



Antipodes Global Fund

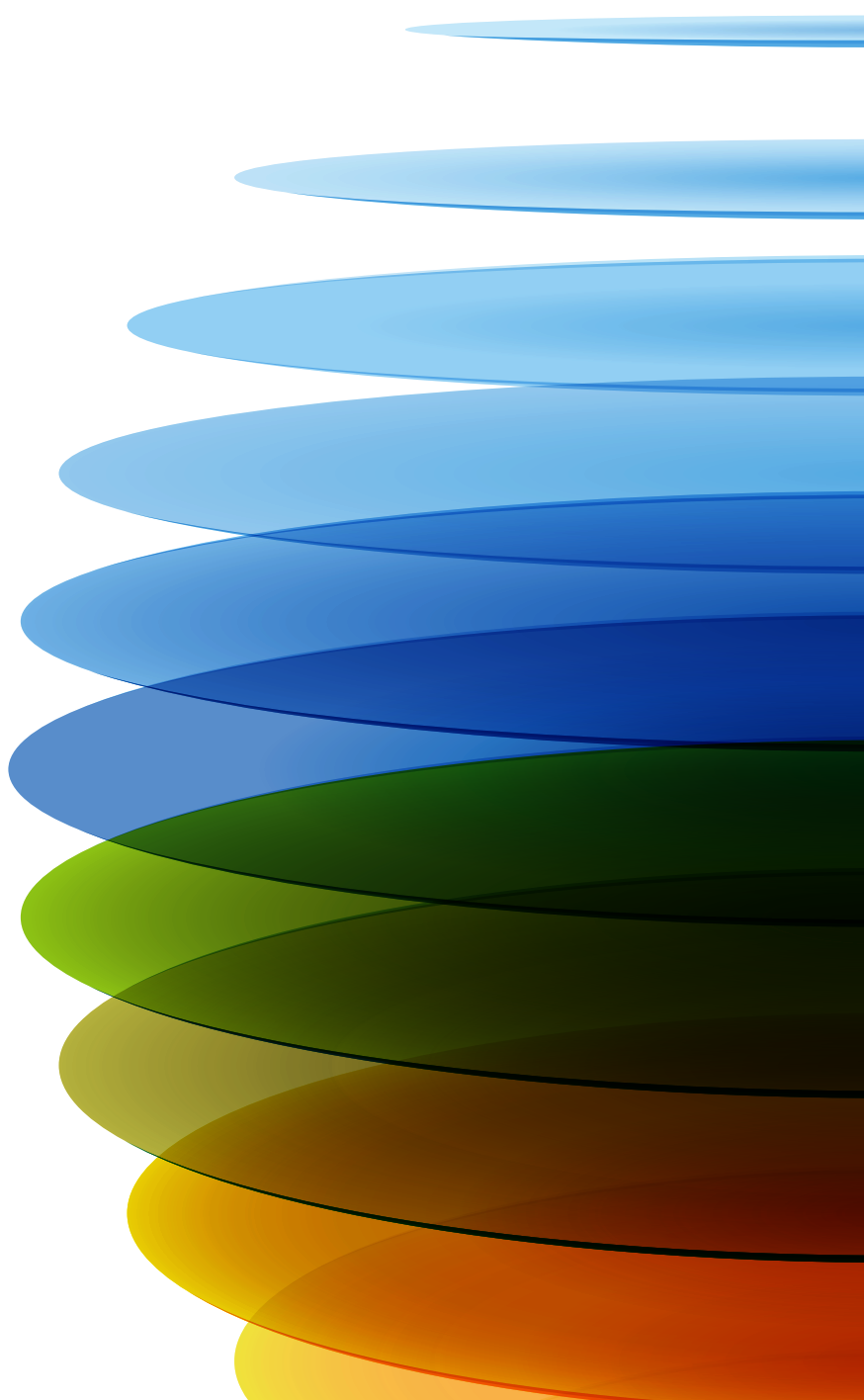
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PRODUCT DISCLOSURE STATEMENT

Dated: 1 July 2016

Issued by: Pinnacle Fund Services Limited

ABN 29 082 494 362 AFSL 238371



IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Antipodes Global Fund ARSN 087 719 515 (the 'Fund').

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

The Responsible Entity has appointed Antipodes Partners Limited ('Antipodes Partners'), ACN 602 042 035 AFSL 481580 to manage the investment assets of the Fund.

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

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).

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, at www.antipodespartners.com. You can also obtain updated information by contacting Antipodes Partners on 1300 360 306. A paper copy of any updated information is available free on request. If a change is considered materially adverse, we will issue a supplementary PDS.

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1. Key features of the Fund

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section						
Responsible Entity	Pinnacle Fund Services Limited	2.1						
Investment Manager	Antipodes Partners Limited	2.2						
Custodian and Administrator	RBC Investor Services Trust	2.3						
Investment objective	The aim of the Fund is to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).	4.1						
Suitable investor profile	The Fund may be suitable for investors with an investment horizon of over five years that 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.	4.1						
Asset Allocation	<table border="1"> <thead> <tr> <th></th> <th>Typical net investment allocation range %</th> </tr> </thead> <tbody> <tr> <td>International equities*</td> <td>50-100</td> </tr> <tr> <td>Cash equivalent investments</td> <td>0-50</td> </tr> </tbody> </table> <p>* Including equity derivatives</p>		Typical net investment allocation range %	International equities*	50-100	Cash equivalent investments	0-50	4.1
	Typical net investment allocation range %							
International equities*	50-100							
Cash equivalent investments	0-50							
Minimum suggested investment timeframe	Five years	4.1						
Minimum initial investment	\$25,000	11.1						
Minimum additional investments	\$5,000 or \$200 via a regular investment plan	11.1						
Minimum investment balance	\$25,000	11.1						
Minimum withdrawal amount	\$5,000	4.9						
Fees and expenses	Base management fee of 1.20% plus a performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.	9						
Buy/Sell spread	The estimated buy/sell spread added on buying or deducted on selling is 0.30% of the of the unit price.	9.5						
Cut-off times	The cut-off time for applications and redemptions is 12pm Sydney time on a business day.	11.1						
Distribution	Annually at 30 June – reinvested as additional units in the Fund or credited to your nominated financial institution account.	7.3						
Risk level	High 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.	6						
Borrowings	Whilst the use of borrowings to take advantage of particular investment opportunities is authorised under the constitution, their use is not expected to be an active strategy.	4.1						

2. About Pinnacle Fund Services Limited and key service providers

2.1 PINNACLE FUND SERVICES LIMITED

Pinnacle Fund Services Limited ABN 29 082 494 362 is the responsible entity (the 'Responsible Entity', 'RE', 'we', 'our', 'us') of the Antipodes Global Fund ARSN 087 719 515 (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.

