



Antipodes Asia Fund

ARSN 096 451 393 APIR IOF0203AU ISIN AU60IOF02030

Product Disclosure Statement

Dated: 31 January 2019

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 Asia Fund ARSN 096 451 393 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. You can access the PDS on the internet at www.antipodespartners.com or call 1300 010 311 for a copy.

Pinnacle Fund Services Limited ABN 29 082 494 362, AFSL 238371 is the responsible entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

The Responsible Entity has appointed Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 ('Antipodes' or 'Investment Manager') to manage the assets of the Fund. Antipodes has been appointed as a corporate authorised representative (1240979) of Pinnacle (AFSL 322140). Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle').

None of the Responsible Entity, Pinnacle and Antipodes 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. To the extent the information in this PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire units in the Fund.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

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).

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in Victoria, Australia.

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 on 1300 010 311. 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. The Fund is a digital product and by making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation the Fund and Units in digital form.

Contact details

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

Telephone: 1300 010 311
Address: PO Box R1313, Royal Exchange NSW 1225
Email: invest@pinnacleinvestment.com
Website: www.antipodespartners.com

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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 |
| Investment Manager | Antipodes Partners Limited | 2 |
| Administrator | RBC Investor Services Trust | 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). | 3 |
| Benchmark | MSCI All Country Asia ex Japan Net Index in AUD | 3 |
| Minimum suggested investment timeframe | 5 years | 3 |
| Risk level | High. The Fund is willing to take high risk in search of greater returns, and investors are comfortable with volatility and with the high risk of negative returns, with the potential to produce higher returns over the long term. Investors aim to invest over a longer period. | 3 |
| Minimum initial investment¹ | \$25,000 | 7 |
| Minimum additional investments¹ | \$5,000 | 7 |
| Minimum investment balance¹ | \$25,000 | 7 |
| Minimum withdrawal amount¹ | \$5,000 | 7 |
| Cut-off times | 12pm (Sydney time) | 7 |
| Fees and expenses^{2,3} | Management fee: 1.20% p.a. on the net asset value of the Fund Performance fee: 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 | +0.30% / -0.30% | 9 |
| Distributions | Annually | 6 |

1. Or less at the discretion of the Responsible Entity.

2. Fees and costs may can be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. See 'Differential fee arrangements' below for further information about negotiable fees.

3. Fees are inclusive of GST and of any applicable reduced input tax credits ('RITC').

2. About Pinnacle Fund Services Limited and key service providers

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362, AFSL 238371 is the responsible entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Antipodes Asia Fund ARSN 096 451 393 ('Fund').

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 ('Pinnacle'). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

Antipodes Partners Limited

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

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. 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 seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

Neither the Responsible Entity nor Antipodes 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.

Administrator

RBC Investor Services Trust ('RBC') has been appointed as the administrator for the Fund. RBC's role as the Fund's administrator 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 investment administration agreement. 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. Benefits of investing in the Fund

The Fund typically invests in a select number of attractively valued companies listed on Asian-focused share markets (usually a minimum 30 long holdings). 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 leverage the Fund's exposure and to amplify high conviction ideas. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term.

Further details of the Fund's investment strategy are set out later in this PDS in Section 4 'How We Invest Your Money'.

Significant features and benefits

Access to investment opportunities | A pooled investment allowing access to a diverse range of global companies that would not normally be accessible to individual retail investors.

Professional management | Antipodes' well-resourced and experienced team manages the Fund using a disciplined investment approach aimed at delivering attractive long-term returns.

Alignment of interests | Antipodes 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.

Robust investment process | application of Antipodes' comprehensive and integrated investment approach and process.

4. How we invest your money

How the Fund operates

The Fund typically invests in a select number of attractively valued companies listed on Asian-focused share markets (usually a minimum 30 long holdings). 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 leverage the Fund's exposure and to amplify high conviction ideas. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term.

In exchange for your invested money, you are issued with interests in the Fund called '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. Your units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. An investment in the Fund is intended to be suitable for investors willing to take more risk in search of greater returns.

About the Antipodes Asia Fund

| Antipodes Asia Fund | | | | | | | |
|--|--|-------------|------------------|------------------------------|------------|-----------------------------|----------|
| 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). | | | | | | |
| Benchmark | MSCI All Country Asia ex Japan Net Index in AUD | | | | | | |
| Currency | Australian Dollars | | | | | | |
| Suggested minimum investment period | 5 years | | | | | | |
| Risk profile | High. The Fund is willing to take high risk in search of greater returns, and investors are comfortable with volatility and with the high risk of negative returns, with the potential to produce higher returns over the long term. Investors aim to invest over a longer period. | | | | | | |
| Portfolio allocation¹ | <table><thead><tr><th>Asset Class</th><th>Investment Range</th></tr></thead><tbody><tr><td>Global equities²</td><td>50% – 100%</td></tr><tr><td>Cash equivalent investments</td><td>0% – 50%</td></tr></tbody></table> <p>The Fund will typically have net equity exposure of 50-100% (including equity derivatives).</p> | Asset Class | Investment Range | Global equities ² | 50% – 100% | Cash equivalent investments | 0% – 50% |
| Asset Class | Investment Range | | | | | | |
| Global equities ² | 50% – 100% | | | | | | |
| Cash equivalent investments | 0% – 50% | | | | | | |
| Investment guidelines | <p>The Fund may also invest in companies that are listed:</p> <ul style="list-style-type: none">• on global share markets and which derive greater than 65% of their revenues from Asia;• in Japan (permitted to maximum 30% net exposure); and,• in Oceania and non-Asian emerging markets (permitted to maximum 15% net exposure). <p>The Fund will typically have net equity exposure of 50-100%.</p> | | | | | | |
| Currency exposure | Currency exposure will generally be unhedged and reflect the currency of the underlying securities. However, where the Investment Manager believes there is a | | | | | | |

Labour standards or environmental, social or ethical considerations

strong likelihood of a decline in an underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge currency exposure of the Fund.

Antipodes applies environmental, social (including labour standards) and corporate governance ('ESG') considerations when selecting, retaining or realising investments in the Fund. Antipodes retains the services of external expert research providers to undertake some of the responsible investment research which is combined with quantitative ESG benchmarking and a common sense, case by case qualitative approach to assessing individual corporate ESG performance.

1. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.
2. Including equity derivatives

Changes to Fund details

We have the right to change the Fund's investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice. 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 Antipodes' website www.antipodespartners.com or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

Direct and indirect investments

In addition to holding direct assets, the Fund may also make investment indirectly, for example by investing in other managed funds where these are aligned with the Fund's investment strategy.

Any costs associated with these investments are outlined in 'Fees and costs'.

Borrowing

Whilst the Fund's constitution permits borrowing and is not restricted in its borrowing levels, the Responsible Entity does not intend to borrow on behalf of the Fund.

Securities lending

Securities of the Fund may be lent to a third party (the borrower) for a period of time for a fee. The title to the securities is transferred to the borrower, but the Fund's exposure to the securities on loan remains unchanged.

Securities lending refers to transactions where securities of the Fund are lent to a third party (the borrower) for a period of time in return for a fee. For the Fund to participate in security lending arrangements, the Investment Manager has consent from the Responsible Entity to enter into a securities lending program with a securities lending agent to lend securities on behalf of the Fund to certain borrowers. The title to the securities is transferred to the borrower, but the Fund's exposure to the securities on loan remains unchanged.

