

Platinum Global Fund[®]

ARSN 600 630 537

Additional Information Booklet to the Product Disclosure Statement No.1

Issue Date: 13 November 2014

Issued by Platinum Investment Management Limited

ABN 25 063 565 006

AFSL 221935

mFund code: **PLM01**

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This Additional Information Booklet ("**Booklet**") provides important additional information to the Product Disclosure Statement (the "**PDS**") for the Platinum Global Fund ARSN 600 630 537 dated 8 September 2014 (the "**Fund**"). The information in the Booklet forms part of the PDS. The PDS for the Fund is available on our website or you can contact Platinum and a hard copy will be sent to you free of charge.

The information provided in the PDS and this Booklet is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on the PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

You should read this Booklet together with the PDS dated 8 September 2014 for the Fund if you are considering investing in the Fund.

Platinum's Investor Services:

1300 726 700 (*Australia only*) – phone

0800 700 726 (*New Zealand only*) – phone

+ 61 2 9255 7500 – phone

+ 61 2 9254 5590 – fax

invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

www.platinum.co.nz

1. How the Platinum Global Fund works

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (“**Platinum**”), is the responsible entity (“**Responsible Entity**”) and issuer of units in the Fund offered under the PDS and Booklet. You should not invest in the Fund unless you have read the PDS and Booklet in their entirety. We also recommend that you read the Fund’s most recent quarterly investment report (the first report will be available from Platinum’s website or investor services from October 2014).

Initial investment

By mFund (mFund code PLM01)

Platinum is a Foundation Member of the mFund Settlement Service (“mFund”) operated by the ASX.

Investors can apply for units through mFund by placing a buy order for units and your application money with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

The minimum initial investment in the Fund is A\$10,000.

By direct investment

Investors can invest directly by completing the Application Form included at the back of the PDS. Section 1 of the Application Form details, by Investor type, the sections that are required to be completed. Once completed, sign the Application Form and send* to Platinum.

The minimum initial investment in the Fund is A\$10,000 or NZ\$12,500.

* In circumstances where certified identification documentation is not required, you may fax or email a completed Application Form. Otherwise, you will need to mail or ensure delivery of the original completed Application Form, together with the identification documentation to Platinum.

Additional investments

An additional application may be made at any time. There is a minimum additional investment amount of \$1,000.

To apply:

- make an investment through mFund;
- write to us* – please state the name of the Fund, your investment account number and name, the amount you wish to invest, and how your monies will be transferred to Platinum; or
- complete an Additional Investment Form* (available from our website or investor services).

* You may fax or email an instruction to us, although we ask that you phone us to verify receipt – refer to ‘Facsimile and email – terms and conditions’ on page 6.

Regular Investment Plan

The Regular Investment Plan enables you to regularly add to your existing investment on a monthly or quarterly basis.

The minimum initial investment under the Regular Investment Plan is A\$10,000, with a minimum investment of A\$200 per month or quarter.

Your specified amount will be deducted from your participating financial institution account on the 19th of each month (or on the

19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, money will be debited from your account on the next Business Day.

To initiate this service, complete the Regular Investment Plan Form or the relevant section of the Application Form included at the back of the PDS (if a new investment is being made directly). If you select a New Zealand financial institution account for the service, then you must (instead) complete the New Zealand Specific Direct Debit Authority Form. Forms are available from our website or investor services.

Investors who select an Australian financial institution account for this service are subject to the terms and conditions on page 17. Investors who select a New Zealand financial institution account for this service are subject to the terms and conditions on the New Zealand Specific Direct Debit Authority Form.

Transferring your application monies to Platinum

By mFund

Payment will be made through the CHESS daily batch settlement process. To fund this payment you will need to provide your application money to your licensed broker or your financial adviser who uses a stockbroking service on your behalf.

By direct investment

Cheque

Drawn in **A\$ only** and made payable to ‘**Platinum Global Fund**’.

EFT or direct deposit

In A\$ paid to the Fund’s Australian bank account or NZ\$ paid to the Fund’s New Zealand bank account. Details:

	Australia	New Zealand*
Account name:	Platinum Global Fund	Platinum Global Fund
Bank:	National Australia Bank	Bank of New Zealand
SWIFT:	NATAAU3302S	–
BSB:	082 057	–
Account number:	84112 5828	02 0500 0741112 004

Please ensure that you:

- ask your financial institution to **record the Investor’s name** as a narrative on the EFT instruction (or if direct deposit, ask the Fund’s bank to add the Investor’s name as a reference against the deposit)*; and
- **notify investor services** of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Fund’s Australian bank account).

* EFT and direct deposits to the Fund’s **New Zealand bank account** require transfer to the Fund’s Australian bank account before processing of your application for investment can occur – refer to ‘Identifying your application monies’ on page 2. We will only instruct to transfer your monies once your application meets our processing requirements (e.g. completeness). The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

Failure to do this will delay the identification of your monies and processing of your application for investment – refer to page 2.

1. How the Platinum Global Fund works – *continued*

BPAY

You can make additional investments (not initial investments) using BPAY®.

Contact your participating **Australian** financial institution* to establish this service. You will need to quote **Platinum's Biller Code 42168** and your **Platinum BPAY Reference Number** (refer to your last transaction confirmation or statement). Your **Platinum BPAY Reference Number** is required so that we can identify your application monies.

Please notify investor services of your BPAY deposit. BPAY instructions submitted prior to 6:00pm AEST on a Business Day should meet the 3:00pm AEST cut-off on the next Business Day, **provided that** you give us notice of your BPAY deposit before 6:00pm AEST.

* BPAY is not currently available for New Zealand financial institutions.

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Cut-off time for applications

Your application via mFund or Application Form (or written request if an additional investment) and application monies must be received and identified (and accepted by us)* before 3.00pm AEST on a Business Day to be processed with the entry price calculated on the next Business Day. Applications received and identified (and accepted by us) after 3.00pm AEST on a Business Day (but before the next cut-off time) will generally be processed using the entry price of the Business Day following the next Business Day.

* Platinum has absolute discretion (under the Fund's Constitution) to accept or refuse any application for investment (for whatever reason and whether in whole or in part). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 15.

