

Antipodes Advantage Global Fund

Product Disclosure Statement



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About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the Antipodes Advantage Global Fund (the Fund) and may be used by master trusts or platform operators, referred to in this PDS as 'platform operators', to apply for units in the Fund, and to give to their customers (indirect investors) to provide them with Fund information they may use in making a decision about instructing the platform operator to invest in the Fund on their behalf. Platform operators are unitholders in the Fund; their rights differ from the rights of indirect investors, who are not unitholders (see the 'Other important information' section of this PDS).

Before making a decision about investing or reinvesting in the Fund, all investors should consider the information in the PDS. A copy of the current PDS can be obtained free of charge, on request by contacting us on 1800 658 404.

Information in this PDS can help investors compare the Fund to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. You are encouraged to obtain appropriate financial advice before investing and to consider how appropriate the Fund is to your objectives, financial situation and needs.

Important information

The EFM International Share Fund 17 (referred to in this PDS as 'the Antipodes Advantage Global Fund', or 'the Fund' - ARSN 622 745 886, APIR code AMP9989AU) is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (Cth), referred to in this PDS as 'the Corporations Act'. The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group or of any investment manager.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. We cannot accept cash. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

About AMP Capital Funds Management Limited

The Responsible Entity of the Fund and issuer of this PDS is AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455), a member of the AMP Group, which includes AMP Capital. AMP Capital is 85% owned (indirectly) by AMP Limited. As part of the AMP Group we share a heritage that spans over 160 years. The Responsible Entity is responsible for the overall operation of the Fund and can be contacted on 1800 658 404.

AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) - referred to in this PDS as 'AMP Capital', 'we', 'our' or 'us', has been appointed by the Responsible Entity to provide investment services in respect of the Fund, which includes being responsible for selecting and monitoring the Underlying Fund Manager. AMP Capital has also been appointed by the Responsible Entity, under an agreement, to provide other Fund related services, including responding to investor enquiries and the preparation of this PDS on behalf of the Responsible Entity. AMP Capital is a global investment manager with a large presence in Australia. AMP Capital is 85% owned (indirectly) by AMP Limited. As part of the AMP Group, we share a heritage that spans over 160 years. More information about AMP Capital is available online at www.ampcapital.com/aboutus.

Neither AMP Capital, Antipodes or any company in the AMP Group other than the Responsible Entity is responsible for any statements or representations made in this PDS.

Investment management of the Fund

The Fund invests into the Antipodes Global Fund, ARSN 087 719 515 (Underlying Fund), a registered managed investment scheme under the *Corporations Act 2001* (Cth) (Corporations Act). The investment manager of the Underlying Fund is Antipodes Partners Limited, ABN 29 602 042 035 AFSL 481580 (referred to in this PDS as 'Antipodes' or 'Underlying Fund Manager'). The Underlying Fund Manager will be responsible for selecting and managing the Underlying Fund's investments.

AMP Capital Investors Limited (AMP Capital) and Antipodes Partners Limited (Antipodes) have provided consent to the statements made by or about them in this document and have not withdrawn that consent prior to the issue of this document.

About Antipodes

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation in response to changes in the operating environment, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus.

Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

About the Antipodes Advantage Global Fund

Overview

The Fund invests into the Underlying Fund. 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 Underlying Fund will typically have net equity exposure of 45-100%.

Equity shorts and currency positions may be used where the Underlying Fund Manager sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.

The Fund aims to provide income and some capital growth over the long-term.

At a glance

Investment return objective	To achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)	
Performance benchmark	MSCI All Country World Net Index in AUD	
Suggested minimum investment timeframe	5 years	
Who can invest?	Platform operators - investing directly in the Fund Indirect investors - investing in the Fund through a master trust or platform	
Minimum investment amounts	Platform operators Initial – \$500,000 Additional – \$5,000	Indirect investors Minimum investment amounts, fees and costs are subject to the arrangements between indirect investors and their platform operators. For further information, you will need to contact your financial adviser or platform operator.
Fees and other costs	Platform operators Management costs - 1.39% pa, comprised of: <ul style="list-style-type: none"> – a management fee of 1.10% pa – a performance fee of 0.29% pa (15% of the Fund's performance above its performance benchmark – see the 'Performance fee' section of this PDS), and – indirect costs of 0.00% pa 	
	See the 'Fees and other costs' section of this PDS for the management costs components, other fees and costs that may apply and a worked example of management costs that may be payable in a year. The total amount of fees you will pay will vary depending on the total value of your investment.	
Distribution frequency	The Fund aims to pay distributions yearly (see the 'Distributions' section of this PDS).	

See the 'Fund profile' section of this PDS for more detailed information about the Fund.

ASIC benchmarks and disclosure principles

The information below provides an overview of the benchmarks and disclosure principles to be included in the PDS or incorporated by reference that relate to the Fund and are required to be disclosed in this PDS under ASIC Regulatory Guide 240 (RG240) 'Hedge funds: Improving disclosure'.

Further information is provided in the 'ASIC benchmarks and disclosure principles for the Antipodes Advantage Global Fund' document (ASIC Disclosure Principles), which is taken to be included in this PDS and should be read in conjunction with this PDS. This document is available online at www.amp.com.au/advantagefunds and can be obtained free of charge, on request.

Benchmark	Summary	Further information
Valuation of assets	This benchmark addresses whether valuation of non exchange-traded assets are provided by an independent administrator or valuation service provider. This benchmark is met. Fund and Underlying Fund assets, including those that are not exchange traded, are valued by independent valuation sources.	See Benchmark 1 in the ASIC Disclosure Principles.
Periodic reporting	This benchmark addresses whether or not the Responsible Entity has and implements a policy to provide periodic reporting of certain key information about the Fund, annually and monthly. The Fund meets this benchmark. Monthly and annual reports are provided, as required.	See the 'Keeping you informed' section of this PDS and Benchmark 2 in the ASIC Disclosure Principles.

Disclosure principle	Summary	Further information
Investment strategy	The Fund invests into the Underlying Fund. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Whilst the Underlying Fund primarily invests in international equities, the Fund's constitution permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities. Specific risks associated with the Fund's investment strategy are described in the 'Risks of investing' section of the PDS. The Underlying Fund Manager may, from time to time, vary the investment objective or strategy for the Underlying Fund. Any significant change will be notified to investors via a supplementary or new PDS.	See the following sections of this PDS: <ul style="list-style-type: none"> – 'Fund profile', and – 'Risks of investing'. See also Disclosure Principle 1 in the ASIC Disclosure Principles.
Investment management	The Investment Manager employs the investment management expertise of Antipodes to manage the Underlying Fund.	Disclosure Principle 2 in the ASIC Disclosure Principles.
Fund structure	The Fund is an Australian registered managed investment scheme structured as a unit trust. There are a number of parties who have been engaged by the Responsible Entities of the Fund and the Underlying Fund to provide services in relation to operating the Fund and the Underlying Fund. There is a framework and systems in place to monitor key service providers' performance and compliance with their service agreement obligations.	See the 'Fund profile' section of this PDS and Disclosure Principle 3 in the ASIC Disclosure Principles.

Disclosure principle	Summary	Further information
Valuation, location and custody of assets	The Fund invests into the Underlying Fund. The assets of the Underlying Fund are valued by RBC Investor Services Trust (RBC) and the Fund's NAV is calculated in accordance with the constitution of the Fund. RBC values the Fund's assets in accordance with standard market practice. Market prices are generally sourced electronically from third party vendors.	See the 'Fund profile' section of this PDS and Disclosure Principle 4 in the ASIC Disclosure Principles.
Liquidity	The Responsible Entity can reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.	See the 'Accessing your money' section of this PDS and Disclosure Principle 5 in the ASIC Disclosure Principles.
Leverage	The Fund's Constitution does not limit the amount of borrowings by the Fund. However, the Underlying Fund's maximum allowable gross exposure (sum of long and short positions) is 150% of its net asset value ('NAV'). However, the anticipated gross exposure will generally be between 100-150% of NAV. The Underlying Fund's maximum allowable net equity exposure (long minus short positions) is 100% of NAV.	See Disclosure Principle 6 in the ASIC Disclosure Principles.
Derivatives	The Underlying Fund may use derivatives predominantly to establish short positions in securities or market indices and thus reduce the Underlying Fund's net equity 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. Antipodes 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.	See 'Derivatives' in the 'Fund profile' section of this PDS and Disclosure Principle 7 in the ASIC Disclosure Principles.
Short selling	The Underlying Fund may use short selling. Antipodes may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.	See 'Short selling' in the 'Fund profile' section of this PDS and Disclosure Principle 8 in the ASIC Disclosure Principles.
Withdrawals	Withdrawal requests are generally processed each business day. We aim to process withdrawal requests within 5 Business Days ⁱ of receipt however payment and processing of withdrawal requests may take up to 30 days, or longer in some circumstances such as if there is insufficient cash available in the Fund to meet withdrawal requests within the 30 day period.	See the 'Accessing your money' section of this PDS.

