



Antipodes Global Fund – Long Only

ARSN 118 075 764 APIR WHT0057AU

PRODUCT DISCLOSURE STATEMENT

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ABN 29 082 494 362 AFSL 238371

Contents

1. About Pinnacle Fund Services Limited	2
2. How the Fund works	2
3. Benefits of investing in the Fund	4
4. Risks of managed investment schemes	4
5. How we invest your money	5
6. Fees and costs	6
7. How managed investment schemes are taxed	7
8. How to apply	7
9. Other information	8

IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Antipodes Global Fund – Long Only ARSN 118 075 764, APIR Code WHT0057AU ('the Fund'). It includes references to other important information which is in the Additional Information to the PDS and forms part of this PDS. The important information in the Additional Information to the PDS should be considered together with the PDS before making a decision to invest in the Fund. You can access the PDS and Additional Information to the PDS on the internet at www.antipodespartners.com or call Antipodes Partners Limited ('Antipodes Partners') on 1300 360 306 for a copy.

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

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand, and cannot be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as interpreted in accordance with the U.S Internal Revenue Code).

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

UPDATED INFORMATION

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

1. About Pinnacle Fund Services Limited

PINNACLE FUND SERVICES LIMITED

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

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

ANTIPODES PARTNERS LIMITED

The Responsible Entity has appointed Antipodes Partners Limited ABN 29 602 042 035 ('Antipodes Partners', 'the Investment Manager'), to manage the assets of the Fund. Antipodes Partners has been appointed as an authorised representative (468121) of Pinnacle (AFSL 322140).

Antipodes Partners is a pragmatic value focused manager of global and Asian equities. It aspires to grow client wealth ahead of the broad market over the investment cycle without subjecting capital to undue levels of risk. Antipodes Partners' approach seeks to take advantage of the market's tendency for irrational extrapolation around changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios. The firm, led by Jacob Mitchell, former Deputy Chief Investment Officer of Platinum Asset Management, is majority owned by its seasoned investment team. The Investment Manager's performance culture is underpinned by sensible incentives, a concentrated product offering and the outsourcing of non-investment functions to maximise focus on investing.

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

2. How the Fund works

How does the Fund operate?

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

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

Applications

You can increase your investment at any time by buying more units in the Fund. When you make an investment in the Fund, your units will be allocated to you based on the entry price for the business day your application is processed. You can also invest using the managed funds settlement service operated by the ASX ('mFund'). Further information on mFund and applications can be found in Section 8 'How to Apply'.

Withdrawals

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

Withdrawal requests can be made daily, and must be received by the Fund Administrator prior to 12.00pm (Sydney time) on a business day. Withdrawal requests received after that time, or on a non-business day, will be treated as being received on the next business day.

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

Electronic transfer of the redemption proceeds can take up to 7 business days, however it is often completed in a shorter period of time. If you are using mFund, you can withdraw units in the Fund in a similar way as you sell listed shares. Further information on mFund and redemptions can be found in Section 8 'How to Apply'.

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

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

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

Current unit prices for the Fund are available on the Antipodes Partners website www.antipodespartners.com or by contacting us on 1300 360 306 or by emailing service@pinnacleinvestment.com.au.

NAV The net asset value ('NAV') of the Fund is calculated by deducting the value of its liabilities from the value of its gross assets. Liabilities include accruals for management costs. Gross assets include securities valued at the most recently available market price, cash at bank, any amount of the GST recoverable from the Australian Taxation Office plus any entitlement to income prior to a distribution period end where the Fund has received, or is entitled to receive, income.

Securities are valued at the relevant valuation date's closing price on the principal market on which they are traded. Reasonable estimates may be used to value a specific asset or type of asset if the price is unavailable, provided there is a verifiable methodology to support the estimate. The valuation methods and policies applied by the Responsible Entity in determining the value of a Fund's assets and the amount of its liabilities will result in a calculation of the application and withdrawal price of units that is independently verifiable.

Access to funds Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act 2001 ('Corporations Act')). In certain circumstances we may suspend withdrawals.