2.2 ANTIPODES PARTNERS LIMITED

The Responsible Entity has appointed Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 ('Antipodes Partners', the 'Investment Manager'), to manage the assets of the Fund.

Antipodes Partners is a pragmatic value manager of global and Asian equities. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes Partners' approach seeks to take advantage of the market's tendency for irrational extrapolation in response to changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus. The firm is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise focus on investing.

2.3 CUSTODIAN AND ADMINISTRATOR

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

RBC 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 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.

The Responsible Entity may replace RBC or any of its other service providers and appoint new service providers without notice to investors.

3. Benchmarks

Benchmark 1 Valuation of assets

The Responsible Entity has implemented a policy that requires valuations of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.

The Fund meets this benchmark.

Fund assets, including those that are not exchange traded, are valued by RBC using independent valuation sources. RBC is unrelated to the Responsible Entity.

Benchmark 2 Periodic Reporting

The Responsible Entity has implemented a policy to provide periodic reports on certain key information on an annual and monthly basis.

The Fund meets this benchmark.

The Responsible Entity provides monthly and annual reports for the Fund that are available at www.antipodespartners.com.

4. Disclosure Principles

Disclosure Principle	Summary	Section
Disclosure Principle 1: Investment strategy	Antipodes Partners seeks to take advantage of the market's tendency for irrational extrapolation in response to changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus. Whilst the Fund primarily invests in international equities, the Fund's constitution permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.	4.1; 6
Disclosure Principle 2: Investment manager	The Responsible Entity employs the investment management expertise of Antipodes Partners to manage the Fund.	4.2
Disclosure Principle 3: Fund structure	<p>The Fund is an Australian registered managed investment scheme. Besides Antipodes Partners, the other key service provider for the Fund is RBC. The Responsible Entity has appointed RBC as custodian and as administrator to provide unit pricing, fund accounting and investor registry services.</p> <p>Antipodes Partners and RBC are located in Australia.</p> <p>The Responsible Entity has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations.</p>	4.3
Disclosure Principle 4: Valuation, location and custody of assets	The assets of the Fund are generally valued daily by RBC in accordance with the constitution of the Fund. RBC values the Fund's assets in accordance with standard market practice. Market prices are generally sourced electronically from third party vendors.	4.4
Disclosure Principle 5: Liquidity	As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent net asset value, within 10 days.	4.5
Disclosure Principle 6: Leverage	The Fund's maximum allowable gross exposure (sum of long and short positions) is 150% of its net asset value ('NAV'). The Fund's maximum allowable net equity exposure (long minus short positions) is 100% of NAV.	4.6
Disclosure Principle 7: Derivatives	<p>Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Fund's net equity exposure to markets, and to hedge currencies.</p> <p>Derivatives may also be used to amplify high conviction ideas.</p> <p>The underlying value of derivatives may not exceed 100% of the NAV of the Fund. Antipodes Partners may use exchange traded and over-the-counter ('OTC') derivatives (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments.</p>	4.7; 6

Disclosure Principle 8: Short selling	Antipodes Partners may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.	4.8; 6
Disclosure Principle 9: Withdrawals	There may be circumstances where your ability to withdraw from the Fund is restricted. We may suspend withdrawals if we determine that this is in the best interests of all unit holders. If the Fund ceases to be liquid, you can only withdraw if the Responsible Entity makes a withdrawal offer.	4.9

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. Materially adverse changes to the disclosure principles and benchmarks or other information in this PDS will be updated via the issue of a supplementary PDS. Other changes will be communicated on our website or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

4.1 DISCLOSURE PRINCIPLE 1: INVESTMENT STRATEGY

Benchmark	MSCI All Country World Net Index in AUD
Description of Fund	The Fund will typically have net equity exposure of 50-100%. The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). Equity shorts and currency positions may be used where the Investment Manager sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.

ANTIPODES PARTNERS' INVESTMENT PHILOSOPHY

Antipodes Partners believes that equity investment returns are primarily a function of:

- Economic performance of the business you own or business "resilience"
- Price paid or starting valuation

Antipodes Partners defines investment risk as the chance of permanent loss of capital or unforeseen volatility and, in this sense, it believes risk is best controlled by:

- Ensuring the price paid for a stock includes a margin of safety, that is, represents a discount to intrinsic value
- Developing a deep understanding of each stock within the context of the broader portfolio

Business "resilience" is determined by the degree and sustainability of competitive advantage and is ultimately subject to ongoing tests as excess returns will attract change in the operating environment, including new competition, technological disruption, greater regulation and management missteps. However, the market as an extrapolation engine can be selectively irrational around the continuum of operating environment changes (as described by the Antipodes Capital Lifecycle Model ©):

- Cyclical
- Structural
- Socio/Macroeconomic

ANTIPODES CAPITAL LIFECYCLE MODEL®



CYCLICAL-STRUCTURAL CONTINUUM OF OPPORTUNITY

A cyclical opportunity relates to mean reversion in profitability and valuations around the business cycle. Whilst “mean reversion” may occur in many industry turnaround situations, the impact of structural change/disruption in the form of substitution and obsolescence can also lead to “mean reallocation” (e.g. mainframe computing redistributed by the PC revolution, newspaper classifieds by internet verticals and paid search, broadcast and cable television by on-demand streaming, etc.).