ⁱ A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW

Benefits of investing in the Fund

The significant benefits of investing in the Fund include:

Access to investment opportunities

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

Professional management

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

Alignment of interests

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

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. The risks specific to the Fund may include or be associated with:

- **concentration** – underperformance of a particular security may have a proportionately greater negative effect on the Fund's overall performance than if the Fund held a larger number of securities.
 - **counterparty or default risk** – substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or experiences financial difficulties.
 - **derivatives** – the use of derivatives may magnify any losses incurred.
 - **interest rates** – including the risk of capital loss in a rising interest rate environment.
 - **international investments** – including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies.
 - **investment management** – there is a risk that the Underlying Fund Manager will not perform to expectation or factors such as changes to the investment team or a change of Underlying Fund Manager may affect the Fund's performance.
 - **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where the Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests.
 - **securities lending** – although engaging in securities lending may benefit the Fund by providing increased returns, there is a risk of capital loss.
- **share market investments** – the value of the Fund's investment in listed securities may decrease as a result of adverse share market movements.
 - **short selling** – the potential amount of loss to the Fund may be greater than for funds which only buy and hold investments over the long term.

The 'Risks of investing' section of this PDS provides further information about some of the risks noted above, as well as information about other investment risks of which you should be aware.

Further information

For platform operators, if you have questions about investing in the Fund or require further information, please contact our Client Services team on 1800 658 404 between 8.30 am and 5.30 pm Sydney time, Monday to Friday. Indirect investors should contact their financial adviser or platform operator.

Further information about the Fund is also available online at www.amp.com.au/advantagefunds. This information may include performance reports.

When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

Fund profile

Fund guidelines

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

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

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

The assets of the Underlying Fund are normally valued in the local currency, however the reporting currency of the Underlying Fund is Australian dollars.

The use of leverage, derivatives and short selling by the Underlying Fund is outlined below.

The Fund may be suitable for investors with an investment horizon of over five years that seek capital growth and income via exposure to global stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments.

Asset classes and asset allocation ranges

Asset class	Typical net investment allocation range
International equities (i)	50-100%
Cash equivalent investments	0-55%

(i) Including equity derivatives

Derivatives

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 (e.g. the use of an equity swap to establish a short position in a security)
- to take up positions in securities that may otherwise not be readily accessible (e.g. access to a stock market where foreign investors face restrictions), and
- to assist in the management of the Underlying Fund's cash flows (e.g. certain stock markets may require pre-funding of stock purchases that may be avoided through the use of derivatives).

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

Borrowing

Although the Fund's constitution allows the Fund to use gearing (borrowing against its assets) to meet its short term liquidity needs, we do not currently intend to gear the Fund. However, the Fund may become leveraged due to the use of derivatives.

Short selling

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

They 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.

They 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 they take a short position, it is expected that the asset will depreciate, although there is a risk that the asset could appreciate. In this case it is possible that the loss could exceed the amount initially invested, which is not the case with a long security.

Securities lending

Securities lending refers to transactions where securities of a fund are lent to a third party (the borrower) for a period of time in return for a fee. The title to the securities is transferred to the borrower, but the fund's exposure to the securities on loan remains unchanged.

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

- loans may only be made to approved securities borrowers, who are carefully selected taking into account credit risk
- aggregate borrowing limits are set and monitored
- acceptable collateral must be high quality and highly liquid so that in the event of default, collateral may be liquidated to fund the purchase of replacement securities
- borrowers are required to maintain collateral equal to a minimum of 100% value of the securities on loan
- market movements of both securities on loan and collateral are monitored on a daily basis and adjustments made where necessary to ensure that loans remain fully collateralised
- restrictions may be placed on which securities are available to be loaned and limits on the proposition of securities that may be loaned, and
- loans may be recalled at any time at the discretion of the Underlying Fund Manager and the securities lending agreement may be terminated at short notice should market conditions warrant such action.

Currency management

The Underlying Fund 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.

Environmental, social and governance (ESG) considerations

Antipodes' investment process applies ESG principles to the benefit of its investors. This also contributes more broadly to efforts to build a more stable, sustainable and inclusive economy. Although no acceptable common benchmarks exist by which to measure individual companies with respect to their ESG standing and Antipodes does not have a predetermined view on which ESG standards to apply or a fixed methodology or weightings for taking ESG standards into account when selecting, retaining and realising investments in the Underlying Fund, Antipodes combines quantitative ESG benchmarking with a common sense, case by case qualitative approach to assessing individual corporate ESG performance. In a quantitative sense, Antipodes integrates ESG ranks into the investment process (screens, stock/industry research notes and portfolio scores). This includes company-level measurements of greenhouse gas emissions to understand and benchmark our portfolio's carbon intensity.

In instances where Antipodes' investment process identifies that a company is not meeting minimum acceptable standards, it may look to engage with the company and influence its thinking with respect to these matters. In instances where Antipodes believes a company has demonstrated wilful disregard for ESG principles, it may choose to avoid or divest.

Further information

More detailed information about the Fund, is provided in the 'ASIC benchmarks and disclosure principles for the Antipodes Advantage Global Fund' document, which is taken to be included in this PDS and should be read in conjunction with this PDS. This document is available online at www.amp.com.au/advantagefunds and can be obtained free of charge, on request.

Risks of investing

All investing involves risk

Generally, the higher the expected return, the higher the risk.

Assets with the highest long term returns may also carry the highest level of short term risk, particularly if you do not hold your investment for the minimum suggested investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which a fund invests.

Whilst the Fund is managed with the aim of providing competitive investment returns against the Fund's performance benchmark and protecting against risk, you should be aware that the Fund is subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of capital invested.

When you invest in a fund, you should be aware that:

- returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary, and
- the value of your investment may vary, and there may be the risk of loss of invested capital.

Investment risks can affect your financial circumstances in a number of ways, including:

- your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money
- the stated aims and objectives of the Fund may not be met
- the amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments, and
- your investment in the Fund may decrease in value, which means you may get back less than you invested.

The value of your investment in the Fund may be affected by the risks listed in this section and by other risks or external factors such as the state of the Australian and world economies, consumer confidence and changes in government policy, taxation and other laws.

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take into account your personal circumstances, you should consider the information provided in 'Making an investment decision' at the end of this section, before making a decision about investing or reinvesting in the Fund.

Risks specific to the Fund

Concentration

As the Fund holds only a small number of securities, the underperformance of a particular security may have a proportionately greater negative effect on the Fund's overall performance than if the Fund held a larger number of securities.

Counterparty or default risk

Entry into some financial transactions, such as swaps, creates counterparty risks. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.

The value of assets within the Fund can change due to changes in the credit quality of the individual issuer, or counterparty, and as a result of changes in the values of other similar securities, which can affect the volatility of the Fund and its returns.

Where the Fund invests in certain strategies such as derivatives, fixed income, credit or high yield investments, it may be subject to the risk that the credit issuer may default on interest payments, the repayment of capital or both, or that a third party ratings agency downgrades a credit rating, or that a counterparty to a transaction may default on financial or contractual obligations.

The Fund may also invest in government, corporate or other securities with a non-investment grade credit rating (that is, Standard and Poor's BB+ rating or equivalent, or less) and, as such, there is an increased risk, compared to investment grade securities, that the credit issuer may default on interest payments, the repayment of capital or both.

Derivatives

There are risks of losses to the Fund through the use of derivatives, and where derivatives are used by underlying funds in which the Fund invests, including:

- the value of a derivative may not move in line with the value of the underlying asset
- a derivative position cannot be reversed
- losses may be magnified, and
- the party on the other side of a derivative contract defaults on financial or contractual obligations.

Interest rates

Cash and fixed income investments will be impacted by interest rate movements. While capital gains may be earned from fixed income investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases.

International investments

Changes in the state of the world economies may affect the value of your investment in the Fund.

- **Currency exchange rates** – where the Fund's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Currency hedging** – where international investments are primarily hedged back to Australian dollars, the Fund could still incur losses related to hedging or currency exchange rates. Such losses may affect the Fund's taxable income and its subsequent ability to pay distributions. Risks such as illiquidity or default by the other party to the hedging transaction may also apply.
- **Less protection under laws outside of Australia** – the laws under which assets located outside of Australia operate may not provide equivalent protection to that of Australian laws, which may mean that the Fund is unable to recover the full or part value of an offshore investment.
- **Emerging markets** – securities markets in emerging markets are smaller and have been more volatile than the major securities markets in more developed countries. This is often a reflection of a less developed country's greater political instability or uncertainty, exchange rate uncertainty, lower market transparency or uncertain economic growth. Clearance and settlement procedures in an emerging country's securities market may be less developed which could lead to delays in settling trades and registering transfers of securities.
- **Operational risk** – investing across multiple markets and currencies magnifies risks associated with international investments.

Investment management

There is a risk that the Underlying Fund Manager will not perform to expectation or factors such as changes to the investment team or a change of Fund Manager may affect the Fund's performance.

Liquidity

Liquidity refers to the ease with which an asset can be traded (bought and sold). An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for the full value to be realised.

Where the Fund has exposure to investments which are generally considered to be illiquid, it may be subject to liquidity risk.

The Underlying Fund Manager manages the Underlying Fund's portfolio with the aim of ensuring that exposure to illiquid assets is no greater than 20%. However, in circumstances where the Underlying Fund's portfolio consists of less than 80% in value of liquid assets, we may not be able to meet withdrawal requests within the periods specified under the 'Payment times' section of this document, and may suspend processing all withdrawal requests for such period as we determine.

In addition, we will not meet withdrawal requests if the Fund ceases to be 'liquid' for the purposes of the Corporations Act. However, although we are not obliged to, we may offer investors the opportunity to make withdrawals where the Fund is not 'liquid' during this period, as set out under the 'Processing withdrawal requests' section of this document.

Securities lending

Although engaging in securities lending may benefit the Fund by providing increased returns, there is a risk of capital loss.

This may arise if the borrower fails to return the borrowed securities, or if some of the collateral provided by the borrower to cover the value of the lending is affected by the share market investments risk listed below, or the insolvency of a party to the arrangement, including where collateral is pooled and/or held under the laws of a foreign country.

