



Antipodes Global Fund – Long Only

ARSN 118 075 764 APIR WHT0057AU ISIN AU60WHT00576 mFund AGP01

ADDITIONAL INFORMATION TO THE PDS

Dated: 29 September 2017

Issued by: Pinnacle Fund Services Limited

ABN 29 082 494 362 AFSL 238371

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IMPORTANT INFORMATION

This Additional Information to the PDS is issued by Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('we', 'our', 'us' or 'Responsible Entity'). Information in this Additional Information to the PDS forms part of the Product Disclosure Statement ('PDS') dated 29 September 2017 for the class P units ('units' or 'class P units') in the Antipodes Global Fund – Long Only ARSN 118 075 764 ('Fund').

You should read this information together with the Fund's PDS in its entirety before making a decision to invest in the Fund.

For a free printed copy of this Additional Information to the PDS, please contact us on 1300 010 311.

The information in this Additional Information to the PDS is general information only and does not take into account your objectives, personal financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We strongly recommend that you seek professional advice from a financial adviser before deciding to invest in the Fund.

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

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

1. How the Antipodes Global Fund – Long Only works

HOW THE FUND IS VALUED

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.

UNIT PRICES

Impact of investing just before the end of a distribution period

If 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.

APPLICATIONS

Investing directly

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.

Unless you are using the managed funds settlement services operated by ASX ('mFund') through your broker, for an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts referred to in the PDS and be appropriately signed by the applicant(s). The Responsible Entity may, however, 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.

Indirect Investors

We authorise the use of the PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS, master trust or wrap account are Indirect Investors.

Indirect Investors do not themselves become investors in the Fund. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them that has the rights of an investor.

When investing through an IDPS, master trust or wrap account, Indirect Investors should complete the documents required by the operator of these services and not the Fund's Application Form. Enquiries should be directed to the IDPS operator.

Switches

You may switch from one fund to another fund managed by Antipodes Partners Limited ('Antipodes Partners', 'Antipodes', 'Investment Manager') and operated by us at any time. A switch operates as a withdrawal of units in one fund and the investment of units in the other fund and therefore may have taxation implications. Please contact a licensed financial or taxation adviser for further information.

There is no switching fee applicable as at the date of this document. However, a buy/sell spread or a contribution fee may apply to the relevant fund(s) at the time of the switch. Before making a decision to switch, you should read the relevant PDS.

WITHDRAWALS

Unless you are using mFund through your broker, you can withdraw some or all of your investment at any time, by written request, signed by the appropriate signatories.

Please note that we only make payments to your nominated bank or financial institution account. No third party payments will be allowed. There may be circumstances, as permitted under the Fund constitution and Corporations Act 2001 ('Corporations Act'), where your ability to withdraw from the Fund is restricted.

The following text contains further information on restrictions on withdrawals and should be read in conjunction with the PDS.

We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes non-liquid as defined by the Corporations Act.

The Fund will be non-liquid under the Corporations Act if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is non-liquid, withdrawals from the Fund may 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 will only be 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 all withdrawal requests, the requests will be satisfied proportionately among those investors wishing to withdraw from the Fund.

DISTRIBUTIONS

How you receive income from your investment

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

Where the investment activities of the Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income 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.

2. How we invest your money

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
- 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 depicted below in the Antipodes Capital Lifecycle Model ©:

- Cyclical
- Structural
- Socio/macroeconomic



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:

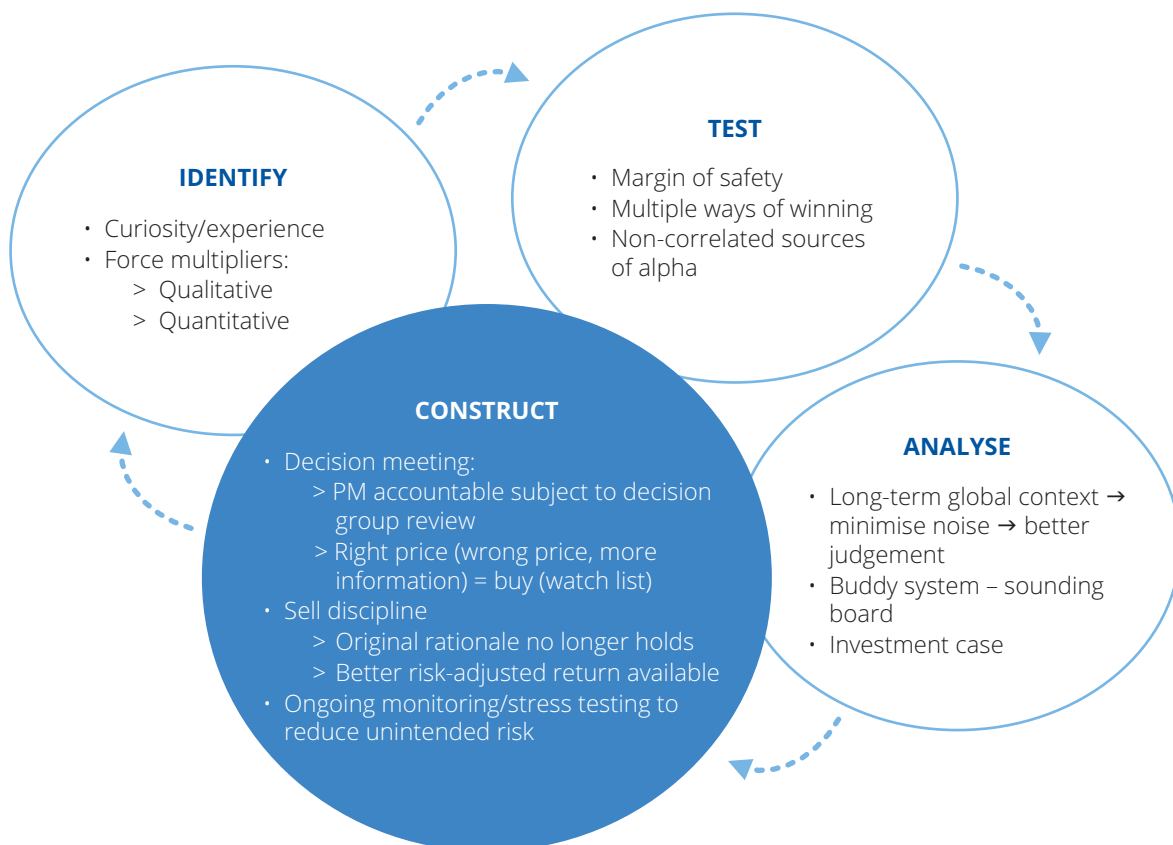
- Globalisation and ubiquitous access to information as a potential leveller of returns and a force of empowerment
- Debt and wealth imbalances are relatively extreme by historical standards
- Some societies are more adept at absorbing stresses, that is they have a greater capacity for renewal and one 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 research 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%
 - The top 10 positions will typically account for 25% to 35% of the portfolio and the top 30 positions 60% to 80%
- When we see a high risk of losing money on an underlying currency exposure, we may hedge into an appropriately undervalued currency
- In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held
- Reduction in the level of unknown portfolio risk by calculating various factor exposures and stress testing

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 collateralized;
- 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.

3. Fees and costs

The following section provides detailed information about the fees and costs you may be charged for investing in the Fund along with further information about the additional fees and costs that could apply to your investment. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. This information should be read in conjunction with the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

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.	Management fee of 1.20% p.a. ² , plus a performance fee of 15% of the Fund's outperformance of its benchmark ^{2,3} .	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. This fee is accrued daily and paid quarterly and is incorporated into the daily unit price of the Fund. ² Performance fee of 15% of the difference in a Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund. 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. ³
Service fees		
Switching fee⁴ The fee for changing investment options.	Nil	Not applicable

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 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 fees' information in 'Additional explanation of fees and costs' below for further information.

4. When money moves in or out of the Fund, you may incur a buy/sell spread which is included in the unit price of the Fund. Please refer to 'Buy/Sell spread' in 'Additional explanation of fees and costs' below for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

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. Therefore, for this class, the management fee and performance fee (if any) will typically reflect the total management costs.

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.

Performance fee of 15% of the difference in a Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund. The Fund's performance benchmark is the MSCI All Country World Net Index in AUD. If this 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 the Investment Manager of the Fund for the financial year ended 30 June 2017 was 1.22% of the 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.

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.

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.

