

Antipodes Wholesale Plus Global Fund

Product Disclosure Statement (PDS)

Issued 16 December 2019



Antipodes Wholesale Plus Global Fund

ARSN 612 667 802
APIR WFS0864AU

How to read this PDS

This PDS provides important information you should consider before making a decision to invest in the Antipodes Wholesale Plus Global Fund (the Fund). The document entitled 'Additional Information – buy-sell spreads' also forms part of this PDS. You can access that document at bt.com.au/WholesalePlus, or call us to obtain a copy free of charge.

Information contained in this PDS is current at the date of issue. Information in the PDS that isn't materially adverse may change from time to time. Updated information may be obtained from bt.com.au/WholesalePlus or your adviser. A paper copy of any updated information will be given to you without charge on request.

The information in this document is general information only and doesn't take into account your personal objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia. If you're in possession of this PDS outside Australia, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

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1. Before you start

1.1 About Westpac Financial Services Limited

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL, we, us, our) is the responsible entity of the Fund, which is a registered managed investment scheme under the *Corporations Act 2001* (Cth) (Corporations Act). We offer investors a wide choice of investments as well as ongoing monitoring and analysis. We're also responsible for the day-to-day administration and operation of the Fund, and for ensuring it complies with the constitution and legislation. This responsibility includes establishing, implementing and monitoring the Fund's investment objective and strategy. We're the issuer of units in the Fund offered in this PDS and have prepared and issued this PDS.

We're a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including WFSL) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

The Fund will invest into the Antipodes Global Fund ARSN 087 719 515 APIR IOF0045AU (Underlying Fund), a registered managed investment scheme under the Corporations Act. The responsible entity of the Underlying Fund is Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 (Pinnacle) and the investment manager is Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 (Antipodes Partners).

Pinnacle and Antipodes Partners have consented to statements about them in this PDS, in the form and context in which they appear, and have not withdrawn their consent before the date of this PDS.

1.2 Indirect investors

Generally, the Fund isn't open to direct investors. The Fund is only accessible through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by us (collectively referred to as an 'investment service') or through a superannuation fund. This means the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the investment service or the trustee or custodian of the superannuation fund (each referred to as the 'Operator').

Where you are accessing the Fund via an investment service or superannuation fund, the terms 'you' and 'your' used in this PDS refer to you as an investor through such products. However, the Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

You will need to instruct your adviser or Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment, or to decrease your units by making a withdrawal.

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an investment service or superannuation fund.

1.3 ASIC benchmarks

The benchmarks outlined below are two key areas that the Australian Securities and Investments Commission (ASIC) has identified as matters that investors should consider before making a decision to invest in a hedge fund or a fund of hedge funds. The Fund meets the ASIC definition of a fund of hedge funds.

The responsible entity of a hedge fund, or a fund of hedge funds, is required to disclose whether these benchmarks are satisfied and if not, why not, including what alternative measures it has in place to mitigate the concern underlying the benchmark.

Benchmark 1 – Valuation of assets: The responsible entity has, and implements, a policy that requires assets of a fund that are not exchange traded to be valued by an independent administrator or independent valuation service provider.

Benchmark 2 – Periodic reporting: The responsible entity has, and implements, a policy to provide periodic reporting of certain key information relating to the fund.

Benchmark 1 – Valuation of assets

The Fund

The Fund's assets comprise units in the Underlying Fund (plus some cash or cash equivalents). These units are not exchange traded. While we don't have a specific policy that requires these units to be independently valued, unit prices of the Underlying Fund are supplied to us by Pinnacle and are calculated by an independent administrator appointed by Pinnacle.

The Underlying Fund

The responsible entity of the Underlying Fund meets Benchmark 1.

Benchmark 2 – Periodic reporting

We have and implement a policy of providing periodic reports to investors on key information for the Fund and therefore satisfy Benchmark 2.

Information sent to investors annually includes:

- > annual investment returns (over the last 5 year period or otherwise since inception)
- > the actual allocation to each asset type held by the Fund
- > the liquidity profile of the Fund's assets as at the end of the 12 month period
- > the maturity profile of the Fund's liabilities (if any) as at the end of the 12 month period
- > the leverage ratio (if applicable) as at the end of the 12 month period
- > derivative counterparties engaged (if any), and
- > any changes to key service providers and their related party status.

The annual report isn't available on our website, but is sent to investors annually and is otherwise available to investors free of charge, on request.

The following information about the Fund is provided to investors monthly.

Information	Location
The total net asset value (NAV) of the Fund and the Fund's exit price as at the date on which the NAV was calculated.	bt.com.au/WholesalePlus
The net return on the Fund's assets after fees, costs and taxes.	bt.com.au/WholesalePlus
Changes to key service providers and their related party status, any material change in the Fund's risk profile or investment strategy, and any change in the individuals playing a key role in investment decisions for the Fund.	bt.com.au/pdsupdates

Pinnacle satisfies Benchmark 2 in respect of the Underlying Fund by reporting to the investors of the Underlying Fund as required. In addition, Pinnacle provides regular performance reports and periodic statements to the Underlying Fund's investors. Fund performance and other information of the Underlying Fund can be found on Antipodes Partners' website at www.antipodespartners.com.



2. Fund features at a glance

The main features of the Fund are summarised in the table below. Further information can be found within the referenced sections of this PDS.

Fund feature	Summary	For additional information please refer to:
Investment objective, timeframe and risk		
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). The Fund’s benchmark is the MSCI All Country World Net Index in AUD.	Not applicable
Minimum suggested investment timeframe	5 years	Not applicable
Risk level	High – High risk of short-term loss	Section 6.1
Investment strategy		
Investment strategy	<p>The Fund invests in units in the Underlying Fund.</p> <p>We employ a rigorous process in the selection of any underlying fund into which we invest, which focuses on a range of factors. The Underlying Fund was selected based on its investment strategy, which is supported by Antipodes Partners’ sound investment process and philosophy and the strength of the Antipodes Partners organisation and its key personnel.</p> <p>The investment strategy of the Underlying Fund is to take advantage of the market’s tendency for irrational extrapolation in response to changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus. Whilst the Underlying Fund primarily invests in international equities, the Underlying 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 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>The Underlying Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 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 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.</p>	Sections 4.2, 4.5, 4.6 and 4.7
Risks of strategy	<p>The investment strategy, which may include short selling and the use of derivatives, has specific risks which you should consider before making an investment decision. Other more general risks also apply.</p> <p>The management of risks is an integral component of our management of the Fund. The Underlying Fund is also subject to Antipodes Partners’ risk management strategies for all internally identified risks, which include monitoring certain risks and ensuring the Underlying Fund’s investments remain within prescribed limits.</p> <p>Before you make an investment decision it’s important to identify your investment objectives and the level of risk that you’re prepared to accept.</p>	Section 6
Investment manager		
Investment manager	<p>As the responsible entity of the Fund we are ultimately responsible for determining the Fund’s investment strategy and management of the Fund’s assets.</p> <p>The Fund’s assets are invested in the Underlying Fund. Pinnacle is the responsible entity of the Underlying Fund and is licensed by ASIC. Pinnacle employs the investment management expertise of Antipodes Partners to manage the Underlying Fund.</p>	Sections 4.3 and 10.8