The greater volume of securities lent, the greater potential for capital loss.

Share market investments

Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. You should be aware that past share market investment performance is not an indication of future performance.

Specific risks may include a slowdown in economic growth, individual companies reporting disappointing profits and dividends, and management changes. Where a fund is invested in listed securities, the value of these securities may decrease as a result of these and other events.

Short selling

The investment manager, or underlying managers, may utilise alternative investment strategies such as short selling securities. Due to the nature of short selling (aiming to sell an asset at a high price and buy it later at a lower price), the potential loss to the Fund may be greater than for more traditional purchase and sales transactions, as the potential increase in price of the asset sold (and hence the potential loss) is unlimited.

Other risks

Other risks of investing may apply and you should seek appropriate advice before investing.

Making an investment decision

As the risks noted in this PDS do not take into account your personal circumstances, you should consider the following before making a decision about investing or reinvesting in the Fund:

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Ensure** you have read the most up-to-date Antipodes Advantage Global Fund PDS.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in the Fund's PDS.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment 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 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 PDS 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 managed investment scheme as a whole.

Taxes are set out in the 'Taxation' section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1**Antipodes Advantage Global Fund**

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Management costsⁱ		
The fees and costs for managing your investment.	1.39% pa of the Fund's net assets	Management costs are comprised of: <ul style="list-style-type: none"> – a management feeⁱⁱ of 1.10% pa - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price. – a performance feeⁱⁱⁱ of 0.29% pa - calculated daily and paid half-yearly out of the Fund's assets where the aggregate of all performance fees for a performance fee period is positive, and reflected in the unit price. – indirect costs^{iv} of 0.00% pa - paid out of the Fund's assets or interposed vehicle's^v assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Responsible Entity's reasonable estimate or knowledge of such costs.
Service fees		
Switching fee The fee for changing investment options.	Nil	Not applicable

- i. This amount comprises the management fee, an estimated performance fee and estimated indirect costs. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs, see 'Management costs' under the heading 'Additional explanation of fees and costs'.
- ii. The management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'.
- iii. A performance fee may not be payable if there is no relevant outperformance. For more information on the calculation of the performance fee, see 'Performance fee' under the heading 'Additional explanation of fees and costs'.
- iv. For more information on the meaning and calculation of indirect costs, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- v. For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.

Fee amounts in this PDS

Fee amounts shown in this PDS are the fees the Responsible Entity charges platform operators investing through this PDS. If you are an indirect investor, please contact your financial adviser or platform operator for details of the fee amounts relating to your investment in the Fund.

Fees may be payable to your financial adviser; these fees are additional to the fees noted in Table 1 (refer to the Statement of Advice provided by your adviser).

Example of annual fees and costs

Table 2 gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. The fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – Antipodes Advantage Global Fund		
Balance of \$500,000 with a contribution of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs ¹	1.39% pa of the Fund's net assets	And , for every \$500,000 you have in the Fund you will be charged \$6,950 ² each year.
Equals Cost of the Fund ³		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$6,950² What it costs you will depend on the fund you choose and the fees you negotiate.

1. Management costs are expressed as a percentage of the Fund's net assets. Management costs are made up of a management fee of 1.10% pa, an estimated performance fee of 0.29% pa* and estimated indirect costs of 0.00% pa. The sum of these figures may differ to the total management costs, due to rounding.
2. This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$69.50 if you had invested the \$5,000 for a full 12 months.
3. This cost does not include any advice fees paid to your financial adviser.

*The performance fee of 0.29% pa is an estimate of the performance fee on a prospective basis. This estimate considers a range of factors, including the actual performance fees payable for the year ended 30 June 2018. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an example only and is not a forecast. The actual performance fee may be higher, lower or not payable at all.

Additional explanation of fees and costs

Management costs

Management costs are expressed as a percentage of the Fund's net assets, rounded to two decimal places. Management costs are made up of a management fee, an estimated performance fee (if applicable) and estimated indirect costs. Any management fees, performance fees or indirect costs charged by interposed vehicles are included in the management costs in Table 1; they are not an additional cost to you.

Management costs components

The management costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management costs, due to rounding. All figures in the table below are expressed as a percentage of the net assets of the Fund.

Management fee (% pa)	Estimated performance fee (% pa)	Indirect costs (% pa)	
		Recoverable expenses	Estimated other indirect costs
1.10%	0.29%	0.00%	0.00%

Management fee

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee of 1.10% is charged on the value of the gross assets of the Fund. When calculating the value of the gross assets of the Fund for this purpose, we may value any units held by the Fund in underlying funds by reference to the gross assets of the underlying funds (that is, disregarding the value of any borrowings, other liabilities or provisions in those underlying funds) rather than the net asset value. For the purposes of the management costs calculation in Table 1, the management fee has been expressed as a percentage of the net assets.

Performance fee

The performance fee is charged as an amount calculated by reference to the performance of the Underlying Fund as a whole, subject to the satisfaction of certain conditions. A performance fee of 15% (inclusive of GST less reduced input tax credits) of the outperformance of the Underlying Fund may be charged, based on the Underlying Fund's total return over MSCI All Country World Net Index in AUD. Outperformance is measured on an after management fee, indirect costs and transactional and operational costs basis. Estimated performance fees are included in the management costs in Table 1.

Performance fee periods are at half-yearly intervals, 30 June and 31 December.

The performance fee is normally calculated each Business Day, and is calculated separately for each class of units. The daily performance fee calculation can be a positive or negative amount depending on whether or not the benchmark return has been exceeded.

If the aggregate of all performance fee calculations for a performance fee period is positive, a performance fee is payable. If the amount is negative, no performance fee is payable and any performance fee payable for the next performance fee period is reduced by that negative amount.

Performance fees are generally accrued in the unit price. The Responsible Entity may elect to receive units in the Fund instead of cash in respect of any management or performance fee payable.

Performance fee example If you invested \$500,000 in the Fund (and the Fund is wholly invested in the Underlying Fund) and the Underlying Fund outperforms its performance benchmark index by 1% in a year, the cost to you (which is reflected in the unit price) would be \$750. This estimate is inclusive of GST less reduced input tax credits. It is provided as an example only and is not a forecast. The fee may be higher, lower or not payable at all.

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund's returns, that are paid from the Fund's assets or the assets of interposed vehicles.

Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. It includes, for example, an underlying fund.

The amount of indirect costs include, but are not limited to:

- recoverable expenses of the Fund
- management costs of an interposed vehicle (including recoverable expenses, performance-related fees and any other indirect costs of underlying managers or interposed vehicles in which the Fund invests), and
- a reasonable estimate of the costs of investing in over-the-counter (OTC) derivatives (either at the Fund level or in interposed vehicles), which may be used by the Fund to gain economic exposure to assets.

The amount of indirect costs shown in the 'Management costs component' table is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid by the Fund in the Fund's previous financial year. As such, the actual indirect costs may differ from the amount shown in the 'Management costs components' table. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Estimated indirect costs are included in the management costs in Table 1.

Recoverable expenses

The Fund's constitution entitles the Responsible Entity to be reimbursed from the Fund for any expenses incurred in relation to the proper performance of its duties.

The Responsible Entity may also recover other expenses relating to the operation of the Fund. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services, regulatory compliance and the cost of preparing disclosure documents.

Internal expenses incurred in connection with these matters may also be recovered from the Fund. Recoverable expenses are included in the management costs in Table 1.

Updated fees and costs information

The management costs components are based on the Responsible Entity's actual knowledge, or reasonable estimate, of the particular fee or cost. Estimates may be based on a number of factors, including (where relevant), previous financial year information, information provided by third parties or as a result of making reasonable enquiries, and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to investors will be updated online at www.ampcapital.com/feesandcosts, or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement PDS and/or updated incorporated information, both of which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

Transactional and operational costs

The Fund incurs transactional and operational costs when dealing with the assets of the Fund. Transactional and operational costs may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying fund and the costs of (or transactional and operational costs associated with) derivatives. These costs will differ according to the type of assets in the Fund, or for the purpose for which any derivatives are acquired and will be paid out of the Fund's assets.

We estimate the Fund's transactional and operational costs to be approximately 1.87% of the net assets of the Fund.

Buy and sell spreads

Transactional and operational costs associated with dealing with the Fund's assets may be recovered by the Fund from investors, in addition to the fees and costs noted in Table 1.

Investments and withdrawals in the Fund may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transactional and operational costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you, additional to the fees and costs noted in Table 1, and is reflected in the unit price. The buy and sell spreads are retained within the Fund, as assets of the Fund; they are not fees paid to the Responsible Entity, AMP Capital or any investment manager.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts. As at the date of this PDS, a buy spread of 0.30% and a sell spread of 0.30% apply to the Fund.

Based on the buy and sell spreads noted above, an investment of \$500,000 would incur a buy spread of \$1,500, and a withdrawal of \$500,000 would incur a sell spread of \$1,500. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained online at www.ampcapital.com/spreads or by contacting us.

If investments and withdrawals in the Fund incur buy and sell spreads, we estimate that a buy spread of 0.30% and a sell spread of 0.30% will recover the Fund's transactional and operational costs incurred due to investor activity. However, the balance of the Fund's transactional and operational costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices.

The following table shows a breakdown of the total estimated transactional and operational costs and how these are borne by investors.