Securities lending exposes the Fund to additional risks which may cause a loss of capital, in particular the risk that the borrower defaults by failing to return the securities. However, the Investment Manager manages these risks by ensuring:

- loans may only be made to approved securities borrowers, who are carefully selected taking into account credit risk;
- aggregate borrowing limits are set and monitored;

- acceptable collateral must be high quality and highly liquid so that in the event of default, collateral may be liquidated to fund the purchase of replacement securities;
- borrowers are required to maintain collateral equal to a minimum of 100% value of the securities on loan;
- market movements of both securities on loan and collateral are monitored on a daily basis and adjustments made where necessary to ensure that loans remain fully collateralized;
- restrictions may be placed on which securities are available to be loaned and limits on the proposition of securities that may be loaned; and
- loans may be recalled at any time at the discretion of the Investment Manager and the securities lending agreement may be terminated at short notice should marked conditions warrant such action.

Labour standards, environmental, social and ethical considerations

Antipodes' investment process applies environmental, social (including labour standards) and corporate governance ('ESG') principles to the benefit of its investors. This also contributes more broadly to efforts to build a more stable, sustainable and inclusive economy.

Antipodes combines quantitative ESG benchmarking with a common sense, case by case qualitative approach to assessing individual corporate ESG performance. In a quantitative sense, we integrate ESG ranks into the investment process (screens, stock/industry research notes and portfolio scores). This includes company-level measurements of greenhouse gas (GHG) emissions to understand and benchmark the portfolio's carbon intensity.

As a general framework, Antipodes evaluates individual companies on the basis of environmental, social and governance factors, and ESG data is sourced from a variety of third-party providers.

In relevant candidate investments, Antipodes' generally look for minimum acceptable standards, peer group leadership and a high level of disclosure or, in areas of weakness, evidence of improvement. In instances where the investment process identifies that a company is not meeting minimum acceptable standards, Antipodes may look to engage with the company and influence its thinking with respect to these matters. In instances where Antipodes believes a company demonstrates wilful disregard for ESG principles, they may choose to avoid or divest.

In this sense, companies responsible for the manufacture, production or distribution of goods and services harmful to human health and wellbeing are excluded from the portfolio.

5. ASIC benchmarks and disclosure principles

| Benchmarks | |
|---|--|
| <p>1: Valuation of assets</p> <p>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.</p> | <p>The Fund meets this benchmark.</p> <p>Fund assets, including those that are not exchange traded, are valued by RBC using independent valuation sources. RBC is unrelated to the Responsible Entity.</p> |
| <p>2: Periodic Reporting</p> <p>The Responsible Entity has implemented a policy to provide periodic reports on certain key information on an annual and monthly basis.</p> | <p>The Fund meets this benchmark.</p> <p>The Responsible Entity provides monthly and annual reports for the Fund that are available at www.antipodespartners.com.</p> |

| Disclosure principles | |
|--------------------------------------|---|
| <p>1: Investment strategy</p> | <p>The Fund typically invests in a select number of attractively valued companies listed on Asian-focused share markets (usually a minimum 30 long holdings). 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.</p> <p>Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus.</p> <p>Whilst the Fund primarily invests in Asian focused 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.</p> |
| <p>2: Investment manager</p> | <p>The Responsible Entity employs the investment management expertise of Antipodes to manage the Fund.</p> |
| <p>3: Fund structure</p> | <p>The Fund is an Australian registered managed investment scheme. Besides Antipodes, 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 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: 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. |
| 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. |
| 6: Leverage | <p>The Fund may be leveraged through short selling and the use of derivatives. 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.</p> <p>The Fund may vary its use of leverage from time to time, including in response to changing market conditions. While the use of leverage may increase the potential return on an investment in the Fund, it also increases the level of risk and may also result in substantial losses.</p> <p>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.</p> |
| 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. 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. The Fund 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> |
| 8: Short selling | Antipodes may short sell equity securities and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks. |
| 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. |

Disclosure Principle 1: Investment strategy

Antipodes' investment philosophy

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

- economic performance of the business and the resilience of this performance; and
- price paid or starting valuation at the time of purchase.

Antipodes seeks to mitigate the risk of permanent loss of capital and/or unforeseen downside volatility by:

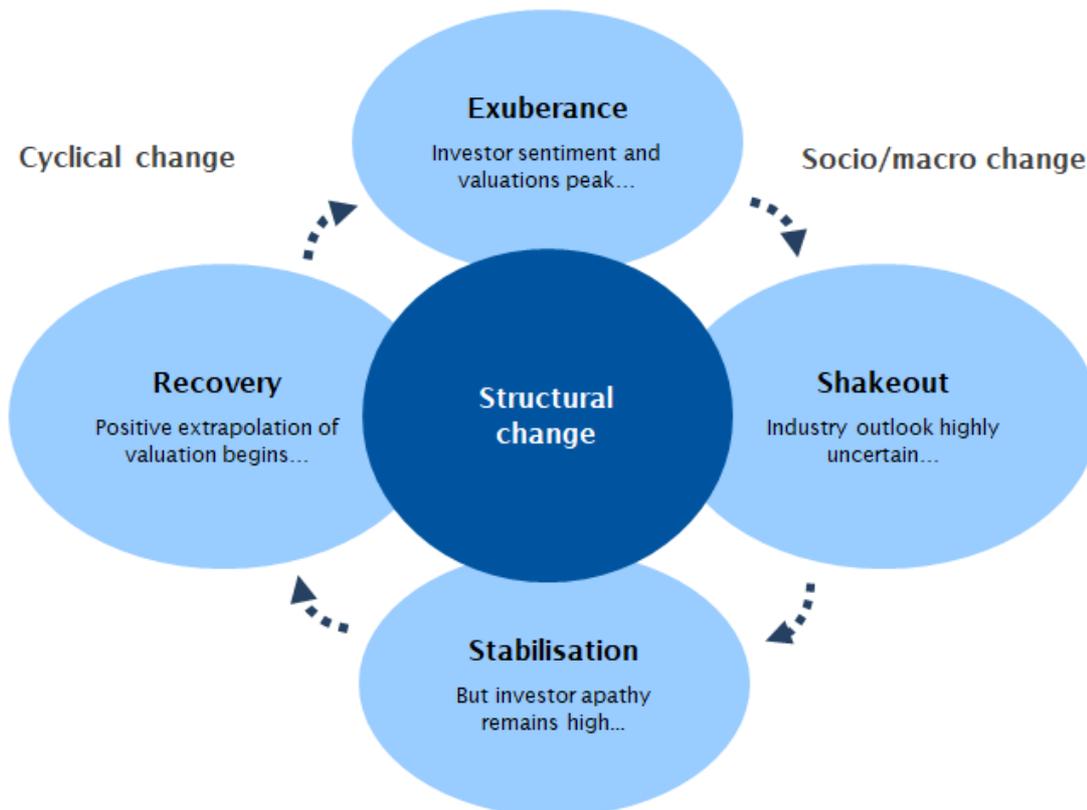
- Ensuring the price paid for a stock represents a discount to intrinsic value, and
- Developing a deep understanding of each stock within the context of the broader portfolio.

Through this lens of risk and return, Antipodes' investment philosophy focuses on the below opportunity sets.

