund. You can access the PDS and Additional Information to the PDS on the internet at www.antipodespartners.com or call Antipodes Partners Limited ('Antipodes Partners', 'Antipodes', the 'Investment Manager') on 1300 010 311 for a copy.

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).

UPDATED INFORMATION

The information in this PDS may change over time. Pinnacle Fund Services Limited may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via Antipodes' website www.antipodespartners.com. You can also obtain updated information by contacting Antipodes. A paper copy of any updated information is available free on request.

1. About Pinnacle Fund Services Limited

PINNACLE FUND SERVICES LIMITED

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

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, 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.

Neither the Responsible Entity nor the Investment Manager 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.

2. How the Antipodes Global Fund – Long Only works

How does the Fund operate?

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 ('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.

We will quote you a price for each unit and will keep a record of the number of units you have bought. The unit price is usually calculated at the end of each business day. Generally, the unit price will change in response to rises and falls in the market value of assets in the Fund.

Applications

You can increase your investment at any time by buying more units in the Fund. When you make an investment in the Fund, your units will be allocated to you based on the entry price for the business day your application is processed.

You can also invest in the Fund by using the managed funds settlement service operated by the ASX ('mFund'). Further information on mFund and applications can be found in Section 8 'How to apply'.

Withdrawals

You can decrease your investment at any time by withdrawing your units in the Fund. 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 corresponding to the class P units 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 corresponding to the class P units on withdrawal.

Direct withdrawal requests can be made daily, and must be received by the Fund Administrator, RBC Investor Services Trust, 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.

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. Further information on mFund and redemptions can be found in Section 8 'How to apply'.

Minimum Investments	Minimum initial investment [^]	\$25,000	[^] Or less at the discretion of the Responsible Entity. Does not apply to IDPS investments.
	Minimum additional investment amount [^]	\$5,000 ¹	¹ Or \$200 for investments via a regular investment plan.
	Minimum withdrawal amount [^]	\$5,000	
	Minimum investment balance [^]	\$25,000	

Unit Price The entry price is calculated by taking the net asset value of the Fund apportioned to the class P units and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of class P units on issue in the Fund.

The exit price of the Fund is calculated by taking the net asset value of the Fund apportioned to the class P units and subtracting from it an amount which reflects the estimated cost of selling the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units of class P units on issue in the Fund.

Current unit prices for the Fund are available at Antipodes' website www.antipodespartners.com or by contacting us by emailing service@antipodespartners.com.

NAV The net asset value ('NAV') of the Fund apportioned to the class P units is the total value of the underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued, which is attributable to that class.

Current NAV per unit of the Fund is available on the website www.antipodespartners.com or by emailing service@antipodespartners.com.

Access to funds Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act). In certain circumstances we may suspend withdrawals.

Unit Pricing Policy The Responsible Entity has a policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy') 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.

Distributions Annually, as at 30 June subject to the Fund having sufficient distributable income. The net distributable income of the Fund apportioned to class P units is allocated to unit holders on a per-unit basis according to the number of class P units held at the end of the distribution period. Distributable income is calculated annually and is generally sent to unit holders within one month of the last day of the distribution period. However, the Fund constitution provides for distributions to be paid within a period of three months of the last day of the distribution period. Distributions will be reinvested for additional units in the Fund in the same class, unless otherwise instructed.

A distribution reduces the Fund's net asset value, and is therefore reflected in the Fund's unit price.

$$\text{Your distribution} = \frac{\text{The Fund's distributable income apportioned to class P units}}{\text{Total number of class P units on issue}} \times \text{The number of class P units you hold}$$

Indirect investors Investors and prospective investors may 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 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.

You should read the important information about 'How the Antipodes Global Fund – Long Only works' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'Antipodes Global Fund - Long Only' may change between the time when you read this PDS and the day when you sign the Application Form.

