

Platinum Global Fund[®]

ARSN 600 630 537

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Important information

This Product Disclosure Statement (“**PDS**”) has been prepared by Platinum Investment Management Limited, ABN 25 063 565 006, AFSL 221935 trading as Platinum Asset Management (“**Platinum**” or the “**Responsible Entity**”). This PDS provides a summary of the key information you need to make a decision about the Platinum Global Fund ARSN 600 630 537 (the “**Fund**”).

It includes references to important information contained in the Additional Information Booklet (“**Booklet**”) that forms part of this PDS. **You should consider both the information contained in this PDS and the Booklet before making a decision to invest in the Fund.** The PDS for the Fund and the Booklet are both available on Platinum's website or you can contact us and a hard copy will be sent to you free of charge.

The Fund is open for investment to persons receiving the PDS in Australia and New Zealand.

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

Updated information

While the terms and features of the Fund set out in the PDS are current at the issue date of the PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the constitution of the Fund (the “**Constitution**”) and other relevant law.

Updated information which is not materially adverse is accessible from Platinum's website or investor services. A paper copy of the updated information will be available free of charge upon request.

1. About Platinum Asset Management

Platinum is an Australian-based manager specialising in international equities. Platinum is the Responsible Entity and investment manager of the Fund.

Platinum manages approximately A\$27 billion*, with around 10% of funds from investors in New Zealand, Europe, America, Asia and the majority from Australian Investors.

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors. This is our central endeavour. It is complemented by monthly and quarterly communication to keep Investors# abreast of our perspective and portfolio positioning.

Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange ("ASX"). The majority of issued shares in Platinum Asset Management Limited is held by staff (and related parties).

* Funds under management will change from time to time. The latest figure can be obtained from Platinum's website or investor services.

In this PDS, "Investor" or "Investors" means a unit holder or unit holders of the Fund as noted on the Fund's unit holder register.

2. How the Platinum Global Fund works

The Fund is an Australian unlisted managed investment scheme registered under the *Corporations Act 2001* (the "**Corporations Act**") and is structured as a trust governed by the Constitution. The Constitution sets the operating rules for the Fund and Investors, and the obligations and rights of Platinum as Responsible Entity. Investors in the Fund are bound by the terms of the Constitution.

When you invest in the Fund you will be issued units in the Fund. Each unit gives you an entitlement to a share of the capital and income of the Fund. You are not entitled to any of the Fund's underlying assets. Generally, the value of your units will vary as the market value of the assets in the Fund rises or falls. Platinum calculates and issues an entry and exit unit price each Business Day* as representative of the value of the Fund. Platinum does not guarantee the return of any capital invested by you in the Fund or any level of return on your investments.

* In this PDS, "Business Day" means a day on which Platinum is open for business other than a Saturday, Sunday or public holiday.

The material set out in this section may change between the time when you read this PDS and the day when you acquire the units in the Fund.

Applications

Platinum is a Foundation Member of the mFund Settlement Service ("**mFund**") operated by the ASX (mFund code: PLM01). While the Fund is admitted as an mFund product, you can apply for units through mFund by placing a buy order for units with your licensed broker or financial adviser who uses a stockbroking service on your behalf, together with your application money.

Through mFund, the minimum initial investment in the Fund is A\$10,000. There is a minimum additional investment of A\$1,000. The Fund also offers a Regular Investment Plan.

Alternatively, you may apply for units 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, together with your application money. 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.

The minimum initial investment in the Fund for direct investments is A\$10,000 or NZ\$10,000. Subsequent additional investments are a minimum of A\$1,000. The Fund also offers a Regular Investment Plan.

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). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 8.

In this PDS, "AEST" means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

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 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.

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 yet 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.

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

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 unit price and deducting sell costs to the NAV unit price determines the exit unit price.

The Fund's NAV equates to the market value of the 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 after the Australian Business Day, the NAV of the Fund cannot be calculated until the next Australian Business Day. In normal market conditions, Fund valuation and unit pricing is carried out each Business Day.

Platinum has appointed SSAL to act as global custodian for the Fund. Fund assets are generally held by SSAL and third party custodians engaged by SSAL. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In these omnibus accounts, Fund investments are always separately identified in the books and records of SSAL and of the sub-custodian. SSAL custody staff are independent to Platinum and SSAL plays no investment management role.

Transfers

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

Withdrawals

You can withdraw your investment in the Fund through mFund 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.

Alternatively, if you have made a direct investment, you may request a withdrawal of all or part of your investment at any time directly from Platinum. 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 Platinum's website or investor services).

An authorised signatory or all authorised signatories on the account must sign an instruction or Withdrawal Form.

The minimum withdrawal amount is A\$10,000 or the entire investment balance in the Fund where the withdrawal would cause your investment in the Fund to fall below A\$10,000.

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 unit 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 unit price of the Business Day following the next Business Day.

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). 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.

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. We also have a discretion to make interim distributions during the financial year.

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.