Fund feature	Summary	For additional information please refer to:
	We may select a different underlying fund in which to invest if we consider it's appropriate and in the best interests of investors. If so, this will be implemented by making a full redemption of units from the Underlying Fund.	
Fund structure		
Investment structure	The Fund invests all of its assets (other than some cash or cash equivalents) in units of the Underlying Fund. The Underlying Fund provides the Fund with exposure to investments in securities listed on global markets. The Underlying Fund may use derivatives, predominantly to establish short positions in securities or market indices and thus reduce the Underlying Fund's net exposure to markets, and to hedge currencies.	Section 4.4
Key service providers	A number of key service providers, including custodians, administrators, auditors and prime brokers are engaged to assist with the ongoing operation and administration of the Fund and the Underlying Fund.	Sections 10.3, 10.4 and 10.5
Fees and costs	<p>The fees and costs for managing your investment is 1.10% pa of the net asset value of the Fund.</p> <p>Given the Fund invests in the Underlying Fund, investors are indirectly exposed to other fees and charges. For example, depending on the performance of the Underlying Fund, Antipodes Partners may be entitled to a performance fee which will be reflected in the unit price of the Underlying Fund, and will therefore affect the value of units in the Fund.</p>	Section 7
Valuation, location and custody of assets		
Valuation of assets	<p>The Fund invests in units in the Underlying Fund. Unit prices for the Underlying Fund are received from Pinnacle and are used by us to value the assets of the Fund and determine the Fund's unit prices.</p> <p>Assets of the Underlying Fund are substantially shares and other securities traded on a securities exchange and are valued at the price quoted on the applicable exchange. Any assets that are not listed on a securities exchange are generally valued by an independent administrator or an independent valuation service provider appointed by Pinnacle.</p>	Section 1.3
Location of assets	<p>The Fund and Underlying Fund are Australian registered managed investment schemes and are denominated in Australian dollars.</p> <p>The Underlying Fund primarily invests in companies listed around the world, including in emerging and frontier markets.</p>	Section 4.4
Custody of assets	We have engaged an independent custodian to hold the assets of the Fund. Assets of the Underlying Fund are held by a custodian appointed by Pinnacle.	Section 10.3
Liquidity		
Liquidity	<p>We periodically review the liquidity of the Fund and the Underlying Fund to determine our ability to readily realise/sell the Fund's assets. During normal market conditions, we expect to be able to realise at least 80% of the Fund's assets (that is, units in the Underlying Fund) at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.</p> <p>This is based on a corresponding reasonable expectation of Pinnacle for the Underlying Fund.</p> <p>This means that in normal circumstances withdrawals will be able to be processed according to our usual withdrawal processes. In certain circumstances (such as during periods of abnormal market conditions, extreme volatility or suspension/termination of the Underlying Fund), assets may become illiquid, and we may need to suspend withdrawals from the Fund.</p>	Section 4.8
Leverage		
Use of leverage	<p>The Fund doesn't use leverage.</p> <p>The Fund may, however, indirectly gain leveraged market exposure through its investment in the Underlying Fund. 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>	Section 4.9

Fund feature	Summary	For additional information please refer to:
<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>		
Derivatives		
Use of derivatives	<p>The Fund doesn't directly enter into derivatives transactions.</p> <p>The Fund may, however, indirectly gain exposure to derivatives through its investment in the Underlying Fund. 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>	Section 4.10
Short selling		
Use of short selling	<p>The Fund does not engage in short selling.</p> <p>The Fund may, however, indirectly gain exposure to short selling through its investment in the Underlying Fund.</p> <p>Short selling involves the sale of a security that isn't owned by the seller, or which the seller has borrowed, with the expectation that the value of the security will subsequently fall and an equivalent security can be purchased at a lower price and returned to the lender.</p> <p>Antipodes Partners may use equity shorts and currency positions where it sees attractive risk-return opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.</p>	Section 4.11
Withdrawals		
Withdrawing from the Fund	The Fund is generally open for withdrawals on each Business Day (being a day other than a Saturday or Sunday or public holiday) on which banks are open for general banking business in Sydney.	Sections 3.4 and 3.5
Changes		
Changes to Fund details and investments	We have the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, or amending its investment parameters, including the investment objective and strategy, investment manager(s), buy-sell spread or asset class allocation ranges and currency strategy (if applicable). Changes to the Underlying Fund may also impact the Fund. We will inform you about any material change to the Fund's details in your next regular communication or as otherwise required by law. Details of any change will be available on bt.com.au/pdsupdates .	Sections 4.7 and 10.8



3. How the Fund works

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments, and those investments are managed on behalf of all investors in the Fund. By investing this way an investor acquires an interest in the Fund and accesses skilled investment management as well as investments the investor may otherwise not be able to access. However, we have day-to-day control over the operation of the Fund.

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by us and may be paid into the Fund.

3.1 Unit prices

The Fund's unit prices are generally calculated each Business Day for the preceding Business Day by dividing the NAV of the Fund (adjusted for any transaction costs, if applicable) by the number of units on issue. A Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney.

Unit prices are calculated to four decimal places. The daily unit price reflects changes in the value of underlying investments held in the Fund (and therefore may rise and fall), plus investment income, less management costs and any taxes we're required to deduct.

Generally, assets of the Fund are valued at current market prices. Where the Fund has exposure to certain types of assets for which daily prices are unavailable (eg hedge funds or unlisted property) these assets may be valued less frequently. Therefore, whilst your unit balance will remain constant unless you transact on your investment, unit prices may change daily.

Any discretion involved in applying the method for determining unit prices is exercised in line with a documented policy, which you can obtain from us free of charge upon request.

Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets of the Fund. The difference is called the 'buy-sell spread'. There is no buy-sell spread on distributions that are reinvested.

3.2 Valuing your investment

At any time, the value of your investment is calculated by multiplying the number of units you hold in the Fund by the Fund's current exit (or withdrawal) price, as follows:

$$\text{Value of your investment} = \text{Number of units held} \times \text{Exit price}$$

3.3 Minimum investment amount

Generally, the Fund isn't open to investment by direct investors. You should refer to the offer document for the investment service or superannuation fund that you invest in as you may be subject to minimum balance requirements.