Identifying your application monies

By mFund

Your application will not be processed until we identify your monies in the Fund's Australian bank account.

We download a statement from the Fund's Australian bank precisely at 3.00pm AEST each Business Day. For your funds to be received in time to make this cut-off your payment must be included in that day's CHES batch settlement. To be included in that day's CHES batch settlement, a valid application order must be received by 10.15am AEST on a Business Day.

By direct investment

Your application will not be processed until we identify your monies in the Fund's Australian bank account.

Please be aware that your instruction to a financial institution to transfer your money by EFT or direct deposit to the Fund's Australian or New Zealand bank account does not occur instantly. There are inherent limitations in banking systems that can delay the receipt and identification of your application monies.*

Platinum does not accept responsibility for deposits it does not know about or appear later in the Fund's account with an earlier deposit date and/or time. To assist in the identification of your monies, we ask that you instruct your financial institution (or Fund's bank) to enter the Investor's name as a narrative on the transaction (where possible).

We download a statement from the Fund's Australian bank precisely at 3.00pm AEST each Business Day and if your money has not been received and identified by our bank or us, then we cannot process your application.

We download a statement from the Fund's New Zealand bank precisely at 9.00am AEST each Business Day. If, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Fund's Australian bank account in time to make the cut-off time for that day.

* For example:

- EFT instructions can take 24-48 hours to be communicated between financial institutions.
- A deposit to the Fund's bank account may be batched for processing (by the bank) later in the day.
- If you direct another person (entity, fund or agent) to transfer your money to the Fund's bank account, the money may be identified as that person's money rather than yours (the Investor). We may have to place a trace on monies to identify the Investor and this can take up to ten or more Business Days.
- A direct deposit to the Fund's bank account that does not have a reference of the Investor's name may remain unidentified by the bank.

Rejections and dishonours

Any money received by EFT, bank deposit, or BPAY that cannot be identified by Platinum will be returned to the paying financial institution. If a cheque, EFT or direct debit (under a Regular Investment Plan) is dishonoured, or not cleared within 5 Business Days, the application will be void and any units issued will be cancelled. A dishonoured cheque or direct debit will not be re-presented or re-processed.

Issuing units

The number of units issued to you is determined by dividing your investment amount by the applicable entry price (and by rounding up or down in accordance with the Fund's Constitution).

Thereafter, the value of your investment can be estimated by multiplying your number of units by the daily exit price.

Unit prices for the Fund are posted (generally each Business Day) to Platinum's website.

Unit pricing

All unit prices are calculated by the custodian, State Street Australia Limited ("SSAL") and verified by Platinum. mFund is not a trading facility and Investors will not trade units with other investors on the market. While the Fund is admitted as an mFund product, you will be able to view the current price of units at www.mfund.com.au. Please also consult with a licensed broker who may also make pricing information available through its portfolio management systems.

1. How the Platinum Global Fund works – *continued*

The Fund is forward priced. This means that when you invest you will not know the entry price that you will receive as it has not been calculated and will be determined after your application is accepted. If the application meets the processing requirements and cut-off time, the entry price received will be calculated on the next Business Day.

For example:

- An application accepted at 10.00am on Monday should be processed with the entry price calculated on Tuesday.
- An application accepted at 4.00pm on Friday should be processed with the entry price calculated on Tuesday (because the application missed the processing cut-off time for Friday).
- An application accepted at 10.00am on the Thursday prior to Good Friday should be processed with the entry price calculated on Tuesday (because Good Friday and Easter Monday are not Business Days and unit prices are not calculated).

The Fund's Net Asset Value ("NAV") divided by its units on issue provides the NAV unit price. Adding buy costs to this price determines the entry price and deducting sell costs to the NAV unit price determines the exit price – refer further to Buy-sell spread on page 10.

The Fund's NAV equates to the market value of its assets less its liabilities. The assets held by the Fund are normally valued at the closing price of each market for the business day as that date closes around the world. As the New York market closes some 14 hours after the Australian Business Day, the NAV of the Fund cannot be calculated until the next Australian Business Day – refer further to 'Valuation of the Fund' on page 6.

In normal market conditions, Fund valuation and unit pricing is carried out each Business Day.

A copy of the Fund's unit pricing policy is available from investor services upon request at no charge.

Transfers

Investors may not transfer or agree to transfer any units in the Fund to another person or entity without Platinum's prior consent.

By mFund

Currently transfers cannot be facilitated through mFund. Should you wish to conduct a transfer of units purchased through mFund, please contact your licensed broker or your financial adviser who uses a stockbroking service on your behalf. The nominated broker will contact Platinum to discuss the requirements specific to the transfer request.

By direct investment

To transfer units in the Fund, send Platinum a completed standard transfer form (available from our website or investor services) stamped by the NSW Office of State Revenue.

Please ensure that you advise us of the transferee's investment account number and name (or if the transferee is not a current investor, provide us with an Application Form signed by the transferee) – refer to 'Initial investment' on page 1.

Platinum processes transfers at the NAV unit price and no buy-sell spread is applied.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

Withdrawals

By mFund

You can withdraw your investment in the Fund by lodging a request to withdraw units in the Fund with your licensed broker or financial adviser who uses a stockbroking service on your behalf. The minimum withdrawal amount is A\$10,000 or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$10,000.

By direct investment

You may request a withdrawal of (all or part of) your investment at any time. The minimum withdrawal amount is A\$10,000 or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$10,000. To request a withdrawal:

- write to us – please state the name of the Fund, your investment account number and name, the amount you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a Withdrawal Form (available from our website or investor services).

The instruction (or Withdrawal Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

If you are asking us to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), you must post (or deliver) the original signed request (or Withdrawal Form) to Platinum.

If proceeds are to be paid by cheque or to your previously nominated financial institution account, you may fax or email the signed request (or Withdrawal Form) to us, although we ask that you phone us to verify receipt – refer to 'Facsimile and email – terms and conditions' on page 6.

Cut-off time for withdrawals

Your withdrawal via mFund or written request must be received and accepted by us* prior to 3.00pm AEST on a Business Day to be processed with the exit price calculated on the next Business Day. Withdrawal requests received and accepted* after 3.00pm AEST on a Business Day (but before the next processing cut-off time) will generally be processed using the exit price of the Business Day following the next Business Day.

