



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

PO Box R1313
 Royal Exchange NSW 1225

27 May 2015

Proposed changes to Pinnacle Global Shares High Alpha Trust (to be renamed Antipodes Global Fund – Long Only)

Dear Investor,

Pinnacle Fund Services Limited (**PFSL**), as the Responsible Entity of the Antipodes Global Fund – Long Only (ARSN 118 075 764) (the **Fund**), wishes to notify you of proposed changes to the Fund’s Product Disclosure Statement (**PDS**), which will be available on our website (www.antipodespartners.com) on 1 July 2015.

The changes follow the appointment of Jacob Mitchell as Managing Director and Chief Investment Officer of Antipodes Partners Limited (formerly Pinnacle International Equities Limited), the Fund’s investment manager.

Jacob was formerly Deputy Chief Investment Officer at 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), achieving 5.7% per annum outperformance after fees and the Platinum Japan Fund (January 2008 to November 2014), achieving 9.9% per annum outperformance after fees.¹

Going forward, Antipodes Partners will be majority owned by its investment team which has been further enhanced with the hire of a number of additional investment analysts who worked with Jacob at Platinum Asset Management.

The Fund will continue to invest in global equities and the changes to the Fund’s PDS reflect the expanded experience and capability of the investment team.

The following table sets out the existing features of the Fund as disclosed in the current PDS and the proposed changes to the PDS:

Fund features	Current PDS	Proposed changes												
Fund name	Pinnacle Global Shares High Alpha Trust	Antipodes Global Fund – Long Only												
Investment manager	Pinnacle International Equities Limited	The name of the investment manager has changed to Antipodes Partners Limited.												
Investment objective	The aims of the Fund are to grow the value of your investment over the long term by investing in a carefully selected portfolio of international shares and to provide a total return (after fees) that exceeds the MSCI World ex Australia Index Net Dividends in AUD on a rolling three-year basis.	The aim of the Fund is to achieve absolute returns and outperformance relative to the benchmark over the investment cycle (typically 3-5 years).												
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Investment range %</th> </tr> </thead> <tbody> <tr> <td>International equities</td> <td>50-100</td> </tr> <tr> <td>Cash</td> <td>0-50</td> </tr> </tbody> </table>		Investment range %	International equities	50-100	Cash	0-50	<table border="1"> <thead> <tr> <th></th> <th>Investment range %</th> </tr> </thead> <tbody> <tr> <td>International equities</td> <td>75-100</td> </tr> <tr> <td>Cash</td> <td>0-25</td> </tr> </tbody> </table>		Investment range %	International equities	75-100	Cash	0-25
		Investment range %												
International equities	50-100													
Cash	0-50													
	Investment range %													
International equities	75-100													
Cash	0-25													
	The Fund will invest in a range of global companies which the manager believes offer quality earnings potential and long term growth	The Fund will typically have equity exposure of 85-95%.												

¹ Source: Platinum Asset Management website.

	<p>prospects at attractive prices. The portfolio will hold a select number of companies (usually between 20 and 60) listed on global sharemarkets.</p> <p>Currency exposure is generally left unhedged. However, currency hedges may be implemented where the manager believes there is strong likelihood of a decline in the underlying currencies in which the Fund is invested.</p> <p>The Fund is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure.</p>	<p>The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). The Fund may use derivatives to achieve long equity exposure. In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held.</p> <p>Currency exposure will generally reflect the currency of the underlying securities. However, where the investment manager believes there is a strong likelihood of a decline in the underlying currency, currency hedges may be implemented.</p> <p>The Fund is permitted to utilise exchange traded derivatives for risk management purposes, subject to the specific restrictions that such derivatives cannot be used to gear portfolio exposure and that the underlying effective face value of exchange traded derivatives is limited to 10% of the NAV of the Fund.</p>
Buy/sell spread	0.40%	0.30%
Applications and redemptions cut-off times	2pm Sydney time	12pm Sydney time
Benchmark	MSCI All Country Index Net Dividends in AUD	MSCI All Country World Net Index in AUD
Distribution frequency	Half-yearly	Annually
Management fee²	0.95% p.a. (inclusive of the net effect of GST and RITC)	0.95% p.a. (exclusive of GST)
Performance fee	A performance fee of 15% of the Fund's net return in excess of the Fund's respective benchmark return is calculated and accrued daily.	The Fund will no longer apply a performance fee to existing investors.

What will happen from here?

We are required to provide you with 30 days' notice before any changes in relation to fees. Accordingly, PFSL will issue an updated PDS for the Fund after 30 days from the date of this letter, at which time the new mandate and fee structure will become effective.

What action is required?

You are not required to undertake any action unless you wish to review your investment in the Fund, in which case you are encouraged to speak with your financial adviser.

If you have any questions in relation to the above changes, please do not hesitate to contact us on 1300 360 306.

We thank you for your continued interest in the Fund.

Yours faithfully,



Andrew Findlay
Director
Pinnacle Fund Services Limited

² Fees will vary according to the class of units held.