Cyclical-structural continuum of opportunity

Business resilience is determined by the degree and sustainability of competitive advantage since excess returns may result in new competition, technological disruption, greater regulation and management missteps. In the long-term, all businesses succumb to changes in the operating environment as depicted below in the Antipodes Capital Lifecycle Model ©.

A cyclical opportunity relates to mean reversion (i.e. a return to the average) in profitability and valuations around the business cycle. A structural opportunity relates to volatile change in situations where most investors expect incremental or cyclical change.



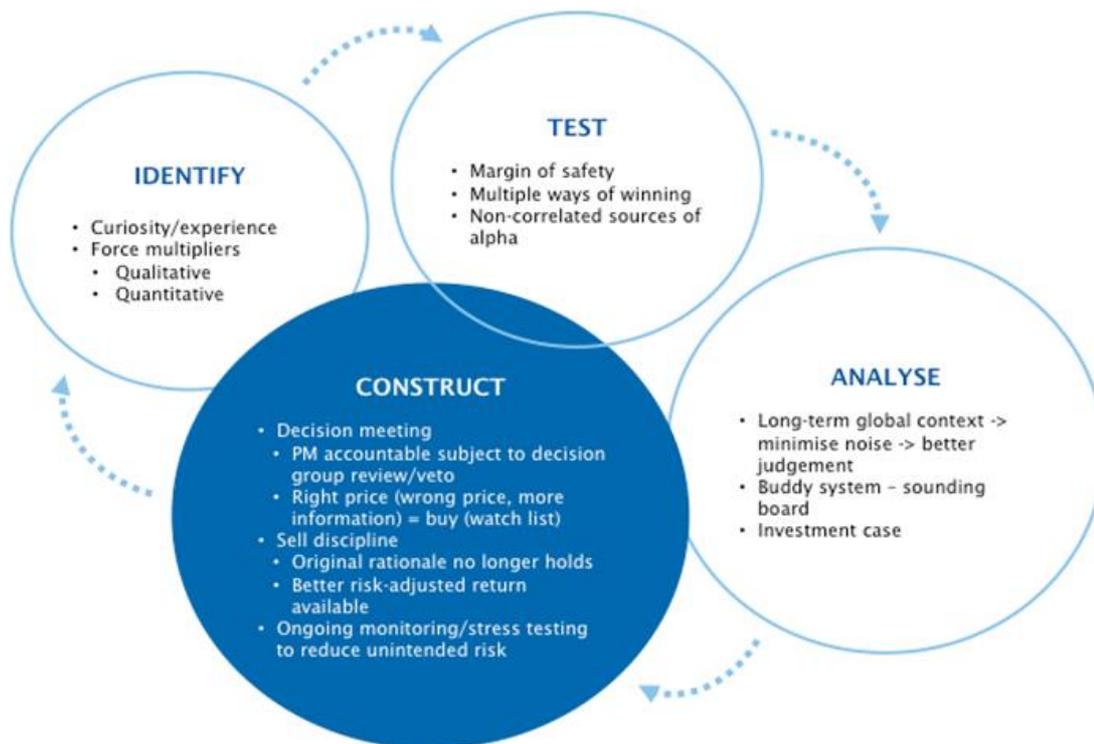
Socio/macroeconomic opportunity

Global investing involves exposure to the socio/macroeconomic risks inherent in foreign jurisdictions (including foreign currency risks). Antipodes' socio/macroeconomic framework seeks to address:

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

Antipodes' investment approach

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



Identify

Antipodes' utilises a variety of quantitative and qualitative inputs combined with many years of experience to generate ideas. As part of this process, "force multipliers" play an important role in focusing team resources and these take two basic forms:

- Quantitative filters including stock, sector and geographic level screening for extreme expressions of consensus or neglect, correlation cluster identification and consideration & stocks within a multi-asset based long-term valuation and return context; and,
- Qualitative input/signals including research, corporate/industry contact, institutional environment change, corporate environment change, neglected themes/companies, statements regarding value & market dislocations such as natural disaster-based panic selling.

Test

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

- margin of safety (that is, the investment represents a discount to intrinsic value);
- multiple ways of winning, whereby investment results are realisable by way of more than a single idiosyncratic or market outcome; and,
- context within existing portfolio, given Antipodes' desire for non-correlated sources of alpha, characterised by investment ideas which have unrelated market factors driving performance.

Analyse

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

case drift. Antipodes believes this both strengthens the research process and allows for earlier identification of flaws in the investment case.

Construct

Antipodes' goal is to maximise risk-adjusted returns over the investment cycle (typically 3-5 years). Antipodes seeks to build portfolios from high conviction ideas (asymmetric risk-return payoff) that also represent non-correlated sources of alpha. In practice, portfolios are built based on the following principles.

- For a given level of expected investment risk, position size is determined by expected return or margin of safety.
- An optimised portfolio to minimise downside volatility, with correlated sources of alpha typically limited to less than 15% of the portfolio.
- When Antipodes see a high risk of losing money on an underlying currency exposure, the Fund's currency exposure may be hedged into an appropriately undervalued currency.
- In the absence of finding individual securities that meet Antipodes' investment criteria, and at the manager's discretion, cash may be held.
- Reduction in the level of unknown portfolio risk by calculating various style factor exposures (e.g. growth, momentum, small cap) and stress testing.

Disclosure Principle 2: Investment manager

| Jacob Mitchell, Portfolio Manager | |
|-----------------------------------|---|
| Industry Experience | 20+ years |
| Qualifications | B. Com (University of Western Sydney) |
| Background | <p>Jacob is the Managing Director and Chief Investment Officer of Antipodes.</p> <p>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).</p> <p>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.</p> |

The Antipodes 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 investment team spend as much time as required to accomplish the investment objectives of the Fund. Antipodes is majority-owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

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

The Responsible Entity may, under the terms of the Investment Management Agreement with Antipodes, terminate the agreement with immediate effect at any time by written notice to Antipodes if:

- a) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Antipodes;
- b) Antipodes:
 - i. goes into liquidation;
 - ii. ceases to carry on business in relation to its activities as an investment manager;
 - iii. breaches any provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by Antipodes under the agreement and Antipodes 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 sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Antipodes 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 be replaced.

The Investment Management Agreement will also automatically terminate in respect of the Fund if the Fund is wound up.

