

Platinum Global Fund[®]

Additional Information Booklet to the Product Disclosure Statement No.3

Issue Date: 3 July 2017

Issued by Platinum Investment Management Limited
ABN 25 063 565 006
AFSL 221935

mFund code: **PLM01**
ARSN: 600 630 537

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This Additional Information Booklet ("**Booklet**") provides important additional information to the Product Disclosure Statement No.3 (the "**PDS**") for the Platinum Global Fund ARSN 600 630 537 (the "**Fund**") dated 3 July 2017 and the information in this Booklet forms part of the PDS. The PDS for the Fund is available on Platinum's website or you can contact Platinum and a hard copy will be sent to you free of charge.

The information provided in the PDS and this Booklet is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on the PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

You should read this Booklet together with the PDS dated 3 July 2017 for the Fund if you are considering investing in the Fund.

Platinum's Investor Services:

1300 726 700 (*Australia only*) – phone

0800 700 726 (*New Zealand only*) – phone

+ 61 2 9255 7500 – phone

+ 61 2 9254 5590 – fax

invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

1. How the Platinum Global Fund works

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (“**Platinum**”), is the responsible entity (“**Responsible Entity**”) and investment manager of the Fund offered under the PDS and Booklet. You should not invest in the Fund unless you have read the PDS and Booklet in their entirety. We also recommend that you read the Fund’s most recent quarterly investment report.

The PDS and Booklet do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside of Australia and New Zealand. The distribution of the PDS and Booklet outside of Australia and New Zealand may be restricted by law and persons who come into possession of the PDS and Booklet outside of Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Capitalised terms have the meanings as set forth in the Glossary (refer to page 17). References to “we”, “us”, “our”, “Platinum” and “Platinum Asset Management” are to Platinum Investment Management Limited as the Responsible Entity of the Fund. References to “Investor”, “you or “your” are to Investors in the Fund.

Initial investment

By mFund (mFund code PLM01)

Platinum is a Foundation Member of the mFund Settlement Service (“**mFund**”) operated by the ASX.

Investors can apply for units through mFund by placing a buy order for units and your application money with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

The minimum initial investment in the Fund is A\$10,000.

By direct investment

Investors can invest directly by completing the Application Form included at the back of the PDS. Section 1 of the Application Form details, by investor type, the sections that are required to be completed. Once completed, sign the Application Form and send* to Platinum.

The minimum initial investment in the Fund is A\$10,000 or NZ\$10,000.

* In certain circumstances when certified identification documentation is not required or you have completed your certification with the online ID facility, you may fax or email to us, or otherwise upload via the Platinum secure client website, your completed Application Form. Although, if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to ‘Facsimile, email and internet – terms and conditions’ on page 13. Otherwise, you will need to mail or deliver the original completed Application Form, together with the identification documentation, to Platinum.

Additional investments

An additional application may be made at any time. There is a minimum additional investment amount of \$1,000.

To apply:

- make an investment through mFund;

- write to us* – please state the name of the Fund, your investment account number and name, the amount you wish to invest, and how your monies will be transferred to Platinum; or
- complete an Additional Investment Form* (available from Platinum’s website or Investor Services).

* You may fax or email to us or otherwise upload via the Platinum secure client website, your written instruction or Additional Investment Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to ‘Facsimile, email and internet – terms and conditions’ on page 13.

Regular Investment Plan

The Regular Investment Plan enables you to regularly add to your existing investment on a monthly or quarterly basis.

The minimum initial investment under the Regular Investment Plan is A\$10,000, with a minimum investment of A\$200 per month or quarter.

Your specified amount will be deducted from your participating financial institution account on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, money will be debited from your account on the next Business Day.

We will notify you when your Regular Investment Plan has been set-up (including the commencement date of the first debit from your financial institution account).

To initiate this service, complete the Regular Investment Plan Form or the relevant section of the Application Form included at the back of the PDS (if a new investment is being made directly). If you select a New Zealand financial institution account for the service, then you must (instead) complete the New Zealand Specific Direct Debit Authority Form. Forms are available from Platinum’s website or Investor Services.

Investors who select an Australian financial institution account for this service are subject to the terms and conditions on page 18. Investors who select a New Zealand financial institution account for this service are subject to the terms and conditions on the New Zealand Specific Direct Debit Authority Form.

We reserve the right to cancel your direct debit arrangement if two or more consecutive debits are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the Investor.

Transferring your application monies to Platinum

By mFund

Payment will be made through the CHESS daily batch settlement process. To fund this payment you will need to provide your application money to your licensed broker or your financial adviser who uses a stockbroking service on your behalf.

By direct investment

Direct debit

You can authorise Platinum to debit investment amounts directly from your nominated Australian financial institution account by completing the relevant section of the Application Form or Additional Investment Form.

1. How the Platinum Global Fund works – *continued*

Investors who select this option and provide authorisation agree to the terms and conditions of the Direct Debit Service Agreement on page 18. We are only able to offer this facility in A\$.

For applications made under the direct debit arrangement we will endeavour to debit your nominated financial institution account on the day your completed application is received and processed by us or your earliest debit date if specified on the Application Form (if this date is later), provided that your application meets our processing requirements.

The entry price that will apply to an investment made under the direct debit arrangement will be based on when we receive your money from your financial institution. For example, a payment initiated on one Business Day should cause your funds to be invested with the entry price applicable to the next Business Day.

Cheque

Drawn in A\$ only and made payable to 'Platinum Global Fund'.

EFT or direct deposit

In A\$ paid to the Fund's Australian bank account or NZ\$ paid to the Fund's New Zealand bank account. Details:

	Australia	New Zealand*
Account name:	Platinum Global Fund	Platinum Global Fund
Bank:	National Australia Bank	Bank of New Zealand
SWIFT:	NATAAU3302S	–
BSB:	082 057	–
Account number:	84112 5828	02 0500 0741112 004

Please ensure that you:

- ask your financial institution to **record the investor's name** as a narrative on the EFT instruction (or if direct deposit, ask the Fund's bank to add the investor's name as a reference against the deposit)*; and
- **notify Investor Services** of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Fund's Australian bank account).

* EFT and direct deposits to the Fund's **New Zealand bank account** require transfer to the Fund's Australian bank account before processing of your application for investment can occur – refer to 'Identifying your application monies' on page 2. We will only instruct to transfer your monies once your application meets our processing requirements (e.g. completeness). The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

Failure to do this will delay the identification of your monies and processing of your application for investment – refer to 'Identifying your application monies' on page 2.