Total estimated transactional and operational costs	1.87%
Estimated transactional and operational costs offset by buy/sell spreads	1.23%
Estimated transactional and operational costs borne by the Fund	0.63%

Other costs

Borrowing costs

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees). Borrowing costs are paid out of the Fund's assets or the underlying fund's assets (as the case may be) and reflected in the unit price.

We estimate these borrowing costs to be 0.00% of the Fund's net assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

Costs related to certain specific assets or activities to produce income

The Fund may also incur costs (related to certain specific assets or activities to produce income) that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

Liabilities properly incurred

The Fund's constitution entitles the Responsible Entity to be indemnified from the Fund for any liability properly incurred.

Maximum fees

The maximum fees that can be charged under the Fund's constitution (exclusive of GST) are:

- **Contribution fee** – 5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 5% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 3% per annum of the value of the assets of the Fund. The current management fee charged is 1.10% per annum.

Under the Fund's constitution, the Responsible Entity is entitled to be paid an additional amount on the above fees, on account of GST, calculated in accordance with the Fund's constitution.

Changes to fees

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of platform operators or indirect investors. For example, fees may be increased where increased charges are incurred due to changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, we will give platform operators 30 days' written notice of any intention of the Responsible Entity to increase the existing fees, or introduce performance fees or contribution or withdrawal fees.

Goods and Services Tax

Unless otherwise stated, the fees and other costs shown in this section are inclusive of GST, less reduced input tax credits or other input tax credits claimable. For information about the tax implications of investing in the Fund, refer to the 'Taxation' section of this PDS.

Differential fees

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with AMP Group staff. Further information can be obtained by contacting us.

Alternative forms of remuneration

AMP Capital and the Responsible Entity may provide alternative forms of remuneration, such as professional development, sponsorship, and entertainment for financial advisers, dealer groups and master trust or investor directed portfolio service (IDPS) operators, where the law permits. Where such benefits are provided, they are payable by us or the Responsible Entity and are not an additional cost to you. AMP Capital and the Responsible Entity maintain a register to record any material forms of alternative remuneration we or the Responsible Entity may pay or receive. We will provide you with a copy of our register free of charge, on request.

Payments to your financial adviser

Although we do not make any payments to financial advisers whose clients invest in the Fund through the Fund's PDS, your financial adviser may receive payments and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits are not a cost to the Fund.

Other payments

Payments may be made to entities such as dealer groups, platform operators, master trusts and investment administration services in relation to the Fund, where the law permits. They are paid by us and are not a cost to you.

The amount of these payments may change during the life of this document. For further information, please refer to the offer document issued by the relevant entity.

Taxation

Taxation treatment of your investment

It is important that you seek professional taxation advice before you invest or deal with your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

These comments are for information purposes and are intended for tax paying investors who hold their investment on capital account for income tax purposes and are based on our interpretation of Australian taxation laws and Australian Taxation Office administrative practices at the date of publication of this document.

The Fund is a Managed Investment Trust (MIT) and will be administered as an Attribution Managed Investment Trust (AMIT).

The AMIT tax regime seeks to improve the operation of the taxation law for MITs by increasing certainty for responsible entities and unit holders and allowing greater flexibility around how MITs are administered.

Under the AMIT tax regime, you are taxed on the taxable income that is attributed to you by the Responsible Entity on a fair and reasonable basis and in accordance with the Fund's constitution. You may be entitled to tax offsets, which reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains.

Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from the Fund. Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax may be deducted from the taxable income of the Fund attributed to you at prescribed rates, dependent on the components of the Fund's taxable income.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. If later realised, these capital gains and income may form part of the taxable income attributed to you. In addition, there may be realised but undistributed capital gains or income in the Fund, which may form part of the taxable income attributed to you.

Any losses generated by the Fund cannot be passed onto investors. However, where specific requirements are satisfied, the Fund should be eligible to offset losses to reduce later year income or capital gains.

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in the Fund may

increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

Each year we will send you an AMIT Member Annual Statement (AMMA Statement), which will contain details of the taxable income attributed to you for the year, together with any net cost base adjustment amount by which the cost base of your interest in the Fund should be increased or decreased.

Taxation laws and administrative practices change from time to time. Such changes may impact the taxation of the Fund and you as an investor. It is your responsibility to consider and monitor the impact of any taxation reforms impacting your investment.

Providing a Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (ABN) when you complete an application to invest or reinvest in the Fund. However, if you do not provide any of these, the Responsible Entity is required to deduct tax from most distributions, including where those distributions are reinvested, at the highest marginal tax rate plus any applicable levies.

Distributions

The Fund aims to pay distributions yearly.

You should be aware that although the Fund's objective is to pay distributions yearly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing.

Distributions paid are based on the income earned by the Fund and the number of units you hold at the end of the distribution period. For example, if you held 500,000 units in the Fund, and the Fund paid a distribution of \$0.02 per unit for the distribution period, you would receive \$10,000 (that is, 500,000 units x \$0.02 per unit). Please note this is an example only and not a forecast, the distribution rate will vary for each distribution.

Payment of distributions

Platform operators

You can choose to have distributions:

- paid directly into your current nominated account, or
- reinvested in the Fund

by indicating your selection on your application form. If no selection is made, distributions will be reinvested.

Indirect investors

Distributions are paid directly to platform operators. Payment of distributions to you is subject to the arrangement between you and the platform operator. Your financial adviser or platform operator can provide you with information about:

- how often distributions are paid, and
- the distribution payment method (eg paid directly into a nominated bank account or reinvested in the Fund).

Reinvestment

Under the Fund's constitution, the issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable), any transaction costs and the number of units on issue in the unit class as at the last day of the distribution period. However, no buy spread is applied to reinvested distributions (see 'Buy and sell spreads' in the 'Fees and other costs' section of this PDS).

Investing in the Fund

Who can invest?

Applications to invest through this PDS can only be made by:

- platform operators, investing directly in the Fund, and
- indirect investors, investing in the Fund through a master trust or platform.

If you are an indirect investor, the platform operator is investing on your behalf (see 'The Fund's constitution' in the 'Other important information' section of this PDS).

Please note that we can only accept applications signed and submitted from within Australia.

Further information is provided in the 'Applying for an investment' section of this PDS.

How to invest

The offer to invest in the Fund is subject to the terms and conditions described in the PDS current at the time of contributing any investment amount. A current PDS can be obtained free of charge online at www.amp.com.au/advantagefunds or by contacting us.

Platform operators

You will need to complete an application form when applying for an initial or additional investment in the Fund. An application form can be obtained free of charge by contacting us on 1800 658 404.

Indirect investors

Your financial adviser or platform operator can provide you with a current PDS and information about how to apply, including the form you will need to complete, minimum initial and additional investment amounts, and the method of paying your investment amount.

Processing applications

We generally process applications each Business Dayⁱ, using the close of business issue price for that day.

Currently, if we receive an application after 1.00pm or on a non-Business Day for us, we treat it as having been received before 1.00pm the next Business Day.

Issue price

The issue price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each Business Day, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this PDS).

Cooling off rights

Platform operators

Cooling off rights do not apply in relation to an investment in the Fund.

Indirect investors

Cooling off rights do not apply under this PDS. Your financial adviser or platform operator can provide you with the conditions, if any, that apply to returning your investment within the cooling off period set by the platform operator.

The value of your investment

Investors in a managed investment scheme are issued with 'units', each of which represents a share of the value of the scheme's assets. The Fund has a number of classes of units. Investments made through this PDS relate to On-platform Class A units.

Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the Fund's assets. Consequently, the value of your investment will vary from time to time.

Platform operators

The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the On-platform Class A unit price current at that time. Unit prices are updated regularly online at www.amp.com.au/advantagefunds and can also be obtained by contacting us.

Indirect investors

When you invest through this PDS, the platform operator holds units on your behalf. The value of your investment at any point in time is calculated by multiplying the number of units held for you, by the unit price set by the platform operator. Your financial adviser or platform operator can provide you with the current unit price relevant to your investment in the Fund.

ⁱ A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

Risk

The Fund is not capital guaranteed and the value of an investment in the Fund can rise and fall. You should consider the risks of investing before making a decision about investing in the Fund (see the 'Risks of investing' section of this PDS).

Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the Fund's current PDS and as set out in the Fund's constitution (see the 'Other important information' section of this PDS). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

We can only accept applications signed and submitted from within Australia. We cannot accept cash.

Changes to the information in a PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at **www.amp.com.au/advantagefunds**. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary PDS which will be available online. You can also obtain a copy of the replacement or supplementary PDS free of charge, by contacting us.

The Responsible Entity may change the Fund's investment return objective or investment approach, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.

Retaining this PDS

You should keep this PDS and any replacement or supplementary PDS, as you may need to refer to information about the Fund for ongoing investing. We will send you a current PDS and any replacement or supplementary PDS free of charge, on request.

Questions about your investment

Platform operators

Please contact our Client Services team on 1800 658 404 if you have questions relating to your investment.

Indirect investors

You will need to contact your financial adviser or platform operator for information about your investment.

Accessing your money

Requesting a withdrawal

Platform operators

Contact us in writing, telling us how much you wish to withdraw and giving your account details. Withdrawal requests can be submitted by fax* to 1800 630 066 or by mail to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001. Withdrawal amounts will be paid to your nominated account.

A balance of \$500,000 is generally required to keep your investment open. If your investment falls below this level, the Responsible Entity may redeem your investment and pay the proceeds to you. The Responsible Entity reserves the right, however, to accept lower account balances.

* Please refer to 'Communication by fax' in the 'Other important information' section of this PDS.