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

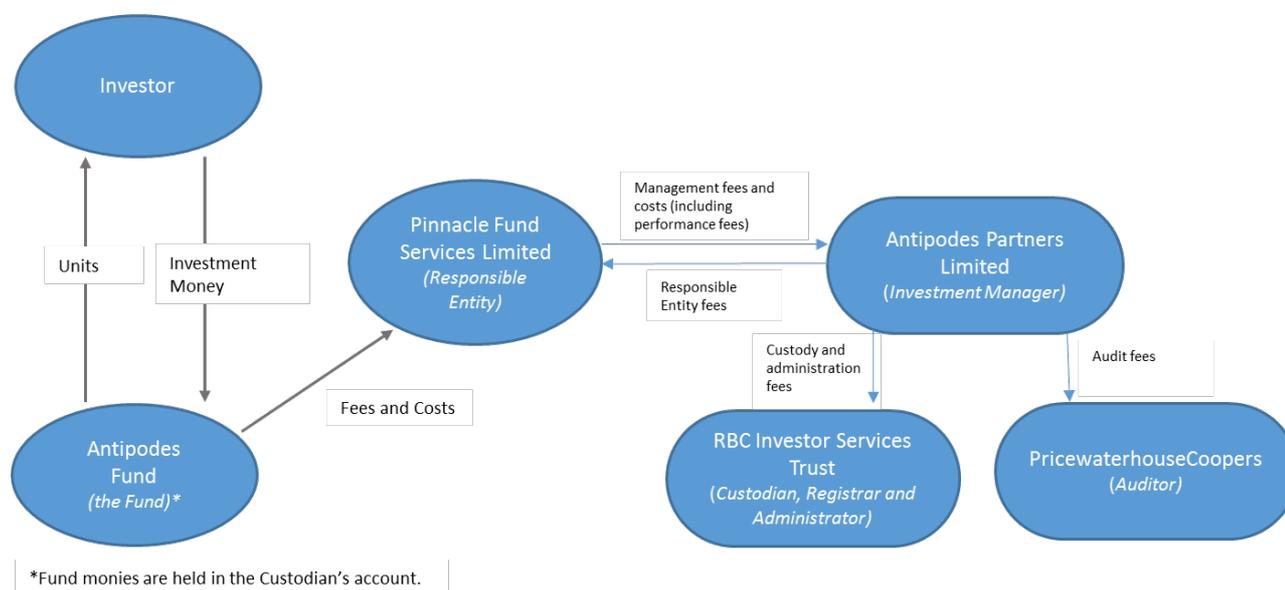
Disclosure Principle 3: Fund structure

The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held 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 other classes of units on issue with different rights to the class offered under this PDS. We are required by the Corporations Act 2001 (Cth) ('Corporations Act') to treat all investors within a class of units equally and investors in different classes fairly. This PDS applies to class P units.

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

Flow of Investment Money



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, except for bullion, are held in custody by RBC and third-party sub-custodians engaged by RBC located globally. Australia and New Zealand Banking Group Limited ('ANZ') has been appointed as the custodian for bullion only. 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, ANZ and the counterparty.

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 global listed companies, including in emerging and frontier markets. 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.

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 (subject to any relevant transaction costs).

There are risks associated with liquidity. Refer to 'Risks of managed investment schemes' for some of those risks.

The Fund primarily invests in listed equities traded on regulated global exchanges. 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 'Disclosure Principle 9: Withdrawals'.

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 'Disclosure Principle 7: Derivatives' for further information.

The maximum allowed 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.

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%. 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%.

Disclosure Principle 7: Derivatives

A derivative is a contract between two parties that derives its value from an underlying asset (or group of assets). The Fund can invest in derivatives that are traded on a regulated exchange or organised over-the-counter that trade off major exchanges and can be tailored to each party's needs.

The Fund may use derivative instruments (both exchange-traded and over-the-counter) for risk management purposes and to take opportunities to increase returns, including, for example:

- 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 value¹ of derivatives may not exceed 100% of the NAV of the Fund; and
- the underlying value¹ of long and short stock positions and derivatives (gross exposure) will not exceed 150% of the NAV of the Fund.

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.

Derivatives counterparties are selected based on the following criteria:

- a) an assessment of the background of the counterparty;
- b) where applicable, the counterparty's credit rating;
- c) whether an ISDA Master Agreement or other appropriate document is in place with that counterparty; and

¹ 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).

- d) any other criteria the Responsible Entity or the Investment Manager deems relevant in the context of the particular counterparty and market conditions.

The Investment Manager and Responsible Entity is responsible for monitoring exposure and execution of derivatives and all dealing is subject to pre-trade compliance. Both the Investment Manager and Responsible Entity are appropriately trained and experienced in the use and execution of derivatives.

There are risks associated with the engagement of counterparties. Refer to 'Risks of managed investment schemes' for some of those risks.

Disclosure Principle 8: Short selling

Antipodes may short sell equity securities and currency positions where it sees attractive opportunities and to manage specific risks it has identified or to adjust exposures within the portfolio.

The Investment Manager will generally affect 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 affect 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.

In taking short positions, the Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. 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.

Below is a hypothetical example showing the potential gains and losses from short-selling. It does not take into account transaction costs or any other expenses associated with stock trading

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 |

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 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' 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.

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.

6. Risks

Risk profile

Depending on the weighting of investments in particular assets, Funds will have different earnings and risk profiles.

Generally, the greater the potential return of an investment, the greater the risk of loss. To help understand the correlation between risk and return, investors should refer to the following table where, in the second column various risk categories are defined and the third column shows this correlation of potential return.

| Risk Category | Description | Potential Return* |
|---------------------|---|--------------------|
| Conservative | For Investors who are looking for some growth but are mostly concerned about protecting their capital. | Low |
| Moderate | For Investors who are looking for good long-term returns without large ups-and-downs in the short-term. | Low-Medium |
| Growth | For Investors who are prepared to take more risk in exchange for potentially higher returns on their investments over the longer term. Growth investors are comfortable with volatility and with the possibility of negative returns. | Medium-High |
| Aggressive | For Investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the greater possibility of negative returns and aim to invest over a long period. | High |

*Past performance is no guide to future performance and cannot be relied upon to predict the future value of an investment.

Financial Advice

It is recommended that investors obtain professional advice before making any investment decision. Using the categories outlined above is not a substitute for personal advice or a detailed financial plan. The information provided is only a guide to help investors consider their approach to investing. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited for them.

Risks of Managed Investment Schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your units at any point in time may be worth less than your original investment even after taking into account the reinvestment of Fund dividends and distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some of your money.

None of the Responsible Entity, Pinnacle and Antipodes, their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the

repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, Pinnacle or Antipodes or any other person or party and you may lose some or all of your investment.

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

- the value of your investment may go up and down;
- investment returns may 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 may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

Significant risks for the Fund

Collateral risk

The risk of loss arising from collateral that is pledged as security to a counterparty. Risks include the security being forfeited in the event of a default event of an agreement, or the credit risk of the counterparty. In the event the counterparty or clearer becomes insolvent at a time it holds collateral posted by the Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

Refer also to 'Counterparty risk' and 'Credit risk'.

Counterparty risk

The Fund relies on external service providers in its normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a derivatives contract, physical security trade or foreign exchange contract) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund, or the investment activities of the Fund being adversely affected.

Currency risk

Investing in assets denominated in or primarily exposed to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations. For example, an increase in the value of the Australian dollar relative to other currencies (that the Fund holds assets in) may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.

The Investment Manager may seek to manage the Fund's currency exposure using derivative hedging instruments (for example, foreign exchange forwards swaps, "non-deliverable" forwards, and currency options) and cash foreign exchange trades.

Refer also to 'Derivative risk'.

Derivative risk

The Fund may invest in derivatives as part of its investment strategy. A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses to the Fund.

Risks associated with using derivatives might include the risks associated with the derivative's counterparty, the value of the derivative failing to move in line with expectations or that of the underlying asset, potential illiquidity of the derivative, or the derivative's expiration.

The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Fund's unit price to underlying market variables through leverage.

Refer also to 'Counterparty risk'.

Emerging market risk

The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies, potentially making prompt liquidation at an attractive price difficult. Investments in these countries may be subject to political, economic, legal, market and currency risks to name a few. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and imposition of sanctions by other countries.