A structural opportunity relates to non-linear/exponential change in situations where most investors expect incremental or cyclical change. Dominant companies or “incumbents” can unwittingly open the door to “disruptive innovations” by over investing in sustaining innovation and creating price umbrellas. The value opportunity occurs in symmetrical form: 1) Early identification of a real disruptor; 2) Identification of an incumbent incorrectly assessed as a victim of disruption.

In all situations, Antipodes Partners applies the following investment framework:

- Analyse historical patterns
- Apply sustaining versus disruptive innovation principles to avoid the value traps
- Consider power laws, non-linear change and fat-tails

SOCIO/MACROECONOMIC OPPORTUNITY

Global investing involves exposure to the socio/macroeconomic risks inherent in foreign jurisdictions (including currency). Accordingly, Antipodes Partners must be satisfied that individual countries adhere to certain minimum principles before committing capital and it currently observes the following in relation to the global socio/macroeconomic backdrop:

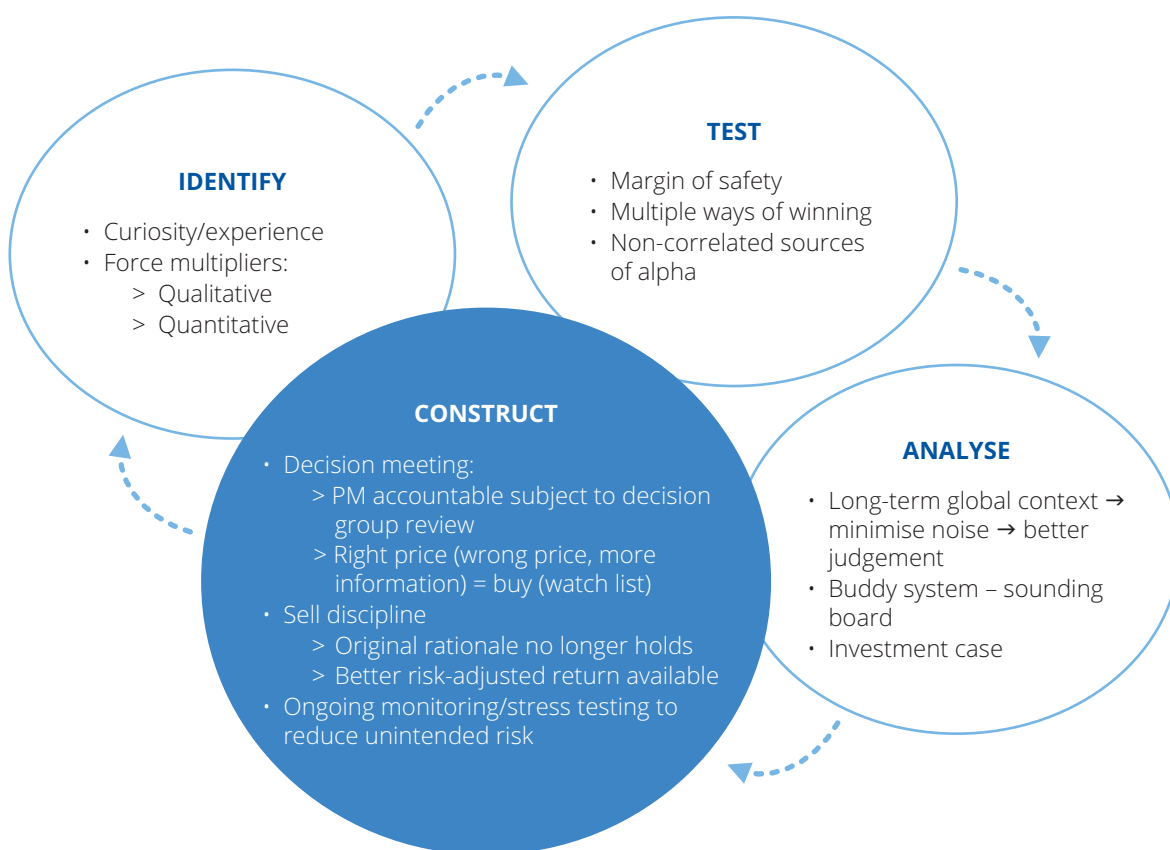
- Globalisation and ubiquitous access to information as a potential leveller of returns and a force of empowerment
- Debt and wealth imbalances are relatively extreme by historical standards
- Some societies are more adept at absorbing stresses, that is they have a greater capacity for renewal and one must give consideration to the attitudes, institutions and structures that lead to a more resilient society, e.g. rule of law, social cohesion, specific biases, etc.

Given this backdrop, Antipodes Partners' socio/macroeconomic framework seeks to address:

- Socio/macroeconomic factors when evaluating an individual company's prospects, e.g. relative attractiveness of exporters versus domestic exposures, health of the institutional environment, etc.
- Currency risk that arises from stock selection

ANTIPODES PARTNERS' INVESTMENT APPROACH

Antipodes Partners' investment approach in practice can be broken down into four iterative steps as follows:



Identify

Antipodes Partners' approach to idea generation can be best described as eclectic, that is, idiosyncratic curiosity combined with many years of experience. As part of this process, "force multipliers" play an important role in focusing team resources and these take two basic forms:

- Quantitative filters
- Qualitative input/signals

Test

Any investment team, regardless of its size, represents a scarce resource relative to the opportunity set and should be managed as such. Once an opportunity has been identified, Antipodes Partners performs an initial reality check before committing a large amount of research resource. This check will focus on three key areas:

- Margin of safety, that is the merit of the idea relative to the degree to which this may already be expressed in the valuation
- Multiple ways of winning, that is the investment outcome should not depend on just one single factor (or point of failure), rather multiple factors that will contribute to expected outcome
- Context within existing portfolio, given our desire for non-correlated sources of alpha.