BPAY®

You can make additional investments (not initial investments) using BPAY.

Contact your participating **Australian** financial institution* to establish this service. You will need to quote **Platinum's Biller Code 42168** and your **Platinum BPAY Reference Number** (refer to your last transaction confirmation or statement). Your **Platinum BPAY Reference Number** is required so that we can identify your application monies.

Please notify Investor Services of your BPAY deposit. BPAY instructions submitted prior to 6.00pm AEST on a Business Day should meet the 3.00pm AEST cut-off on the next Business Day, **provided that** you give us notice of your BPAY deposit before 6.00pm AEST.

* BPAY is not currently available for New Zealand financial institutions.

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Cut-off time for applications

Your application via mFund or Application Form (or written request if an additional investment) and application monies must be received and identified (and accepted by us)* before 3.00pm AEST on a Business Day to be processed with the entry unit price applicable to that Business Day. Applications received and identified (and accepted by us) after 3.00pm AEST on a Business Day (but before the next cut-off time) will generally be processed using the entry unit price applicable to the next Business Day.

* Platinum has absolute discretion (under the Fund's Constitution) to accept or refuse any application (for whatever reason and whether in whole or in part). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 17.

Identifying your application monies

By mFund

Your application will not be processed until we identify your monies in the Fund's Australian bank account.

We download a statement from the Fund's Australian bank at precisely 3.00pm AEST each Business Day. For your funds to be received in time to make this cut-off, your payment must be included in that day's CHESSE batch settlement. To be included in that day's CHESSE batch settlement, a valid application must be received by 11.15am AEST on a Business Day.

By direct investment

Your application will not be processed until we identify your monies in the Fund's Australian bank account.

Please be aware that your instruction to a financial institution to transfer your money by EFT or direct deposit to the Fund's Australian or New Zealand bank account does not occur instantly. There are inherent limitations in banking systems that can delay the receipt and identification of your application monies.*

Platinum does not accept responsibility for deposits it does not know about or appear later in the Fund's account with an earlier deposit date and/or time. To assist in the identification of your monies, we ask that you instruct your financial institution (or Fund's bank) to enter the investor's name as a narrative on the transaction (where possible).

We download a statement from the Fund's Australian bank precisely at 3.00pm AEST each Business Day and if your money has not been received and identified by our bank or us, then we cannot process your application.

We download a statement from the Fund's New Zealand bank precisely at 9.00am AEST each Business Day. If, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Fund's Australian bank account in time to make the cut-off time for that day.

1. How the Platinum Global Fund works – *continued*

* For example:

- EFT instructions can take 24-48 hours to be communicated between financial institutions.
- A deposit to the Fund's bank account may be batched for processing (by the bank) later in the day.
- If you direct another person to transfer your money to the Fund's bank account, the money may be identified as that person's money rather than yours (the investor). We may have to place a trace on monies to identify the investor and this can take up to ten or more Business Days.
- A direct deposit to the Fund's bank account that does not have the investor's name as the reference may remain unidentified by the bank.

Rejections and dishonours

Any money received by EFT, bank deposit, or BPAY that cannot be identified by Platinum will be returned to the paying financial institution. If a cheque, EFT or direct debit is dishonoured, or not cleared within 5 Business Days, the application will be void and any units issued will be cancelled. A dishonoured cheque or direct debit will not be re-presented or re-processed.

Incomplete or rejected Application Forms

Under the Fund's Constitution, Platinum can accept or reject any application for units in its sole discretion. To ensure that your application is processed efficiently, you need to complete all relevant sections of the Application Form and provide all required customer identity verification documents as outlined in the Application Form.

If your Application Form is not completed to our satisfaction, and we are not able to proceed with your request, we may hold your application monies in an interest bearing account trust account until we receive the required information. All interest earned will be retained by the Fund. Monies will be held for a maximum period of 30 days commencing on the day we receive the monies. After this period your funds will be returned.

If your Application Form is subsequently completed to our satisfaction prior to the expiration of the 30 day period and:

- before 3pm AEST on a Business Day, the monies held will be used to apply for units using the entry price applicable to that Business Day;
- after 3pm AEST on a Business Day, the monies held will be used to apply for units using the entry price applicable to the next Business Day.

Issuing units

The number of units issued to you is determined by dividing your investment amount by the applicable entry unit price (and by rounding up or down in accordance with the Constitution).

Thereafter, the value of your investment can be estimated by multiplying your number of units by the daily exit price.

Unit prices for the Fund are posted (generally each Business Day) to Platinum's website.

Unit pricing

The Fund's Net Asset Value ("NAV") divided by its units on issue provides the NAV unit price. Adding buy costs to this price determines the entry price and deducting sell costs to the NAV unit price determines the exit price. The unit price fluctuates each day as the market value of the Fund's assets rises or falls. During normal market conditions, unit prices for the Fund are calculated on each Business Day.

The Fund is forward priced. The NAV of the Fund for a Business Day is usually calculated on the next Business Day. This means that when you invest you will not know the entry unit price that you will receive as it has not been calculated and will be determined after your application is accepted. If the application meets the processing requirements and cut-off time, the entry unit price received will be calculated on the next Business Day.

For example:

- An application accepted at 10.00am on Monday should be processed with the entry price calculated on Tuesday.
- An application accepted at 4.00pm on Friday should be processed with the entry price calculated on Tuesday (because the application missed the processing cut-off time for Friday).

Unit prices are calculated by the Fund's administrator, State Street Australia Limited ("SSAL"), and verified by Platinum. While the Fund is admitted as an mFund product, you will be able to view the price of units at www.mfund.com.au. Please consult with a licensed broker who may also make pricing information available.

Platinum's Unit Pricing Discretions Policy provides further information about how we calculate unit prices. You can request a copy of the policy free of charge by contacting Investor Services.

Transfers

Investors may not transfer or agree to transfer any units in the Fund to another person or entity without Platinum's prior consent.

By mFund

Currently transfers cannot be facilitated through mFund. Should you wish to conduct a transfer of units purchased through mFund, please contact your licensed broker or your financial adviser who uses a stockbroking service on your behalf. The nominated broker will contact Platinum to discuss the requirements specific to the transfer request.

By direct investment

To transfer units in the Fund, send Platinum a completed standard transfer form (available from Platinum's website or Investor Services).

Please ensure that you advise us of the transferee's investment account number and name (or if the transferee is not a current investor, provide us with an Application Form signed by the transferee) – refer to 'Initial investment' on page 1.