Equity security risk

The Fund primarily invests in equity securities issued by listed companies. An equity security represents ownership interest held by shareholders in an entity (a company, partnership or trust), realized in the form of shares of capital stock, which includes shares of both common and preferred stock.

A security's share price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.

Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Foreign investment risk

The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments.

Global and country specific macroeconomic factors may impact the Fund's international investments. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, risk that taxation or other applicable laws may change in Australia that may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund

Income risk

The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to the losses from other assets.

Gearing and leverage risk

Leverage arises when the Fund takes on long and short positions that are greater in size than the net asset value of the Fund. It involves the use of borrowed funds in the purchase of an asset, to increase the potential return of the investment in the asset. It involves the expectation that the income from the asset and the asset price appreciation will exceed the borrowing cost.

The Fund will take leveraged positions with the aim of increasing returns which can also lead to magnifying any losses. While this process forms a key part of the investment strategy, it may mean that gains and losses may be significantly greater than those in a fund that is not leveraged.

Investment strategy risk

The success of the Fund depends upon the investment manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the investment manager's replacement as investment manager of the Fund, or the investment manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or be able to achieve its stated objectives thereby reducing the value of your investment leading to loss.

Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest constitution and the PDS of the Fund, the Corporations Act 2001 (Cth), and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.

The Fund may also invest in other managed investment schemes or collective investment vehicles ('Underlying Fund'). In addition to the risks for the Fund, these also apply to the Underlying Fund. The Fund also may experience risks the Underlying Fund will face transaction restrictions or liquidity constraints.

Liquidity risk

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price, due to the absence of an established market, or where there is a shortage of buyers. The Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or the Fund it may be required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more unlikely the marketability of an investment so it cannot be bought or sold quickly, the more difficult it may be to sell the security when the investment manager wishes to do so, or the more challenging or to realise the investment manager's perception of fair value.

Market risk

The Fund has exposure to different markets, such as fixed income, equity, or derivative markets. The risk of an investment in the Fund is higher than an investment in a typical bank account investment and the Fund is not expected to behave like a cash investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price.

The Fund may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which it invests or operates, including conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. While the Fund net exposure to share markets may vary through the use of derivatives. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Refer also to 'Derivative risk'.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restricts practices or activities the Fund relies on).

Refer also to 'Investment structure risk'.

Risks related to alternative investment strategies

The investment process for the Fund can be characterised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies, for example:

- They may display performance characteristics that are not normally associated with more traditional investment strategies;
- They may display more pronounced reactions to events such as macroeconomic shocks;
- They may be influenced by events that do not affect more traditional asset classes.
- They may fail to generate performance in a consistent manner;
- They may fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance; or,
- They may cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

Securities borrowing risk

Securities borrowing is the act of borrowing a stock, derivative or other security by the Fund from an investor or firm. Securities borrowing requires the borrower (the Fund) to put up collateral, whether cash, security or a letter of credit. When a security is loaned, the title and the ownership are also transferred to

the borrower. In addition to standard equity securities risks, securities borrowing involves the potential for collateral margin calls and increased costs from market volatility.

Securities lending is important to short selling and allows the Fund benefit from holding a security without purchasing it.

Refer also to 'Counterparty risk', 'Equity securities risk', and 'Short selling risk' for further information.

Short selling risk

There is a higher risk in creating a short position than creating a long position in relation to a security. In creating a short position, the Fund will borrow a security from a securities lender and sell it with the intention of repurchasing the security when the price of the security falls.

If the price of the security rises, a loss is incurred which can be much greater than the price of the security at which it was sold.

There is also the risk that the securities lender may recall a security that the Fund has borrowed at any time which means that the Fund may have to buy the security at an unfavourable price to meet its obligations.

Refer also to 'Counterparty risk' and 'Securities borrowing risk'.

Unlisted security risk

Unlike equity securities, an unlisted security is a stock or other financial instrument that is not traded on a formal exchange. As they are not exchange traded, unlisted securities can be less liquid or less transparent than listed securities.

Refer also to 'Liquidity risk'.

Withdrawal risk

When the Fund is liquid, there may be circumstances where your ability to withdraw from the Fund is restricted. These circumstances may include (but are not limited to):

- Market events affect the liquidity or marketability of the Fund's assets;
- The Fund is no longer liquid or cannot meet its liquidity requirements; or
- investor activity has affected the Fund's ability to realise assets at an acceptable price.

If we determine that this is in the best interests of all unit holders, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe. The timeframe in which we, as Responsible Entity, have to meet a withdrawal request is set out in the constitution of the Fund and outlined in section 8 'Investing in the Fund'.

Where the Fund is not liquid, you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act 2001 (Cth).

Refer also to 'Investment structure risk', 'Liquidity risk', and 'Market risk'.

7. How the Fund works

How the Fund is valued

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 ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the units.

Unit prices

A unit price is calculated for each Business Day, which is equal to the value of the Fund's net assets attributable to the units divided by the number of units. Generally, the unit price changes daily as the market value of the Fund's assets rises or falls.

The Responsible Entity uses independent pricing services provided by the Fund Administrator, RBC, for the valuation of the Fund's assets, which is generally calculated on a daily basis. Listed investments are marked to market. Unlisted investments are valued at redemption price or at the Investment Manager's discretion. Unit prices may be viewed on the Investment Manager's website, www.antipodespartners.com. Unit prices are based on the NAV of the Fund including provision for income and expenses, which have accrued and an adjustment for a transaction cost factor (see 'Buy/sell Spread' in Section 10 'Fees and Costs'). A copy of documents outlining the unit pricing methodologies and practices (including information about the circumstances) where the Responsible Entity may exercise discretion in determining a unit price and the value of Fund assets is available on request, at no charge, by calling the Responsible Entity on 1300 010 311.

Impact of investing just before the end of a distribution period

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 through the distribution payment.

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

Unit pricing policy

The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). 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, at no charge, upon request.

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 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.

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

Different classes

As permitted under the constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue. This PDS applies to Class P units. For information relating to other unit classes, please contact us.

Operational governance

The Fund's operation is governed by its constitution and the Corporations Act 2001 (Cth), with other laws where relevant.

The Fund's constitution

The constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders, some of which are outlined in further detail in this document.

Copies of the Fund's constitution can be provided on request. Please contact us on 1300 010 311 for further details.

The Fund's compliance plan

The Fund's compliance plan outlines how we aim to ensure compliance with the Fund's Constitution, the Corporations Act 2001 (Cth) and other relevant laws.

As a registered managed investment scheme, the Fund's Compliance Plan has been lodged with the Australian Securities and Investments Commission ('ASIC').

Appointed third parties

The Responsible Entity may appoint third parties to assist with the operational management or governance of the Fund. Unless specifically stated, these third parties have no independent discretion with respect to investment management of Fund's assets.

8. Investing in the Fund

Applications

Making an application

Direct investors

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.

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

Indirect investors

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. An IDPS is an investment and reporting service offered by an operator.

People who invest through an IDPS, master trust or wrap account are indirect investors. 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.

Additional information about investing

For an application to be valid the application form must be completed correctly, 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. We will not be able to process your application if 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 the Anti-Money Laundering and Counter-terrorism Financing Act 2006 (Cth) and associated rules and regulations ('AML/CTF Law').

Incomplete applications

If, for any reason, we are unable to process your application 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.