Analyse

Antipodes Partners' broad approach is fundamental research within a global context. It strives to ignore short-term noise with the goal of improving its longer-term judgement. Further, team alignment results in a naturally collaborative culture. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst (buddy), who acts as a sounding board and protects against confirmation bias and investment case drift. Antipodes Partners believes this both strengthens the process and allows for earlier identification of flaws in the investment case.

Construct

Antipodes Partners' goal is to build resilient portfolios that maximise risk-adjusted returns based on the following principles:

- High conviction, that is beyond 30-50 key long ideas the benefits of diversification tend to be offset by conviction drift
- Holdings weighted according to risk/return profile and typically:
 - Single stock limit of 6% at initiation (short 3%)
 - Top 10 > 30%
 - Top 30 > 70%
- Where permitted, use of shorts and currency positions to take advantage of attractive opportunities, offset unwanted risks and protect from tail risk
- Where permitted, derivatives may be used to amplify high conviction ideas
- In the absence of finding individual securities that meet Antipodes Partners' investment criteria, cash may be held
- Reduction in the level of unknown portfolio risk by calculating various factor exposures and stress testing

Portfolio guidelines

The aim of the Fund is to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).

The Fund will typically have net equity exposure of 50-100% (including equity derivatives).

The Fund does not have limits with respect to geographical locations.

The assets of the Fund are normally valued in the local currency, however the reporting currency of each Fund is Australian dollars. The use of leverage, derivatives and short selling by the Fund is outlined in sections 4.6, 4.7 and 4.8 respectively.

Investors should refer to risks factors and risk management strategy of the Fund in section 6.

Labour standards, environmental, social and ethical considerations

Antipodes Partners' investment process applies environmental, social (including labour standards) and corporate governance ('ESG') principles to the benefit of its investors. Whilst Antipodes Partners doesn't apply a commonly accepted benchmark to measure individual companies with respect to their ESG standing when selecting, retaining or realising investments in the Fund, it takes a common sense case by case approach to these matters. In instances where Antipodes Partners' investment process identifies that a company is not meeting minimum acceptable standards, it may look to engage with the company and influence its thinking with respect to these matters. In instances where Antipodes Partners believes a company has demonstrated wilful disregard for ESG principles, it may choose to avoid or divest.

The Responsible Entity may make changes to the investment objective and strategy. Where these changes are not material, we can make these changes without prior notice to investors. We will inform investors of any material change via Antipodes Partners' website at www.antipodespartners.com or as otherwise required by law.

4.2 DISCLOSURE PRINCIPLE 2: INVESTMENT MANAGER

Portfolio manager	Qualifications	Years of Investment Experience	Background Information
Jacob Mitchell (Portfolio Manager)	B.Com University of Western Sydney	20+ years	Jacob is the Managing Director and Chief Investment Officer of Antipodes Partners. Jacob was formerly Deputy Chief Investment Officer of Platinum Asset Management and a Portfolio Manager of the flagship Platinum International Fund. He resigned from Platinum effective December 2014 after more than 14 years at the firm during which he also served as Portfolio Manager for the Platinum Unhedged Fund (January 2007 to May 2014) and the Platinum Japan Fund (January 2008 to November 2014). Prior to joining Platinum, Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 at high conviction, value-based Australian equities manager, Tyndall Australia.

The Antipodes Partners investment team is led by Jacob Mitchell, formerly Deputy Chief Investment Officer (CIO) of Platinum Asset Management. As CIO, Jacob is responsible for the implementation of the firm and Fund's investment strategy. Jacob and the Antipodes Partners' investment team spend as much time as required to accomplish the investment objectives of the Fund. Antipodes Partners is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise focus on investing.

There have been no regulatory findings against the Portfolio Manager, Antipodes Partners or the Responsible Entity.

The Responsible Entity may, under the terms of the Investment Management Agreement with Antipodes Partners, terminate the agreement if:

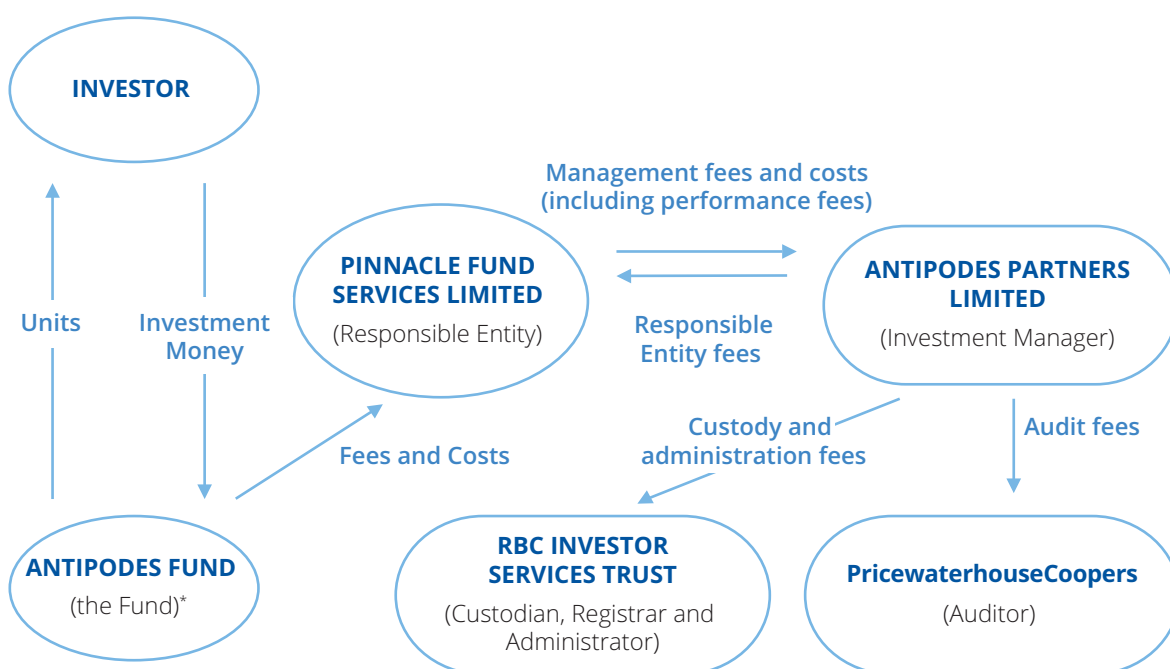
- (a) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Antipodes Partners;
- (b) Antipodes Partners:
 - (1) goes into liquidation;
 - (2) ceases to carry on business in relation to its activities as an investment manager;
 - (3) breaches any provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by Antipodes Partners under the agreement and Antipodes Partners fails to correct such breach or failure within 20 Business Days of receiving notice in writing from the Responsible Entity specifying such breach or failure;
- (c) Antipodes Partners sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Antipodes Partners or of a beneficial interest therein;
- (d) the Responsible Entity is removed as trustee of the Fund; or
- (e) the members of the Fund resolve that Antipodes Partners be replaced.