Platinum processes transfers at the NAV unit price and no buy / sell spread is applied.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

1. How the Platinum Global Fund works – *continued*

Withdrawals

By mFund

You can withdraw your investment in the Fund by lodging a request to withdraw units in the Fund with your licensed broker or financial adviser who uses a stockbroking service on your behalf. The minimum withdrawal amount is A\$10,000 or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$10,000.

By direct investment

You may request a withdrawal of (all or part of) your investment at any time. The minimum withdrawal amount is A\$10,000 or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$10,000.

To request a withdrawal:

- write to us – please state the name of the Fund, your investment account number and name, the amount you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a Withdrawal Form (available from Platinum's website or Investor Services).

The written request or Withdrawal Form must be signed by an authorised signatory (or signatories where more than one is required) to the account.

If you require us to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written request or Withdrawal Form advising us of the new financial institution account.

If proceeds are to be paid by cheque or to your previously nominated financial institution account, you may fax or email to us or otherwise upload via the Platinum secure client website, your signed written request or Withdrawal Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 13.

Cut-off time for withdrawals

Your withdrawal via mFund or written request or Withdrawal Form must be received and accepted by us* prior to 3.00pm AEST on a Business Day to be processed with the exit unit price applicable to that Business Day. Withdrawal requests received and accepted* after 3.00pm AEST on a Business Day (but before the next processing cut-off time) will generally be processed using the exit unit price applicable to the next Business Day.

* When applying via direct investment, to be accepted, your withdrawal request must contain sufficient information to enable our processing and be appropriately signed. The Fund must also be liquid. Platinum will not be responsible for any postal or service delivery delay or failure.

Withdrawal proceeds

Withdrawal proceeds can be paid:

- by cheque, made payable to the Investor, in Australian dollars (or New Zealand dollars)*; or
- EFT to the Investor's nominated Australian or New Zealand* financial institution account.

Withdrawal proceeds for mFund orders will be paid through the CHESSE daily batch settlement process to the Investor's licensed broker.

The proceeds of your withdrawal are normally available within 10 Business Days of receipt of your written request or Withdrawal Form, given normal market operating conditions (or no later than 21 days following receipt of your request).

* The conversion of your Australian investment to New Zealand dollars will be processed at the processing time by the Fund's bank, State Street Trust and Bank, at the exchange rate it determines to be market rate.

Withdrawal by Platinum

The Fund's Constitution gives Platinum the power to redeem some or all of the units in the Fund at the applicable exit price upon giving at least 30 Business Days' notice to Investors (or shorter notice where redemption is necessary in order to comply with law, or to reduce the risk of the Fund suffering a material detriment). This is noted for completeness, but Platinum does not presently anticipate that the power will need to be exercised.

Suspension of applications and withdrawals

In certain situations, which impact on the effective and efficient operation of a market for an asset or assets of the Fund, or in circumstances where we otherwise consider it to be in the best interests of Investors, we may choose to suspend the processing of all applications and withdrawals for the Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.

Examples of such situations include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.

Platinum will generally honour all withdrawal requests from Investors, subject to the Fund being liquid. If the Fund is not liquid, Investors may withdraw in accordance with any withdrawal offer made by Platinum.

Minimum amounts

Platinum reserves the right to waive any minimum investment or withdrawal amount at its sole discretion.

Distributions

The Fund may earn income such as dividends and interest and may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to Investors annually as at 30 June (the "Distribution Date"). Platinum may (under the Constitution) determine before the end of the financial year to distribute some other amount.

The components of the distribution will vary from year to year (refer to your annual distribution and tax statement). There may also be times when no distribution is payable.

Distributions are calculated in dollars per unit on the number of units held as at the end of the Distribution Date (i.e. your distribution entitlement from the Fund is not pro-rated for the duration of your investment in the Fund during the tax year). Be aware that when such a distribution is made, the unit price will fully reflect the distribution.

1. How the Platinum Global Fund works – *continued*

Investors should receive their entitlement (if payable) within 15 Business Days after the Distribution Date.

You can elect to have your distribution entitlement:

- **reinvested** in additional units in the Fund; or
- **paid** to your nominated financial institution account.*

If no election is made, your distribution entitlement will be automatically reinvested. No buy costs apply to reinvestment.

If your financial institution rejects payment, your monies will be processed by us as an additional investment to the Fund.#

To change your election:

- update via the Platinum secure client website – provided that you have the relevant user access, you are able to update your distribution election; or
- write to us – stating the name of the Fund, your investment account number (or HIN / SRN if via mFund) and name, and your election (i.e. reinvestment or payment); or
- complete a Change of Details Form (available from Platinum's website or Investor Services).

The written instruction or Change of Details Form must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed instruction or Change of Details Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 13. However, please note that if you require us to pay distribution proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written instruction or Change of Details Form advising us of the new financial institution account.

For a change to be reflected in the next distribution, your revised distribution election must generally be received by us no later than five Business Days before 30 June.

As the Fund is forward priced, the last day that a transaction can be received for processing (so as to be included for the 30 June distribution) is the Business Day prior to 30 June.^

* For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Fund's bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

The entry unit price applied will depend on the day we process your reinvestment and should be no later than 20 Business Days after 30 June. If the rejection is from a New Zealand financial institution, then an exchange rate to convert your NZ\$ distribution amount back to A\$ will be applied prior to reinvestment.

^ If 30 June falls on a non-Business Day, then it will be two Business Days prior to 30 June.

Your financial institution account

You can elect to have your withdrawal proceeds* and distribution entitlements paid to an **Australian resident or New Zealand resident bank, building society or credit union account**.

The account nominated by you must be in the name of the Investor, as it is our policy not to make third party payments.

* Withdrawal proceeds for Investors using the mFund must be paid to the Investor's licensed broker.

Changing your details

By mFund

To amend your details you can either inform your licensed broker, or you can contact Platinum directly as outlined in the 'By direct investment' section below. Account details that can be instructed via your broker are postal address and change of name*, correspondence method, email address and distribution bank account.

* Broker sponsored Investors whose units are registered to their HIN must instruct postal address and name changes via their licensed broker.

By direct investment

To amend your details (such as your address, contact details, nominated financial adviser or administrator, or nominated financial institution account):

- update via the Platinum secure client website – provided that you have the relevant user access, you are able to update your details (with the exception of new financial institution accounts); or
- write to us – stating the name of your Fund, your investment account number and name, and the details of the change; or
- complete a Change of Details Form (available from Platinum's website or Investor Services).

The written instruction (or Change of Details Form) must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction or Change of Details Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 13. We require your original signed written instruction or Change of Details Form if you are advising us of a new financial institution account.