* When applying via direct investment, to be accepted, your withdrawal request must contain sufficient information to enable our processing and be appropriately signed. The Fund must also be liquid. Platinum will not be responsible for any postal or service delivery delay or failure.

1. How the Platinum Global Fund works – *continued*

Withdrawal proceeds

Withdrawal proceeds can be paid:

- by cheque, made payable to the Investor, in Australian dollars (or New Zealand dollars)*; or
- EFT to the Investor's nominated Australian or New Zealand* financial institution account.

Withdrawal proceeds for mFund orders will be paid through the CHES daily batch settlement process to the Investor's licensed broker.

The proceeds of your withdrawal are normally available within 10 Business Days of receipt of your request (or Withdrawal Form), given normal market operating conditions (or no later than 21 days following receipt of your request).

* The conversion of your Australian investment to New Zealand dollars will be processed at the processing time by the Fund's bank, State Street Trust and Bank, at the exchange rate it determines to be market rate.

Withdrawal by Platinum

The Fund's Constitution gives Platinum the power to redeem some or all of the units in the Fund at the applicable exit price upon giving at least 30 Business Days notice to unit holders (or shorter notice where redemption is necessary in order to comply with law, or to reduce the risk of the Fund suffering a material detriment). This is noted for completeness, but Platinum does not presently anticipate that the power will need to be exercised.

Suspension of applications and withdrawals

In certain situations, which impact on the effective and efficient operation of a market for an asset or assets of the Fund, or in circumstances where we otherwise consider it to be in the best interests of Investors, we may choose to suspend the processing of all applications and withdrawals for the Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.

Examples of such situations include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.

Platinum will generally honour all withdrawal requests from Investors, subject to the Fund being liquid and holding sufficiently cleared funds to cover the withdrawal amount. If the Fund is not liquid, then Investors may withdraw in accordance with any withdrawal offer made by Platinum.

Distributions

The Fund may earn income such as dividends and interest and may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to Investors annually as at 30 June (the "**Distribution Date**"). Platinum may (under the Fund's Constitution) determine before the end of the financial year to distribute some other amount.

The components of the distribution will vary from year to year (refer to your annual distribution and tax statement). There may also be times when no distribution is payable.

Distributions are calculated in cents per unit on the number of units held as at the end of the Distribution Date (i.e. your

distribution entitlement from the Fund is not pro-rated for the duration of your investment in the Fund during the tax year). Be aware that when such a distribution is made, the unit price will fully reflect the distribution.

Investors should receive their entitlement (if payable) within 15 Business Days after the Distribution Date.

You can elect to have your distribution entitlement:

- **reinvested** in additional units in the Fund; or
- **paid** to your nominated financial institution account.*

If no election is made, your distribution entitlement will be automatically reinvested. No buy costs apply to reinvestment.

If your financial institution rejects payment, your monies will be processed by us as an additional investment to the Fund.†

To change your election:

- write to us – stating the name of the Fund, your investment account number (or HIN / SRN if via mFund) and name, and your election (i.e. reinvestment or payment); or
- complete a Change of Details Form (available from our website or investor services).

The instruction (or Change of Details Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction (or Change of Details Form) to us, although we ask that you phone us to verify receipt – refer to 'Facsimile and email – terms and conditions' on page 6. We require your original signed instruction if you are advising us of a new financial institution account.

For a change to be reflected in the next distribution, your instruction (or Change of Details Form) must be received by us no later than five Business Days before 30 June.

As the Fund is forward priced, the last day that a transaction can be received for processing (so as to be included for the 30 June distribution) is the Business Day prior to 30 June.‡

* For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Fund's bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

† The entry price applied will depend on the day we process your reinvestment and should be no later than 20 Business Days after 30 June. If the rejection is from a New Zealand financial institution, then an exchange rate to convert your NZ\$ distribution amount back to A\$ will be applied prior to reinvestment.

‡ If 30 June falls on a non-Business Day, then it will be two Business Days prior to 30 June.

Your financial institution account

You can elect to have your withdrawal proceeds* and distribution entitlements paid to an **Australian resident or New Zealand resident bank, building society or credit union account**.

The account nominated by you must be in the name of the Investor, as it is our policy not to make third party payments.

* Withdrawal proceeds for Investors using the mFund must be paid to the Investor's licensed broker.

1. How the Platinum Global Fund works – *continued*

Changing your details

By mFund

To amend your details you can either inform your licensed broker or by contacting Platinum directly as outlined in the 'By direct investment' section below. Account details that can be instructed via your broker are postal address and change of name*, correspondence method, email address and distribution bank account.

* Broker sponsored Investors whose units are registered to their HIN must instruct postal address and name changes via their licensed broker.

By direct investment

To amend your details (such as your address, contact details, nominated financial adviser or administrator and nominated financial institution account):

- write to us – stating the name of your Fund, your investment account number and name, and the details of the change; or
- complete a Change of Details Form (available from our website or investor services).

The instruction (or Change of Details Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email your signed instruction (or Change of Details Form) to us although we ask that you phone us to verify receipt – refer to 'Facsimile and email – terms and conditions' on page 6. We require your original signed instruction (or Change of Details Form) if you are advising us of a new financial institution account.

Who else can operate your investment account?

If you wish to appoint a person (or entity) as your authorised representative (agent or attorney):

- complete the Operating Authority Form (available from Platinum's website or investor services); or
- provide us with a valid Power of Attorney document. We also require the attorney to validate the authority by providing a Non-Revocation Statement (for subsequent instructions)*.

Please be careful in making such an appointment. Your authorised representative (agent or attorney) will be empowered to act on your behalf in all matters relating to your investment in the Fund (including making a request to withdraw or transfer part or all of your investment and change your account details).

An Investor who appoints an authorised representative (agent or attorney) will be bound by the terms and conditions outlined on page 6.

* Non-Revocation Statement – a signed letter (from the attorney) that states: "I [name] of [address] (the Attorney) am acting under a power of attorney granted to me by [name of Investor] (the Investor) and have no knowledge of revocation or suspension of that power by the Investor or the death or mental incapacity of the Investor."