The Responsible Entity must pay Antipodes Partners all fees payable under the Investment Management Agreement up until the date of termination.

4.3 DISCLOSURE PRINCIPLE 3: FUND STRUCTURE

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 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. Refer to the diagram below for the flow of investment money through the fund structure.

FLOW OF INVESTMENT MONEY



* Fund monies are held in the Custodian's account.

Refer to section 2 for details of the key entities in the above diagram. Each of the above entities is based in Australia. There are no related party relationships between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms. The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in a services agreement.

The Responsible Entity has appointed PricewaterhouseCoopers ('PwC') as the auditor of the Fund.

Fund assets are held in custody by RBC and third party sub-custodians engaged by RBC located globally. Cash, derivative contracts and the respective cash margin held as collateral on such derivatives are held by global counterparties, typically major global investment banks. Such arrangements give rise to counterparty risk as described in section 6.

All investments are clearly identified as belonging to the Fund or the Responsible Entity and except where permitted by ASIC relief, are segregated from the assets of RBC, the sub-custodian and the counterparty.

4.4 DISCLOSURE PRINCIPLE 4: VALUATION, LOCATION AND CUSTODY OF ASSETS

The assets of the Fund are valued by RBC and the Fund's NAV is calculated in accordance with the constitution of the Fund. 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 payable to the Investment Manager, provisions and contingent liabilities. RBC values Fund assets in accordance with standard market practice and market prices are generally electronically sourced from third party vendors.

Where no independent pricing source is available to value an asset, RBC and the Responsible Entity will liaise with each other to determine the value of the asset in accordance with acceptable industry standards.

The Fund primarily invests in companies listed around the world, including in emerging and frontier markets.

Types of asset	Typical net investment allocation range (%)
International listed equities*	50 – 100
Cash equivalent investments	0 – 50

* including equity derivatives

The following types of assets may also be held within a range of up to 100% of the NAV: fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.

The custody agreement between the Responsible Entity and RBC sets out (among other things) the nature of the engagement and RBC's obligations (and liability for any breach thereof) including the requirement to exercise reasonable care in carrying out its duties. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and RBC's obligation to give reasonable access and assistance to PwC and the standards by which RBC's performance will be assessed.

As is standard practice for global investment dealings, RBC engages third party sub-custodians around the world to transact and hold assets located outside of Australia for the Fund. In this respect, the sub-custodians are not required to comply with Australian laws. RBC monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements with RBC.

4.5 DISCLOSURE PRINCIPLE 5: LIQUIDITY

The Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's most recent net asset value, within 10 days.

The Fund primarily invests in listed equities traded on regulated exchanges around the world. The Fund may make investments in companies that may not be readily liquidated within 10 days at the desired price or at the value ascribed to that asset in calculating the Fund's most recent NAV.

The Investment Manager is required to maintain adequate cash levels in the Fund for the settlement of trades and to meet withdrawals made during the normal course of business. For information about withdrawing from the Fund, see section 4.9.

4.6 DISCLOSURE PRINCIPLE 6: LEVERAGE

Whilst there is no restriction on borrowing in the Fund's constitution, the Fund does not borrow money to invest or create financial leverage. However, the Fund may become leveraged through the use of derivatives. Refer to section 4.7.

The maximum allowable leverage in the Fund is 150% of the NAV of the Fund, that is, for every \$1 invested, the gross invested position of the Fund taking into account all securities and derivatives held, is limited to \$1.50. For the purposes of this calculation, the underlying effective face value of the derivatives is used. This limitation includes all positions and does not allow for netting of any offsetting positions, except in the case of currency derivatives (options, swaps and forwards) where the net position will be used.

Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas. The underlying value of derivatives may not exceed 100% of the NAV of the Fund. Refer to section 4.7.

The maximum allowable leverage with greatest impact on the Fund's returns would likely be where the Fund had a gross invested position of 150% long. In such a case, if the value of the Fund's securities (or the underlying securities of derivatives) increased in value by 10% (or, in the case of shorts, decreased in value by 10%), the increase in the Fund's value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of shorts) in the value of the Fund's securities (or the underlying securities of derivatives) would result in a fall of the Fund's value of 15%.

4.7 DISCLOSURE PRINCIPLE 7: DERIVATIVES

The Fund will invest in derivatives:

- for the purposes of risk management in order to either increase or decrease the Fund's exposure to markets and establish currency positions;
- to amplify high conviction ideas and take opportunities that may increase the returns of the Fund;
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a short position in a security);
- to take up positions in securities that may otherwise not be readily accessible (e.g. access to a stock market where foreign investors face restrictions); and
- to assist in the management of the Fund's cash flows (e.g. certain stock markets may require pre-funding of stock purchases that may be avoided through the use of derivatives).

The Fund may invest in exchange traded and OTC derivatives (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments. However, the Fund has the following restrictions:

- the underlying value[#] of derivatives may not exceed 100% of the NAV of the Fund; and
- the underlying value[#] of long and short stock positions and derivatives (gross exposure) will not exceed 150% of the NAV of the Fund.