Indirect investors

Contact your financial adviser or platform operator for details about:

- how to withdraw money
- how your withdrawal will be paid, and
- the minimum withdrawal amount and account balance set by the platform operator.

Processing withdrawal requests

If our Sydney office receives a withdrawal request before 1.00pm on a Business Day, your withdrawal will be processed using the withdrawal price for that day. If received and accepted after 1.00pm, it will be processed using the withdrawal price for the next day. If it is a non-Business Day in Sydney, your withdrawal will be processed using the next available withdrawal price.

The proceeds of your withdrawal request will usually be available within five (5) Business Days (see 'Payment times' in this section).

In circumstances where the Fund's portfolio consists of less than 80% in value of liquid assets, for example because of an unexpected fall in the value of those liquid assets against the value of the illiquid assets in the Fund's portfolio, we may not be able to meet withdrawal requests until the Fund's exposure to illiquid assets falls to 20% or less of its portfolio. We may, at our discretion, offer investors the opportunity to make withdrawals during this period. At such times, we will notify investors of the offer, providing details about:

- the period during which the offer will remain open, and
- which assets will be used to satisfy withdrawal requests.

Total withdrawals

Where an investor redeems 5% or more of the units on issue of the Fund, the Responsible Entity may attribute taxable income to that redeeming investor.

Withdrawal price

The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each Business Day, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this PDS).

Payment times

Although the proceeds of your withdrawal request will usually be available within five (5) Business Days of receipt, you should be aware that:

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 21 days, or longer in some circumstances, to process withdrawal requests. These circumstances include, but are not limited to:
 - where the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, such as restricted or suspended trading in the market for an asset, or
 - if the Responsible Entity does not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

Transfer of units

Platform operators

Please contact us for all transfer requests.

Indirect investors

You will need to contact your financial adviser or platform operator for information about the transfer of units.

Keeping you informed

We will provide platform operators with the information set out below. Platform operators are responsible for forwarding the relevant investment and Fund information to indirect investors.

Investment information

We will send platform operators confirmation of each transaction.

Online access

Online access allows platform operators to view investment information, annual reports and statements at any time. To register for online access, please contact us.

Fund information

We will provide platform operators with the following information free of charge, on request:

- the Fund's annual financial reports
- a paper copy of any updated information, and
- any replacement or supplementary PDS.

Other important information

The Fund's constitution

The Fund's constitution provides the framework for the operation of the Fund and with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and unitholders. We will send you a copy of the Fund's constitution free of charge, on request.

Indirect investors

Your platform operator is investing in the Fund on your behalf. Consequently, the platform operator (or the custodian of the platform), and not you, holds the units in the Fund and has unitholder rights such as the right to attend and vote at unitholder meetings, and to redeem units or receive distributions. The platform operator exercises those rights on your behalf in accordance with the arrangements they have with you. For information about your investment, you will need to contact your financial adviser or the operator of the platform through which you have invested.

Overview of the Fund's constitution

The following overview of the Fund's constitution is mainly relevant to platform operators, as they are unitholders under the constitution.

The Fund may have a number of classes of units. Under the Fund's constitution, the different unit classes may have different management costs, expenses and distributions, but otherwise all classes of units have similar rights. Some of the provisions of the Fund's constitution are set out in this PDS. Further provisions relate to:

- the rights and liabilities of unitholders
- the times when processing of withdrawal requests can be extended, such as if the Fund is illiquid or it is not in the best interests of unitholders
- where taxes or other amounts can be deducted from payments to unitholders
- where transfers and applications may be refused
- the liability of the Responsible Entity to unitholders in relation to the Fund, which is limited to any liability imposed by the Corporations Act, so long as the Responsible Entity acts in good faith and without gross negligence
- the powers, rights and liabilities of the Responsible Entity, including its power to invest the assets of the Fund, to deal with itself and its associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund
- the right of the Responsible Entity to be reimbursed by a unitholder or former unitholder for tax or expenses it incurs as a result of the unitholder's request, action or inaction, or to redeem units to satisfy amounts due to the Responsible Entity from a unitholder
- changing the Fund's constitution, including in some cases without unitholder approval, such as to meet regulatory changes
- the ability of the Responsible Entity to terminate the Fund at any time
- when the Responsible Entity can terminate the Fund or retire, and what happens if this occurs, and
- voting rights.

Although the Fund's constitution limits a unitholder's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

Compliance plan

The Responsible Entity has a compliance plan for the Fund, which sets out the measures that will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's constitution. The compliance plan is lodged with the Australian Securities and Investments Commission (ASIC) and is audited by independent auditors annually to determine compliance with it.

A compliance committee monitors the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of both AMP Capital and the Responsible Entity. The compliance committee has the obligation to monitor compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

Related party transactions

Any transaction between AMP Capital or the Responsible Entity and any of their respective related parties must comply with related party protocols and AMP Capital policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with AMP Capital or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity itself, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity.

As at the date of this document, the relevant policies and procedures that apply to related party transactions of AMP Capital or the Responsible Entity are contained in the AMP Conflicts of Interest Policy. Under this Policy, the parties must transact on terms that would be reasonable if they were dealing at arm's length, relevant legislative requirements must be satisfied and the interests of investors must be protected. The Policy will be reviewed on a regular basis and may change from time to time.

Under the Fund's constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

The Fund's constitution also provides that amounts may be paid to related parties for services provided to AMP Capital in connection with the Fund and for expenses. These payments are on arm's length terms.

Continuous disclosure obligations

Where the Fund has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained free of charge by contacting us. These documents may include:

- the Fund's annual financial report most recently lodged with ASIC, or
- the Fund's half year financial report lodged with ASIC (after the lodgment of the annual financial report and before the date of the current PDS).

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet those obligations by publishing material information online at www.amp.com.au/advantagefunds.

Complaints procedure

Platform operators

AMP Capital and the Responsible Entity follow an established procedure to deal with complaints. We are committed to providing you with a high level of service, but sometimes things go wrong. If this happens, we will help you resolve the issue. If you have concerns relating to your investment in the Fund, please contact us by telephone on 1800 658 404 or in writing to AMP Capital Investors Limited, GPO Box 5445, Sydney NSW 2001.

If the complaint is privacy related, please refer to the AMP Privacy Policy for more details, which can be obtained online at www.ampcapital.com/common/privacy.

Indirect investors

You should contact your financial adviser or platform operator if you have a complaint related to your investment in the Fund. If your issue remains unresolved, you can contact the external dispute resolution scheme of which the platform operator is a member.

Your privacy

Platform operators

The main purpose in collecting personal information is so that we can set up and administer your investment account. If you do not provide the required information, we may not be able to process your application. If you would like us to not use your personal information for direct marketing purposes, please contact us.

Our Privacy Policy, which can be obtained online at www.ampcapital.com/privacy or by contacting us, sets out AMP Capital's policies on management of personal information. This information may be disclosed to other members of the AMP Group, financial advisers where applicable, to external service suppliers (including suppliers that may be located outside of Australia) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law.

You may access personal information held about you, although there are some exemptions to this. If you believe information held about you is inaccurate, incomplete or out of date, please contact us.

Indirect investors

Your financial adviser or platform operator will collect personal information from you so that they can set up and administer your investment account. Your financial adviser or platform operator can provide you with information about how they use and disclose this information.

Communication by fax

When you communicate with us by fax, it is your responsibility to obtain confirmation from us that we have received your fax. Neither we nor the Responsible Entity are responsible for any loss or processing delay that occurs as a result of us not receiving a faxed communication. Please note that we do not accept a sender's fax transmission record as evidence that a communication has been received by us. You also indemnify us and the Responsible Entity against any loss or liability arising from us or the Responsible Entity acting on any fraudulent communication received by fax.

Unit Pricing Discretions Policy

The Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. The Unit Pricing Discretions Policy, which can be obtained online at www.ampcapital.com or a copy can be obtained, free of charge, by contacting us, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable. The Responsible Entity is required to keep a record of any instance where a discretion is exercised in a way that departs from these policies.

Asset Valuation Policy

Assets in which the Fund invests are held directly by the Fund or through underlying funds in which the Fund invests. Generally, these assets are valued at least each Business Day using market prices in accordance with the AMP Capital Asset Valuation Policy, with the exception of the following:

- **direct assets** are valued by us at least twice a year
- **units in unlisted funds** are valued at the most recent unit price supplied by the manager of the relevant fund
- **investments in underlying funds** are valued by an independent administrator, and
- **direct property** valuations are determined by independent property valuers annually, or more frequently to comply with certain scheme mandates as required.

For further information on AMP Capital's Asset Valuation Policy, please go to www.ampcapital.com or a copy can be obtained, free of charge, by contacting us.

Applying for an investment

Platform operators

How to apply

Please contact our Client Services team on 1800 658 404 to obtain an application form.

The application form should only be completed and signed by:

- the person who is, or will become, the unit holder
- an authorised signatory if the application is on behalf of a company, trust or superannuation fund, or
- an agent for the investor, acting under power of attorney or as a legal or nominated representative.

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS free of charge online at www.amp.com.au/advantagefunds or by contacting us.

Minimum investment amounts

- Initial investment – \$500,000
- Additional investment – \$5,000

The Responsible Entity reserves the right to accept lower investment amounts.

Submitting your application

Application forms should be mailed to:

Client Services
AMP Capital Investors Limited
GPO Box 5445
SYDNEY NSW 2001

Please include all required identification documentation when submitting your application.

Indirect investors

Your financial adviser or platform operator will provide you with information about how to apply, including:

- the form you will need to complete
- minimum initial and additional investment amounts, and
- the method of paying your investment amount.