Unit Pricing Policy The Responsible Entity has a policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy') for the purpose of ASIC Class Order 05/26. Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Fund constitution or the pricing policies of the Responsible Entity. The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us free of charge upon request.

Distributions The net distributable income of the Fund is allocated to unit holders on a per-unit basis according to the number of units held in the Fund at the end of the distribution period. Distributable income is calculated annually and is generally sent to unit holders within one month of the last day of the distribution period. However, the Fund constitution provides for distributions to be paid within a period of three months of the last day of the distribution period.

Distributions are automatically reinvested for additional units in the Fund unless otherwise instructed. You can nominate your preferred distribution method in the application form. You will be sent a statement detailing your income distributions.

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

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

Investing in the Fund means that you may receive regular income from your investments in the Fund in the form of income distributions (depending on the nature of the underlying investments this may include interest, dividends and realised capital gains). However, there may be times when income distributions cannot be made, are lower than expected or are delayed. Investing in the Fund means that you have the opportunity to have any income distributions that you may receive reinvested into your Fund account without incurring transaction costs.

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

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

3. Benefits of investing in the Fund

SIGNIFICANT FEATURES

The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). The Fund may use derivatives to achieve long equity exposure. In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term. Further details of the Fund’s investment strategy are set out later in this PDS in Section 5 – ‘How We Invest Your Money’.

SIGNIFICANT BENEFITS

The significant benefits of investing in the Fund include:

Access to investment opportunities

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

Professional management

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

Alignment of interests

Antipodes Partners is majority owned by its investment team which fosters stability, focus and long-term alignment with investors in the Fund.

Right to income distributions (if any)

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

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

RISKS OF INVESTING IN THE FUND

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

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

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

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

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

Currency risk: Investing in assets denominated in a currency other than the Fund’s base or reporting currency may cause losses resulting from exchange rate fluctuations. The Investment Manager will seek to manage a Fund’s currency exposure using hedging instruments (for example, foreign exchange forwards swaps, “non-deliverable” forwards, and currency options) and cash foreign exchange trades.

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

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

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

Counterparty risk: The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Investment Manager aims to keep this risk to a minimum by regularly monitoring the counterparties.

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

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

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

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

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

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

5. How we invest your money

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

Investment return objective	The aim of the Fund is to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3–5 years).		
Minimum suggested investment timeframe	Five years		
Suitable investor profile	This Fund may be suitable for investors with an investment horizon of five years or more and who seek capital growth and income via exposure to global stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments.		
Asset classes and asset allocation ranges		Investment range %	
	International equities*	75–100	The Fund will typically have equity exposure of 85–95%. For reasons of investment efficiency, the Fund may gain its exposure by holding units in other pooled funds and/or through direct investment holdings.
	Cash	0–25	
Benchmark	MSCI All Country World Net Index in AUD		
Description of Fund	<p>The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). The Fund may use derivatives, both over-the-counter and exchange traded, to achieve long equity exposure. In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held.</p> <p>Currency exposure will generally reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency hedges may be implemented.</p> <p>The Fund is also permitted to utilise exchange traded derivatives for risk management purposes, subject to the specific restrictions that such derivatives cannot be used to gear portfolio exposure and that the underlying effective face value of exchange traded derivatives is limited to 10% of the NAV of the Fund.</p>		
Risk level	<p>High</p> <p>High risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.</p>		
Fund performance	For up to date performance and asset allocation information, please visit www.antipodespartners.com		
Income distribution frequency	Annually at 30 June – reinvested as additional units in the Fund or credited to your nominated financial institution account.		
Borrowings	Whilst the use of borrowings to take advantage of particular investment opportunities is authorised under the Fund constitution, their use is not expected to be an active strategy.		

* The Fund may hold derivatives rather than equities to achieve exposure.

LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

Antipodes Partners has incorporated environmental, social and corporate governance ('ESG') principles into its investment processes. Although no acceptable common benchmarks exist by which to measure individual companies with respect to their ESG standing and Antipodes Partners 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 Partners takes a common sense case by case approach to these matters. In cases where Antipodes Partners' investment process identifies 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 the Investment Manager believes a company has a wilful disregard for ESG principles it may choose to avoid or divest.

