
Antipodes Investment Funds

Product Disclosure Statement

Investment Management by Antipodes Partners Limited

Dated 3 December 2024

This document replaces the Product Disclosure Statement dated 19 August 2024.

Issued by FundRock NZ Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.



1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited (FundRock, we, us, our), will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are three investment options (Funds) offered under this Product Disclosure Statement (PDS) for the Antipodes Investment Funds (Scheme). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3, "Description of your investment options".

Fund	Description	Risk Indicator*	Annual Fund Charges (Estimated, % of the Fund's Net Asset Value)	Indicative* Buy/Sell Spread (of Each Investment/Redemption)							
Antipodes Global Fund (PIE)	<p>The Fund provides exposure to a diversified portfolio of international shares which is actively managed. In addition to holding "long" positions in international shares, the Fund may also short sell securities, hold cash, lever its assets and use active currency management to generate returns.</p> <p>Given the Fund's broad mandate and wide range of tools available, its investment performance will depend, to a larger degree than traditional equity investment funds, on Antipodes' skill in selecting, combining and implementing investment decisions. These features mean that the Fund will not be appropriate for all investors.</p> <p>The investment objective of the Fund is to achieve absolute returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <table border="1" data-bbox="794 1469 1106 1532"> <tr> <td>1</td> <td>2</td> <td>3</td> <td style="background-color: #cccccc;">4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	<p>1.25% (incl. GST)</p> <p>Performance based fees may apply, see Section 5 for details</p>	<p>0.075%/0.075%</p>
1	2	3	4	5	6	7					

Fund	Description	Risk Indicator*	Annual Fund Charges (Estimated, % of the Fund's Net Asset Value)	Indicative ⁺ Buy/Sell Spread (of Each Investment/Redemption)							
Antipodes Global Value Fund (PIE)	<p>The Fund provides exposure to a diversified portfolio of international shares which is actively managed. The Fund can only take “long” positions in the securities it holds and cannot short sell or use leverage to generate returns.</p> <p>The investment objective of the Fund is to achieve returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	<p>0.95% (incl. GST)</p> <p>Performance based fees may apply, see Section 5 for details</p>	<p>0.075% / 0.075%</p>
1	2	3	4	5	6	7					
Antipodes Emerging Markets Fund (PIE)	<p>The Fund provides exposure to a portfolio of companies that are exposed to emerging markets or listed on emerging market stock exchanges. The portfolio usually contains a minimum of 30 long holdings.</p> <p>The investment objective of the Fund is to achieve returns in excess of the MSCI Emerging Market Net Index in NZ dollars over the investment cycle (typically 3-5 years).</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	<p>0.95% (incl. GST)</p> <p>Performance based fees may apply, see Section 5 for details</p>	<p>0.30% / 0.30%</p>
1	2	3	4	5	6	7					

* The Antipodes Emerging Markets Fund (PIE) has been in existence for less than 5 years. Market index returns have been used to calculate the risk indicator for the 5-year period to 30 September 2024. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

+ Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see <http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

See section 4, “What are the risks of investing” for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the Antipodes Investment Funds?

FundRock is the manager of the Scheme.

See section 7, “Who is involved?” for more information.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price of the Funds, and
- any income distributions made from the Fund (in the case of the Antipodes Emerging Markets Fund (PIE)).

We expect to make annual distributions for the Antipodes Emerging Markets Fund (PIE) in respect of period endings on the last business day in June. You can elect for your distributions from the Fund to be reinvested in that Fund. If you do not make a distribution election, the default option is reinvestment.

See section 2, “How does this investment work?” for more information.

How can you get your money out?

Investments in the Funds are redeemable on request. We may suspend or defer redemptions in certain circumstances set out in the trust deed governing the Scheme (Trust Deed).

See section 2, “How does this investment work?” for more information.

Your investment in a Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Funds offered under this PDS are portfolio investment entities (PIEs).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6, “What taxes will you pay?” for more information.

Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at <http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>. We will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units in the Funds. The Funds are part of the Scheme, which is a managed investment scheme established under the Trust Deed.

The money you invest buys units in the Fund or Funds you choose. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

As manager of the Scheme, FundRock has appointed Antipodes Partners Limited as the investment manager of the Funds (Antipodes or Investment Manager). The Funds currently invest in underlying offshore funds managed by Antipodes (Underlying Funds).

The price of each unit you receive in a Fund depends on the value of the Fund at the time you invest, and any buy spread that applies. We calculate the unit price for each Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price is normally calculated each business day.

A change in the value of the Fund's assets affects the price of your units. The unit price for each Fund will change as the market value of the Fund's assets changes.