[#] The above limitations include all positions and does not allow for netting of any offsetting positions, except in the case of currency derivatives (options, swaps and forwards) where the net position will be used. Where options are employed, the underlying value will be the delta adjusted exposure which is the measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

Generally, OTC derivatives transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in OTC derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty which in turn, gives rise to counterparty risk. Derivative positions may be collateralised with cash or securities of the Fund. Refer to section 6 for further details on counterparty risks.

4.8 DISCLOSURE PRINCIPLE 8: SHORT SELLING

Antipodes Partners may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.

The Investment Manager will generally effect a short sell through the use of equity and index swaps which is a derivative contract, in which two parties agree to exchange payments of value (or cash flows) for another, typically non-deliverable contracts cash settled for profit or loss.

The Investment Manager may also effect a short selling strategy by borrowing the desired security whereby the security is repurchased in the market and repaid to the lender to close the short position.

When the Investment Manager takes a short position, it is expected that the asset will depreciate, although there is a risk that the asset could appreciate. In this case it is possible that the loss could exceed the amount initially invested, which is not the case with a long security. Refer to the examples below and section 6 for risk considerations relating to short selling.

Example 1: Potential loss

The Fund short sells (via a swap agreement) 10,000 shares of XYZ @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade. Assuming nil costs and receivables:

Trade	No. of shares	Share Price (\$)	Total Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Closing buy	10,000	120	(1,200,000)
Loss			(200,000)

Example 2: Potential gain

The Fund short sells (via a swap agreement) 10,000 shares of XYZ @ \$100 and closes the position when the share price falls to \$80. Assuming nil costs and receivables:

Trade	No. of shares	Share Price (\$)	Total Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Closing buy	10,000	80	(800,000)
Profit			200,000

4.9 DISCLOSURE PRINCIPLE 9: 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, RBC, 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.

There may be circumstances where your ability to withdraw from the Fund is restricted. We will notify investors of any material changes to your withdrawal rights (such as a suspension of withdrawal rights) via Antipodes Partners' website at www.antipodespartners.com. In certain circumstances we may suspend withdrawals if we believe this is in the best interests of unit holders. These circumstances include for example, where it is impractical to value the Fund because of an emergency or trading restriction in a country that the Fund invests in or if the stock exchange on which the investment of the Fund is listed closes.

Under the Corporations Act 2001 (Cth) ("Corporations Act"), the Fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

We will not satisfy a withdrawal request (including switches) if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from that Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund.

5. 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 predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas. In the absence of finding individual securities that meet Antipodes Partners' investment criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term.

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 with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise long-term alignment with investors in the Fund.

Right to income distributions (if any)

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

6. Risks

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. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Some of the risks associated with an investment in the Fund and how Antipodes Partners manages those risks are listed below.

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. This risk is reduced by the active management of the Fund's assets and by the Responsible Entity's ongoing monitoring of the Investment Manager.

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 short-selling 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 OTC 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 the 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 or 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.

Short selling risk: Short selling involves a person selling a security, derivative contract or currency exposure it does not own to try to profit from a decrease in the value of that investment. This may involve borrowing the security or simply acquiring a short exposure via a market transaction. The short selling of a security, derivative or currency exposure may, but need not necessarily, involve a greater risk of investment than buying that same security, derivative or currency exposure. Short selling is designed to benefit portfolio value when markets are falling but may detract from portfolio value if markets rise. The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, via thorough research, daily reporting and ongoing monitoring of positions held.

Leverage risk: The Fund does not use borrowings to purchase investments, however leverage may be incorporated through derivatives. Leverage has the potential to magnify losses as well as the potential to magnify gains.

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.

7. How the Fund works

7.1 VALUATION

All assets within the Fund are usually valued every business day. More frequent valuations are permitted under the constitution and we may revalue the Fund's assets more frequently if it is considered appropriate.

We may also revalue the Fund less frequently in certain circumstances. The gross asset value of the Fund equals the market value of the assets. The net asset value of the Fund is obtained by deducting any liabilities of the Fund from the gross asset value of the Fund.

7.2 UNIT PRICES

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income.

This could affect your taxation position and we recommend you seek professional taxation advice.

The Responsible Entity has a policy for unit pricing discretions it uses in relation to the Fund 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.

7.3 INCOME DISTRIBUTIONS

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions.

Where the investment activities of the Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year.

If held over, their value would be reflected in the unit price.

Distribution reinvestment

Distributions will be automatically re-invested for investors who are Australian and New Zealand residents unless you advise otherwise.

The distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy-spread) less the distribution per unit payable.

All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class.

At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Investors may elect to have their distributions paid as cash any time by giving notice to the Responsible Entity. The change will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

Investors must be Australian or New Zealand residents to be eligible for distribution reinvestment.

The Responsible Entity may cancel or suspend distribution reinvestments, or modify the terms by which distribution reinvestments are permitted.

8. How we keep you informed

For the most up to date information on your investment visit www.antipodespartners.com. At the Antipodes Partners' website you can:

- Access PDS documents and the annual financial reports for the Fund.
- Download the application form and other administration forms.
- Monitor unit prices, investment performance, and changes to the Fund.
- Read the latest views and opinions of Antipodes Partners' investment team.

The following information about the Fund is available via Antipodes Partners' website:

Monthly:

- Current total net asset value of the Fund
- Redemption value of a unit in the Fund
- Net return of the Fund (after fees, costs and taxes)
- Changes to key service providers (and related party status), if applicable
- Any material change in the Fund's risk profile, strategy and individuals playing a key role in investment decisions (if applicable)

Annually:

- Actual allocation by asset type
- Liquidity profile of portfolio assets
- Maturity profile of the portfolio liabilities (if applicable)
- Leverage ratio
- Derivative counterparties engaged
- Monthly or annual investment returns over at least a 5 year period
- Changes to key service providers (and related party status), if applicable

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals.

