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A member of the Pinnacle Group
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27 May 2015

Proposed changes to Pinnacle Asian Shares Wholesale Trust (to be renamed Antipodes Asia Fund)

Dear Investor,

Pinnacle Fund Services Limited (**PFSL**), as the Responsible Entity of the Antipodes Asia Fund (ARSN 096 451 393) (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 Asian 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 Asian Shares Wholesale Trust	Antipodes Asia Fund
Investment manager	Pinnacle International Equities Limited	The name of the investment manager has changed to Antipodes Partners Limited.
Disclosure regime	Simple managed investment scheme, short form PDS and information incorporated by reference.	Hedge fund, long form PDS.
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 Asian shares (excluding Japanese shares) and to provide a total return (after fees) that exceeds the benchmark.	The aim of the Fund is to achieve absolute returns and outperformance relative to the benchmark over the investment cycle (typically 3-5 years).

¹ Source: Platinum Asset Management website.

Asset allocation		Investment range %		Net investment range %		
		International equities	90-100		International equities	50-100
		Cash	0-10		Cash	0-50
	<p>The Fund aims to be fully invested at all times, with a cash exposure not exceeding the limit for any length of time.</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 will typically have net equity exposure of 65-85%.</p> <p>The Fund typically invests in a select number of attractively valued companies listed on Asian share markets (usually between 20 and 60).</p> <p>The Fund may also invest in companies listed:</p> <ul style="list-style-type: none"> • on global share markets that derive greater than 65% of revenues from Asia; • in Japan (permitted to maximum 30% net exposure); and • in non-Asian emerging markets (permitted to maximum 15% net exposure). <p>In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held.</p> <p>Equity shorts and currency positions may be used where the investment manager sees attractive risk-return opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may be used to amplify high conviction ideas.</p> <p>The Fund's constitution also permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.</p>			
Buy/sell spread	0.50%		0.30%			
Applications and redemptions cut-off times	2pm Sydney Time		12pm Sydney Time			
Management fee²	1.15% p.a. (inclusive of the net effect of GST and RITC)		1.15% p.a. (exclusive of GST)			
Performance fee³	N/A		<p>Performance fee (excluding GST) of 15% of the difference in a Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.</p> <p>The performance fee is calculated and accrued daily over a six month period and if applicable, paid half yearly as at 30 June and 31</p>			

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

³ Fees will vary according to the class of units held.

		<p>December.</p> <p>The investment manager will only be paid the performance fee if the Fund's net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the fund underperformed the benchmark have been recovered.</p> <p>The performance fee is exclusive of GST and of any applicable reduced input tax credits.</p> <p>The proceeds received by investors for units withdrawn during a calculation period will be net of any payable performance fees accrued.</p> <p>Where the accrued performance fee is negative, and units are withdrawn, the accrued performance fee will be proportionately adjusted.</p> <p>The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December.</p>
Derivatives	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>The maximum allowable gross exposure is 150%, and the maximum allowable net equity exposure is 100%.</p> <p>The underlying value of derivatives may not exceed 100% of the NAV of a Fund.</p>
Reporting	<ul style="list-style-type: none"> • Confirmation statement • Transaction statement • Annual taxation statement • Distribution statement • Financial report • Continuous disclosure 	<p>In addition to the current reports, investors will have access to the following information on the Fund's website:</p> <p>Monthly</p> <ul style="list-style-type: none"> • Current total net asset value of a Fund • Redemption value of a unit in a Fund • Net return of a Fund (after fees, costs and taxes) • Changes to key service providers (and related party status), if applicable • Any material change in a Fund's risk profile, strategy and individuals playing a key role in investment decisions (if applicable) <p>Annually</p> <ul style="list-style-type: none"> • Actual allocation by asset type • Liquidity profile of portfolio assets • Maturity profile of the portfolio liabilities • Leverage ratio • Derivative counterparties engaged • Monthly or annual investment returns over at least a 5 year period • Changes to key service providers (and related party status), if applicable

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.

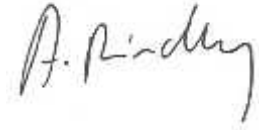
What action is required?

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,

A handwritten signature in black ink, appearing to read 'A. Findlay', written in a cursive style.

Andrew Findlay
Director
Pinnacle Fund Services Limited