Online access to your investment account

You can access information about your investment in the Fund by logging onto the **secure client website** (a link is provided on Platinum's website with access restricted by client ID and password).

Information available on the site includes:

- your account balance;
- your transaction history;
- statements and performance; and
- distribution and tax information.

When making an application through mFund you will automatically receive online access.

When making a direct investment by completing the Application Form, you will automatically receive online access, unless you elect otherwise by ticking the relevant box.

You can also register for access to the secure client website:

- through Platinum's website – select the 'client login' button from the menu and click on the 'Register Here' button; or
- by notifying investor services by phone, email or in writing. In each case, you will need to provide your investment account name and number. Once registered, we will post your ID and password separately (for security purposes) to the address recorded on the unit holder register.

Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those made under the Regular Investment Plan) being accepted by us;
- a confirmation of a withdrawal or transfer of units, generally within 10 Business Days of your request being accepted by us;
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction;
- a holding summary (sent quarterly or annually, as elected by you) detailing all of your transactions for the reporting period;
- the quarterly investment report, which provides performance, portfolio changes, commentary and outlook for the Fund;
- an annual distribution and tax statement (and tax guide) for each financial year, generally sent by the end of July;
- upon election by you, an annual financial report (enclosing the Fund's financial statements) within 3 months of the end of the financial year; and
- an annual fee statement (at least yearly or when you exit the Fund) as prescribed by the Corporations Act.

If you invest through mFund you may also receive communication and reporting from the ASX and your licensed broker.

1. How the Platinum Global Fund works – *continued*

Valuation of the Fund

The assets of the Fund are valued by SSAL and the NAV is calculated in accordance with the Constitution of the Fund. Assets are normally valued on a Business Day at the closing price (the last sale price) in the respective local market as that date closes around the world. The Constitution provides that the value of the Fund will be increased by items such as the amount of money owing to the Fund, prepaid expenses and accrued or payable income. 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 paid to Platinum, including amounts accrued but not yet paid, and provisions. SSAL values Fund assets in accordance with standard market practice and market prices are electronically sourced from third party vendors such as Thomson Reuters, Markit Partners, VM Company and, Bloomberg, and from brokers.

If, in Platinum's opinion, the initial value of an asset as provided by SSAL is not a true reflection of the value that would reasonably be obtained if the security were to be sold in the market, Platinum has procedures and controls for reviewing, approving and documenting any changes to the initial valuation. Generally this will involve liaising with the investment analyst, SSAL and/or the counterparty for market feedback. Independent verifiable evidence of the appropriate price is obtained by Platinum if available and all such revaluations are subject to senior management approval. Platinum may also use an approved valuer to provide an independent evaluation of the fair market value of an investment.

Facsimile and email – terms and conditions

Investors who use facsimile or email to send instructions (including application, withdrawal and transfer requests) to Platinum do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by Platinum should be verbally sought by phoning investor services.

Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature.

To the maximum extent permitted by law, including the Australian Consumer Law, if an Investor wishes to send instructions to Platinum via facsimile or email, by sending those instructions the Investor agrees to the following terms and conditions:

- We will only act on a complete instruction (received by us in its entirety) that appears to be from the Investor or authorised representative (agent or attorney), and which complies with our processing requirements.
- We will not be responsible for any loss or processing delay that results from a transmission that has not been received by us.
- We will not accept a facsimile receipt (from the sender's machine) or email record (from the sender's computer or internet provider) as confirmation as evidence of our receipt of the facsimile or email.
- We will not be responsible for any fraudulent or incorrectly completed instructions.
- We will not compensate you for any losses relating to a facsimile or email instruction (unless required by Australian law).
- We will not be required to act on an instruction sent via facsimile or email if we believe, or it appears that the instruction is fraudulent or has not been provided by the Investor or an authorised representative (agent or attorney).
- You indemnify us against any loss or liability arising as a result of:
 - acting on an instruction sent via facsimile or email if we believe the instruction to be from the Investor or an authorised representative (agent or attorney) and the instruction bears the Investor's account number and a signature or signatures that appear to be those of the Investor or an authorised representative (agent or attorney); or
 - not acting on an instruction sent via facsimile or email if we believe, or it appears that the instruction is fraudulent or has not been provided by the Investor or an authorised representative (agent or attorney).

Appointment of an authorised representative (Agent or Attorney) – terms and conditions

An Investor agrees to the following terms and conditions when appointing an authorised representative (agent or attorney):

- To nominate an authorised representative (agent or attorney) to operate your investment account, you must provide to us an original and complete Operating Authority Form or valid Power of Attorney document.
- A valid Power of Attorney document is an original document or a certified copy of that document that looks 'on its face' to be a complete power of attorney given by the Investor. A certified copy must have an original signature of an Authorised Certifier – i.e. a person permitted by Australian law to witness a statutory declaration*. The Certifier is required to: check that the copy is a true and complete copy of the original document; certify this by writing and signing a statement on front of the copy – "I [name] [occupation] certify this to be a true and complete copy of the original [name document]"; and sign each page of the copy.
- You warrant that your nominated authorised representative (agent or attorney) is older than 18 years of age and is not a financial adviser.
- You acknowledge and agree that you are bound by all acts of your authorised representative (agent or attorney), including: signing or otherwise authorising an application to invest; preparing, signing and lodging or otherwise communicating a request to withdraw an investment; directing payment of any amount representing distributions, withdrawal proceeds or otherwise to you or to any other person; obtaining information about your investment; directing Platinum to send all notices, cheques, reports and other material to the authorised representative on your behalf; or changing your investment account details.
- The exercise of any of the powers by a person reasonably believed by Platinum to be your authorised representative (agent or attorney) or authorised to act on behalf of the authorised representative (in the case of an entity appointed as your authorised representative), will be treated as if you (the Investor) had personally exercised those powers.

1. How the Platinum Global Fund works – *continued*

- Your authorised representative (agent or attorney) does not have the power to appoint another or different authorised representative (agent or attorney) to act on your behalf.
- You indemnify us from and against all losses, liabilities, actions, proceedings, claims and demands arising from instructions (we receive) from your authorised representative (agent or attorney) whether or not your authorised representative (agent or attorney) was acting as authorised by you.
- We reserve the right not to accept an instruction from your authorised representative (agent or attorney).
- You will provide us with an original signed instruction to cancel your appointment of an authorised representative (agent or attorney).
- An additional appointment by you will void any previously appointed authorised representative (agent or attorney).