All investments are made on the basis of the PDS current at the time of contributing your investment amount. You can obtain a current PDS from your financial adviser or platform operator.

Contact us

AMP Capital Funds Management Limited

Registered office

33 Alfred Street
SYDNEY NSW 2000

For North Platform investors:

North Service Centre

T: 1800 667 841

E: north@amp.com.au

W: www.northonline.com.au

For PortfolioCare and WealthView investors:

AMP Capital Client Services

T: 1800 658 404

E: clientservices@ampcapital.com

W:

www.amp.com.au/portfoliocare

(PortfolioCare investors)

www.amp.com.au/wealthview

(WealthView investors)

Mailing address

North Platform investors:

North Service Centre
GPO Box 2915
MELBOURNE VIC 3001

PortfolioCare and WealthView investors:

AMP Capital Investors Limited
GPO Box 5445
SYDNEY NSW 2001

ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES FOR THE ANTIPODES ADVANTAGE GLOBAL FUND

11 DECEMBER 2018

IMPORTANT INFORMATION

AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) is the Responsible Entity of the Antipodes Advantage Global Fund (ARSN 622 745 886) ('the Fund') and issuer of this document.

AMP Capital Investors Limited (AMP Capital) (ABN 59 001 777 591, AFSL 232497) is the Investment Manager of the Fund and has been appointed by the Responsible Entity to provide investment management and other associated services in respect of the Fund, which includes being responsible for selecting and monitoring the Underlying Fund Manager.

The Fund invests into the Antipodes Global Fund (ARSN 087 719 515, 'Underlying Fund'), a registered managed investment scheme under the *Corporations Act 2001* (Cth) (Corporations Act). The Responsible Entity of the Underlying Fund is Pinnacle Fund Services Limited (ABN 29 082 494 362, AFSL 238371, referred to in this document as 'Pinnacle'). The investment manager of the Underlying Fund is Antipodes Partners Limited (ABN 29 602 042 035, AFSL 481580, referred to in this document as 'Antipodes' or 'Underlying Fund Manager'). The Underlying Fund Manager will be responsible for selecting and managing the Underlying Fund's investments.

In this document AMP Capital is referred to as 'we' or 'us'.

Unless otherwise specified all dollar amounts in this document are Australian dollars.

This document should be read in conjunction with and is taken to be included in the current Product Disclosure Statement (PDS) for the Fund.

The PDS contains important information about investing in the Fund and it is important that the investors read the PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Fund. This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.

The Australian Securities and Investments Commission (ASIC) has released ASIC Regulatory Guide 240 *Hedge Funds: Improving Disclosure* (RG240), which includes benchmarks and disclosure principles to help investors better understand the characteristics of hedge funds and the risks associated with them.

Benchmarks and disclosure principles for the Fund and the Underlying Fund as set out in this document, are taken to be included in the current PDS for the Fund and should be read in conjunction with the PDS.

This document will be reviewed annually and updated where material changes are identified.

A copy of the 'ASIC Benchmark and Disclosure Principles for the Antipodes Advantage Global Fund' and a current PDS for the Fund are available online at www.amp.com.au/advantagefunds and can also be obtained free of charge, on request.

BENCHMARKS

1. VALUATION OF ASSETS

BENCHMARK: The responsible entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation services provider.

The Fund meets this benchmark.

The Fund invests into the Antipodes Advantage Global Fund (Underlying Fund). The Underlying Fund's assets, including those that are not exchange traded, are valued by RBC Investor Services Trust (RBC) (the Custodian and Administrator of the Underlying Fund), using independent valuation sources. RBC is unrelated to the Underlying Fund Manager.

All valuations for the assets of the Fund are in accordance with the AMP Capital Asset Valuation Policy.

2. PERIODIC REPORTING

BENCHMARK: The responsible entity has and implements a policy to provide periodic reports on certain key information as set out in the table below.

Periodic reporting of key information

Monthly updates

The following information is available on the hedge fund's website and is disclosed monthly or, if less often, at least as often as investors have the right to redeem their investments and in reasonable time to allow investors to consider that information in making a decision whether to redeem their investment:

- the current total net asset value of the fund and the redemption value of a unit in each class of units as at the date the net asset value was calculated
- the key service providers if they have changed since the last report given to investors, including any change in their related party status, and
- for each of the following matters since the last report on those matters:
 - the net return of the fund's assets after fees, costs and taxes
 - any material change in the fund's risk profile
 - any material change in the fund's strategy, and
 - any change in the individuals playing a key role in investment decisions for the fund.

Annual (or more frequent) reporting

The responsible entity has and implements a policy to report on the following information as soon as practicable after the relevant period end:

- the actual allocation to each asset type
- the liquidity profile of the portfolio assets as at the end of the period – the representation of asset liquidity (the estimated time required to sell an asset at the value ascribed to that asset in the fund's most recently calculated net asset value) in a graphical or other form that allows easy comparison with the maturity profile of the liabilities
- the maturity profile of the liabilities as at the end of the period – the representation of maturities in a graphical form that allows easy comparison with the liquidity profile of the portfolio assets
- the leverage ratio (including leverage embedded in the assets of the fund, other than listed equities and bonds) as at the end of the period
- the derivatives counterparties engaged (including capital protection providers)
- the monthly or annual investment returns over at least a five-year period (or, if the hedge fund has not been operating for five years, the returns since its inception), and
- the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

This information must be given to members as often as, and no later than or as soon as practicable after, any periodic statement required by s1017D (but in any event no later than six months after the end of the relevant period).

Ongoing availability

The latest report, which addresses the above matters, is available on the hedge fund's website.

The Fund meets this benchmark.

Key information in relation to the Fund is provided on the website (www.amp.com.au/advantagefunds) or upon request, free of charge

Monthly reporting

The following information about the Fund is available monthly:

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

Annual reporting

The following information will be included in the Fund's annual disclosure report:

- actual allocation by asset type
- liquidity profile of portfolio assets
- maturity profile of the portfolio liabilities (if applicable)
- leverage ratio
- derivative counterparties engaged
- monthly or annual investment returns over at least a 5 year period (or since inception), and
- changes to key service providers (and related party status), if applicable.

Ongoing availability

The latest report, which addresses the above matters, is available on the website (www.amp.com.au/advantagefunds).

1. INVESTMENT STRATEGY

DISCLOSURE PRINCIPLE 1: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

1. a description of the fund's investment strategy, including:
 - the typical asset classes to be invested in
 - the typical location and currency denomination of the assets, and
 - the role of leverage, derivatives and short selling
2. an explanation of how the strategy will produce investment returns
3. any key dependencies or assumptions underpinning the strategy's ability to produce investment returns
4. what the diversification guidelines or limits are
5. any specific risks associated with the relevant investment strategy
6. disclosure of the key aspects of the Fund's risk management strategy, and
7. if and how the investment strategy can change and what notification would be provided to investors.

The Fund meets this Disclosure Principle.

Investment strategy

The Fund invests into the Underlying Fund.

Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus.

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, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.

Explanation of how the strategy will produce investment returns

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

- economic performance of the business you own and the durability of this performance, that is, business resilience, and
- price paid or starting valuation.

Antipodes defines investment risk as the risk of permanent loss of capital and/or unforeseen downside 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, and
- 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 value drivers since excess returns will result in new competition, technological disruption, greater regulation and management missteps. Accordingly, in the long-term all businesses succumb to changes in the operating environment as depicted below in the Antipodes Capital Lifecycle Model[®].

Importantly, the market as an extrapolation engine can be selectively irrational in response to the continuum of operating environment change, creating a pragmatic value opportunity to allocate capital on favourable terms:

- cyclical
- structural, and
- socio/macroeconomic.

Any key dependencies or assumptions underpinning the strategy's ability to produce investment returns (eg market conditions or interest rates)

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

1. Identify

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

- quantitative filters, and
- qualitative input/signals

2. Test

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

- margin of safety
- multiple ways of winning, and
- context within existing portfolio, given our desire for non-correlated sources of alpha.

3. Analyse

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

4. Construct

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

- for a given level of expected investment risk, position size is determined by expected return or margin of safety
- optimised to minimise downside volatility with correlated sources of alpha typically limited to less than 15% of the portfolio
- exposure limits
 - single stock limit:
 - 7.0% long
 - 3.5% short
- the top 10 positions will typically account for 25% to 35% of the portfolio and the top 30 positions 60% to 80%
- where permitted, use of equity shorts and currency positions to take advantage of asymmetric risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk
- when we see a high risk of losing money on an underlying currency exposure, we may hedge into an appropriately undervalued currency
- derivatives may be used to amplify high conviction ideas, and
- in the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held.

Diversification guidelines or limits

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

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

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

The assets of the Underlying Fund are normally valued in the local currency, however, the reporting currency of the Underlying Fund is Australian dollars.

The use of leverage, derivatives and short selling by the Underlying Fund is outlined in sections 6, 7 and 8 respectively.

The Fund may be suitable for investors with an investment horizon of over five years that seek capital growth and income via exposure to global stocks and are willing to accept the shorter-term fluctuations in price typically associated with such investments.

Any specific risks associated with the relevant investment strategy

Please refer to the 'Risks of investing' section of the PDS.

Disclosure of the key aspects of the Fund's risk management strategy

- meeting diversification guidelines and limits set up above
- a robust due diligence process relating to the selection of securities in the Fund, and
- risk measurement and stress testing is also conducted by an independent Investment Risk team at AMP Capital to raise awareness of any significant risks in the Fund.