No assets of a Fund will be available to be applied to meet the liabilities of any other Fund in this Scheme.

Public Trust is the supervisor (Supervisor) of the Scheme and, in that role, monitors and supervises our management of the Funds. The assets of the Funds are held in independent custody by Public Trust.

The significant benefits of investing in the Funds are:

- **Diversification and scale.** By pooling the money of all investors in the Funds, we can give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk. In addition, the scale of the Funds allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Antipodes is the investment manager for the Funds. 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 a market index at below market levels of risk.

The return on your investment comes from any increase or decrease in the unit price.

The Antipodes Global Fund (PIE) and the Antipodes Global Value Fund (PIE) do not currently distribute income or capital gains but may elect to do so in the future. Any income or capital gains will currently be included in the unit price calculated for the Funds.

The Antipodes Emerging Markets Fund (PIE) intends to make distributions of income annually in respect of the period ending on the last business day in June. We expect to pay distributions within 10 business days. You can elect for your distributions from the Fund to be reinvested in that Fund or paid to your nominated bank account. If you do not make a distribution election the default option is reinvestment.

Making investments

You can make lump sum or regular investments into the Funds. The application process is described in section 10, "How to apply".

The minimum initial investment for each Fund is \$25,000. Thereafter, the minimum additional investment is \$5,000 per Fund. These minimum amounts may be varied or waived at our discretion.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will normally be made within 15 business days of receiving your redemption request.

When you redeem all or part of your investment from a Fund, we will redeem your investment at the unit price for the Fund, adjusted for the applicable sell spread for the Fund.

We reserve the right to refuse a redemption request for less than \$5,000 worth of units or a redemption request that would result in you holding less than \$25,000 worth of units (except where all of your units are to be redeemed).

We may also either defer or suspend Fund withdrawals.

Fund redemptions may be deferred if:

- we receive one or more redemption requests, within 60 business days, totalling more than 10% of Fund units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we believe allowing investors to take their money out would not be workable or would prejudice investors generally. For instance, suspension could apply if we decide to wind up a Fund, or we are unable to realise Underlying Fund holdings. A suspension can last up to six months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted. In the case of either a deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

How to switch between Funds

You can switch your investment between Funds.

A switch from one Fund to another is treated as a redemption from one Fund and an application to invest in the other Fund.

You will not be charged a switch fee but the buy and sell spreads may apply on each redemption and application for a switch. Buy and sell spreads may be varied or waived at our discretion. More information about the buy and sell spreads can be found in section 5, "What are the fees?".

3. Description of your investment options

Fund	Summary of Investment Objectives and Strategy	Target Investment Mix	Risk* Category	Minimum Suggested Investment Timeframe
Antipodes Global Fund (PIE)	<p>Objective: to achieve absolute returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).</p> <p>The Fund invests in the Antipodes Global Fund - UCITS (a sub-fund of Pinnacle ICAV, an Irish collective asset-management vehicle) and cash or cash equivalent securities.</p> <p>The Underlying Fund's investment exposure is predominantly to a broad range of international shares listed on stock exchanges in developed and emerging markets.</p> <p>Derivatives may be used to establish short positions in securities or market indices and to gain or reduce exposure to currencies where Antipodes sees attractive opportunities or risks.</p> <p>Derivatives may also be used to amplify</p>	<p>International equities</p> <p>100%</p>	4	5 years

Fund	Summary of Investment Objectives and Strategy	Target Investment Mix	Risk* Category	Minimum Suggested Investment Timeframe
	<p>positions where Antipodes feels strongly about the return potential of an idea.</p> <p>In using derivatives, the Underlying Fund's total gross exposure may be leveraged to a maximum of 200% of the Net Asset Value (NAV). The Underlying Fund's net exposure will typically be within a range of 50% to 100% of its NAV, with the total net exposure not exceeding 100% of the Underlying Fund's NAV.</p> <p>Given the Fund's broad mandate, performance will depend on Antipodes' skill to a larger degree than traditional investment funds. These features mean that the Fund will not be appropriate for all investors.</p>			
Antipodes Global Value Fund (PIE)	<p>Objective: to achieve returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).</p> <p>The Fund invests in the Antipodes Global Fund - Long - UCITS (a sub-fund of Pinnacle ICAV, an Irish collective asset-management vehicle) and cash or cash equivalent securities.</p> <p>The Underlying Fund's investment exposure is predominantly to a broad range of international shares listed on stock exchanges in developed and emerging markets. The Underlying Fund may use exchange traded derivatives for risk management purposes and to achieve equity exposure.</p>	International equities 100%	5	5 years
Antipodes Emerging Markets Fund (PIE)	<p>Objective: to achieve returns in excess of the MSCI Emerging Markets Net Index in NZ dollars over the investment cycle (typically 3-5 years).</p> <p>The Fund invests in the Antipodes Emerging Markets Fund (an Australian registered managed investment scheme), and cash or cash equivalent securities.</p> <p>The Underlying Fund's investment exposure is predominantly to a portfolio of companies that are exposed to emerging markets or listed on emerging market stock exchanges. The portfolio usually contains a minimum of 30 long holdings</p>	International Equities 100%	5	5 years