* This includes an accountant (chartered or certified), clerk of a court, Commissioner for Affidavits, Commissioner for Declarations, dentist, Justice of the Peace, legal practitioner, magistrate, medical practitioner, nurse, pharmacist, police officer, post office manager, Sheriff or Sheriff's officer, teacher and veterinary surgeon.

Applications by Minors

A person under the age of 18 (a "Minor") may invest in his/her own name in the Fund. However, we require the legal personal representative, parent or guardian of the Minor to provide a written notice stating: they have consented to the opening of the Minor's account; their name and address (i.e. the legal personal representative, parent or guardian); and the name, address and date of birth of the Minor. Platinum will not process a Minor's application without this notice.

Survivorship and joint ownership

Upon notice of an Investor's death (where the investment is held by one individual), units will be dealt with as part of the Investor's estate. Generally we will only pay to the executor, who will distribute to beneficiaries accordingly.

Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be automatically held in the name of the survivor(s) upon notice of death.

Investor liability

The Fund's Constitution provides that, to the extent permitted by law but subject to the Fund's Constitution and the PDS, each Investor's liability to Platinum or the Fund is limited to the amount, if any, which remains unpaid in relation to the Investor's application for their units. This is subject to any separate agreement between an Investor and Platinum. However, the courts are yet to determine an Investor's liability and so no absolute assurance can be given.

Limitation of liability and indemnity

To the extent permitted by law, if Platinum acts in good faith without fraud or dishonesty, Platinum is not liable for any loss to any person (including an Investor) arising out of any matter relating to, or connected with, the Fund. In any case, to the

extent permitted by law, the liability of Platinum in relation to the Fund is limited to the assets, from which Platinum is entitled to be, and is in fact, indemnified. In particular, Platinum is not liable for any loss arising out of a matter where:

- it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by Platinum; or
- it acted or refrained from acting as required by law; or
- it relied in good faith on any signature, marking or documents.

In addition to any indemnity under any law, but subject to the Corporations Act, Platinum has a right of indemnity out of the Fund, in respect of any liability incurred by Platinum in properly performing any of its powers or duties in relation to the Fund. Such right of indemnity will not be lost or impaired by reason of a separate matter. The right of indemnity continues after Platinum retires or is removed as Responsible Entity of the Fund.

Platinum is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability unless its liability is limited in a manner satisfactory to it in its absolute discretion.

Family law

Australian family law legislation enables investments to be divided between parties on "marriage" breakdown. The Family Court has jurisdiction to make orders and injunctions binding on third parties when making property settlements in the event of marriage breakdown. The Family Court has the power to change the ownership of an interest or to deprive an owner of his/her interest.

AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") laws, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, we must (at various times, including before Platinum can issue units in the Fund to an Investor) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from Investors. Customer identification information may include the following:

- if the Investor is a natural person, name, address and date of birth;
- if the Investor is a business entity, details of directors and beneficial owners;
- if the Investor is a trustee, details of the trust and beneficiaries; and
- additional information concerning business activities, structure and sources of funds.

Platinum may also require current Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The Application Form has been designed to comply with the minimum legal requirements.

1. How the Platinum Global Fund works – *continued*

If you apply through mFund, your licensed broker has the obligation to perform the AML/CTF verifications. Your licensed broker will notify Platinum when the AML/CTF requirements have been met by you.

Australian law may require Platinum to seek further information from an Investor before accepting or processing an application or withdrawal.

Platinum will refuse to accept an application from, or issue units in a Fund to, an Investor until Platinum has satisfactorily concluded a customer identification procedure in relation to the Investor. Platinum may also delay or refuse any application, request or transaction, including by suspending the issue or withdrawal of units in a Fund, if Platinum is concerned that the application, request or transaction may cause it to contravene the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). Platinum will incur no liability to an Investor (including an applicant) if it does so.

FATCA

Under the Foreign Account Tax Compliance Act (“**FATCA**”), Australian managed investment schemes and unit trusts (such as the Platinum Global Fund) are subject to the requirements of the FATCA. The purpose of FATCA is to increase transparency regarding US citizens and residents who hold assets outside of the US.

Platinum is required to report directly to the ATO various account-related information such as the name, address, account number, account balance of all investors deemed to be a US person (subject to any thresholds that the law imposes).

We are therefore obliged to collect information from all Investors as per Section 8 of the Application Form attached to the PDS.

The Fund's bank accounts

Any interest (after deduction of taxes and bank charges) accruing in the Fund's application or distribution account is an asset of the Fund (apportioned to the dollar value of applications or distributions). An Investor has no right to any net interest arising in the bank accounts.

Interests in the Fund

Platinum, its employees, officers and related parties may invest in the Fund.

A differential fee arrangement under a separate class of units may be offered to employees of Platinum. Under this arrangement, Platinum may waive part of its management fee. Platinum will ensure that the arrangement does not adversely affect other Investors.

Platinum may agree to an alternative fee arrangement with certain ‘wholesale clients’ (as defined in the Corporations Act) in accordance with ASIC Class Order 03/217.

Mortgagee interests / margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any unit holdings in the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be

invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. Platinum recognises the margin lender as the Investor with the rights to acquire, transfer or realise units in the Fund on your behalf according to your contract with the margin lender. As an Investor in a margin lending product, you must read the PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through the margin lender. Online access is also obtained via the margin lender.

Platinum accepts no responsibility for the actions of the margin lender (without limitation) or, for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian / nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an Investor in the IDPS or IDPS-like scheme, you must read the PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make an additional investment, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

Platinum accepts no responsibility for the actions (without limitation) of the IDPS or IDPS-like scheme operator, or for any failure on their part in respect of administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of the Fund in the product disclosure statement issued by the IDPS operator or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

US, Canada, UK and Ireland Investors

Please note that due to legislative restrictions in the UK, Canada and Ireland, persons from these countries will not be able to invest in the Fund, unless they meet specific “professional investor” criteria or can rely upon another investment exemption under their countries' laws. You should contact investor services to find out the verification information you will need to supply.