If and how the investment strategy can change and what notification would be provided to investors

If there are material changes to the Underlying Fund's investment strategy or investment objective the Responsible Entity will advise investors in writing.

2. INVESTMENT MANAGER

DISCLOSURE PRINCIPLE 2: THE RESPONSIBLE ENTITY SHOULD DISCLOSE A DESCRIPTION OF THE FOLLOWING:

1. the identity of, and information on any relevant significant adverse regulatory findings against, any investment manager appointed by the responsible entity of the hedge fund
2. the identities, relevant qualifications and commercial experience (including information on any relevant significant adverse regulatory findings against) of any individuals playing a key role in investment decisions and the proportion of their time each will devote to executing the fund's investment strategy
3. if any of the assets are not managed by the responsible entity, any unusual and materially onerous (from an investor's perspective) terms in the agreement or other arrangement under which any investment manager is appointed and the scope of this appointment, and
4. the circumstances in which the responsible entity is entitled to terminate the investment manager's appointment and on what terms (including any payments).

The Fund meets this Disclosure Principle.

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

There have been no regulatory findings against the Underlying Fund, Antipodes or Pinnacle. Pinnacle may, under the terms of the investment management agreement with Antipodes, terminate the agreement with immediate effect at any time by written notice to Antipodes if:

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

The investment management agreement will also automatically terminate in respect of the Underlying Fund if the Underlying Fund is wound up.

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

Underlying Fund Manager	Key Individual	Experience (Years)	Qualifications
Portfolio Manager	Jacob Mitchell	20	B.Com, University of Western Sydney

JACOB MITCHELL

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

He 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, he 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.

3. FUND STRUCTURE

DISCLOSURE PRINCIPLE 3: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

1. the fund's investment structure - that is, the key entities involved (eg companies, schemes, and limited partnerships), their relationship to each other and their roles, together with a diagram showing the flow of investment money through the structure
2. the identities of the key service providers (eg investment managers, prime brokers, custodian, administrator, valuation service provider and auditor) and scope of their services where applicable
3. how the responsible entity ensures that its key service providers will comply with their service agreement obligations
4. any related party relationships within the structure including any related party relationships between the responsible entity and the investment managers or between the responsible entity and the investment managers and any underlying funds, counterparties or any key service providers (including executing brokers) to the fund
5. the existence and nature of material arrangements in connection with the hedge fund that are not on arm's length terms (see Regulatory Guide 76 *Related party transactions* (RG 76))
6. for funds of hedge funds, the due diligence process performed on underlying funds and their key service providers
7. a reasonable estimate of the aggregate amount of any fees and costs that would be disclosed by all underlying funds (that are not listed entities or corporations that are not investment companies) as if each of these entities were a registered scheme disclosing in accordance with Sch 10 of the Corporation Regulations 2001, but so as to exclude double counting to the extent that those management costs include management costs of the hedge fund
8. the jurisdiction of the entities involved in the fund's structure, and
9. the risks of the structure, including any risks associated with the holding assets overseas or, for funds of hedge funds with investing in underlying funds overseas.

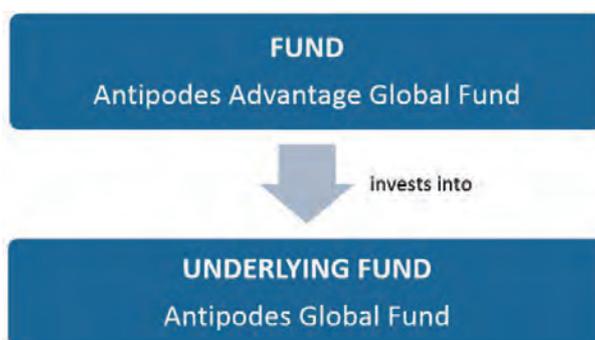
The Fund meets this Disclosure Principle.

The Fund is an Australian registered managed investment scheme.

The Responsible Entity and Pinnacle have a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations.

The Responsible Entity of the Fund is AMP Capital Funds Management Limited.

AMP Capital Investors Limited (AMP Capital) has been appointed by the Responsible Entity to provide investment services in respect of the Fund, including the responsibility for selecting and monitoring the Underlying Fund Manager.



Key service providers

There are a number of parties who have been engaged by the Responsible Entity and Pinnacle to provide services in relation to operating the Fund and the Underlying Fund.

A summary of the Fund's (and Underlying Fund's) key service providers is shown below.

Underlying Fund Manager - Antipodes Partners Limited

The Underlying Fund Manager is Antipodes Partners Limited (Antipodes). The investment management agreement between Pinnacle and Antipodes governs Antipodes provision of investment management services.

Responsible Entity - Fund administrator, custodian and unit registrar - BNP Paribas

BNP Paribas Fund Services Australasia Pty Limited (BNP Paribas) has been appointed to provide certain administration, registry services (for Wholesale and Class A (platform)) and accounting, to the Fund. AMP Capital has a dedicated team responsible for the ongoing management of outsourced service provider relationships in place. This activity is carried out by the Global Relationship & Service Delivery team in liaison with AMP Capital internal business units and senior management.

The ongoing review process of BNP Paribas includes a review of approximately 42 key performance indicators (KPIs) on a monthly basis. Failures of any of these KPIs allows us to impose a financial penalty, captured as part of the service credit model mechanism between AMP Capital and BNP Paribas. In addition, AMP Capital is able to enforce a formal operational review of BNP operational processes on the basis of recurring KPI failures.

A wider governance framework also regulates the relationship between AMP Capital and BNP Paribas, via which AMP Capital is able to monitor its custodian and fund administrator. This framework provides for an issues log (around which the two parties meet on a fortnightly basis), a monthly relationship meeting, a monthly risk forum, an executive council (which involves senior representatives from AMP Capital and AMP Limited) and an incident reporting system, which provides AMP Capital with the ability to raise any issues that it deems will necessitate remedial action.

BNP Paribas also provides AMP Capital with a report on internal controls in operation and tests of operating effectiveness and design, prepared in accordance with international service organisation reporting standards (ISAE3042). This report describes the controls surrounding certain custody, fund administration and registry functions of BNP Paribas' business. It is prepared in accordance with the guidelines contained in the SAS70 standards, entitled Reports on the Processing of Transactions by Service Organisations, issued by the American Institute of Certified Public Accountants. The focus of the report is on the internal controls of BNP Paribas and has been designed to provide information to be used by AMP Life, AMP Capital and their independent auditors. This is an internationally recognised official framework.

Pinnacle - Fund administrator and custodian - RBC Investor Services Trust

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

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

Pinnacle may replace RBC or any of its other service providers and appoint new service providers without notice to investors. Underlying Fund assets, except for bullion, are held in custody by RBC Investor Services Trust (RBC) and third-party sub-custodians engaged by RBC located globally.

Australia and New Zealand Banking Group Limited ('ANZ') has been appointed as the custodian for bullion only. Cash, derivative contracts and the respective cash margin held as collateral on such derivatives are held by global counterparties, typically major global investment banks. Such arrangements give rise to counterparty risk as described in the PDS.

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

Responsible Entity - Firm Auditors - EY

The Responsible Entity has appointed EY as auditor to the Fund. AMP Capital uses EY as external auditors and they are appointed at the AMP Group level. EY has acted in this capacity for several years and their appointment is re-assessed on a periodic basis by the AMP Group Chief Financial Officer and the AMP Limited Audit Committee.

Pinnacle - Firm Auditors - PwC Australia

Pinnacle has appointed PwC Australia (PwC) as the auditor of the Underlying Fund.

Responsible Entity - Prime Broker - Citigroup

Citigroup Global Markets Limited (Citigroup) has been appointed as the Fund's prime broker to provide securities lending, settlement, custody and reporting services to the Fund. Additionally, Citigroup Global Markets Australia Pty Ltd has been engaged as a cash lender to provide cash financing services to the Fund.

We have engaged Citigroup as the Fund's prime broker to facilitate the investment objectives of the Fund by providing centralised integrated solutions such as securities lending, settlement, custody and reporting services to the Fund. Additionally, Citigroup Global Markets Australia Pty Ltd has been engaged as a cash lender to provide cash financing services to the Fund. As part of this engagement, a security interest has been granted to the cash lender over the prime brokerage cash and securities accounts and over certain other assets. Securities of the Fund constituting collateral may be used by or transferred to the prime broker.

Risks associated with prime brokerage are managed through a well-established global prime broker because it has the relevant experience and expertise in managing risks associated with prime brokerage. However, commencing from 2016, Citigroup will no longer be offering the regular sweeping excess securities out of the prime brokerage account to the Fund's direct custody account. Consequently, the previous risk mitigation measure of using regular sweeping excess securities out of the prime brokerage account to the Fund's direct custody account, which is legally segregated from the prime broker's securities, and removed from the security interest granted to the cash lender over the securities, will no longer apply (see the 'Risk of the Fund's structure section in this document for other risks associated with prime broker).

The prime broker and cash lender are paid service providers to the Fund. More detailed information about the prime broker, and the services provided to the Fund, can be obtained by contacting us.

Related party transactions

Responsible Entity - Any transaction between AMP Capital or the Responsible Entity and any of their respective related parties must comply with related party protocols and AMP Capital policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with AMP Capital or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity itself, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity.

As at the date of this additional disclosure, the relevant policies and procedures that apply to related party transactions of AMP Capital or the Responsible Entity are contained in the AMP Conflicts of Interest Policy and AMP Conflicts of Interest Procedures. Under these policies and procedures, the parties must transact on terms that would be reasonable if they were dealing at arm's length, relevant legislative requirements must be satisfied and the interests of investors must be protected. The policies and procedures will be reviewed on a regular basis and may change from time to time.