3.4 How to withdraw

You can only withdraw from your investment by following the withdrawal process of your related investment service or superannuation fund. Please be aware of the following.

- > Withdrawals are paid in Australian dollars.
- > Withdrawals will generally be paid to your Operator within ten Business Days (but the Fund's constitution generally permits up to a 21-day period, which may be extended in certain circumstances as described in the 'Restrictions on withdrawals' section below).
- > We'll deduct any taxes, duties or other applicable costs from the amount we pay you as required or permitted by legislation.
- > We'll divide your dollar withdrawal amount by the applicable exit price when a valid and complete withdrawal request is received to determine the number of units to be redeemed.

You should refer to the offer document for the investment service or superannuation fund that you invest through, or contact your financial adviser or the Operator, for information on how to submit a withdrawal request and the processes and timeframes that apply.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment. Please refer to 'Restrictions on withdrawals' below for further details.

In some circumstances we may need to withdraw all your units and close your investment in the Fund.

This can occur if a withdrawal reduces your balance in the Fund below the minimum allowed. We have the right to withdraw part or all of your units from your investment at any time at our discretion, at the exit price applicable on the day.

3.5 Restrictions on withdrawals

Under the Fund's constitution, we may suspend withdrawals in unusual circumstances, such as where it's impractical to process withdrawals (for example where financial markets are closed or their operation is significantly impacted) or where we consider it to be in the best interests of unit holders.

We may suspend withdrawals at our discretion in accordance with the Fund's Constitution.

For withdrawals lodged during a suspension period, we'll calculate and pay withdrawal values as if the withdrawal was lodged immediately after the end of the suspension.

The ability to withdraw, and the time to process withdrawals, from the Fund depends on the Underlying Fund accepting and processing redemption requests from us.

If the Fund becomes illiquid (as defined in the Corporations Act) you will only be able to withdraw if we make a withdrawal offer. If we do make such an offer, you may only be able to withdraw part of your investment. There is no obligation for us to make such an offer. Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund.

3.6 How we process transactions

We'll act on instructions from your Operator. Generally, if we receive a correctly completed application and monies or a correctly completed withdrawal request before 10am (Sydney time) on a Business Day, it will be processed with the unit price calculated for that day. Where we receive correctly completed documentation and monies (where applicable) after 10am (Sydney time) on a Business Day, it will be processed using the unit price determined for the following Business Day.

3.7 Distributions

The Fund generally pays distributions annually and under special circumstances may pay special distributions.

Distributions are typically paid to you (or your Operator) as soon as practicable after the end of the distribution period of the Underlying Fund.

You should refer to the offer document for your investment service or superannuation fund to see when the Operator will pass distributions on to you.

The distribution you receive will depend on the performance of the Fund's underlying assets.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. Net realised capital gains are generally distributed in the final distribution of the financial year.

The amount of income you receive is calculated according to the number of units you hold in the Fund, as a proportion of the total number of units on issue in the Fund, at the end of the distribution period, regardless of how long you have held them. There may be times when the Fund doesn't generate enough income in a distribution period to pay a distribution.

In unusual circumstances, such as significant withdrawals occurring in the Fund, we may at our absolute discretion make a special distribution to all investors, other than at the end of a distribution period.

3.8 Distribution payment options

You can choose to have distributions reinvested or paid to your associated account. You'll need to instruct the Operator on how you would like to be paid distributions.

If you choose to reinvest, your share of distributions will be used to buy additional units in the Fund. Distribution reinvestment is normally effective the first day following the end of the distribution period.

Please be aware, distributions are automatically reinvested unless you instruct us otherwise via your Operator.



4. How we invest your money

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

4.2 How we invest your money

Your money is pooled with money from other investors and invested in the Underlying Fund. The Underlying Fund is an Australian registered managed investment scheme.

The Fund invests in units in the Underlying Fund. Therefore, the Fund shares the same investment objective and investment strategy as the Underlying Fund.

We apply a rigorous process to the selection of the Underlying Fund. Our investment due diligence process focuses on a range of factors including skills of key staff, organisational strength and stability and investment process and philosophy.

The Underlying Fund is monitored and periodically reviewed to ensure it continues to meet our assessment criteria and satisfy the Fund's investment objectives. We may change the Underlying Fund if we consider it's appropriate and in the best interests of investors. This will be implemented by making a full redemption of units from the Underlying Fund. Please refer to Section 10.8 'Changes to Fund details and investments' for more information.

We have entered into a fund investment agreement with Pinnacle, which governs the terms on which the assets of the Fund are invested in the Underlying Fund. There are no unusual or materially onerous terms (from the perspective of an investor in the Fund) in that agreement.

4.3 About Antipodes Partners

Antipodes Partners has been appointed by Pinnacle, the responsible entity of the Underlying Fund, to manage the investment assets of the Underlying Fund. Pinnacle is licensed by ASIC.

There have been no regulatory findings against Pinnacle or Antipodes Partners or any of the key personnel involved in the investment management of the Underlying Fund.

Pinnacle may terminate the investment management agreement with Antipodes Partners if:

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

- d. Pinnacle is removed as trustee of the Fund or
- e. the members of the Fund resolve that Antipodes Partners be replaced.

Pinnacle must pay Antipodes Partners all fees payable under the investment management agreement up until the date of termination.

Antipodes Partners' investment style

The investment philosophy of Antipodes Partners is that equity investment returns are primarily a function of:

- > economic performance of the business you own or business 'resilience'
- > price paid or starting valuation.

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

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

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

- > cyclical
- > structural
- > socio/macroeconomic.

Key personnel

Jacob Mitchell is the Managing Director and Chief Investment Officer of Antipodes Partners.

Jacob was formerly Deputy Chief Investment Officer of Platinum Asset Management and a Portfolio Manager of the flagship Platinum International Fund. He resigned from Platinum effective December 2014 after more than 14 years at the firm during which he also served as Portfolio Manager for the Platinum Unhedged Fund (January 2007 to May 2014) and the Platinum Japan Fund (January 2008 to November 2014).

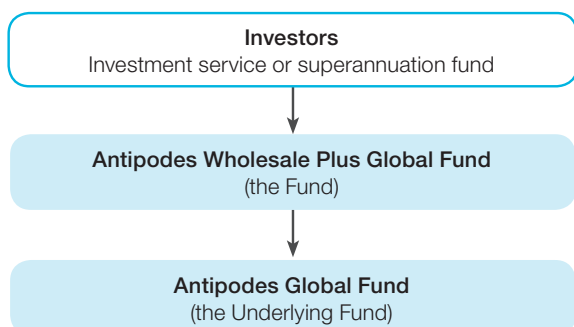
Prior to joining Platinum, Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 at high conviction, value-based Australian equities manager, Tyndall Australia.