American regulation prevents US citizens or US residents from investing in the Fund.

2. Fees and costs

The following table shows the fees and costs you may be charged. These fees and costs may be deducted from your money from the returns on your investment or from the Fund assets as a whole.

Some of the tax implications of investing are set out on page 12 of this Booklet.

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

All fees and costs are inclusive of GST and net of any applicable reduced input tax credits.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund You will incur a buy-sell spread when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Management costs The fees and costs of managing your investment		
Investment management fee	1.44% pa of the NAV of the Fund	This fee is calculated as a percentage of the Fund's NAV and reflected in the daily NAV unit price. It is paid monthly in arrears to Platinum from the assets of the Fund.
Administration costs	0.10% pa of the NAV of the Fund	These costs are calculated as a percentage of the Fund's NAV and reflected in the daily NAV unit price. They are paid monthly in arrears to Platinum from the assets of the Fund.
Service fees*		
Switching fee The fee for changing investment options.	Nil	N/A

* Additional fees may be payable by you if a financial adviser is consulted, or to the licensed broker or financial adviser who uses a stockbroking service on your behalf for using mFund. For more detail, refer to the 'Additional explanation of fees and costs' on page 10.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund can affect your investment over a one 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	Nil
PLUS Management costs	1.54%	For every \$50,000 you have in the Fund you will be charged \$770 each year.
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from \$770 to \$847 .

The above is an example. In practice, your investment balance and the value of the Fund will vary daily. The actual fee charged is based on the value of the Fund and will vary with the value of the Fund.

2. Fees and costs – *continued*

Additional explanation of fees and costs

Buy-sell spread

Buy costs are charged to enter the Fund (buy units) and sell costs are charged to exit the Fund (sell units). They are charged because entering or exiting the Fund necessitates the buying or selling of the Fund's investments, which means the Fund will incur transaction costs (such as brokerage and government charges). The transaction costs are incurred in the day-to-day management of the Fund and are paid out of the Fund. The buy and sell costs are based on our estimates of the average transaction costs incurred by the Fund*.

The current buy costs are 0.25%.

The current sell costs are 0.25%.

The buy-sell spread aims to ensure that other Investors do not pay the transaction costs associated with an Investor entering or exiting the Fund. The buy and sell costs are not fees paid to Platinum – they are retained in the Fund to cover those transaction costs.

The buy costs are built into the Fund's entry price and the sell costs are built into the exit price. The buy-sell spread will impact the return on your investment and is an additional cost to Investors.

* Our discretion in determining the buy-sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge.

Initial fee

The Constitution of the Fund allows for an initial fee (to a maximum of 5% plus GST of the application monies) to be deducted from an Investor's application money. If charged, this fee could represent an establishment fee or contribution fee for the purposes of the fee table on page 9. Currently, we do not charge an initial fee.

Administration costs

The Constitution of the Fund provides that Platinum may be reimbursed from the Fund for operating expenses incurred in connection with performing its duties and obligations in the day to day operation of the Fund.

This includes all fees, costs, charges, taxes (including any GST, imposts or duties), expenses and outgoings which are incurred in connection with the Fund (such as the cost of audit, taxation advice, annual financial statements, Investor reporting and distribution, marketing and other allowable miscellaneous expenses).

Platinum has currently capped this fee at 0.10% per annum of the Fund's NAV, payable monthly.

Investment management fee

The Constitution of the Fund provides that Platinum may receive and retain a management fee to a maximum of 5% per annum of the Fund's NAV plus GST. This fee is calculated on the Fund's NAV determined each Business Day and is payable to Platinum monthly in arrears out of the Fund's assets. Platinum has currently capped this fee at 1.44% per annum of the Fund's NAV.

Establishment costs

The Constitution provides that Platinum (or, if applicable, an associate of Platinum) is entitled to be reimbursed out of Fund assets for all costs that it reasonably incurred in connection with the establishment and promotion of the Fund, including the production and distribution of the first disclosure document.

Wholesale clients

In accordance with ASIC Class Order 03/217, Platinum may agree to an alternative fee arrangement with certain 'wholesale clients' (as defined in the Corporations Act) subject to satisfying the minimum investment requirements as determined by Platinum.

Adviser service fee

No service fees or trailing commissions are paid to financial advisers.

Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). These include:

- cheque dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Fund's bank account); and
- BPAY fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.

A unit transfer to Platinum may incur costs (including taxes, duties and imposts) and these will be borne by the transferor (i.e. the Investor requesting the transfer) and will be deducted by Platinum from the disposal proceeds.

Additional fees may be payable by you if a financial adviser is consulted, or to the licensed broker or financial adviser who uses a stockbroking service on your behalf for using mFund.

Soft dollars

Platinum neither pays nor receives soft dollar benefits, as defined by ASIC, to or from financial advisers or advisory firms.

Platform "listing" fees

Some platforms (for example master funds and wraps) charge listing fees, which are fees for the Fund to be included on their investment menus. These are incorporated in the administration costs (refer to page 9), which are capped.

2. Fees and costs – *continued*

Indirect Cost Ratio ("ICR") / Management Expense Ratio ("MER")

The ICR of the Fund is the ratio of the Fund's management costs that are not deducted directly from an Investor's account to the Fund's total average net assets.

The estimated ICR of the Fund is 1.54% per annum.

For the Fund, the ICR equates to the MER. The MER is the aggregate of the ongoing fees, including management costs and expense recoveries as a percentage of the average fund size. The net effect of any GST is included in the calculation.

Changing the fees and costs

The above fees and costs are current as at the date of this Booklet. We may increase fees up to the maximum amounts permitted under the Fund's Constitution. Platinum will not increase the above fees without providing at least 30 days written notice to Investors, except in the case of government fees and charges, and transaction costs associated with the daily management of the Fund's investments – refer to further details on page 10.

Platinum may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under the Fund's Constitution.

3. Taxation information

The following information summarises some of the taxation issues you should consider before making an investment.

The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as the Fund can be complex and may change over time. The comments below are current as at the date of preparation of the PDS and this Booklet. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes.