Who else can operate your investment account?

If you wish to appoint a person (or entity) as your authorised representative (agent or attorney):

- complete the Operating Authority Form (available from Platinum's website or Investor Services); or
- provide us with a valid power of attorney document. We also require the attorney to validate the authority by providing a Non-Revocation Statement (for subsequent instructions).*

Please be careful in making such an appointment. Your authorised representative (agent or attorney) will be empowered to act on your behalf in all matters relating to your investment in the Fund (including making a request to withdraw or transfer part or all of your investment and change your account details).

An Investor who appoints an authorised representative (agent or attorney) will be bound by the terms and conditions outlined on page 14.

* Non-Revocation Statement – a signed letter (from the attorney) that states: "I [name] of [address] (the Attorney) am acting under a power of attorney granted to me by [name of Investor] (the Investor) and have no knowledge of revocation or suspension of that power by the Investor or the death or mental incapacity of the Investor."

1. How the Platinum Global Fund works – *continued*

Online access to your investment account

You can access information about your investment in the Fund by logging onto the Platinum secure client website (a link is provided on Platinum's website with access restricted by client ID and password).

Information available on the website includes:

- your account balance;
- your transaction history;
- statements and Fund performance;
- distribution and tax information; and
- registered account details.

Enhanced functionality means you can now:

- upload scanned forms or documents via the secure client website;
- create a 'watch list' for both your Platinum and external investments for tracking purposes; and
- provided you have the appropriate user access, you now have the ability to update your details (with the exception of nominated financial institution accounts and Regular Investment Plans).

If making a direct investment, you may elect to receive access to the secure client website when completing your Application Form. All Investors (including those investing via mFund) can also register for access to the secure client website by completing a Secure Client Website Registration Form which is available on Platinum's website or otherwise from Investor Services.

In each case you will need to provide an email address and mobile number for each individual that you require to be issued with a client ID and password ("User"). The request must be signed by an authorised signatory (or signatories where more than one is required) on the relevant account. Once registered, you will receive an email containing your unique 8-digit client ID, and a link to set your password. We will also send a one-time security code via SMS to your mobile for verification purposes.

You acknowledge and agree that you shall be bound by any instruction, request or change of details which is submitted by a User via the secure client website as if such instruction, request or change of details was made by you, and Platinum shall be entitled to rely on such instruction, request or change of details without further enquiry. Platinum's 'Facsimile, email and internet – terms and conditions' on page 13 shall apply.

Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those made under the Regular Investment Plan) being accepted by us;
- a confirmation of a withdrawal or transfer of units, generally within 10 Business Days of your request being accepted by us;
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction;

- a holding summary (sent quarterly or annually, as elected by you) detailing all of your transactions for the reporting period;
- the quarterly investment report, which provides performance, portfolio changes, commentary and outlook for the Fund;
- an annual distribution and tax statement (and tax guide) for each financial year, generally sent by the end of July;
- upon election by you, an annual financial report (enclosing the Fund's financial statements) within 3 months of the end of the financial year;
- an annual fee statement (or otherwise when you fully exit the Fund) as prescribed by the Corporations Act; and
- a withdrawal capital gains tax statement for Australian tax resident Investors that have withdrawn units during the financial year (annually or when you fully exit the Fund).

If you invest through mFund you may also receive communication and reporting from the ASX and your licensed broker.

Valuation of the Fund

The assets of the Fund are valued by SSAL and the NAV is calculated in accordance with the Constitution of the Fund. In normal market conditions, the assets of the Fund are valued on each Business Day. The NAV of the Fund for a Business Day is usually calculated on the next Business Day.

SSAL values Fund assets in accordance with standard market practice and market prices are electronically sourced from third party vendors such as Thomson Reuters, Markit Partners, WM Company, Bloomberg and from brokers.

If, in Platinum's opinion, the initial value of an asset as provided by SSAL is not a true reflection of the value that would reasonably be obtained if the security were to be sold in the market, Platinum has procedures and controls for reviewing, approving and documenting any changes to the initial valuation.

Platinum may also use an approved valuer to provide an independent evaluation of the fair market value of an investment.

Fund assets that are not exchange traded are valued using a price provided by SSAL or another independent third party, or otherwise determined in accordance with a valuation methodology that has been verified by an independent third party.

The Fund's bank accounts

Any interest (after deduction of taxes and bank charges) accruing in the Fund's application or distribution account is an asset of the Fund (apportioned to the dollar value of applications or distributions). An Investor has no right to any net interest arising in the bank accounts.

2. How we invest your money

Environmental, social and governance (ESG) considerations in investing

Platinum is a fundamental equity investor and believes that private enterprise plays a central role in wealth creation and social advancement. It is also our belief that value creation for shareholders ought to be aligned with value creation for society at large. Platinum invests with a long-term outlook (typically five years or more) and, as part-owners of the enterprises in which we invest, it is paramount to us that they maintain their social licence to operate. As such, Platinum views social and environmental sustainability as well as sound corporate governance as being vital to a company's long-term viability, growth and profitability.

Platinum's approach is focused on identifying companies whose intrinsic value is under-appreciated by the market due to temporary drawbacks or irrational market sentiments. Material ESG trends and factors can directly and indirectly impact on a company's financial performance and prospects.

To assess a company's true worth – the core of Platinum's mission, a nuanced consideration of the company's operations and operating environment is essential, and the evaluation of material ESG issues and risks, like traditional financial and operational factors, is an integral part of this exercise.

Incorporating ESG considerations into the investment process by employing a robust framework can lead to more informed and holistic investment decision-making and, ultimately, better investment outcomes for our investors.

Platinum has adopted a Responsible Investment Policy, which outlines our approach to integrating ESG considerations into our investment process, engagement with our portfolio companies as well as to proxy voting. The following is a summary of our Responsible Investment Policy.

A. ESG integration in Platinum's investment process

In incorporating ESG analysis into its investment process, Platinum employs three main integration techniques: exclusionary screening, thematic analysis and, most importantly, integrated analysis.

- 1. Exclusionary screening:** Platinum applies exclusionary screens to avoid investing in certain industry sectors. These currently include companies that are engaged predominantly in the manufacture and sale of tobacco products or military weapons as well as companies that are subject to restrictive measures under relevant sanctions programs. However, as ethical values and norms can be subjective and controversial, Platinum exercises a high degree of caution when setting exclusionary screens.
- 2. Thematic analysis and idea generation:** Many of the themes underlying Platinum's investment ideas may pertain to ESG issues, such as the transnational efforts to boost renewable energy generation and consumption, the growing demand for aged care, and regulatory reforms to curtail corruption. Platinum conducts positive and negative thematic analyses of ESG trends and drivers to generate investment ideas. We study trends that are driving positive environmental or social change to identify the sectors and companies that are best positioned to take advantage of the opportunities by

being a contributor to or a beneficiary of the change.