Jacob holds a Bachelor of Commerce from the University of Western Sydney.

4.4 The Fund's investment structure

Structure

The diagram below shows the Fund's investment structure as at the date of this PDS and the flow of investment money through the structure.



 Australian registered managed investment scheme

Our aim is to manage the Fund so that it is fully invested in units in the Underlying Fund (with the exception of some cash or cash equivalents). Ultimately, this provides the Fund with exposure to the following asset types:

- > securities listed on global markets
- > derivatives and
- > cash and cash equivalents.

Listed equities may include equities that are due to list on an exchange within six months of the date of purchase.

Location and currency denomination of Fund assets

The Fund's assets, being units in the Underlying Fund, are located in Australia and are denominated in Australian dollars. The Fund's policy is to invest only in the Underlying Fund.

The Underlying Fund invests in the following asset classes, with the corresponding ranges.

Types of asset	Typical net investment allocation range (%)
International listed equities ¹	50 – 100
Cash equivalent investments	0 – 50

¹ Including equity derivatives.

Assets are normally valued in the local currency.

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

We don't impose any constraints in relation to the investment management of the Underlying Fund.

Please refer to Section 6 'Risks of investing in the Fund' for information about the risks associated with the Fund's investment structure.

4.5 The Fund's investment strategy

The Underlying 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 the absence of finding individual securities that meet minimum risk-return criteria, cash may be held.

Equity shorts and currency positions may be used where Antipodes Partners sees attractive risk-return opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.

The investment strategy is implemented through the investment structure described in Section 4.4 'The Fund's investment structure'.

4.6 Key dependencies underlying the Fund's investment strategy

The Underlying Fund's ability to produce investment returns, and hence the performance of the Fund, is dependent on a wide range of factors. Market conditions, interest rates, equity specific factors and liquidity for example, may impact the Underlying Fund's performance either positively or negatively.

Please refer to Section 6 'Risks of investing in the Fund' for more information on risks.

4.7 Changes to the Fund's investment strategy

We may make changes to the Fund's investment strategy in response to changes to the Underlying Fund or for other reasons. Investors in the Fund will be notified of any such changes in accordance with our obligations under the Corporations Act.

4.8 Liquidity

We periodically review the liquidity of the Fund to determine our ability to readily realise/sell the Fund's assets (that is units in the Underlying Fund). Currently, we reasonably expect, should the need arise, to be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.

This is based on Pinnacle reasonably expecting to be able to realise the Underlying Fund's assets in order to satisfy withdrawal requests on a daily basis.

This means that in normal circumstances withdrawals from the Fund will be able to be processed according to our usual withdrawal processes. Please refer to Section 3.4 'How to withdraw'.

The liquidity of the Underlying Fund was an important consideration in our selection of the Underlying Fund. We don't, however, set any specific restrictions in terms of the liquidity of the Underlying Fund or the assets in which the Underlying Fund is invested.

Antipodes Partners' risk management practices include the regular monitoring of the liquidity characteristics of the assets in which they invest. Please refer to 'Liquidity risk' in Section 6 'Risks of investing in the Fund'.

Should the Underlying Fund become illiquid, restrictions may apply to withdrawals from the Fund. Please refer to Section 3.5 'Restrictions on withdrawals'.

4.9 Use of leverage

The Fund does not use leverage. The Fund may, however, indirectly gain leveraged market exposure through its investment in the Underlying Fund.

Whilst there is no restriction on borrowing in the Underlying Fund's constitution, the Underlying Fund doesn't borrow money to invest or create financial leverage. However, the Fund may become leveraged through the use of derivatives.

The maximum allowable leverage in the Underlying Fund is 150% of the NAV of the Underlying Fund, that is, for every \$1 invested, the gross invested position of the Underlying 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. Further, except in the case of currency derivatives (options, swaps and forwards), where the net position will be used, this limitation includes all positions and doesn't allow for netting of any offsetting positions.

Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Underlying 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 Underlying Fund.

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

Leverage example

The following example is provided to help you understand the effect of leverage which arises from the use of short selling.

Assume the investment manager of a fund decides to short sell shares in Company A. The investment manager borrows 10,000 Company A shares from a securities lender and sells the shares at the current market price of \$20 per share. The investment manager is required to deposit a margin of \$100,000, or 50% of the current value of the shares, with the securities lender.

The following table shows the returns that may be generated on the fund's investment.

	Scenario A: Company A's share price falls to \$15 per share	Scenario B: Company A's share price rises to \$25 per share
Margin deposit / investment	\$100,000	\$100,000
Initial sale proceeds (10,000 shares x \$20 per share)	\$200,000	\$200,000
Less: Cost of buying back the shares (10,000 shares x current market price)	\$150,000	\$250,000
Profit / (Loss)	\$50,000	(\$50,000)
Return on investment (Profit or loss/Margin deposit)	50% (\$50,000/\$100,00)	-50% (-\$50,000/\$100,00)

If we hypothetically assume that the investment manager was required to deposit a margin of 100% of sale proceeds with the securities lender so that there was no borrowing/leverage then the returns generated for scenario 1 and scenario 2 would be 25% and -25% respectively. This comparison shows how the use of leverage can magnify both gains and losses.

Please note: The example is simplified to illustrate the effect of leverage. It doesn't include all transaction amounts associated with short selling.

Please refer to Section 6 'Risks of investing in the Fund' for further information on the risks associated with the use of leverage.

4.10 Use of derivatives

Derivatives are financial instruments whose value is derived from another security, commodity, currency, or index.

The Fund doesn't hold derivatives directly but may have an indirect exposure to derivatives through its investment in the Underlying Fund.

The Underlying Fund will invest in derivatives:

- > for the purposes of risk management in order to either increase or decrease the Underlying Fund's exposure to markets and establish currency positions
- > to amplify high conviction ideas and take opportunities that may increase the returns of the Underlying Fund
- > with a view to reducing transaction and administrative costs (eg 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 (eg access to a stock market where foreign investors face restrictions)

> to assist in the management of the Underlying Fund's cash flows (eg certain stock markets may require pre-funding of stock purchases that may be avoided through the use of derivatives).

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

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

Generally, OTC derivatives transactions carry greater counterparty risk than exchange traded derivatives (ie 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 Underlying Fund. Refer to section 6 for further details on counterparty risks.