Although the Fund has a wide range of authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Fund should not be a 'public trading trust' and so should not be taxed as a company and its distributions should not be taxed as dividends.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund on the basis that the Investors are presently entitled to all of the distributable income of the Fund for each income year.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup the losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

The Fund intends to make the election to apply deemed capital account treatment for gains and losses on disposal of eligible investments (including equities and units in other trusts, but excluding derivatives, debt securities and foreign exchange contracts) in respect of income years where it is an eligible managed investment trust ("MIT"). On this basis, realised gains and losses of the Fund on disposal of eligible investments will be capital gains and losses. Where the relevant investments have been held for more than 12 months, the Fund should be entitled to the capital gains discount concession of one-half of the nominal gain. Capital losses must be offset against the 'grossed up' or nominal gain. In the event that the Fund does not qualify as a MIT for a given income year, the Fund expects that gains and losses from the disposal of such investments will still be on capital account for tax purposes.

Controlled Foreign Company ("CFC") provisions

There are certain tax rules (i.e. the CFC provisions) that may result in assessable income arising to the Fund in relation to certain investments that the Fund holds in overseas companies and trusts. This means that the assessable income of the Fund may include unrealised gains and undistributed income from overseas investments.

The Responsible Entity will endeavour to manage the portfolio held by the Fund such that the CFC provisions should not apply to the Fund.

Tax reform and Australian Taxation Office ("ATO") practice

A number of tax issues relevant to the taxation of trusts are currently under review by the Australian Government and the ATO.

Investors should be mindful of these possible changes. Measures currently under review include:

- Regime MITs;
- Fixed trust status;
- CFC (refer above); and
- Taxation treatment of distributions of tax deferred and CGT concession amounts.

The Responsible Entity will continue to monitor the progress of these developments and the impact on the Fund. However, given these developments may impact on the tax position of the Fund and its Investors, it is strongly recommended that Investors seek their own professional advice in relation to the potential impact of these reforms on their tax position.

Tax position of Australian resident Investors

General

The taxable net income earned by the Fund and distributed to you or reinvested should be included in your tax return in the year you became presently entitled to the taxable net income.

Distributions

Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution and any taxes withheld.

Distributions from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, a distribution from the Fund may include a tax deferred component, a CGT concession component, as well as a net capital gain (of which some part may be a discount capital gain).

The Australian income tax treatment of these components is outlined below in brief:

- Given the investment objectives of the Fund, it is anticipated that the majority of the Fund's income will be foreign income. You may be entitled to a foreign income tax offset for foreign tax already paid by the Fund. The foreign income to which the foreign tax relates should be included in your tax return as foreign income.
- Realised capital gains distributed by the Fund should be included with your other realised capital gains and losses. Capital gains distributed by the Fund may benefit from the discount available for assets held for more than 12 months, as outlined below under 'Withdrawals and disposal of units'.
- Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession

3. Taxation information – *continued*

component). For CGT purposes, amounts of tax deferred distributions received from the Fund reduce the cost base of the units in the Fund for you and therefore increase your capital gain or reduce your capital loss on disposal of those units. Tax deferred distributions are generally not assessable when received unless the total tax deferred amount received by you exceeds the cost base of the units, at which point the excess is treated as a capital gain.

- The CGT concession component of a distribution represents the capital gains tax discount claimed by the Fund in respect of the Fund's disposal of eligible investments (including equities and units in other trusts but excluding derivatives and foreign exchange contracts). The CGT concession component for the Fund is not assessable when received by individuals and trusts and does not reduce the cost base of the units in the Fund held by such Investors. Companies and complying superannuation entities will effectively include part or all of this amount in their assessable income due to the operation of the capital gains tax discount rules (as outlined below under 'Withdrawals and disposal of units').

Where units are held as part of a business of investing or for the purpose of profit making by sale, distributions from the Fund including capital gains, tax deferred amounts and CGT concession amounts may be taxable in full, depending on your circumstances.

Withdrawal and disposal of units

If you withdraw or transfer units in the Fund, this may constitute a CGT event for tax purposes.

Investors must include any realised capital gain or loss on disposal of their units (together with any capital gain distributed by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the units in the Fund have been held for more than 12 months.

The calculation of an Investor's capital gain or loss may also be affected by any tax-free or tax-deferred distributions made by the Fund (refer above).

Where units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

Tax position of non-resident Investors

Appropriate deductions of Australian tax will be made from distributions of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes) and may be entitled to foreign tax credits.

It is expected that non-residents should generally not be subject to Australian CGT on the disposal of units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to CGT on the disposal of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian real property. In this regard, it is not expected that the Fund will hold taxable Australian real property.

A non-resident may also be subject to CGT where the units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

If the non-resident Investor holds units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser regarding their tax implications, including the tax implications in their home country.

New Zealand Investors

New Zealand Investors, who hold units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ("FIF") unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to this Fund.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method; comparative value method; attributable FIF income method; deemed rate of return method; or cost method.

The default method is the 5% Fair Dividend Rate ("FDR"). Under this method, most investors are taxable each year on 5% of the opening market value of their investment in the Fund. Special calculation rules apply to unit trusts or similar type investors who value their units on a regular basis.

Under the FDR method, dividends or any gain on disposal are not separately taxed in New Zealand. Individuals and family trusts have a "safety net" option, which allows these investors to be taxed on the actual return if it is between 0-5%. No deduction is available for any losses under the FDR method.

Quick sale rules apply to units bought and sold during the income year which result in the investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of shares (determined on an average cost basis).

A de minimis concession applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual Investors may choose whether to apply the NZ\$50,000 threshold, in which case they will be taxable on dividends only (unless they are revenue account Investors). Alternatively, they may elect to apply the FIF rules as this may result in lower taxable income.

3. Taxation information – *continued*

Closely held trusts

Broadly, where the Fund's top 20 Investors own 75% or more of the Fund's issued units, it will be deemed a "closely held trust". If this occurs, Platinum will be obligated to provide to the ATO details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor's share of the Fund's net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

The Fund may, at times, be a "closely held trust". Prospective Investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Fund's Constitution permits Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

Goods and Services Tax ("GST")

GST should not be payable on your investment in the Fund.

GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment in the Fund as stated in this Booklet are inclusive of GST.