Conversely, when a negative ESG trend such as regressive corporate behaviour is observed, not only do we assess the ensuing financial, regulatory and other risks for the companies concerned, but we may also derive new investment ideas by considering whether competitor companies and neighbouring industry sectors might have, or gain, a competitive advantage by employing more socially or environmentally responsible strategies to achieve more sustainable outcomes.

- 3. Integrated ESG analysis in stock research:** The consideration of material ESG issues and factors is ingrained in the ways in which we seek to understand how businesses work and forms part of the fundamental research on each investment case along with traditional financial and operational factors. ESG factors are integrated into both the qualitative and quantitative analyses that ultimately lead to an assessment of the company's fair value.

The ESG factors that Platinum may examine are wideranging and would depend on the industry concerned as well as the geographic location of the business. Environmental considerations include, for example, carbon footprint, resource depletion, and waste management. Social factors include, but are not limited to, working conditions and industrial relations, community resettlement (e.g. by mining companies or real estate developers), product safety, and cybersecurity. Governance extends to, for example, executive compensation, board independence and diversity, as well as having processes in place to prevent bribery, corruption and other malpractice. These issues can have an impact on the environment and/or communities (including employees and consumers), but they also present regulatory, operational and economic risks to the company which may potentially have a material impact on its financial performance and hence investor returns.

B. Platinum's approach to engagement

Platinum seeks to actively engage with our portfolio companies to deepen our understanding of management's views and strategies on ESG-related issues and to voice any concerns we may have about them. Our analysts will typically meet or speak with members of the management team both before we initiate a long position in a company and periodically after we invest in the company. The questions Platinum puts to management may encompass targeted questions relating to ESG factors, such as supply chain management, employee relations, environmental risk and mitigation as well as corporate governance.

Platinum will raise its concerns with management if it believes that the company is pursuing a course of action that risks jeopardising the sustainability of the business and is thus detrimental to shareholder value. However, given the diversified nature of our portfolios, we are realistic about the extent to which we can effect change through active ownership, and we may choose to exit a position in cases of material ESG risks rather than persisting with attempts to engage with an unreceptive management team.

2. How we invest your money – *continued*

C. Platinum's approach to proxy voting

Voting decisions are made on a case by case basis. Given that taking long positions in a company generally reflects our alignment with and confidence in its management, Platinum will generally appoint management as its voting proxies unless it holds a contrary view on a particular motion.

Platinum does not participate in protest voting, and will only vote with the intention of having the motion carried. As such, unless we intend for a particular motion to be defeated, we will generally vote in favour of the motion, but may also abstain from voting on company formalities.

We will vote on significant matters, such as proposed share buy-backs, mergers and acquisitions, significant asset divestments and business reorganisations, and will exercise

our voting rights in the best interests of our Investors after careful consideration of all available information. Where deemed appropriate, Platinum may, on occasion, consult with external proxy advisors on significant resolutions. However, the ultimate decision lies with Platinum's investment team.

It is important to bear in mind that Platinum's central endeavour is to deliver positive absolute returns for our Investors over the long-term and the integration of ESG considerations into Platinum's investment process is aimed at furthering this objective. Platinum invests with an in-built sensibility to ESG issues in ways that are outlined above, but the Funds are not intended to be characterised under conforming labels such as "ethical investment" or "green fund".

3. Fees and costs

This document shows the fees and other costs 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 on page 11 of this Booklet.

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

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product	Nil	
Establishment fee The fee to open your investment	Nil	
Contribution fee The fee on each amount contributed to your investment	Nil	
Withdrawal fee The fee on each amount you take out of your investment	Nil	
Exit fee The fee to close your investment	Nil	
Management costs The fees and costs of managing your investments		
Investment management fee*	1.35%	This fee is calculated as a percentage of the Fund's NAV. The fee is accrued daily and reflected in the Fund's daily unit price. It is paid to Platinum monthly out of the assets of the Fund.
Total management costs	1.35%	

You should use the above table to compare this product with other managed investment products.

* The investment management fee is inclusive of GST and net of any expected reduced input tax credits. As the Fund invests predominantly in international securities, the impact of GST on management costs is currently negligible. To the extent that the GST impact on the Fund changes, for example exposure to Australian securities increases, the actual management costs figure may differ from that stated.

Warning: Additional fees may be payable by you if a financial adviser is consulted, or to the licensed broker or financial adviser who uses a stockbroking service on your behalf for mFund. For more details, refer to the 'Additional explanation of fees and costs' on page 9.

3. Fees and costs – *continued*

Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	Nil
PLUS Management costs	1.35%	For every \$50,000 you have in the Fund you will be charged \$675 each year.
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$675 .

The example above assumes that the extra \$5,000 contribution is made on the last day of the year so that the management costs are only incurred on the original \$50,000 balance.

The above is an example. In practice, your investment balance and the value of the Fund will vary daily. The actual fee charged is based on the value of the Fund and will vary with the value of the Fund.

Additional explanation of fees and costs

The fees and costs sections of the PDS and this Booklet have been prepared in accordance with ASIC Class Order [CO 14/1252].

Management costs

The management costs for the Fund include an investment management fee. Currently, Platinum does not separately recover expenses from the Fund. Expenses and outgoings which are incurred in connection with the operation of the Fund e.g. audits costs, the costs of legal and taxation advice, costs of annual financial statements, Investor reporting and distribution, marketing and other allowable expenses, are currently paid by Platinum.

As the Fund invests predominantly in international securities, the impact of GST on the management costs is currently negligible. To the extent that the GST impact on the Fund changes, for example exposure to Australian securities increases, the actual management costs may differ from those stated.

Investment management fee

Platinum is entitled to receive an investment management fee of 1.35% per annum of the Fund's NAV, calculated and accrued daily, and paid to Platinum monthly.

The investment management fee is inclusive of Australian GST less any expected reduced input tax credits.

Total transactional and operational costs

In accordance with recent amendments to the Corporations Regulations, we have provided an estimate of net transactional and operational costs in respect of the 2015/2016 financial year for the Fund. These costs are not new costs being imposed on the Fund; these costs were incurred previously and reflected in the unit price.