Under the Fund's Constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

Pinnacle - There are no related party relationships between the Pinnacle and its key service providers. All material arrangements in connection with the Underlying Fund are entered into on arm's length terms. Pinnacle regularly monitors each key service provider's performance against agreed service standards, as set out in a services agreement.

Fees and costs

The prime broker and lender are paid service providers to the Fund. In accordance with the Fund's Constitution, AMP Capital is entitled to receive fees for the provision of services to the Fund and to be reimbursed for certain expenditure incurred in the administration of the Fund.

The Underlying Fund does not invest in any underlying funds.

Jurisdiction of the entities involved in the Fund structure

The Underlying Fund currently invests in securities listed on overseas exchanges. Global investing involves exposure to the socio/macroeconomic risks inherent in foreign jurisdictions (including currency).

Risks of the Fund's structure

Share market investments – the value of the Fund's investment in listed securities may decrease as a result of adverse share market movements.

Short selling – the potential amount of loss to the Fund may be greater than for funds which only buy and hold investments over the long term.

Changes in the state of the Australian and world economies may affect the value of your investment in the Fund.

4. VALUATION, LOCATION AND CUSTODY OF ASSETS

DISCLOSURE PRINCIPLE 4: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

1. the key aspects of the valuation policy
2. the types of assets that the fund does or may invest in and the allocation range for each asset type, using the following assets types (including the assets of underlying funds):
 - Australian listed equities
 - Australian unlisted equities
 - international listed equities
 - international unlisted equities
 - Australian government bonds
 - Australian corporate bonds
 - international government bonds
 - international corporate bonds
 - structured products
 - real property
 - infrastructure
 - exchange traded derivatives
 - over-the-counter (OTC) derivatives
 - cash equivalent investments, and
 - other (provide details)
3. any policy about the geographic location of the asset
4. the geographic location of any material asset, and
5. the custodial arrangements, including details of the roles provided by custodians. Where assets are not held by a third party custodian, the responsible entity should disclose the types and proportion of those assets relative to the fund's net asset value.

The Fund meets this Disclosure Principle.

Key aspects of the valuation policy

The Fund invests into the Underlying Fund.

The assets of the Underlying Fund are valued by RBC and the Underlying Fund's Net Asset Value (NAV) is calculated in accordance with the constitution of the Underlying Fund. The value of the Underlying Fund will be decreased by the amount of any liability owing by the Underlying Fund, such as distributions to investors, the management costs payable to the Investment Manager, provisions and contingent liabilities. RBC values the Underlying Fund assets in accordance with standard market practice and market prices are generally electronically sourced from third party vendors.

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

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

Types of assets the Fund invests in through the Underlying Fund

Asset Class	Range
International listed equities ⁽¹⁾	45-100%
Cash equivalent investments	0-55%

1. Including equity derivatives

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

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

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

Custodial arrangements

Responsible Entity - BNP Paribas is the custodian of the assets of the Fund. See Disclosure Principle 3 for further information on BNP Paribas.

Pinnacle - RBC is the custodian of the assets of the Underlying Fund. See Disclosure Principle 3 for further information on RBC.

5. LIQUIDITY

DISCLOSURE PRINCIPLE 5: IF THE RESPONSIBLE ENTITY OF A HEDGE FUND CANNOT REASONABLY EXPECT TO REALISE AT LEAST 80% OF ITS ASSETS, AT THE VALUE ASCRIBED TO THOSE ASSETS IN CALCULATING THE FUND'S NET ASSET VALUE, WITHIN 10 DAYS, THE RESPONSIBLE ENTITY SHOULD DISCLOSE:

1. a description of any asset class that has a value greater than 10% of the fund's net asset value and cannot be reasonably expected to be realised at the value ascribed to that asset in calculating the fund's most recent net asset value within 10 days, and
2. the key aspects of the liquidity management policy.

This Disclosure Principle and additional disclosure is not applicable to the Fund as the Responsible Entity can reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

6. LEVERAGE

DISCLOSURE PRINCIPLE 6: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

1. the circumstances in which the hedge fund may use leverage and any restrictions on its use of leverage
2. the sources of leverage, including the type, the amount and the providers of the leverage
3. whether any assets are used as collateral, and the extent to which they are otherwise encumbered or exposed to set-off rights or other legitimate claims by third parties in the event of the insolvency of the responsible entity, a service or credit provider, or a counterparty
4. the maximum anticipated and allowed level of leverage (including leverage embedded in the assets of the fund, other than the leverage embedded in holdings of listed equities and bonds) as a multiple of the net asset value of an investor's capital in the fund (eg for every \$1 of the fund's net asset value, the fund is leveraged \$x), and
5. a worked example showing the impact of leverage on investment returns and losses, assuming the maximum anticipated level of leverage (including leverage embedded in the assets of the fund, other than leverage embedded in holdings of listed equities and bonds).

The Fund meets this Disclosure Principle.

The Underlying Fund's maximum allowable gross exposure (sum of long and short positions) is 150% of its NAV. However, the anticipated gross exposure will generally be between 100-150% of NAV. The Underlying Fund's maximum allowable net equity exposure (long minus short positions) is 100% of NAV.

Whilst there is no restriction on borrowing in the Fund's Constitution, the Underlying Fund does not borrow money to invest or create financial leverage. However, the Underlying Fund may become leveraged through the use of derivatives. Refer to section 7. Derivatives.

Leverage example

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. This limitation includes all positions and does not allow for netting of any offsetting positions, except in the case of currency derivatives (options, swaps and forwards) where the net position will be used.

Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the 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. Refer to section 7. Derivatives.

The maximum allowable leverage with greatest impact on the 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 Fund's value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of shorts) in the value of the Fund's securities (or the underlying securities of derivatives) would result in a fall of the Fund's value of 15%.

7. DERIVATIVES

DISCLOSURE PRINCIPLE 7: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

1. the purpose and rationale for the use of derivatives (eg investment hedging, leverage and liquidity), including how they form part of the hedge fund's investment strategy
2. the types of derivatives used or planned to be used
3. the criteria for engaging derivative counterparties (including principal protection providers)
4. the key risks to the hedge fund associated with the collateral requirements of the derivative counterparties, and
5. whether the derivatives are OTC or exchange traded.

The Fund meets this Disclosure Principle.

Purpose and rationale

The Underlying Fund uses derivatives predominantly to establish short positions in securities or market indices and thus reduce the Underlying Fund's net equity exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas.

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), and
- 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).

Types of derivatives used or planned to be used

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

However, the Underlying Fund has the following restrictions:

- the underlying value⁽¹⁾ of derivatives may not exceed 100% of the NAV of the Underlying Fund, and
- the underlying value⁽¹⁾ of long and short stock positions and derivatives (gross exposure) will not exceed 150% of the NAV of the Underlying Fund.

Criteria for engaging derivatives counterparties

Derivatives counterparties are selected based on the following criteria:

- an assessment of the background of the counterparty
- where applicable, the counterparty's credit rating
- whether an ISDA Master Agreement or other appropriate document is in place with that counterparty, and
- any other criteria the Underlying Fund Manager or the Investment Manager deems relevant in the context of the particular counterparty and market conditions.

Refer to the PDS for further details on counterparty risks.

Key risks of derivative collateral requirements

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.

Whether the derivatives are OTC or exchange traded

Antipodes 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.

¹ The above limitations include all positions and does not allow for netting of any offsetting positions, except in the case of currency derivatives (options, swaps and forwards) where the net position will be used. Where options are employed, the underlying value will be the delta adjusted exposure which is the measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

8. SHORT SELLING

DISCLOSURE PRINCIPLE 8: IF A HEDGE FUND INTENDS OR IS LIKELY TO ENGAGE IN SHORT SELLING, THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

1. the purpose and rationale for short selling, including how short selling forms part of the hedge fund's investment strategy
2. the risks associated with short selling, and
3. how these risks will be managed.

The Fund meets this Disclosure Principle.

The purpose and rationale for short selling, including how short selling forms part of the Fund's investment strategy

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

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

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

Short selling example

Example 1: Potential loss

The Underlying Fund short sells (via a swap agreement) 10,000 shares of XYZ at \$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 (\$)	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 (\$)	Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Closing buy	10,000	80	(800,000)
Gain			200,000

Risks of short selling

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

Short selling risk management

The Underlying Fund Manager manages the risks associated with short selling 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.

9. WITHDRAWALS

DISCLOSURE PRINCIPLE 9: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

1. any significant risk factors or limitations that may affect the ability of investors to withdraw from the hedge fund, including any gating restrictions that may be imposed or the requirement for requests for withdrawal only to be acted on under a statutory withdrawal offer if the hedge fund is not a liquid scheme as defined in the Corporations Act
2. how investors can exercise their withdrawal rights, including any conditions on exercise
3. if withdrawal is to be funded from an external liquid facility, the material terms of this facility, including any rights the external liquid facility provider has to suspend or cancel the facility, and
4. how investors will be notified of any material change to their withdrawal rights (eg if withdrawal rights are to be suspended).

The Fund meets this Disclosure Principle.

Please refer to the 'Accessing your money' section of the PDS. In addition to the information in the PDS we would note that:

- due to the nature of the underlying assets, the Fund does not have an external liquidity facility in place to fund redemptions, and
- AMP Capital will notify all investors if there is any change to the withdrawal rights associated with the Fund.

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