Fund	Summary of Investment Objectives and Strategy	Target Investment Mix	Risk* Category	Minimum Suggested Investment Timeframe
	The Underlying Fund may use over-the-counter or exchange-traded derivatives to manage portfolio risks, reduce transaction and administrative costs, and manage liquidity.			

* The Antipodes Emerging Markets Fund (PIE) has been in existence for less than 5 years. Market index returns have been used to calculate the risk indicator for the 5-year period to 30 September 2024. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

We can make changes to the Scheme's Statement of Investment Policy and Objectives (SIPO) in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 (FMC Act). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of a Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report. The most current SIPO for the Scheme can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in each Fund can be found in the fund updates at <http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower risk/ potentially lower returns				Higher risk/potentially higher returns		
1	2	3	4	5	6	7

See pages 2 and 3 for the risk indicators for the Funds offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for these Funds.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Market and security specific risk

A key risk for the Funds is that prices of underlying shares fluctuate. Price fluctuations are generally attributable to a combination of:

- market risk, and
- security specific risk.

Market risk: Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). The Underlying Funds' guidelines permit short-selling (in the case of the Antipodes Global Fund (PIE)) and other techniques which the Investment Manager may use to reduce the impact of market declines.

Security specific risk: Investments in a company may decline in value because of changes in the financial condition of the company. The Investment Manager's analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to mitigate this risk.

Portfolio management risk: Each Fund's performance depends on the Investment Manager's expertise and investment decisions. A Fund's investment objective may not be achieved if the Investment Manager's opinion about the intrinsic worth of a company or security is incorrect. This risk is reduced by active management of a Fund's assets.

Derivative risk: Derivative investments may experience losses due to changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates. In addition, changes in the value of a derivative may not correlate perfectly with the underlying asset value. Derivatives transactions can be highly volatile and can create investment leverage, which could cause a Fund to lose more than the amount of assets initially contributed to the transaction. As over-the-counter derivatives are customised instruments, the Funds may be unable to liquidate these derivative contracts at a fair market price within a reasonable timeframe. The risks associated with the use of derivatives in the Underlying Fund for the Antipodes Global Fund (PIE) are explained in more detail below, under the heading "Other specific risks".

Currency risk: Investing in assets denominated in a currency other than a Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations. The Investment Manager will seek to manage each Fund's currency exposure using hedging instruments (for example, foreign exchange forwards, swaps, "non-deliverable" forwards, and currency options) (in the case of the Antipodes Global Fund (PIE) and Antipodes Global Value Fund (PIE)) and cash foreign exchange trades.

Foreign investment risk: Foreign company investments may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the company or risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency.

Emerging market risk: Investments in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks may include restrictions on investment and repatriation of investment capital, the ability to exchange currencies for New Zealand dollars, currency and security price volatility, and markets that may be less liquid and less regulated. Political and social unrest together with government involvement in the economy can also increase risk.

Liquidity risk: The Funds may not be able to purchase or sell a security in a timely manner or at desired prices or achieve their desired weighting in a security. The Investment Manager has risk management guidelines designed to minimise liquidity risk through:

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

Other specific risks

Performance fee risk: There is a risk that portfolio managers and analysts will take higher risk as a result of their remuneration being tied to portfolio performance. Antipodes' staff are required to comply with company policies and compliance and risk management frameworks. Furthermore, it is Antipodes' policy that if a staff member's remuneration is above a certain threshold, they are required to invest a component of their remuneration in funds managed by Antipodes.

The Antipodes Global Fund (PIE) also has the following specific risks:

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

Leverage risk: The Fund employs leverage through the use of short selling and derivatives. A fund that utilises leverage has greater exposure to the value of market securities than a fund which has not used leverage. This magnifies the potential gains and losses from investments and increases in volatility of the Fund's return compared to a fund that has not used leverage.

Further general information on risks is contained in the Other Material Information (OMI) document which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees - for example trading costs.