Transaction statement

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

Distribution statement

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.antipodespartners.com after 30 September each year.

Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act.

This means that copies of documents the Responsible Entity lodges with ASIC may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.antipodespartners.com.

9. Fees and costs

9.1 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's assets as a whole.

This table shows fees and other costs that 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 Fund as a whole. Information in relation to Taxation is set out in section 10.

All fees are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC').

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Management costs¹		
The fees and costs for managing your investment.	Management fee of 1.20% p.a., plus a performance fee of 15% of the Fund's outperformance of its benchmark.	<p>The management fee is calculated on the net asset value of the Fund and is deducted from the assets of the Fund. This fee is not directly deducted from your account.</p> <p>This fee is accrued daily and paid quarterly and is incorporated into the daily unit price of the Fund.</p> <p>Performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.</p> <p>The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December.³</p>
Service fees		
Switching fee² The fee for changing investment options.	Nil	Not applicable

1. Fees and costs may be negotiated with wholesale clients – please refer to 'Differential fees' in 'Additional explanation of fees and costs' below for further information.

2. When money moves in or out of the Fund, you may incur a buy/sell spread. Please refer to 'Buy/Sell spread' in 'Additional explanation of fee and costs' below for more information.

3. Refer to 'Performance fee' information in 'Additional explanation of fees and costs' below for further information.

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 managed investment schemes.

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% p.a. ¹	AND for every \$50,000 you have in the Fund you will be charged \$600 each year.
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 fees you negotiate with your fund or financial adviser.		

1. Plus a performance fee of 15% of the Fund's outperformance of the benchmark as explained below. The management costs amount excludes a performance fee as we do not have a reasonable basis for estimating a performance fee.
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 (refer to further information below).

ADDITIONAL EXPLANATION OF FEES AND COSTS

9.2 INDIRECT INVESTORS – ADDITIONAL MASTER TRUST OR WRAP ACCOUNT FEES

For investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

9.3 INCIDENTAL FEES AND COSTS

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

9.4 THE CONSTITUTION AND FEE CHANGES

Under the Fund constitution we are entitled to certain fees which we do not currently charge and some fees currently charged are less than the maximum amounts allowed under the Fund constitution (and may be different to fees charged on other classes of units).

Fee	Maximum under the constitution	Amount currently charged
Contribution fee	5% (exclusive of GST) of the application (investment) amount	Nil
Withdrawal fee	5% (exclusive of GST) of the exit price payable on the withdrawal of units	Nil
Management fee	5% p.a. (exclusive of GST) of the total gross asset value of the Fund's property	1.20% per annum of the net asset value of the Fund's property
Performance fee	A maximum performance fee rate of up to 30% (exclusive of GST)	A performance fee rate of 15% currently applies

The constitution also allows us to be reimbursed for certain ongoing expenses incurred in the operation of the Fund including, but not limited to:

- maintaining the investor register,
- accounting expenses,
- auditing, and
- legal fees incurred in the discharge of our duties.

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

9.5 BUY/SELL SPREAD

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.30% of the unit price. The following example is based on an application or redemption of \$25,000 in or from the Fund with a unit price of \$1.

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

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies.

However, in circumstances where the Responsible Entity determines that unit holders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

9.6 PERFORMANCE FEES

Depending on how well the Fund performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund.

The performance fee is equal to 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.

The benchmark used for calculating the performance fee is the MSCI All Country World Net Index in AUD.

If the index ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December.

The Investment Manager will only be paid the performance fee if the Fund's net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the fund underperformed the benchmark have been recovered.

Worked example - Performance fee calculation

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for three **unrelated** days only, and assumes there are no applications or redemptions made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the benchmark, multiplied by 15% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example Day 1	Example Day 15	Example Day 30
Performance fee rate	15%	15%	15%
Opening NAV excluding performance fee accrual	\$10,000,000	\$15,000,000	\$20,000,000
Fund daily return	0.10%	0.50%	-0.25%
Benchmark daily return	0.05%	-0.25%	0.70%
Daily out/underperformance of benchmark	0.05%	0.75%	-0.95%
Daily performance fee accrual*	\$750	\$16,875	-\$28,500
Performance fee accrual (carried over from previous day)	\$20,000	-\$60,000	\$75,000
Total performance fee accrual	\$20,750	-\$43,125	\$46,500

* If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC).

Units withdrawn during a calculation period

The proceeds received by investors for units withdrawn during a calculation period will be net of any payable performance fees accrued.

Where the accrued performance fee is negative and units are withdrawn, the accrued performance fee will be proportionately adjusted.

9.7 DIFFERENTIAL FEES

The management costs of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Please contact us on 1300 360 306 for further details.

9.8 ADVISER COMMISSIONS

We do not pay commissions to financial advisers.

9.9 FOR MORE INFORMATION ON FEES AND COSTS

ASIC Class Order 14/1252 applies in relation to this PDS.

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

10. Taxation

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

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

10.1 INCOME OF THE FUND

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

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

10.2 TAXATION OF AUSTRALIAN RESIDENT INVESTORS

Investors are generally subject to tax on their share of the net income from the Fund to which they are presently entitled in each financial year. This will also include amounts that are reinvested in the Fund. The way in which investors are taxed will depend on the character of the income they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will outline the tax treatment of the distributions you have received in that income year, including any foreign income tax offsets and franking credit entitlements.

To the extent that an investor's share of the net income of the Fund is attributable to a capital gain made by the Fund, the investor will include the capital gain in their assessable income. Certain investors may be entitled to apply the relevant Capital Gains Tax ('CGT') discount to work out the net capital gain to include in their assessable income. In normal circumstances, you should expect the Fund to derive income and/or capital gains each year.

10.3 WITHDRAWALS FROM THE FUND AND DISPOSAL OF UNITS

Withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base on the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

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

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

10.4 NON-RESIDENT INDIVIDUAL UNIT HOLDERS

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

10.5 GOODS AND SERVICES TAX ('GST')

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

10.6 TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

10.7 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.