You should read the important information about applications, cut-off time for applications, unit pricing, transfers, withdrawals, cut-off time for withdrawals and distributions before making a decision. Go to 'How the Platinum Global Fund works' on pages 1 to 4 of the Booklet for more details. The material relating to applications, cut-off time for applications, unit pricing, transfers, withdrawals, cut-off time for withdrawals and distributions may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Platinum Global Fund

Platinum is one of Australia's largest investment managers in international equities.

Platinum has an independent style of investment management driven by a thematic stock picking approach. The disposition of the Fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (referred to as top down asset allocation) or by reference to global share index weightings (referred to as benchmarking).

The key benefits and features of investing in the Fund are summarised below:

- Access to a global fund manager based in Australia with a 20 year plus proven track record.
- A diversified portfolio accessing stocks across different countries and sectors that may not be available to individual investors.
- A bottom-up, stock selection methodology.
- An actively-managed portfolio that seeks absolute returns and not returns relative to an index.
- May be invested in cash when undervalued stocks cannot be found.
- The Fund can be used as a stand-alone investment option for international exposure or may be used to complement the investment styles of other managers.
- Access to a Regular Investment Plan.

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The value of investments will vary as will the level of returns. Future returns may differ from past returns. Returns are not guaranteed and Investors may lose some of their money. Laws affecting registered managed investment schemes may change in the future. The level of risk for each Investor will vary depending on a range of factors including age, investment timeframes, where other parts of the Investor's wealth are invested and the Investor's risk tolerance.

The Fund's performance could be affected by:

Manager risk: The Fund's performance depends on the expertise and investment decisions of Platinum. Platinum's 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.

Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.

Portfolio asset risk: Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities held in the Fund may decline because of the quality of the company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets.

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. Platinum may not hedge or any hedging strategies employed may not be successful.

Derivative risk: The Fund's use of 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. Over-the-Counter ("OTC") derivatives are customised instruments and the Fund may be unable to liquidate the derivative contract at a fair market price

within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

Foreign issuer 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. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. 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.

Counterparty risk: The risk of loss resulting from a counterparty not meeting their obligations due to a dispute over terms, the insolvency, financial distress or bankruptcy of a counterparty used by Platinum to execute trades.

Global pandemic risk: Health pandemics could significantly affect the industries that the Fund invests in, as well as the normal operations of financial markets and the operation of custodians and Platinum's counterparties.

General regulatory and tax risk: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or court makes a decision regarding the interpretation of the law, which affects the values of the Fund's assets or the tax treatment of the Fund and its Investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objectives of the Fund. Platinum may not always be in a position to take such action.

Fund and operational risks: The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Platinum may not be able to continue to act as Responsible Entity; third party service providers engaged by Platinum for the Fund may not properly perform their obligations and duties to the Fund; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, or natural disasters.

5. How we invest your money

Warning: Before choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment timeframe.

Investment objective

To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

Investment strategy

Platinum is an active manager focused on delivering long-term absolute returns (i.e. returns in absolute terms, rather than relative to any benchmark).

Platinum's investment philosophy is centred on the belief that there are times when events of a transitory nature may have a disproportionate effect on a company's share price, be they positive or negative, causing it to deviate from its inherent trend line. Such events, in Platinum's view, present potential investment opportunities if one is able to differentiate between the companies that have a sound business case but are facing temporary set-backs from those which have lesser potential or face fundamental problems.

Platinum's style of investment management is focused on seeking out the neglected and overlooked parts of the market. Its core expertise is in identifying companies that have sound businesses and promising growth prospects but are temporarily out-of-favour with the market.

To identify companies whose businesses and growth prospects are temporarily inappropriately valued by the market, Platinum builds each portfolio through a process of individual stock selection (the "**Bottom-Up Approach**") rather than from any pre-determined asset allocation by macro-economic modelling (the so-called "top-down" model) or by reference to any index weightings (the so-called "benchmarking" model).

Platinum applies both qualitative and quantitative analyses when selecting stocks. Considerations in connection with each company typically include, but are not limited to:

- whether the company's business is competitive and sustainable;
- the quality of the company's management;
- the company's ownership structure;
- whether the company is financially sound;
- the company's price to earnings ratio, price to book ratio, and free cash flow; and
- whether the company is likely to generate free cash flow that will grow.

Such analyses are underpinned by observations and studies of broader socio-political and macroeconomic themes and trends.

The Fund's investments

The Fund will invest in companies that, in Platinum's opinion, are undervalued by the market. The Fund is not required to allocate its investments in set percentages in particular countries or sectors and may invest in emerging markets without limit. Cash may be held when opportunities to make investments in undervalued securities are scarce. Accordingly the Fund may at times hold significant cash positions.

The Fund's assets are typically invested in equities, cash, derivatives and other eligible investments under the Constitution.

Asset classes	Asset allocation range
Equities	0-100%
Cash	0-100%
Derivatives	0-10%

Derivatives

Platinum may use derivatives to manage the Fund's foreign currency exposure. The Fund may invest no more than 10% of its NAV in exchange traded derivatives to gain access to foreign markets or to take opportunities to increase returns.