Total transactional and operational costs* (% pa of NAV)	Recovery through buy / sell spread (% pa of NAV)	Net transactional and operational costs (% pa of NAV)	For every \$50,000 you have in the Fund, you will likely incur approximately:
0.32%	(0.09%)	0.23%	\$115

* Excludes the investment management fee.

The above information is an estimate of the transactional and operational costs incurred for the 2015/2016 financial year. The net transactional and operational costs set out above take into account the buy / sell spread recovered in respect of the 2015/2016 financial year. In practice, your investment balance, plus the Fund's volume of trading and the number and value of applications / withdrawals processed will vary from year to year. We will provide the estimated transactional and operational cost information for the current financial year on our website.

Transactional and operational costs such as brokerage (including research), transactional taxes, settlement costs and transactional and operational costs associated with the use of derivatives are incurred when the Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of the trades undertaken. Transactional and operational costs are paid out of the assets of the Fund and are not fees paid to Platinum.

A portion of the total transactional and operational costs are recovered from Investors entering or exiting the Fund through the buy and sell costs.

Buy and sell costs

Buy costs are charged to enter the Fund and sell costs are charged to exit the Fund. They are charged because entering or exiting the Fund necessitates the buying or selling of investments, which means the Fund will incur transactional and operational costs to invest application monies received or sell assets to fund withdrawal payments.

The buy and sell costs aim to ensure that non-transacting Investors do not pay the transactional and operational costs associated with an Investor entering or exiting the Fund. The buy and sell costs are built into the Fund's entry and exit unit prices, respectively, and will impact the return on your investment. They are retained by the Fund and are not fees paid to Platinum.

The current buy and sell costs are each 0.25%.

In circumstances where Platinum determines that Investors of the Fund are not being treated equitably (for example in stressed and dislocated markets), the buy and sell costs may be higher than our estimate. From time to time, we may vary the

3. Fees and costs – *continued*

buy and sell costs and we will not ordinarily provide prior notice. Any changes to a Fund's buy and sell costs will be updated on Platinum's website.

Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). These include:

- cheque dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Fund's bank account); and
- BPAY fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.

Additional fees may be payable by you if a financial adviser is consulted, or to the licensed broker or financial adviser who uses a stockbroking service on your behalf for using mFund.

Fees permitted under the Fund's Constitution

The Constitution of the Fund allows for higher fees to be charged than those detailed on page 8, and specifies the circumstances in which additional fees may be charged, such as:

- a maximum contribution fee of 5% of an Investor's application amount. Currently, we do not charge a contribution fee; and
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 5% per annum of the Fund's NAV.

Changes to fees

We have the right to increase the fees or to charge fees not currently levied, or charge fees more regularly, up to the maximum limits set forth in the Fund's Constitution. If we choose to exercise this right, we will provide you with 30 days prior notice.

Differential Fees

In accordance with the ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40, Platinum may, in its discretion and in accordance with applicable law, negotiate and agree a lower investment management fee or a rebate or a waiver of part of its investment management fee for:

- a wholesale client within the meaning of section 761G of the Corporations Act; or
- an employee of Platinum or a related body corporate, provided that the number of votes that may be cast on a resolution of the Fund's Investors by Investors who are employees, is not more than 5% of the total votes that may be cast by the Fund's Investors.

Financial adviser fees

We do not pay service fees or commissions to financial advisers. You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Fees for indirect investors

For investors who access a Fund through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts"), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to Platinum.

Additional payments made by Platinum

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute the Fund on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by Platinum out of our own resources, and are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third party research) paid for by brokers where such goods and services assist us in managing the Fund. These payments and benefits are not an additional cost to you.

4. How managed investment schemes are taxed

The following information summarises some of the taxation issues you should consider before making an investment.

The information is intended for use by Investors who hold their Units in the Fund on capital account. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as the Fund can be complex and may change over time. The comments below are current as at the date of preparation of the PDS and this Booklet. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes.

Although the Fund has a wide range of authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Fund should not be a 'public trading trust' and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund on the basis that the Investors are presently entitled to all of the distributable income of the Fund for each income year.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup the losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

The Fund has made the election to apply deemed capital account treatment to gains and losses on the disposal of eligible investments (including equities and units in other trusts, but generally not derivatives, debt securities and foreign exchange contracts) in respect of income years where it is an eligible managed investment trust ("MIT"). On this basis, realised gains and losses of the Fund on the disposal of eligible investments should be treated as capital gains and losses. Where the eligible investments have been held for 12 months or more, the Fund should be entitled to a 50% capital gains discount concession in respect of any nominal gain. Capital losses must be offset against the 'grossed up' or nominal gain. In the event that the Fund does not qualify as a MIT for a given income year, the Fund expects that gains and losses from the disposal of such investments should still be on capital account for tax purposes.

Controlled Foreign Company ("CFC") provisions

There are certain tax rules (i.e. the CFC provisions) that may result in assessable income arising to the Fund in relation to certain investments that the Fund holds in overseas companies and trusts. This means that the assessable income of the Fund may include unrealised gains and undistributed income from overseas investments.

The Responsible Entity will endeavour to manage the portfolio held by the Fund such that the CFC provisions should not apply to the Fund.

Tax reform

Reforms to the taxation of trusts are generally ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Funds. However, given these developments may impact on the tax position of the Funds and their Investors, it is strongly recommended that Investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

Tax position of Australian resident Investors

General

The taxable net income earned by the Fund and distributed to you or reinvested should be included in your tax return in the year you became presently entitled to it.

Distributions

Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution and any taxes withheld from it.

Distributions from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, a distribution from the Fund may include a tax deferred component, a CGT concession component as well as net capital gains (of which some part may be discount capital gains).

Given the investment objectives of the Fund, it is anticipated that the majority of the Fund's income will be foreign income. You may be entitled to a foreign income tax offset for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related foreign income tax offsets should be included in your tax return.

Any capital gains distributed by the Fund should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains distributed by the Fund should be 'grossed-up' (i.e. the amount of the discounted capital gain should be doubled). You should then determine whether you are eligible to apply a CGT discount in respect of the distributed gains (refer below under 'Withdrawal and disposal of units').

Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). For CGT purposes, amounts of tax deferred distributions received from the Fund reduce the cost base of your units in the Fund and therefore increase your capital gain or reduce your capital loss on disposal of those units. Tax deferred distributions are generally not assessable to you unless the total tax deferred amount received from the Fund exceeds the cost base of your units, at which point the excess is treated as a capital gain.