Based on current guidance, the Responsible Entity believes that the Fund must comply with certain requirements under FATCA that applied from 1 July 2014. Accordingly, we may request that you provide certain information about yourself in order for us to comply with our FATCA obligations.

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

11. Investing in the Fund

11.1 APPLICATIONS

Applications received, verified and accepted by RBC 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.

For an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However, the Responsible Entity may, at its discretion, accept amounts less than the minimum initial investment amounts.

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. 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.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

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

11.2 COOLING-OFF

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

11.3 COMPLAINTS

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

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

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
GPO Box 3, Melbourne VIC 3001
Email: info@fos.org.au
Phone: 1800 367 287
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.

12. Privacy

When investors apply to invest in the Fund they acknowledge and agree that:

- a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- b) the Responsible Entity may be required to disclose their information to:
 - i. third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - ii. third parties if that disclosure is required by or to the extent permitted by law; and
 - iii. an investor's adviser.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact us if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

12.1 COLLECTING AND USING YOUR INFORMATION

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the Proceeds of Crime Act, the Financial Transaction Reports Act, the Anti-Money Laundering and Counter-Terrorism Financing Act and the Foreign Account Tax Compliance Act.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish for your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

12.2 DISCLOSING YOUR INFORMATION

We exchange your personal information with your consultant/adviser and third parties appointed by your consultants/adviser if you complete the Authorised Representative Form, or if you request us to, and to any other authorised representative of yours (such as your accountant or lawyer) from time to time. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services; or
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

13. Investment by New Zealand investors

Warning Statement - Issues to NZ Investors

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.gov.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars.
- The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

14. Additional Information

14.1 CONSENTS

Antipodes Partners Limited has consented to be named in this PDS in the form and context in which it is named and to the inclusion of statements about its investment philosophy in section 4.1, 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 4.1, information about its investment team in section 4.2 and statements about when Antipodes Partners will effect a short selling strategy in section 4.8. 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.

14.2 INCOMPLETE APPLICATIONS

Application monies accompanying an incomplete application will be retained in a non-interest bearing trust account for up to 30 days pending receipt of the required information.

14.3 DECLARATION

Please sign the application form including the appropriate declaration. All applicants must sign. Corporate applicants may sign under common seal or by their authorised representatives. If signing under a power of attorney, you are certifying that the power of attorney has not been revoked (a certified copy of power of attorney must be submitted with the application form unless we have already sighted it).

14.4 EFFECT OF THE APPLICATION FORM

In addition to the acknowledgments contained in the Declaration on the application form, by completing and signing the application form, the investor:

- (a) agrees to be bound by the provisions of the Fund's constitution;
- (b) acknowledges having read and understood the PDS;
- (c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- (d) authorises the use of the TFN information provided on the application form in respect of the investor's Fund account;
- (e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- (f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- (g) acknowledges that the investor is responsible for ensuring that the information on the application form is complete and correct;
- (h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- (i) agrees that the Responsible Entity may:
 - (1) require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML'), including FATCA or any other law;
 - (2) at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML or any other law; and
 - (3) in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to AML or any other law; and
- (j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act 2001 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

14.5 ELECTRONIC PDS

The application form may only be distributed when accompanied by a complete and unaltered copy of the relevant PDS. The application form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the application form.

The Responsible Entity will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the application form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of the PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor in doubt concerning the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

14.6 AUTHORISED REPRESENTATIVE FORM

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to: apply for units in the Fund and sign all documents necessary for this purpose; make requests to redeem all or some of your units (receipt by the authorised representative or as directed by the authorised representative fully discharges our redemption obligations to you); and make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice, as permitted by law. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative when determining whether an action or request was taken or given by the authorised representative.

Contact

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

Telephone: 1300 360 306
Email: service@antipodespartners.com
Website: www.antipodespartners.com



ANTIPODES
GLOBAL INVESTMENT PARTNERS

Contact

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

Telephone: **1300 360 306**

Email: **service@antipodespartners.com**

Website: **www.antipodespartners.com**



Pinnacle

Pinnacle Fund Services Limited
A member of the Pinnacle Group
ABN 29 082 494 362
AFSL 238371

PO Box R1313
Royal Exchange NSW 1225
1300 360 306

26 August 2016

Updated information to the Product Disclosure Statement of the Antipodes Global Fund

In reference to the Product Disclosure Statement ('PDS') of the Antipodes Global Fund ARSN 087 719 515 ('Fund') dated 1 July 2016 issued by Pinnacle Fund Services Limited ABN 29 082 494 362 (the 'Responsible Entity'), we wish to advise you of a change to information in the PDS.

Additional information to Disclosure Principle 4: Valuation, location and custody of assets

The assets of the Fund are generally held by RBC Investors Services Trust ('RBC'), the custodian of the Fund, in accordance with a Custody Agreement between it and the Responsible Entity. However, RBC and its sub-custodians are not able to act as custodian for bullion, which is a type of asset that the Fund may hold. Antipodes Partners Limited ('Antipodes Partners'), the investment manager of the Fund, on the authority of the Responsible Entity, has nominated Australia and New Zealand Banking Group Limited ('ANZ') to act as the custodian only in respect of those assets. There is no related party relationship between ANZ and either the Responsible Entity or Antipodes Partners.

The Bullion Agreement between ANZ and Antipodes Partners, which governs bullion transactions and custody services with ANZ, has been entered into on arm's length terms. Antipodes Partners will monitor ANZ's performance against the terms of the Bullion Agreement on behalf of the Responsible Entity.

Under the Bullion Agreement, ANZ may appoint sub-custodians to perform any of its duties in respect of the custody and safekeeping of bullion. ANZ monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements with ANZ.

We do not consider this change to be materially adverse to you. However, this updated information must be read in conjunction with the PDS of the Fund available at <http://antipodespartners.com/funds> or you may contact us on 1300 360 306. A paper copy of this updated information is also available free on request.

Andrew Findlay
Director
Pinnacle Fund Services Limited