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

CHANGES TO FUND DETAILS

In certain circumstances, the Responsible Entity has the power to close or terminate the Fund and make changes to the Fund including the investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform you of any material change to the Fund's details via Antipodes Partners' website www.antipodespartners.com, or as otherwise required by law.

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

6. Fees and costs

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund (being the responsible entity) or your financial adviser.

TO FIND OUT MORE

To find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section provides summary information about the main fees and costs that you may be charged for the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund assets as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. The following table shows fees and other costs you may be charged and can be used to compare costs between different simple managed investment schemes.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	Investment Management Fee 1.20% p.a. ^{1,2,5} Performance Fee 15% of the Fund's net return in excess of the benchmark return. ^{2,3,4,5}

1. This fee includes the Investment Management Fee and expense recoveries (excluding any unusual or non-recurrent expenses). The Investment Management Fee is calculated daily based on the net asset value of the Fund, reflected in the daily unit price and deducted from the Fund quarterly in arrears.

2. This fee may be negotiable with wholesale clients.

3. The Fund's net return is the return of the Fund after the Investment Management Fee has been deducted.

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

5. The fees are inclusive of GST and the net effect of RITC. Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

BUY/SELL SPREAD

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell

spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.30%. The following example is based on an application or redemption of \$25,000 in or from the Fund.

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

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser. ASIC Class Order 14/1252 applies in relation to this PDS.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other simple managed investment schemes.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be.

Antipodes Global Fund – Long Only Balance of \$50,000 with a \$5,000 a year contribution.

Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS management costs	1.20%	AND for every \$50,000 you have in the Fund you will be charged \$600 each year plus the performance fee (if any) ¹ .
EQUALS cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you will be charged a fee of \$600 ² .
		What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser. If you do consult a financial adviser they may separately charge you fees.

1. The example does not include the performance fee that may apply to your investment. As the performance fee is charged in addition to the management costs shown in the example, the management costs charged may increase in the future depending on the performance of the Fund.

2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a Buy/Sell spread.

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

7. How managed investment schemes are taxed

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

The taxation implications from an investment in the Fund can be quite complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes. The following is a brief summary of taxation information relating to Australian tax residents who hold their Fund units on capital account for income tax purposes:

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

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

8. How to apply

To apply for units in the Fund, please read this PDS together with the Additional Information to the PDS available from www.antipodespartners.com or by calling 1300 360 306 then complete the Application Form and provide the relevant Anti-Money Laundering ('AML') identification documents.

Applications received, verified and accepted by the Fund Administrator prior to 12.00pm (Sydney time) on a business day will generally be processed using the unit price for that day. For applications accepted after 12.00pm (Sydney time) or on a non-business day, generally the next business day's unit price will apply.

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

No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

COOLING-OFF

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

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

COMPLAINTS

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

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

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

The contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service Limited	Email: info@fos.org.au
GPO Box 3, Melbourne VIC 3001	Phone: 1300 780 808
	Website: www.fos.org.au

The Financial Ombudsman Service Limited is an independent body whose decisions are binding on the RE.

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ('FATCA')

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

mFUND

The Fund has been admitted to mFund, the managed fund settlement service operated by the ASX, providing a convenient way for investors to apply or redeem units in the Fund. mFund allows you to settle, or pay the application price and be paid the redemption prices, based on the net asset value of the Fund. This is different to a listed fund, where the market decides the price of the units. mFund does not facilitate on-market buying and selling between investors. Your unitholdings will be CHESS sponsored by your broker and identified through your individual Holder Identification Number ('HIN'). See www.mfund.com.au for additional information.

9. Other information

CONSENTS

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

Antipodes Partners Limited has also consented to the inclusion of statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions contained in section 5 of this PDS and the statements about its investment philosophy included in section 5 of the Additional Information document. Antipodes Partners Limited has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

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

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

WARNING STATEMENT FOR NEW ZEALAND INVESTORS

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

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

CONTACT

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

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