4.11 Use of short selling

The Fund does not engage in short selling. The Fund may, however, gain exposure to short selling through its investment in the Underlying Fund.

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

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

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

When Antipodes Partners takes a short position, it is expected that the asset will depreciate, although there's a risk that the asset could appreciate. In this case it's possible that the loss could exceed the amount initially invested, which isn't the case with a long security. Refer to the examples below for risk considerations relating to short selling.

Example 1: Potential loss

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

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

4.12 Labour standards or environmental, social or ethical considerations

Antipodes Partners' 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.

We don't consider such factors when investing in the Underlying Fund.

4.13 Important investment information

Unless otherwise indicated, a reference in the PDS to the Fund, or the Underlying Fund, investing in a specific asset or asset class includes all types of investments which give exposure to that asset and related asset class, directly or indirectly, including through derivatives and investment in other funds, and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'Australian shares' includes investment in Australian share futures derivatives based on an index of Australian shares, or funds which invest primarily in Australian shares.

¹ Except in the case of currency derivatives (options, swaps and forwards), where the net position will be used, this limitation includes all positions and doesn't allow for netting of any offsetting positions. 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).



5. Benefits of investing in the Fund

5.1 Key benefits

Some of the benefits that may arise from an investment in the Fund include the following.

- **Professional management:** Antipodes Partners' well-resourced and experienced team manages the Fund using a disciplined investment approach aimed at delivering attractive long-term returns.
- **Alignment of interests:** Antipodes Partners is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise long-term alignment with investors in the Underlying Fund.
- **Robust investment process:** Application of Antipodes Partners' comprehensive and integrated investment approach and process.

Other additional benefits that can be more generally obtained by investing in managed funds include the following.

- **Increased buying power:** Managed funds are able to access a range of domestic and international assets that may not be available to many individual investors.
- **Receipt of income and reinvestment of distributions:** You will generally receive income from your investment in the form of distributions and will generally have the ability to 'top-up' your investment by reinvesting distributions in additional units in the Fund.
- **Managing risk:** Investing in managed funds can assist you in establishing a portfolio appropriate to your investment needs and your risk profile.
- **Access to your investment:** Generally you can submit applications to or withdrawals from the Fund on any Business Day.



6. Risks of investing in the Fund

All investments carry risk.

The likely investment return and the risk of losing money is different for each managed investment scheme, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you're prepared to accept, the higher the potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk. Growth assets, such as shares and property, are generally considered the most volatile assets, ie they're likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

6.1 The Fund's level of risk

The risk level of the Fund is 'High'. This categorisation may assist you to compare the risk of investing in the Fund with the risk of investing in other funds. This isn't a complete assessment of all forms of investment risk and you should ensure you're comfortable with the risks and potential losses associated with the Fund.

Risk level	Description
Very low	Very low risk of short-term loss
Low	Low risk of short-term loss
Low to medium	Low to medium risk of short-term loss
Medium	Medium risk of short-term loss
Medium to high	Medium to high risk of short-term loss
High	High risk of short-term loss
Very high	Very high risk of short-term loss

6.2 General investment risks

Investment risk can be summarised as follows:

- > the variation in returns (volatility)
- > the potential to lose a portion of your capital (negative return)
- > the possibility that investment managers may not perform as expected against their respective benchmarks.

The difficulty in accurately predicting investment returns means returns are not guaranteed and that past performance isn't a reliable indicator of future performance.

6.3 Fund specific risks

The specific risks for the Fund and Underlying Fund may include the following.

Asset class risk

This is the risk associated with a particular asset class. The Underlying Fund typically invests in securities listed on global markets.

Market risk

The performance of the Fund may be impacted by factors and events that influence the direction and volatility of the overall market as opposed to individual stocks. Changes in regulatory and economic policy, political events, technology, economic cycles, investor sentiment, environmental and social climate can all impact financial markets.

Equity specific risk

Investments in individual companies can have specific factors that can impact the value of their securities. This can include market cycles, internal management changes and product/service demands. Some securities may also become illiquid and as a result it may be difficult to exit the position.

Short selling risk

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

Derivatives risk

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

Leverage risk

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

Counterparty risk

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

Liquidity risk

This is the risk that a security or asset may not be converted to cash in a timely manner. The liquidity of the Fund will depend on the liquidity of the Underlying Fund and the ability of the Underlying Fund to satisfy withdrawal requests.

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

- > ensuring that there is no significant exposure to illiquid or thinly traded financial instruments, and
- > applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

Foreign currency exposure risk

Currency risk occurs where the underlying assets are denominated in a currency other than Australian dollars.

Investing in assets denominated in a currency other than the Underlying Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations. The investment manager will seek to manage the Underlying Fund's currency exposure using hedging instruments (for example, foreign exchange forwards swaps, 'non-deliverable' forwards, and currency options) and cash foreign exchange trades.

Regulatory and business risk

There is a risk that taxation or other applicable laws in Australia may change and these changes may affect the operation of the Fund and/or the Underlying Fund.

Fund risk

Fund specific risks include the risk that the Fund or the Underlying Fund could be closed to new investments or wound up, the fees and expenses may change or the responsible entity or the investment manager of the Fund or Underlying Fund could be replaced or not meet expectations.

Operational risk

Operational risks include the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third party failures or crisis events.

Manager-specific risk

Relates to an event specific to the investment manager that could impact the way the investments are being managed.

International investments risk

International investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

6.4 Other risks

Fund performance risk

There is the risk that active management of the Underlying Fund could deviate from the benchmark and lead to underperformance. In addition, there is the risk that because of different levels of cash being held by this Fund and the Underlying Fund it invests in, and the timing of applications and redemptions, the performance of the two stated funds could be different.

Style-bias risk

An investment manager's style is the approach it takes to reach a fund's objective. Style-bias risk is the risk that the investment manager's strategy and process may underperform its peers due to specific market conditions.

6.5 Risk management

We monitor and periodically review the Underlying Fund to ensure it continues to meet our assessment criteria and satisfies the objectives of the Fund.

In addition, Antipodes Partners actively manages both market and currency risk as part of its management of the Underlying Fund. Many risks, however, remain outside Antipodes Partners' control and are unable to be fully protected against. Accordingly, no guarantee can be made that these risks will

not eventuate. Various risk management strategies are adopted for all internally identified risks. These include, but are not limited to, stop loss guidelines for all positions, exposure limitations on asset classes, internal trading systems that allow continuous transparency to the Underlying Fund's assets, annual reviews of service providers, continuous audit and compliance obligations.

6.6 Managing your level of risk

Risk can be managed but it can't be completely eliminated. It's important to understand the following.