3. Benefits of investing in the Antipodes Global Fund – Long Only

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 exchange traded derivatives to achieve long equity exposure. 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. Further details of the Fund's investment strategy are set out later in this PDS in Section 5 – 'How We Invest Your Money'.

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.

4. Risks of managed investment schemes

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.

RISKS OF INVESTING IN THE FUND

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Fund include:

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. Active management of the Fund's assets by the Investment Manager and ongoing monitoring of the Investment Manager by the Responsible Entity seeks to reduce this risk.

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 the use of derivatives 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.

Currency risk: Investing in assets denominated in a currency other than the Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations. The Investment Manager will seek to manage a 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; 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.

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

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.

5. How we invest your money

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

Investment return objective	The aim of the Fund is to outperform the benchmark over the investment cycle (typically 3–5 years).							
Minimum suggested investment timeframe	Five years							
Suitable investor profile	This Fund may be suitable for investors with an investment horizon of five years or more and who 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.							
Asset classes and asset allocation ranges	<table border="1"> <thead> <tr> <th></th> <th>Typical investment range %</th> </tr> </thead> <tbody> <tr> <td>International equities*</td> <td>75–100</td> </tr> <tr> <td>Cash equivalent investments</td> <td>0–25</td> </tr> </tbody> </table>		Typical investment range %	International equities*	75–100	Cash equivalent investments	0–25	<p>*The Fund may hold exchange traded derivatives to a maximum of 10% of the Fund's NAV rather than equities to achieve exposure. The Fund may also hold: fixed income and debt securities, bullion, land and other physical commodities.</p> <p>For reasons of investment efficiency, the Fund may gain its exposure by holding units in other pooled funds and/or through direct investment holdings.</p>
	Typical investment range %							
International equities*	75–100							
Cash equivalent investments	0–25							
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>The Fund is also permitted to utilise exchange traded derivatives for risk management purposes subject to the specific restrictions that such derivatives cannot be used to gear portfolio exposure and that the underlying effective face value is limited to 10% of the NAV of the Fund unless used to manage currency risk.</p> <p>Currency exposure will generally reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.</p>							
Risk level	<p>High</p> <p>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.</p>							
Fund performance	For up to date performance and asset allocation information, please visit www.antipodespartners.com							
Income distribution frequency	Annually at 30 June – reinvested as additional units in the Fund or credited to your nominated financial institution account.							
Borrowings	Whilst the use of borrowings to take advantage of particular investment opportunities is authorised under the Fund constitution, their use is not expected to be an active strategy.							
Securities lending	Securities of the Fund may be lent to a third party (the borrower) for a period of time for a fee. The title to the securities is transferred to the borrower, but the Fund's exposure to the securities on loan remains unchanged.							
Labour standards or environmental social or ethical considerations	Antipodes has a policy that covers environmental, social and governance issues and incorporates these considerations into its investment process.							

You should read the important information about 'How we invest your money' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you sign the Application Form.

CHANGES TO FUND DETAILS

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. We will inform investors of any material change to the Fund's details via Antipodes' website www.antipodespartners.com, or as otherwise required by law.

You should read the important information about 'How we keep you informed' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'How we keep you informed' may change between the time when you read this PDS and the day when you sign the Application Form.

6. Fees and costs

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 which can be used to calculate the effect of fees and costs on account balances.

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 assets as a whole.

Taxes are set out in another part of this document. You should read all of the information about fees and costs because it is important to understand their impact on your investment. You should use this information to compare this product with other simple managed investment schemes.

Type of fee or cost	Amount	How and When Paid
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable
Withdrawal fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	Management fee 1.20% p.a. ¹ Performance fee 15% of the Fund's excess return versus its benchmark, net of the management fee. ^{1,2}	The management fee is payable to the Investment Manager for managing the investments of the Fund. The management fee is calculated daily based on the net asset value of the Fund, reflected in the unit price and deducted from the Fund quarterly in arrears. The performance fee is calculated and accrued each business day and is payable half-yearly, if applicable

1. The fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC').

2. The Fund's benchmark is the MSCI All Country World Net Index in AUD.

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 \$25,000 in or from the Fund at a unit price of \$1.