Effect of the Application Form

In addition to the acknowledgments contained in the declaration on the Application Form, by completing and signing the Application Form, the investor:

- a) agrees to be bound by the provisions of the Fund constitution;

- b) acknowledges having read and understood the PDS located at www.antipodespartners.com, including this document;
- c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- d) authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;
- e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- g) acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;
- h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- i) agrees that the Responsible Entity may:
 - i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with the AML/CTF Law, FATCA, CRS or any other law;
 - ii. 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 the AML/CTF Law or any other law; and
 - iii. 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 actual or suspected contraventions of the AML/CTF Law or any other law; and
- j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the AML/CTF Law and agrees that information provided may be used as detailed in the PDS located at www.antipodespartners.com and the Responsible Entity's Privacy Policy.

Withdrawals

Making a withdrawal

You can decrease your investment in the Fund by redeeming units at any time. The Responsible Entity endeavours to effect payment of withdrawals within seven days. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act 2001 (Cth) ('Corporations Act')). In certain circumstances, such as if there is a freeze on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds.

As part of the withdrawal proceeds, unit holders will receive their share of any net income of the Fund corresponding to the unit class 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 and treated as capital. Unit holders will also receive their share of the capital value of the Fund corresponding to the unit class on withdrawal.

Direct investors

Direct withdrawal requests can be made daily, and must be received, verified and accepted by 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. Electronic transfer of the redemption proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.

There is a minimum withdrawal amount of \$5,000 or less at the discretion of the Responsible Entity. 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.

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

The following text contains further information on restrictions on withdrawals and should be read in conjunction with the PDS located at www.antipodespartners.com.

Indirect investors

Indirect investors should not complete the Fund's withdrawal form. 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. The minimum balance does not apply to investments through an IDPS.

Delay to withdrawal payments

The Responsible Entity endeavours to effect payment of withdrawals within seven days of receiving a valid withdrawal request; however, this timeframe is not guaranteed and there may be occasions when timeframes are significantly longer.

Under the Fund's constitution, the Responsible Entity may suspend withdrawal payments under certain circumstances for such period as it considers appropriate. This is likely to not exceed more than 30 days. These circumstances include, but are not limited to:

- we reasonably estimate that we must sell 5% or more of all the Fund's assets to meet outstanding withdrawal requests;
- total outstanding withdrawal requests require us to realise a significant amount of the Fund's assets, which may affect remaining investors in the Fund (for example by creating an expense or tax burden);
- we reasonably consider it to be in the interests of investors to do so; or
- the law otherwise permits

Any withdrawal requests received during a period where withdrawals have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

If the Fund becomes illiquid

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

If the Fund is non-liquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to

satisfy all withdrawal requests, the requests will be satisfied proportionately among those investors wishing to withdraw from the Fund.

Other transactions

Switches

Direct investors may switch from the Fund to another fund managed by Antipodes and operated by us at any time. A switch operates as a withdrawal of units in one fund and the investment of units in the other fund and therefore may have taxation implications. Please contact a licensed financial or taxation adviser for further information.

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

Transferring ownership

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you acquire finance advice before making a decision regarding transferring your units.

Transaction cut off times

Generally, transaction requests for direct investors can be made daily, and must be received, verified and accepted by RBC prior to 12.00pm Sydney time on a Business Day. Requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day.

Indirect investors investors may be subject to earlier transaction cut-off times. Indirect investors should contact their IDPS operator for transaction cut-off time information

Changes and delays to permitted transactions

We can vary the minimum investment amounts for the Fund at any time and can also change the transaction cut-off time. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Where we consider it to be in the interests of unitholders we may suspend application or withdrawal requests. Any application or withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Cooling-off

For direct investors, a cooling-off period is permitted for a period of time following a purchase, when the purchaser may choose to cancel a purchase, and return goods which have been supplied, for any reason, and obtain a full refund.

If you wish to exercise the cooling off rights, we must receive your written request before the close of business of the fifth Business Day after your units were issued to you.

The repayment of your investment under the cooling-off right is subject to market adjustment (both positive or negative) during the period in which the investment has been held. Where appropriate, administration costs may also be deducted.

Cooling-off rights do not apply to wholesale clients (as defined in the Corporations Act 2001 (Cth)).

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: complaints@pinnacleinvestment.com

Phone: 1300 010 311

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 Australian Financial Complaints Authority. They will be able to advise you whether they can assist you in this matter. If contacting the Australian Financial Complaints Authority, please quote the Responsible Entity's membership number (10252).

The contact details for the Australian Financial Complaints Authority are:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Website: www.afca.org.au

The Australian Financial Complaints Authority is an independent body whose decisions are binding on the RE. The dispute resolution process described in this PDS is only available in Australia.

If you are an Indirect Investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

9. How we keep you informed

Statements and reports

For the most up to date information on your investment visit www.antipodespartners.com.

At the Investment Manager's website, you can:

- Access the PDS documents and the annual financial reports for the Fund.
- Download Fund forms which includes the Application Form and other standard administration forms.
- Monitor unit prices, investment performance and changes to the Fund.
- Read the latest views and opinions of the Investment Manager's investment team.

The following information about the Fund is also available via Antipodes's website. Monthly updates include:

- Current total net asset value of the Fund.
- Net return of the Fund (after fees, costs and taxes).

Annual updates include:

- 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 (or since inception).
- Changes to key service providers (and related party status), if applicable.]

The Fund is a fully digital product and by making an application to acquire a unit, you agree to receive certain communications and disclosures in relation the Fund and units in digital form.

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 final distribution period (ending 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 by 30 September each year.

Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity will also send you 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.
- Any continuous disclosure notices given by the Fund after the lodgment of that annual report and before the date of the PDS.

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

10. Fees and costs

Consumer Advisory Warning

DID YOU KNOW?

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

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

TO FIND OUT MORE

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.

Overview of fees and costs

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. Refer to information in relation to 'Taxation' in section 11.

| Type of fee or cost | Amount | How and when paid |
|---|--------|-------------------|
| Fees when your money moves in or out of the Fund ¹ | | |
| Establishment fee | | |
| The fee to open your investment. | Nil | Not applicable |
| Contribution fee² | | |
| The fee on each amount contributed to your investment. | Nil | Not applicable |
| Withdrawal fee² | | |
| The fee on each amount you take out of your investment. | Nil | Not applicable |
| Exit fee² | | |
| The fee to close your investment. | Nil | Not applicable |

Management costs^{1,3}

The fees and costs for managing your investment. Such fees and costs are calculated in accordance with enhanced fee disclosure regulations. No indirect (costs payable due to investing in interposed vehicles) or operational costs are payable.

Management fee of 1.20% p.a.
plus
Performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return⁴ multiplied by the net asset value of the Fund.
plus
Indirect costs⁵ of 0.04% p.a.

Management fee

The management fee is calculated on the net asset value of the Fund and reflected in the daily unit price and payable monthly in arrears from the Fund.

Performance fee

The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable half-yearly as at 31 December and 30 June, if applicable.

Indirect costs

The indirect costs are calculated on the net asset value of the Fund and reflected in the daily unit price and payable monthly in arrears from the Fund.

Extraordinary expenses are paid from the Fund assets as and when incurred.