- > The value of your investment will go up and down.
- > Past performance isn't an indicator of future performance.
- > The level of returns will vary and future returns may differ from past returns.
- > Returns are not guaranteed and there's always the chance you may lose money on any investment you make in the Fund.
- > Laws affecting your investment in a managed investment scheme may change over time.

The level of risk appropriate for you will depend on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with fluctuations in the value of your investment over your investment timeframe.

Changes in personal factors

Changes in your personal situation, such as changes in your investment objectives, personal borrowings or individual needs may affect the suitability of an investment.

Reducing your investment risk

You can potentially reduce investment risk in two main ways.

1. **Invest for an appropriate length of time** – The longer you hold an investment, the greater the chance of smoothing out the impact of short-term market fluctuations, particularly when considering more volatile investment options.
2. **Diversification** – This means spreading your investment over a range of asset classes, industry sectors, regions and investment managers, with the overall aim of reducing risk. Holding your investment across a number of asset classes, such as shares, property, fixed interest and cash offers a greater chance of smoothing out the impact of short-term fluctuations in particular asset classes.

Choosing the right investment for your risk level

When choosing whether to invest in a fund we recommend you speak to a financial adviser about the following factors:

- > your investment goals
- > your expectations for returns
- > the length of time you can hold your investment
- > how comfortable you are with fluctuations in the value of your investment.

7. Fees and other costs

7.1 Fees and costs for the Fund

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This document 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.

Unless otherwise stated, all fees are inclusive of GST and take into account reduced input tax credits (RITC), if applicable, in respect of the GST component of the fee.

Taxes are set out in Section 8 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the costs between different simple managed investment products.

Type of fee or cost ¹	Amount	How and when paid
Fees when money moves in or out of the Fund		
Establishment fee <i>The fee to open your investment</i>	Nil	Not applicable
Contribution fee <i>The fee on each amount contributed to your investment</i>	Nil	Not applicable
Withdrawal fee <i>The fee on each amount you take out of your investment</i>	Nil	Not applicable
Exit fee <i>The fee to close your investment</i>	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	1.10% pa of the net asset value of the Fund.	The management fee ² is deducted from the Fund's assets prior to a unit price being determined. It is calculated and accrued on a daily basis and paid monthly in arrears. The indirect costs ³ are not directly charged or retained by us and are reflected in the unit price of your investment in the Fund. This includes performance-related fees of 0.00%.
Service fees		
Switching fee <i>The fee for changing Funds</i>	Nil (however buy-sell spreads apply)	Not applicable

¹ Fees in this PDS can be individually negotiated if you're a wholesale client under the Corporations Act.

² The management fee is directly paid from the assets of the Fund and is reflected in the unit price of your investment.

³ The amount of indirect costs is an estimate in relation to the financial year ending 30 June 2019 based on the costs incurred by the Underlying Fund. Refer to section 7.3 of this PDS for more information about performance-related fees and other indirect costs.

To see how fees and costs may affect your investment, use the calculator on the ASIC website at www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator.

7.2 Example of annual fees and costs for the Fund

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

Example – Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year		
Contribution fee	\$0	For every additional \$5,000 you put in, you will be charged \$0.
PLUS		
Management costs ²	1.10%	And, for every \$50,000 you have in the Fund you will be charged \$550.00 each year.
EQUALS		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of: \$550.00 ² What it costs you will depend on the fees you negotiate.

1 This amount is prescribed by legislation. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only.

2 Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy-sell spread.

7.3 Additional explanation of fees and costs

Contribution (or entry) fees

There's currently no intention for a contribution fee to be charged for the Fund. If it was introduced, it would be charged as a percentage of each amount invested in the Fund.

The Fund's constitution limits the maximum contribution (or entry) fee we can charge for the Fund to 6% of the application monies (excluding GST).

Changes in fees and costs

We may change the amount of the fees and costs payable to us without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees or costs payable to us (such as the management fee), we will provide you with written notice at least 30 days prior to the change becoming effective.

Management costs

Management costs include the management fee and any indirect costs payable. A summary of these fees is set out below.

Management fee

We charge a management fee for managing the assets of the Fund and overseeing the operations of the Fund. The management fee is charged as a percentage of the value of assets of the Fund. It's accrued daily and paid from the Fund monthly. The constitution for the Fund allows us to charge a management fee of up to 4% pa (excluding GST) of the value of the assets in the Fund.

We're also entitled to be reimbursed from the Fund for authorised expenses incurred in the management and administration of the Fund. Currently routine Fund expenses, including trustee, registry, custodian, accounting, audit and legal expenses (excluding transaction costs), are paid out of our management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Fund and this will be reflected in the unit price.

Indirect costs

Indirect costs are determined as a percentage of the net asset value of the Fund. Indirect costs are an estimate of the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs are not directly charged or retained by us. These costs may reduce the net income of the Fund directly or may be deducted through the Underlying Fund (or funds in which the Underlying Fund may invest, where applicable).

As the Fund invests into the Underlying Fund, we have relied on the information provided by the investment manager of the Underlying Fund and have made reasonable enquiries where necessary to determine the appropriateness of the indirect costs provided.

The amount included in the table in Section 7.1 above constitutes an estimate of the indirect costs incurred in relation to the year ended 30 June 2019 in connection with managing the underlying assets of the Fund. These indirect costs reduce the return on your investment in the Fund and may vary from year to year.

They include:

- > **Performance-related fees:** We generally do not charge performance fees directly for the Fund. Antipodes Partners manages the Underlying Fund's assets and charges a performance fee in the Underlying Fund. This is referred to as a 'performance-related fee' and is included in indirect costs. For further details on how performance-related fees are calculated refer to the 'Performance fees charged by the Underlying Fund (performance-related fees)' section below.
- > **Other indirect costs:** The Fund may incur other indirect costs via investments through the Underlying Fund (or funds in which the Underlying Fund may invest, where applicable). Typical indirect costs include costs incurred within the Underlying Fund which reduce the valuation of that Underlying Fund.

Performance fees charged by the Underlying Fund (performance-related fees)

Depending on how well the Underlying Fund performs, Antipodes Partners may be entitled to receive a performance-related fee which is payable by the Fund.

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

The benchmark used for calculating the performance-related fee is the MSCI All Country World Net Index in AUD. If the index ceases to be published, Pinnacle will nominate an equivalent replacement index.

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

Antipodes Partners will only be paid the performance-related fee if the Underlying Fund's net daily performance-related fee accrual is positive. That is, any previous negative performance-related fee accruals generated when the Underlying Fund underperformed the benchmark have been recovered.