The CGT concession component of a distribution represents the 50% CGT discount that the Fund has applied in respect of capital gains on the disposal of eligible investments that it held for 12 months or more.

The CGT concession component for the Fund should not generally be assessable when received by individuals and trusts and does not reduce the cost base of the units in the Fund held

4. How managed investment schemes are taxed – *continued*

by such Investors. Companies and complying superannuation entities will effectively include part or all of this amount in their assessable income due to the operation of the capital gains tax discount rules (as outlined below under ‘Withdrawals and disposal of units’).

Withdrawal and disposal of units

If you withdraw or transfer units in the Fund, this may constitute a CGT event for tax purposes.

Investors should include any realised capital gain or loss on disposal of their units (together with any capital gains distributed by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the units in the Fund have been held for 12 months or more.

The calculation of an Investor’s capital gain or loss may also be affected by any tax-deferred distributions made by the Fund (refer above).

Where units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-residents should generally not be subject to Australian CGT on the disposal of units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to CGT on the disposal of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund’s assets comprise taxable Australian real property. In this regard, it is not expected that the Fund will hold taxable Australian real property.

A non-resident may also be subject to CGT where the units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

If the non-resident Investor holds units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are a resident for tax purposes.

New Zealand Investors

New Zealand Investors, who hold units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund (“FIF”) unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to this Fund.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method; comparative value method; attributable FIF income method; deemed rate of return method; or cost method.

The default method is the 5% Fair Dividend Rate (“FDR”). Under this method, most investors are taxable each year on 5% of the opening market value of their investment in the Fund. Special calculation rules apply to unit trusts or similar type investors who value their units on a regular basis.

Under the FDR method, dividends or any gain on disposal are not separately taxed in New Zealand. Individuals and family trusts have a “safety net” option, which allows these investors to be taxed on the actual return if it is between 0-5%. No deduction is available for any losses under the FDR method.

Quick sale rules apply to units bought and sold during the income year which result in the investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of shares (determined on an average cost basis).

A de minimis concession applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual Investors may choose whether to apply the NZ\$50,000 threshold, in which case they will be taxable on dividends only (unless they are revenue account Investors). Alternatively, they may elect to apply the FIF rules as this may result in lower taxable income.

Closely held trusts

Broadly, where the Fund’s top 20 Investors own 75% or more of the Fund’s issued units, it will be deemed a “closely held trust”. If this occurs, Platinum will be obligated to provide to the ATO details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor’s share of the Fund’s net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

The Fund may, at times, be a “closely held trust”. Prospective Investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Fund’s Constitution permits Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

Goods and Services Tax (“GST”)

GST should not be payable on your investment in the Fund.

GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees

4. How managed investment schemes are taxed – *continued*

payable in relation to your investment in the Fund as stated in this Booklet are inclusive of GST.

GST will not be applicable to the buy / sell spread payable in relation to the Fund.

AMIT Regime

A new regime for the taxation of managed investment trusts (“MITs”) was enacted in May 2016. Eligible MITs can elect to become Attribution MITs (“AMITs”) by irrevocable choice.

The Responsible Entity elected into the AMIT regime for the Funds with effect from 1 July 2017 because, based on the expected operation of the AMIT rules, it believes that the regime provides greater tax certainty and flexibility that is consistent with the best interests of Investors.

Under the AMIT regime:

- taxable income is allocated to Investors using the concept of “attribution” and this replaces the “present entitlement” model. For income tax purposes, the Fund will attribute assessable income, exempt income, non-assessable non-exempt income, and tax offsets to Investors on a “fair and reasonable” basis in accordance with the Constitution of the Fund. The attributed taxation components will also retain their tax character in the hands of Investors;
- the Responsible Entity may allocate realised capital gains from the sale of investments in order to fund a large withdrawal to an Investor, together with a proportion of any undistributed income to the date of withdrawal, to the withdrawing Investor, in accordance with the Fund’s Constitution (this is instead of a pro-rata distribution of realised gains based on unitholdings);
- the Responsible Entity may be taxed on any taxable income of the Fund that the Responsible Entity fails to allocate to the Investors, and may be liable for tax in respect of any tax offsets that have been overattributed to Investors; and

- the Responsible Entity may be liable for administrative penalties for non-compliance, for example, understatements and overstaterments of tax components caused by recklessness or intentional disregard of Australian tax law.

Potentially giving rise to benefits such as:

- the Fund will be deemed to be a fixed trust, which may be uncertain under the current rules. This status is important for tax matters such as trust loss recoupment;
- the Responsible Entity has the ability to carry forward certain understatements and overstaterments of taxable income and tax offsets, and deal with these as timing adjustments in the year in which they are discovered. This mitigates the need to re-issue Investor statements for prior years;
- upward cost base adjustments of units are allowed if the amount distributed by the Fund is less than the taxable income attributed. This mitigates double taxation which may occur under the current rules, where no cost base increase is permitted, with the result that Investors may therefore be taxed again when the cash is subsequently distributed; and
- a choice is available to treat individual classes of multi-class trusts as separate AMITs.

There may be other changes to the current tax treatment under the AMIT rules. For example, the treatment of some non-taxable components discussed earlier may change under AMIT.

For income years in which the Fund is an AMIT, Australian resident Investors will be subject to tax on the income of the Fund which is attributed to it under the AMIT rules. The amount attributed to Investors will be advised in an AMIT Member Annual Statement (“AMMA Statement”). The AMMA Statement will also disclose cost base adjustments and must be mailed to Investors no later than 3 months after 30 June each year. This requirement applies with effect from 30 June 2018.

5. Additional information

Facsimile, email and internet – terms and conditions

Investors who use facsimile, email or the Platinum client secure website to send instructions or update your details (including application, withdrawal and change of details requests) (“**Instructions**”) to Platinum do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by Platinum of any facsimile or email Instruction should be verbally sought by phoning Investor Services. Platinum will acknowledge receipt of any Instruction submitted via the Platinum secure client website by sending an email confirmation to the email address nominated by you. However, if you do not receive this confirmation email upon sending an Instruction, you should call Investor Services. Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor’s account details and signature.