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.

EXTRAORDINARY EXPENSES

In general, the management fee, and when accrued, performance fees, are all that will be charged. 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.

BUY/SELL SPREAD

The difference between the entry price and the exit price of a fund is known as a buy/sell spread. The buy/ sell spread represents an apportionment of transaction costs incurred by a fund in purchasing and disposing of its investments. It is an adjustment determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the fund (for example, transaction costs such as brokerage and any clearing and settlement costs and stamp duty, if applicable).

If you invest in a fund that charges a buy/sell spread, it will be an additional cost to you, but is included in the unit price of the fund and not charged separately. It is not a cost that is paid to the Responsible Entity.

The estimated buy/sell spread for the Fund is outlined in the PDS. 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. From time to time, we may vary the buy/sell spread without notice to reflect changing circumstances. Any revised spread will be applied uniformly to transacting investors while that spread applies.

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 for the year ended 30 June 2017 were calculated to be \$264.72 based on a \$50,000 holding (approximately 0.53% of total average net assets). The total transactional and operational costs, net of buy/sell spread recovery, were calculated to be \$109.33 based on a \$50,000 holding (approximately 0.22% of total average net assets).

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.

DIFFERENTIAL FEE ARRANGEMENTS

The Responsible Entity or the Investment Manager may agree with wholesale clients (as defined in the Corporations Act) to rebate some of the management fee on a case by case basis. We take into account relevant factors which may include the size of the investment. Such rebate arrangements will be by individual negotiation.

FEES FOR INDIRECT INVESTORS

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

CHANGES TO FEES AND OTHER COSTS

We reserve the right to change fees and other costs, subject to any limitations under the Fund constitution and applicable law. We will give investors 30 days' notice prior to increase in any fees.

We do not recover any fees from the Fund as the Investment Manager pays us a fee from the management fees it receives from the Fund. The Fund constitution provides for various fees, specifically an application fee, withdrawal fee, management fee and performance fee, which we do not currently recover from the Fund (as management fees and performance fees are paid from the Fund to the Investment Manager and not the Responsible Entity).

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 ASIC's website at www.moneySMART.gov.au, where a fee calculator is available to help you compare the fees of different managed investment products.

mFUND COSTS

For investors using mFund, your broker may charge you a fee to help you acquire or redeem units via mFund.

4. 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.

INCOME OF THE FUND

The Fund has been established as an Australian resident unit trust. It is intended that investors will be presently entitled to all of the income from the Fund for each financial year such that no taxation liability will accrue to the Responsible Entity. However, for income distributed to unit holders who are non-residents of Australia or are under a legal disability (e.g. under the age of 18), the Fund may be required to withhold tax or be subject to taxation on their behalf.

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

TAXATION OF AUSTRALIAN RESIDENT INVESTORS

Investors are generally subject to tax on their share of the net income from the Fund to which they are presently entitled in each financial year. This will also include amounts that are reinvested in the Fund. 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 the tax treatment of the distributions you have received in that income 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.

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.

Investors may be entitled to a 50% CGT discount (where the investor is an individual or trust) or a 33.33% CGT discount (where the investor is a complying superannuation fund) if the investor has held the unit for at least 12 months.

Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, as the case may be, and will not qualify for the CGT discount.

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.

GOODS AND SERVICES TAX ('GST')

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

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.

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

If you are not an Australian resident for tax purposes, you should note that the Fund is required to comply with reporting requirements under FATCA and CRS. It is expected that under these obligations, we will have to obtain and disclose information about certain investors to the ATO or other foreign tax authorities. 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.

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

5. 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.

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 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.

DISCLOSING YOUR INFORMATION

We 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 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;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

6. 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.govt.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.

7. 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 fund forms which includes the application form and other standard administration forms.
- Monitor unit prices, investment performance, and changes to the Fund.
- Read the latest views and opinions of Antipodes' investment team.

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, 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 CHESS 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.

8. Additional Information

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.

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:

- (a) agrees to be bound by the provisions of the Fund constitution;
- (b) acknowledges having read and understood the PDS, including this document;
- (c) 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;
- (d) authorises the use of the TFN information provided on the application form in respect of the investor's Fund account;
- (e) 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;
- (f) 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;
- (g) 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.

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.

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**