GST will not be applicable to the buy-sell spread payable in relation to the Fund.

4. Cooling-off and Complaints

Cooling-off

Investments of less than \$500,000 in the Fund (that are not otherwise made by a 'wholesale client' as defined by the Corporations Act) give rise to a cooling-off right.

It provides the Investor with a 14 day cooling-off period to decide if the investment in the Fund is right. The 14 day period commences on the earlier of the date of receiving the transaction confirmation or the fifth day after the investment is processed.

A cooling-off right will not arise in certain circumstances, including where units are issued pursuant to an additional investment, a Regular Investment Plan, or as part of a distribution arrangement. It is also not available to 'Indirect investors' – refer to page 8.

If cooling-off is exercised, the amount repaid will be based on the applicable exit price (meaning the increase or decrease in the value of your investment will be taken into account).

The repayment of your investment may create a taxable gain or loss. We recommend that you seek professional advice from your financial and/or tax adviser.

Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in the Fund contact investor services. We will acknowledge a complaint within four Business Days and will make every effort to resolve your issue within 30 days.

If your complaint remains unresolved after 45 days, you may refer it to the Financial Ombudsman Service ("FOS"). Platinum is a member of FOS, which is an independent dispute resolution service approved by ASIC.

FOS contact details: Ph 1300 780 808
 GPO Box 3, Melbourne, VIC 3001
 www.fos.org.au

5. Additional definitions

Additional definitions used in this Booklet

“**ABN**” means Australian Business Number.

“**AEST**” means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

“**AFSL**” means Australian Financial Services Licence.

“**Applicable Legislation**” means the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other legislation applying to Platinum or the Fund that affects any limitation of Platinum’s liability.

“**ARSN**” means Australian Registered Scheme Number.

“**ASIC**” means Australian Securities and Investments Commission.

“**ATO**” means Australian Taxation Office.

“**Business Day**” means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.

“**CHESS**” means the Clearing House Electronic Subregister System. The system is run by the ASX to facilitate settlement and maintain the electronic subregister for mFund.

“**Constitution**” means the legal document (as amended from time to time), which sets out the governing rules of the Fund.

“**EFT**” means electronic funds transfer.

“**HIN**” means Holder Identification Number.

“**Investor**” or “**Investors**” means a unit holder or unit holders of the Fund as noted on the Fund’s unit holder register.

“**SRN**” means Securityholder Reference Number.

Regular Investment Plan – Direct Debit Service Agreement

By completing the Regular Investment Plan section of the Application Form or the Regular Investment Plan Form, you are authorising Platinum to arrange for the regular debit of a specified amount from your nominated financial institution account for investment in the Fund (“**Direct Debit Arrangement**”). This Agreement sets out the terms upon which your Direct Debit Arrangement will operate and your participation in the Regular Investment Plan.

Regular Investment Plan

- To participate in the Regular Investment Plan you must have initially invested in the Fund.
- The amount to be debited (per month or per quarter) from your nominated financial institution account must be at least the minimum regular investment amount.
- We will notify you when your Regular Investment Plan has been set-up (including the commencement date of the first debit from your financial institution account).
- For investments made under a Regular Investment Plan, we will debit your financial institution account on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, we will debit the amount on the next Business Day.
- The entry price that will apply to an investment made under a Regular Investment Plan will be based on when we receive your money from your financial institution. For example, a debit made on the evening of the 19th should cause your funds to be invested with the entry price calculated on the Business Day following the next Business Day. Please be aware that EFT instructions can take 24-48 hours to be processed.
- We will endeavour to set up your Direct Debit Arrangement as soon as possible after receiving your completed Application Form or Regular Investment Plan Form. However, if we do not receive your request two full Business Days prior to the 19th of the month, then the first debit will not take place until the following month.

Your responsibilities

- You must ensure that your financial institution allows direct debits on your nominated account. Direct debiting may not be available on all accounts.
- You must ensure that your financial institution account details provided to Platinum are correct. If you are uncertain, please check with your financial institution before setting up your Regular Investment Plan.
- You must ensure that the authorisation given to us (under the Direct Debit Arrangement) is identical to the signing instruction held by your financial institution where the financial institution account is based.
- You must ensure that sufficient cleared funds are available in your nominated financial institution account by the due date to honour the Direct Debit Arrangement under the Regular Investment Plan.
- You must advise us if you close, transfer or change your nominated financial institution account.

Your rights

- You may stop, defer or suspend your Regular Investment Plan by sending us a signed instruction. We require two full Business Days to process your request (note if we do not receive your notice two full Business Days prior to the 19th of the month, then the change will not take place until the following month).
- You may change your Regular Investment Plan (i.e. the frequency or amount of the Direct Debit Arrangement and the Platinum Fund selected) by sending us a signed instruction. We require two full Business Days to process your request.
- You may change your financial institution account by sending us an original signed instruction. We require two full Business Days to process your request.
- You may also be able to stop an individual debit by contacting your financial institution. However, if you do this you may be liable for financial institution charges (the financial institution should have information outlining these charges).
- If you have any questions or concerns about the direct debit terms, such as where you consider that a debit has been initiated incorrectly, please contact investor services on 1300 726 700 (Australia only) or 0800 700 726 (New Zealand only). You may also contact your financial institution. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

Our commitment to you

- We will only change the debit amount (under your Direct Debit Arrangement) on receipt of a valid instruction.
- We will only vary the terms of this Agreement after giving you 14 days notice in writing.
- We reserve the right to cancel your Direct Debit Arrangement if two or more consecutive debits are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the Investor.
- We will keep all information relating to your nominated financial institution account private and confidential, except to the extent that you consent to those details being disclosed or the law requires otherwise. However, should you claim that a debit has been incorrectly or wrongfully made, you consent to Platinum providing your financial institution account information to a recipient bank in order to investigate and resolve your claim.

Indemnity

You indemnify Platinum against all losses, costs, damages and liability that we suffer as a result of you breaching this Agreement or you providing us with an invalid, ineffective or non-binding Regular Investment Plan (direct debit) Request addressed to us or if for any other reason the instructions contained in a Regular Investment Plan (direct debit) Request by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis.

This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this Agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.