Short selling

There is no short selling in the Fund.

Borrowing

Platinum's policy is not to borrow on behalf of the Fund for the purpose of investing the money borrowed.

The Fund's invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from Platinum's website or investor services. A paper copy is available free of charge on request. Past performance is not necessarily indicative of future performance.

Minimum suggested time horizon

Five or more years.

Investor suitability

The Fund may be suitable to an Investor that:

- believes in the long-term wealth creation potential of share investments;
- wishes to achieve investment diversification by accessing international share market opportunities; and
- understands and accepts that returns over the shorter term may fluctuate and that returns may even be negative.

Income distribution

Annually as at 30 June. We also have a discretion to make interim distributions during the financial year.

Fund registered

22 July 2014.

Risk level of the Fund

High risk – the Fund offers the potential for favourable levels of return over the long term but may experience periods of negative and/or volatile returns, and loss of value and capital.

Changes to the Fund

Platinum reserves the right to terminate the Fund in accordance with the Fund's Constitution or change the Fund's investment objectives, strategy or the investment guidelines. Platinum will inform Investors of any changes to the Fund in accordance with the law.

5. How we invest your money – *continued*

Labour standards and environmental, social or ethical investment criteria

Platinum regards the subject of ethical investing as highly complex and points to the contradictions and conflicts that are an essential element of the capitalist system. Platinum has no way to assess the individual beliefs and values of our Investors. This is made more difficult as multi culturalism has become widespread in the increasingly globalised world.

Cognisant of a diversity of views on these subjects, Platinum has no formalised policy of considering labour standards or environmental, social or ethical investment criteria in selecting, retaining and realising investments. Platinum acknowledges

that, on occasions, these matters have the potential to impact the outcome associated with specific investments and, as such, to the extent that these are considered to pose a risk or potential benefit to the investment, it is taken into account.

To take more formal account of such matters Platinum would need to develop a template of ethical values and considerations that satisfy the majority of Investors on matters including, but not limited to, labour standards, environmental impacts, social intercourse, governance behaviour and standards, and national institutions. In Platinum's view it is not possible to create such a template without unduly imposing a set of values and considerations on all Investors not shared by all.

6. Fees and costs

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

TO FIND OUT MORE

If you would like 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.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances. This document 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 assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount
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 1.44% pa of the NAV of the Fund Administration costs 0.10% pa of the NAV of the Fund

You should use the above table to compare this product with other managed investment products. You will incur a buy-sell spread when your money moves in or out of the Fund. All fees and costs are inclusive of GST and net of any applicable reduced input tax credits.

Warning: 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 11 of the Booklet and the Statement of Advice (if any) provided to you by your financial adviser.

6. Fees and costs – *continued*

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 1 year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	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.

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 will impact the return on your investment and is an additional cost to Investors.

Changing the fees and costs

The above fees and costs are current as at the date of this PDS. 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.

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.

You should read the important information about fees and costs before making a decision. Go to 'Fees and costs' on page 10 of the Booklet for more details. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Your investment in a managed investment scheme is likely to have tax consequences, which in general will occur on an annual basis even where you do not change your investment. Managed investment schemes do not pay tax on behalf of members and as a member you will be assessed for tax on any income and capital gains generated by the scheme. In normal circumstances, you should expect that some income and/or capital gains will be generated each year. As tax matters for managed investment

schemes are complicated, you are strongly advised to seek your own professional tax advice.

You should read the important information about taxation before making a decision. Go to 'How managed investment schemes are taxed' on page 13 of the Booklet for more details. The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Prior to making an investment in the Fund, please read the PDS and Booklet.

Platinum is a Foundation Member of mFund. You can apply for units through mFund by placing a buy order for units with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

Alternatively, you can invest directly with Platinum 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, together with your application money. 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

8. How to apply – *continued*

Cooling-off

Investments of less than \$500,000 in the Fund (and 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' – please refer to page 9 of the Booklet.

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

Please refer to 'Cooling-off' on page 16 of the Booklet for more details.

Complaints

Platinum has standard arrangements in place for the handling of complaints. Please contact investor services on **1300 726 700** (Australia only) or **0800 700 726** (New Zealand only). 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

You should read the important information about cooling-off and complaints before making a decision. Go to 'Cooling-off' and 'Complaints' on page 16 of the Booklet for more details. The material relating to how to apply may change between the time when you read this PDS and the day when you acquire the product.

9. Additional information

Warning Statement for New Zealand Investors

- A. This offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- B. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- C. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- D. The rights, remedies, and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- E. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer.

If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<https://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- F. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- G. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

- H. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- I. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- J. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

You may request a copy of the Constitution governing this offer from investor services.

Continuous disclosure documents

The Fund is a disclosing entity and is subject to regular reporting and disclosure obligations.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We can also provide you with a copy (free of charge) of:

- the Fund's annual financial report (including financial statements) most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC in respect of the Fund; and
- any continuous disclosure notices given for the Fund after the lodgement of the annual financial report.

Continuous disclosure notices (if any) and the annual financial report is also available from Platinum's website.