Worked example – Performance-related fee calculation

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for three **unrelated** days only, and assumes there are no applications or redemptions made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Underlying 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's also important to note the table below isn't an indication of the expected or future performance of the Underlying 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 ¹	\$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

¹ If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC).

Units withdrawn during a calculation period

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

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

Transaction costs (including buy-sell spreads)

In managing the assets of the Fund, transaction costs may be incurred when assets are bought and sold. These costs include brokerage, settlement, clearing, stamp duty and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time. These transaction costs impact the return of the Fund when trading activity is undertaken to execute the Fund's investment strategy and may be recouped in part or whole through the buy-sell spreads when applications and redemptions are made. They are an additional cost to you. Other transactional costs (if any) are borne by the Fund as a whole, as and when incurred.

An allowance for transaction costs arising from applications and redemptions made by investors into and out of the Fund is charged in the form of a buy-sell spread. Buy-sell spreads are not retained by us but rather paid to the Fund to reduce the risk that other unit holders are disadvantaged by the trading activity arising from applications or redemptions. Buy-sell spreads are determined after the daily unit price is calculated and are applied to the daily unit price for applications (ie the application price) and deducted from the daily unit price for redemptions (ie the redemption price).

Transaction costs which arise from trading activity to execute the Fund's investment strategy, and are not the result of applications into and redemptions from the Fund, are not covered by the buy-sell spread.

We estimate that the total transaction costs for the Fund during the year ended 30 June 2019 were 0.59% of the Fund's net asset value, of which 0.42% was recouped via the buy-sell spread when applications and redemptions took place. The difference of 0.17% is reflected in the net investment return of the Fund. These costs may vary in future.

The current buy-sell spread for the Fund is available in 'Additional Information – buy-sell spreads' at bt.com.au/WholesalePlus. We may vary the buy-sell spread from time-to-time and we won't ordinarily provide prior notice.

Payments to platforms

From the fees we receive, we may pay (at our discretion) amounts to any Operator of an investment service or superannuation fund through which the Fund is made available. This may take the form of product access payments (as a flat dollar amount per annum) for administration and investment related services.

The amount of these payments may change during the life of the PDS of the Fund. As these amounts are paid by us out of our own resources, they are not an additional cost to you.



8. How managed investment schemes are taxed

You should note that investing in the Fund is likely to have tax consequences. We strongly advise that you seek independent professional tax advice before investing in the Fund. Investing in the Fund may also affect your entitlement to pension or other social security benefits. We suggest you seek advice from your financial adviser or Centrelink.

The following information is a general summary only and shouldn't be relied upon as a complete statement of all relevant laws. This information is provided as a general overview of how these tax laws apply to you. The application of these laws depends on your individual circumstances. This information applies to Australian resident investors unless otherwise specified.

8.1 Tax position of the Fund

The Fund attributes all of its taxable income, including realised net capital gains and tax credits (if any), to investors each year on a fair and reasonable basis, having regard to the investors' rights under the constituent documents. As such, the Fund should not be subject to income tax.

If, for any reason, there is income within the Fund which has not been attributed to any investor, the Fund may be taxed at the highest marginal tax rate in respect of this income.

8.2 Taxation of distributions

Income attributed to you may form part of your assessable income. This is the case regardless of whether the income is distributed to you in cash.

The tax you pay will depend on the composition of the components. The components can be made up of:

- assessable income, such as dividends and interest
- net realised capital gains (including CGT concession amounts, if any)
- tax credits, such as franking credits attached to dividend income and foreign income tax offsets
- non-taxable distributions, such as a return of capital or tax-deferred amounts.

If franking credits or foreign income tax offsets are included in your components, you must determine your entitlement based on your individual circumstances. Income attributed to you that is not distributed to you in cash will generally increase the cost base of your units.

8.3 Capital Gains Tax (CGT)

Under the CGT provisions, you may realise capital gains or losses when you dispose of your investments. Individuals, trusts and complying superannuation entities may be entitled to the CGT discount when disposing of units that have been held longer than 12 months.

Any realised capital gains that you derive from the disposal of your investments and/or distribution from the Fund may be offset against your realised capital losses to determine your net capital gain or loss for the year. Any 'discounted capital gains' must be grossed up prior to being offset against capital losses. To the extent there is a net capital loss for the year, this loss may be carried forward to future years and offset against any future capital gains.

Certain investors (eg share traders) may be liable to pay tax on any gains made on the disposal of units as ordinary income, in which case the CGT provisions may not apply.

8.4 Non-resident investors

If you're not an Australian resident for tax purposes, we may withhold tax on income attributed to you for the year, regardless of whether the income is distributed to you in cash. The applicable rate of tax will vary depending on a number of factors, including the type of the component and your country of residence for tax purposes.

8.5 Quoting your tax file number

In the application form for the investment service or superannuation fund, the Operator will ask for your tax file number (TFN).

It isn't an offence if you don't provide a TFN, however it's important to be aware that if you don't provide your Operator with a TFN, an Australian Business Number (ABN), or an exemption reason, we may be required to withhold tax from your distributions at the highest marginal tax rate, plus Medicare levy, to meet Australian tax requirements.

If you're exempt from providing a TFN you should write the reason for your exemption on the application form.

Australian companies and other entities that invest in the course or furtherance of their registered business can supply their ABN to us instead of their TFN.

9. How to apply

Generally, the Fund isn't open to applications by direct investors. You can, however, access the Fund indirectly through an investment service or superannuation fund. The Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

Indirect investors are subject to different conditions from those that would apply if investing directly in the Fund. Please refer to the offer document for the investment service or superannuation fund you're investing through, or contact your financial adviser or Operator if you have any queries.

Cooling-off rights don't apply to any investments in the Fund acquired through an investment service or superannuation fund. Indirect investors should contact their Operator and read the Operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant investment service or superannuation fund.

If you wish to raise a complaint, please contact your investment service or superannuation fund Operator. Customer Relations can assist you in this regard on 1800 287 873.

If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001.

10. Other information

10.1 Unit holders' rights

Unit holders' rights are governed by the constitution for the Fund and applicable legislation. This includes the right to:

- > receive distributions (where applicable)
- > receive copies of accounts and other information for the Fund
- > attend and vote at unit holder meetings
- > receive your share of distributions if the Fund is terminated
- > subject to certain conditions, transfer units to any other person, and
- > pass units to a surviving joint holder by Will or otherwise to your estate.

You don't have the right to participate in the management or operation of the Fund.

Under the constitution for the Fund, your liability is limited to the amount invested in the Fund.