	Buy/Sell spread	Cost
Application	0.30%	\$75
Redemption	0.30%	\$75

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.

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

Warning: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

The following table gives an example of how the fees and costs applicable to the 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.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management costs	1.20% p.a. management fee plus estimated performance fee of 1.22% p.a.	And for every \$50,000 you have in the Fund you will be charged \$1,210 (comprising \$600 management fee and estimated performance fee of \$610) ¹ .

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 \$1,210².

What it costs you will depend on the investment option you choose and the fees you negotiate.

1. The example includes the performance fee estimate of 1.22% p.a., which is calculated as the actual performance fee charged for the financial year ended 30 June 2017 as a percentage of total average net assets. Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. The average performance fee for each financial year since inception (1 July 2015) is estimated to be 0.77% p.a. 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 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.

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).

You should read the important information about 'Fees and costs' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you sign the Application Form.

7. How managed investment schemes are taxed

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 from an investment in the Fund can be quite 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 as a long-term investment or for short-term trading purposes. The following is a brief summary of taxation information relating to Australian tax residents who hold their Fund units on capital account for income tax purposes:

- Registered managed investment schemes do not normally pay the tax liability on behalf of Australian resident investors (except in very limited circumstances, such as for investors under a legal disability – for example, where they are under 18 years of age).
- As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

You should read the important information about 'Taxation' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'Taxation' may change between the time when you read this PDS and the day when you sign the Application Form.

8. How to apply

You may apply for units in the Fund via your broker through mFund. Refer to information about "mFund" below for further details. To apply for units in the Fund directly, please read this PDS together with the Additional Information to the PDS then complete the Application Form available at www.antipodespartners.com.

Direct applications received, verified and accepted by the Fund Administrator prior to 12:00pm (Sydney time) on a business day will generally be processed 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.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason.

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.

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 application.

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 distribution reinvestment plan.

COMPLAINTS

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

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

All complaints received will be acknowledged in writing. We will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been 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	Email: info@fos.org.au
GPO Box 3, Melbourne VIC 3001	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.

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

mFUND

The Fund has been admitted to mFund, the managed fund settlement service operated by the ASX, providing a convenient way for investors to apply or redeem units in the Fund, via an approved broker. 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.

9. Other information

CONTINUOUS DISCLOSURE DOCUMENTS

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; and
- any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report.

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.

CONSENTS

Antipodes Partners Limited and RBC Investor Services Trust have consented to being named in this PDS in the form and context in which they are named.

In particular, Antipodes Partners Limited has also consented to the inclusion of 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 5 of this PDS and the statements about its investment philosophy included in section 5 of this PDS and the statements about its investment philosophy included in section 2 of the Additional Information to the PDS. 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.

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

RBC Investor Services Trust 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 Investor Services Trust 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.

ADDITIONAL INFORMATION, PRIVACY AND EFFECT OF APPLICATION FORM

We may provide you with information about the Fund and your investment and collect and disclose your personal information. Also, by signing and returning the Application Form you are agreeing to certain matters.

You should read the important information about "How we keep you informed", 'Privacy' and 'Additional information' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'How we keep you informed', 'Privacy' and 'Additional information' may change between the time when you read this PDS and the day when you sign the Application Form.

WARNING STATEMENT FOR NEW ZEALAND INVESTORS

New Zealand investors may invest in the Fund under this PDS. However, the Fund is governed under the Australian, rather than New Zealand, law and New Zealand investors should consider the differences in regulation between Australia and New Zealand before deciding whether to invest in the Fund.

You should read the important information about 'Investment by New Zealand investors' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to "Investment by New Zealand investors" may change between the time when you read this PDS and the day when you sign the Application Form.

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

Address: PO Box R1313
Royal Exchange
NSW 1225 Australia