Service fees¹

Switching fee²

The fee for changing investment options. Nil Not applicable

1. Fees are inclusive of GST and of any applicable reduced input tax credits ('RITC').
2. When money moves in or out of the Fund, you may incur a buy/sell spread which is included in the unit price of the Fund. Refer to 'Buy/Sell spread' below for more information.
3. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
4. The Fund's benchmark is the MSCI All Country Asia ex Japan Net Index in AUD. Refer to 'Performance fees' information below for further information.
5. Indirect costs refer to the costs of obtaining exposures through interposed vehicles or over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) incurred by the Fund.

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

| Example of fee or cost | Amount | Balance of \$50,000 with a contribution of \$5,000 during the year |
|-------------------------------|--|---|
| Contribution fees PLUS | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| Management costs | 1.20% p.a., being management fee of 1.20% p.a. plus estimated performance fee of 0.00% ¹ p.a. | For every \$50,000 you have in the Fund you will be charged \$600 each year comprising a management fee of \$600 plus a performance fee of \$0. |

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 \$600².

What it costs you will depend on the investment option you choose and the fees you negotiate.

1. The example includes a performance fee estimate of 0.00% which is the actual performance fee amount for the Fund for the previous financial year. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees of the Fund.
2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (refer to further information below).

WARNING: Additional fees may be paid to a financial adviser or broker if one is consulted. You should contact your financial or your broker for information on the fees that may be payable to them.

Additional explanation of fees and costs

Management costs

The management costs, in relation to the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the Fund.

These costs include (where relevant):

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- audit costs;
- borrowing costs; and,
- legal costs.

The Investment Manager pays management costs out of the fees it receives. Therefore, for this Fund, the management fee and performance fee (if any) will typically reflect the total management costs.

Performance fees

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

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 performance fee is calculated and accrued each Business Day. The benchmark used for calculating the performance fee is the MSCI All Country Asia ex Japan Net Index in AUD. If the Benchmark ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated each Business Day and may be positive or negative. If the performance fee is positive, the amount is incorporated in the Fund's unit price. If the performance fee is negative, there is no impact on the Fund's unit price and the negative amount will be carried forward.

The performance fee amount payable by the Fund is equal to the total daily performance fee accrual for each six-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.

Performance fee calculation worked example

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).

Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and previous performance fees and may not be a reliable indicator of future performance fees of the Fund.

Units withdrawn during a calculation period

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

Where the accrued performance fee is negative and the number of units on a Business Day decreases, the accrued performance fee will be reduced by the proportion that the number of decreased units bears to the number of units on issue prior to the withdrawal. For example, if the accrued performance fee is negative and 5% of the units on issue are withdrawn (net of any applications), then the accrued performance fee amount will be reduced by 5%. An implication of this mechanism is that net redemptions for units could cause negative performance fee accruals to be recovered earlier than if no

adjustment to the negative performance fee accrual were made, provided that the Fund subsequently outperforms the Benchmark. There is no reciprocal adjustment where the number of units increase.

Indirect Costs

Indirect costs form part of Management Costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs, where relevant. The Fund's indirect costs are estimated to be 0.04%, which is the actual indirect costs amount for the Fund for the previous financial year. However, the actual indirect costs payable (if any) will depend on the invests of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

Extraordinary expenses

In general, the management fees, and when accrued, performance fees, are all that will be charged. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of an investors' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Buy/sell spread

The buy/sell spread represents the estimated transaction costs incurred when buying or selling underlying assets. When you invest or withdraw from the Fund, this may require changes in the underlying assets, that incur transaction costs. The purpose of the buy/sell spread is to ensure that only those investors transacting in a Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread is an additional cost but, as it is included in the unit price, it is not charged to you separately. The combined buy and sell spread is the difference between the entry price and the exit price of the units. 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. For example, assuming the Fund's unit price is \$1, an application of \$50,000 in the Fund will cost the investor \$150, and a redemption of \$50,000 from the Fund will cost the investor \$150.

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. 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.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs. Investors will be provided with notification of any changes to the buy/sell spread via Antipodes' website at www.antipodespartners.com.

Total transactional and operational costs

Transactional and operational costs associated with dealing with the Fund's assets may be recovered from the Fund. Transactional and operational costs, other than any buy/sell spread, may include

brokerage, investment settlement fees, clearing costs and applicable stamp duty, when underlying assets are bought or sold. An estimate of transactional and operational costs for the Fund is provided below. These estimated costs are based on the actual transactional and operational costs incurred by a fund managed by Antipodes using the same investment strategy as the Fund for the year ended 30 June 2018.

The Responsible Entity, as at the date of this PDS, reasonably estimates that the net transactional and operational costs of the Fund for the current financial year (adjusted to reflect a 12-month period), will be approximately 0.64% p.a. of the Fund's Net Asset Value or \$320 for every \$50,000 you have in the Fund. These net transactional and operational costs represent estimated total transactional and operational costs (to the extent they can be estimated) of 0.81% p.a. minus the estimated transaction costs recovered through the Fund's combined buy and sell spreads. These net transactional and operational costs are borne by the Fund. These costs are in addition to the management costs set out above.

Transactional and operational costs are paid out of the assets of the Fund and are not paid to Antipodes. The Responsible Entity may vary the withdrawal spreads from time to time and prior notice will not ordinarily be provided. Updated information on the withdrawal spreads is available at www.antipodespartners.com.

Incidental fees and costs

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

Differential fee arrangements

The 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. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact us on 1300 010 311 for further details.

Adviser commissions

We do not pay commissions to financial advisers.

Fees for indirect investors (additional master trust or wrap account fees)

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

Changes to fees and other costs

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

We recover all fees from the Fund and pay the Investment Manager a fee from the management fees we receive from the Fund. The Fund constitution provides for various fees, specifically an application fee, withdrawal fee, and performance fee, which we do not currently recover from the Fund.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit 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.

11. Taxation

WARNING: Investing in a registered managed investment scheme may 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.

The following tax comments have been prepared on the assumption that:

- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of section 276-10 of the Income Tax Assessment Act 1997 and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions pursuant to section 275-115 of the Income Tax Assessment Act 1997.

Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine its taxable income (e.g. assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits) for the financial income year. The Fund then attributes amounts of taxable income, exempt income, non-assessable non-exempt income, tax offsets and credits (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. Investors will be provided with an AMIT Member Annual ("AMMA") Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. This AMMA Statement will advise the taxable amounts attributed to each investor by the Fund (if any) for inclusion by investors in their personal income tax returns. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund's investments and activities are likely to give rise to income, dividends, capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.

Franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is the 45-day holding period rule that will need to be satisfied.

Tax losses

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

Taxation of Financial Arrangements (TOFA) rules

The TOFA rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund, provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA

rules have the effect of treating gains and losses from financial arrangements on a revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments.

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character 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 AMMA Statement after 30 June each year. The AMMA Statement will outline the amounts attributed to you by the Fund and the nature of the amounts (i.e. the characters of the total amount attributed), including any foreign income tax offsets and franking credit entitlements.

Capital gains

To the extent that an investor is attributed with characters of a capital gain nature, investors 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 (refer further comments below). In normal circumstances, you should expect the Fund to derive income and/or capital gains each year.

Franking credits

If franking credits are attributed to investors by the Fund, investors must include the franked dividend income and franking credits in their taxable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances will be relevant to determine whether the investor is entitled to any franking credits, in respect of franked dividends. A tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total taxable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may obtain a refund of any excess franking credits.