10.2 The Fund's constitution

The Fund is governed by its constitution which sets out rules covering the following:

- > our powers, rights and duties as the responsible entity (including the right to fees, recovery of expenses and indemnification)
- > our remuneration
- > unit holders' rights and obligations
- > liability of unit holders and the responsible entity
- > issue and redemption of units
- > distributions and distribution reinvestment
- > authorised investments of the Fund
- > how assets and liabilities of the Fund are valued
- > how the NAV of the Fund is determined
- > how the Fund may be terminated (including where the net asset value of the Fund is less than \$5 million)
- > how we may be removed or replaced as responsible entity, and
- > our ability to set the minimum investment amount for the Fund.

We may vary the constitution without unit holder consent if we, as the responsible entity, reasonably believe the variation will not adversely impact unit holder rights. Otherwise we must obtain unit holder approval in accordance with applicable legislation. You can request a copy of the constitution for the Fund at our registered office during business hours or you can request a copy free of charge from Customer Relations on 1800 287 873 or by emailing WholesalePlus@btfinancialgroup.com.

10.3 Key services providers

A number of key service providers are engaged to assist with the ongoing operation and administration of the Fund and Underlying Fund.

The identity of the service providers engaged by us and Pinnacle and a summary of the services they provide are included in the following table.

Provider	Key services	Fund	Underlying Fund
Custodian	Hold the assets of the fund and act on behalf, and in accordance with, instructions from the responsible entity.	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	RBC Investor Services Trust
Administrator	Calculate the NAV and unit prices, prepare unaudited financial statements and other administrative services.	Not applicable	RBC Investor Services Trust
Unit Registry	Receive and process application money and withdrawal payments, maintain unit holder register and prepare annual fee statements.	Not applicable	RBC Investor Services Trust
Auditor	Independent audit of the fund's financial statements.	PricewaterhouseCoopers	PricewaterhouseCoopers

The service providers for the Fund listed in the table above have provided their consent to being named, and statements about them being included, in this document. They have not withdrawn this consent before the date of this document.

No service provider has authorised or caused the issue of this PDS or made any statement that is included in this PDS or any statement on which a statement in this PDS is based, except as stated above. Other than stated above, each service provider expressly disclaims and takes no responsibility for any statements in, or any omissions from, this PDS. This applies to the maximum extent permitted by law but doesn't apply to any material to which the consent given above relates.

We have entered into, or may enter into from time to time, separate arrangements with each of the key service providers in relation to the Fund which generally set out the terms and conditions of the engagement, as well as the consequences of any breaches to the terms of the engagement.

We have procedures in place to periodically monitor key service providers with the aim of ensuring services rendered are in accordance with the service agreements and service level standards (where applicable), or otherwise in accordance with applicable law or industry standards.

All material arrangements in connection with the Fund are on arm's-length terms and there are no related party arrangements within the Fund's investment structure.

We don't perform any specific due diligence on the service providers engaged by Pinnacle and we don't stipulate any policies to be applied in relation to the custodial arrangements, or arrangements with other service providers, for the Underlying Fund

Our process and rationale for selecting the Underlying Fund are outlined in Section 4.2 'How we invest your money'.

10.4 Related party transactions

The Fund may invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (related funds). There's no limit on the level of investment in related funds. However, currently the Fund's policy is to invest only in the Underlying Fund.

Subject to the Fund's constitution, we may appoint any of our related entities (including Westpac Banking Corporation) to provide services (including banking services) or perform

functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets of the Fund to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length terms or as otherwise permissible under the law.

10.5 Conflicts of interest

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We'll resolve such conflict fairly and reasonably, and in accordance with the law, ASIC policy and our own policies.

10.6 Our relationship with Westpac

When we refer to 'Westpac Group', we mean Westpac Banking Corporation and its related bodies corporate, including WFSL. Entities within the Westpac Group may provide certain advisory and administrative services to us such as registry, investor reporting and the BT website. Any fees we pay to these service providers are paid by us out of our management fee and are not an additional charge to you. We may also place the Fund's cash on deposit with members of the Westpac Group.

10.7 Reporting and disclosure requirements

The Fund is subject to regular reporting and may be subject to continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents free of charge.

- The most recent annual financial report lodged with ASIC for the Fund.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable).
- Any continuous disclosure notices we place online at bt.com.au/pdsupdates or have lodged with ASIC.

You can only access the Fund through an investment service or superannuation fund approved by us. Please contact the Operator of the investment service or superannuation fund you're invested in for information on reports you will receive.

10.8 Changes to Fund details and investments

We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager, buy-sell spread or asset allocation ranges.

We will notify investors, including the Operator, about any material change to the Fund's details in our next regular communication or as otherwise required by law. If you are an investor through an investment service you will not receive notification from us, however details of any changes will be available at bt.com.au/pdsupdates.

10.9 Protecting your privacy

Why we collect your personal information

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service including issuing units and capital and income distributions to you, or as nominated by you. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you don't provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your information from many places including correspondence with you, your adviser, our telephone calls with you or you using our website or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any complaints body to which a complaint relating to this product or service is referred, or to any person who acts on your behalf in relation to your investment, such as your financial adviser, solicitor or accountant.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy.

The BT Privacy Policy is available at bt.com.au or by calling 1800 287 873 or by emailing WholesalePlus@btfinancialgroup.com. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may make a complaint about a breach of the *Privacy Act 1988* (Cth), or a registered privacy code, and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

We will use your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. Please call us on 1800 287 873 if you don't wish to receive marketing communications from us.

10.10 Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing the application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform us. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us.

A controlling person/beneficial owner refers to an individual that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes any settlors, trustees, appointers, protectors, beneficiaries or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

10.11 Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By investing in the Fund you agree that:

- > We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.
- > You are not investing in the Fund under an assumed name.
- > Any money you invest is not derived from or related to any criminal activities.
- > Any proceeds will not be used in relation to any criminal activities.
- > You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country).
- > If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.
- > We may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions.
- > In order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so.
- > Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

We can close your investment without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as:

- > unsatisfactory conduct by you, or
- > failure by you to provide required information and documentation as requested within a stipulated time period, or
- > any other reason in order to manage appropriately the risks which we are exposed to (including the risk of damage to our reputation).

10.12 Updated information

Information in this PDS is subject to change from time to time. For information that is not materially adverse, such as minor changes to asset allocation for the Fund, we may update such information by placing it on our website (bt.com.au/pdsupdates). You may also be able to obtain a paper copy of any updated information, free of charge, in several ways.

- > Contact your investment service or superannuation fund Operator (for indirect investors).
- > Contact your financial adviser.
- > Call our Customer Relations team on 1800 287 873.
- > Email us at WholesalePlus@btfinancialgroup.com.

For more information



bt.com.au



1800 287 873



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