



Pinnacle

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

PO Box R1313
Royal Exchange NSW 1225
1300 360 306

26 August 2016

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

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

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

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

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

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

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

Andrew Findlay
Director
Pinnacle Fund Services Limited