Investors will be denied the benefit of franking credits in respect of distributions referable to units that they have not owned at risk for a continuing period of 45 days (ignoring the date of acquisition and disposal), unless they satisfy specific exemptions. In determining whether the 45-day period is satisfied, a 'last in first out' methodology is applied.

Under and overstatements of taxable income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered or to carry these forward to be dealt with in a future income year. That is, the distribution statements in the discovery year (or future year) may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of attributable income of the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units is determined by reference to the returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash received exceeds the taxable characters attributed by the Fund, the cost or cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included in the investor's taxable income.

Conversely, where the cash amount received falls short of the taxable characters attributed by the Fund during a financial year, the cost or cost base of the investor's units in the Fund should be increased by the shortfall amount.

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.

An individual, trust or complying superannuation entity or a life insurance company that holds their Units as a complying superannuation/FHSA asset may be able to claim the benefit of the CGT discount if they have held the units for over 12 months. A corporate investor cannot claim the benefit of the CGT discount. 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.

It is important to highlight that on 8 May 2018, the Australian Government announced an integrity measure to prevent Managed Investment Trusts (MITs) and AMITs from applying the CGT discount at the trust level. This measure is proposed to apply from 1 July 2019. It is noted that at the present date, legislation to introduce this new measure has not yet been released. In this regard, it is recommended that any investors which are MITs or AMITs seek independent professional taxation advice in relation to the status of this proposed measure before investing in the Fund.

Non-resident individual unit holders

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

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

Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC').

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')² 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.

Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

² Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

12. Privacy

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

1. they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
2. the Responsible Entity may be required to disclose their information to:
 - a) third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - b) third parties if that disclosure is required by or to the extent permitted by law;
 - c) an investor's adviser;
 - d) related entities to the Responsible Entity, whether in Australia or any overseas jurisdiction; and
 - e) government or regulatory bodies (such as the Australian Taxation Office) when required by law.

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.

If you choose not to disclose requested personal information, we may not be able to process your application or tell you about other investment opportunities.

Collecting and using your information

We will only collect personal information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means 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 AML/CTF Law, FATCA and OECD Common Reporting Standard.

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

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers 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.

Accessing and correcting your details

You can access, correct or update any personal information we hold about you, subject to some exceptions allowed by law, by contacting 1300 010 311. We may charge a reasonable fee for access to your personal information.

What happens if you don't provide information

If, for any reason, you don't provide all necessary information this may have implications for your account. For example:

- we may not be able to action transaction requests (additional application or withdrawal requests) until all required information has been provided;
- we may need to notify the Australian Tax Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts; or
- other possible consequences.

Disclosing your information

We may exchange your personal information with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to us, to our related bodies corporate (as defined in the Corporations Act), to the Fund, or on our behalf (and our related bodies corporate may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia such as Canada, Malaysia, Luxembourg, Hong Kong and the United Kingdom, where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- such disclosure is to 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: Issues to NZ Investors.

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars.

The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

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

14. Additional Information

Consents

Antipodes has consented to be named in this PDS in the form and context in which it is named and, as at the date of this PDS, have not withdrawn their consent. Antipodes consents to the inclusion of statements about its investment strategy statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, information about its investment team, and statements about when Antipodes will affect short selling, leverage or derivatives (where relevant) strategies in section 4. Antipodes 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.

Electronic PDS

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

The Responsible Entity will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the application form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that, during the period of 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 who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request for a paper copy of the PDS directly from the Responsible Entity.

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

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

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

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

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

15. Defined terms

| Term | Definition |
|---|--|
| ABN | means Australian Business Number. |
| AFSL | means an Australian financial services licence issued by ASIC. |
| AMIT | means attribution managed investment trust. |
| AML/CTF Law | means our obligations under the Anti-money Laundering and Counter-terrorism Financing Act 2006 (Cth) and associated rules and regulations. |
| Application Form | means the application form in the Antipodes Funds Application Form document. |
| ASIC | means Australian Securities & Investment Commission. |
| Antipodes | Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580. |
| Business Day | means a day which is not a Saturday, Sunday or public holiday in Victoria, Australia. |
| Buy/Sell Spread | means the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average percentage amount paid by Investors when they transact. |
| Cash and Equivalent | means deposits and securities issued by banks, approved deposit institutions and money market corporations with term to maturity no greater than 60 days. |
| CGT | means Capital Gains Tax. |
| Corporations Act | means the Corporations Act 2001 (Cth) and Corporations Regulations 2001. |
| CRS | means OECD Common Reporting Standards. |
| Economic Infrastructure | means the traditional economic infrastructure sub-sectors such as utilities, energy and transport, which directly impact the business function of an economy. |
| FATCA | means Foreign Account Tax Compliance Act. |
| Financials | includes companies operating in the following industries: banks, diversified financials, insurance and real estate. |
| Fund | all references to 'Fund' in this document correspond to the Pinnacle managed fund in connection with whose PDS you are reading with this document. |
| Fund Administrator and Custodian | means RBC Investor Services Trust. |
| Fund Forms | means the Pinnacle Funds – Fund Forms document - which incorporates all the necessary forms required for applying to or redeeming from Pinnacle Funds. It includes a section on Frequently Asked Questions for your assistance also. |
| Gross Asset Value (GAV) | means the market value of a Fund's assets determined in accordance with the Constitution and applicable accounting standards. |
| Illiquid | means that a Fund has liquid assets that amount to less than 80% of the Fund's assets having regard to Section 601KA of the Corporations Act. |
| Investor Directed Portfolio Service ('IDPS') | or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly. |

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|---------------------------------------|---|
| Initial investment | means an Investor's initial investment which requires the opening of a new Fund account. |
| Investment Manager | means Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580. |
| Liquid | means that a Fund has liquid assets that amount to at least 80% of the Fund's assets having regard to Section 601KA of the Corporations Act. |
| PDS | means Product Disclosure Statement for a Fund. |
| Net Asset Value (NAV) | means the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities. |
| Personal Information | means information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by Pinnacle in relation to the PDS. |
| Pinnacle Fund Services Limited | means Pinnacle Fund Services Limited ABN 29 082 494 362, AFSL No. 238371. |
| Redemption Request | means the form that must be completed when making a redemption of your investment which is included in the Pinnacle Funds - Fund Forms document. |
| Responsible Entity | means Pinnacle Fund Services Limited ABN 29 082 494 362, AFSL No. 238371. |
| RITC | means Reduced Input Tax Credits. |
| Social Infrastructure | means the infrastructure that supports social services, such as senior housing, hospitals, schools, real estate and telecommunication assets. |
| TFN | means Tax File Number. |
| The Act | means US Securities Act of 1933, as amended. |
| Unit Pricing Policy | means a compliant policy adopted by the Responsible Entity for unit pricing discretions it uses in relation to the Fund. |
| US Persons | <p>U.S. Person, as defined in Regulation S of the U.S. Securities Act 1933, include:</p> <ul style="list-style-type: none"> • any natural person resident in the United States; • any partnership or corporation organized or incorporated under the laws of the United States; • any estate of which any executor or administrator is a US Person; • any trust of which any trustee is a US Person; • any agency or branch of a foreign entity located in the United States; • any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; • any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or • any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and |

owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.