Annual Fund Charges (% of net asset value)

Fund	Fixed Annual Fund Charges (excl. GST)	GST (Estimated)	Performance-based Fees (Estimated)*	Total Annual Fund Charges (Including GST) (Estimated)
Antipodes Global Fund (PIE)	1.22%	0.03%	0.00%	1.25%
Antipodes Global Value Fund (PIE)	0.93%	0.02%	0.00%	0.95%
Antipodes Emerging Markets Fund (PIE)	0.92%	0.03%	0.00%	0.95%

* To estimate the Performance-based Fees we have assumed the Funds achieve the market index return, in which case no Performance-based Fees will be payable.

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Antipodes Partners Limited;
- fees and expenses charged within the Underlying Funds;
- the Supervisor's fee and the custody fee;
- costs incurred by us, the Supervisor and the Investment Manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Funds; and
- costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to each Fund.

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on the audit fee and custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated.

The total annual fund charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The fixed annual fund charges are calculated and accrued daily and reflected in the unit price. The investment management charges and other fund charges are paid monthly. The Performance Fee is calculated and accrued daily and reflected in the unit price and if due is paid annually as at 30 June each year.

Performance-based Fees

Depending on how well a Fund performs, Antipodes may be entitled to a performance-based fee (Performance Fee). The Performance Fee arrangements are summarised below:

Hurdle rate of return	Benchmark index: MSCI All Country World Net Index in NZ dollars – for Antipodes Global Fund (PIE) and Antipodes Global Value Fund (PIE). MSCI Emerging Markets Net Index in NZ dollars – for Antipodes Emerging Markets Fund (PIE).
Amount of performance fee	15% of the Fund's performance above the Benchmark Index
Maximum limit	No limit
High water Mark	Yes (see below)
Frequency of calculation and payment	Calculated daily and paid annually as at 30 June each year.

The Performance Fee above has a 'high water mark'. This means it is calculated on a cumulative basis relative to the Benchmark Index so that any performance under the Benchmark Index in a particular period must first be recovered in following periods before performance fees are paid. If, at the end of any given performance fee period, a performance fee is paid, the unit price at the end of the period will establish a new high water mark (HWM). The HWM is the base unit price used to measure performance. A perpetual HWM is only ever reset higher when a performance fee is paid. More information on performance fees for the Antipodes Investment Funds can be found in the OMI at www.disclose-register.companiesoffice.govt.nz.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to investors in the Funds offered under this PDS.

Trading costs

Buy/sell spreads - When you buy or sell units in a Fund, any buy or sell spread applicable at that time will be a cost to you. The buy spread is added to the unit price on entry to the Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or the Investment Manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in a Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy Spread	Sell Spread
Antipodes Global Fund (PIE)	0.075%	0.075%
Antipodes Global Value Fund (PIE)	0.075%	0.075%
Antipodes Emerging Markets Fund (PIE)	0.300%	0.300%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see <http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

There are no other one-off fees currently being charged to Investors in the Funds offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$25,000 in the Antipodes Global Fund (PIE). He is charged a buy spread of 0.075%. This brings the starting value of his investment to \$24,981.25.

He is also charged management and administration fees, which work out to about \$312.27 (1.25% of \$24,981.25). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Trading cost* (buy spread): \$18.75

Fund charges: \$312.27

* Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see <http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Antipodes Global Fund (PIE). If you are considering investing in other Funds in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

Each Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

At the date of this PDS, the Funds calculate the taxable income accruing from the Underlying Funds, as a Foreign Investment Funds, using the Fair Dividend Rate (FDR) method. More information on the FDR method is available from the Inland Revenue website (www.ird.govt.nz IR461). The method of calculation of taxable income may change without notice to investors.

7. Who is involved?

About FundRock NZ Limited

FundRock is the manager of the Scheme. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6146

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMC Act, responsible for supervising us as manager of the Scheme.
Custodian	Public Trust	Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.
Investment Manager	Antipodes Partners Limited	Defines each Fund's investment mandate and reviews the mandate and is responsible for selecting and monitoring the Underlying Fund. Is responsible for sales, marketing and client relationship management to support the Funds. Investment manager for the Underlying Funds. Makes decisions about what the Underlying Fund invests in.
Administrator	Apex Investment Administration (NZ) Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
Corporate Trustee Services
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Antipodes Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	The fund updates for each Fund are publicly available from our website and can be requested from us.

If you invest directly into a Fund, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund and us on our website <http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from the manager, and send it to:

FundRock NZ Limited
 PO Box 25003
 Wellington 6140

Email: contact@fundrock.com

You can also apply to invest in the Funds through approved investment administration and custodial service platforms (also known as wrap platforms or PIE investor proxies). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform's service terms and relevant material for how you may invest in the Funds. The terms of these wrap platform services are separate and independent to the offer of the Funds under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.