To the maximum extent permitted by law, if an Investor wishes to send Instructions to Platinum via facsimile, email or the Platinum client secure website, the Investor agrees to the following terms and conditions:

- Platinum shall be entitled to rely on any such Instructions;
- Platinum shall not be responsible for carrying out any verification of such Instructions other than in the case of the Platinum secure client website, verification of the secure ID and password and in the case of email or facsimile Instructions, that the Instruction bears the Investor’s account number. Where an Instruction bears a signature or signatures, Platinum will also check that the signature or signatures that appear to be those of the Investor or an authorised representative (agent or attorney);
- Platinum will not be responsible for any errors in or omissions from such Instructions and Platinum has no liability for any loss arising in relation to such errors or omissions;

5. Additional information – *continued*

- You hereby indemnify Platinum on an after tax basis (including all of its directors, officers and employees) and will hold them harmless from and against any and all losses (including legal fees and expenses) arising out of or in connection with any of them acting or relying upon any such Instructions;
- Platinum will not be liable for any loss arising from (i) any computer viruses, malicious code or any other technical defect (including loss, damage or corruption of data); (ii) errors or delays during transmission or receipt of Instructions; (iii) failure of transmission of Instructions; (iv) fraudulent or unauthorised Instructions; or (v) any circumstances beyond the control of Platinum including without limitation, unavailability or interruption of the internet or other electronic communication services;
- Platinum will not be required to act on any Instruction if Platinum reasonably considers that:
 - the Instruction is fraudulent or is not from the Investor or an authorised representative (agent or attorney);
 - the Instruction is incomplete, unclear or ambiguous;
 - acting on the Instruction may be unlawful or conflict with applicable laws;
 - the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with Platinum’s processing requirements; or
 - by acting on the Instruction, Platinum would be exposed to loss or liability for which it may not be adequately indemnified.
- Platinum will not accept a facsimile receipt (from the sender’s machine) or email record (from the sender’s computer or internet provider) as confirmation as evidence of our receipt of the facsimile or email.

Appointment of an authorised representative (agent or attorney) – terms and conditions

You agree to the following terms and conditions when appointing an authorised representative (agent or attorney):

- To nominate an authorised representative (agent or attorney) to operate your investment account, you must provide to us an original and complete Operating Authority Form or valid power of attorney document.
- A valid power of attorney document is an original document or a certified copy of that document that looks ‘on its face’ to be a complete power of attorney given by the Investor. A certified copy must have an original signature of an Authorised Certifier – i.e. a person permitted by Australian law to witness a statutory declaration*. The Authorised Certifier is required to: check that the copy is a true and complete copy of the original document; certify this by writing and signing a statement on front of the copy – “I [name] [occupation] certify this to be a true and complete copy of the original [name document]”; and sign each page of the copy.
- You warrant that your nominated authorised representative (agent or attorney) is older than 18 years of age and is not a financial adviser.
- You acknowledge and agree that you are bound by all acts of your authorised representative (agent or attorney), including:

signing or otherwise authorising an application to invest; preparing, signing and lodging or otherwise communicating a request to withdraw an investment; directing payment of any amount representing distributions, withdrawal proceeds or otherwise, to you or to any other person; obtaining information about your investment; directing Platinum to send all notices, cheques, reports and other material to the authorised representative on your behalf; or changing your investment account details.

- The exercise of any of the powers by a person reasonably believed by Platinum to be your authorised representative (agent or attorney) or authorised to act on behalf of the authorised representative (in the case of an entity appointed as your authorised representative), will be treated as if you (the Investor) had personally exercised those powers.
- Your authorised representative (agent or attorney) does not have the power to appoint another or different authorised representative (agent or attorney) to act on your behalf.
- You indemnify us from and against all losses, liabilities, actions, proceedings, claims and demands arising from instructions (we receive) from your authorised representative (agent or attorney) whether or not your authorised representative (agent or attorney) was acting as authorised by you.
- We reserve the right not to accept an instruction from your authorised representative (agent or attorney).
- You will provide us with an original signed instruction to cancel your appointment of an authorised representative (agent or attorney).
- An additional appointment by you will void any previously appointed authorised representative (agent or attorney).

* Please refer to page 44 of the Application Form for a list of persons who are authorised to certify documents.

Applications by Minors

A person under the age of 18 (a “**Minor**”) may invest in his / her own name in the Fund. However, we require the legal personal representative, parent or guardian of the Minor to provide a written notice stating: they have consented to the opening of the Minor’s account; their name and address (i.e. of the legal personal representative, parent or guardian); and the name, address and date of birth of the Minor. Platinum will not process a Minor’s application without this notice.

Tax File Number

The collection of your Tax File Number (“**TFN**”) is authorised by Australian law. It is not an offence if you choose not to quote your TFN.

However, for administrative reasons, Platinum will not accept an application from an Australian investor where a TFN is not quoted (unless an exemption is notified).

Survivorship and joint ownership

Upon notice of an Investor’s death (where the investment is held by one individual), units will be dealt with as part of the Investor’s estate. Generally we will only pay to the executor, who will distribute to beneficiaries accordingly.

5. Additional information – *continued*

Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be automatically held in the name of the survivor(s) upon notice of death.

Investor liability

The Fund's Constitution provides that, to the extent permitted by law but subject to the Fund's Constitution, each Investor's liability to Platinum or the Fund is limited to the amount, if any, which remains unpaid in relation to the Investor's application for their units. This is subject to any separate agreement between an Investor and Platinum. However, the courts are yet to determine an Investor's liability and so no absolute assurance can be given.

Limitation of liability and indemnity

To the extent permitted by law, if Platinum acts in good faith without fraud or dishonesty, Platinum is not liable for any loss to any person (including an Investor) arising out of any matter relating to, or connected with, the Fund. In any case, to the extent permitted by law, the liability of Platinum in relation to the Fund is limited to the assets, from which Platinum is entitled to be, and is in fact, indemnified. In particular, Platinum is not liable for any loss arising out of a matter where:

- it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by Platinum; or
- it acted or refrained from acting as required by law; or
- it relied in good faith on any signature, marking or documents.

In addition to any indemnity under any law, but subject to the Corporations Act, Platinum has a right of indemnity out of the Fund, in respect of any liability incurred by Platinum in properly performing or exercising any of its powers or duties in relation to the Fund. Such right of indemnity will not be lost or impaired by reason of a separate matter. The right of indemnity continues after Platinum retires or is removed as Responsible Entity of the Fund.

Platinum is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability unless its liability is limited in a manner satisfactory to it in its absolute discretion.

Privacy law

Platinum and its related bodies corporate collect your personal information for the following purposes:

- to assess your application;
- to process and administer your investment and account;
- to communicate with you on an ongoing basis about your investment, the Fund and the market and, in some circumstances, to verify your identity as part of that communication;
- for analysis to improve our products and services;
- to advise you of new developments relevant to your investment in the Fund;

- to send you education and marketing information about Platinum and the Fund (if you have not opted out on the Application Form or contacted us to ask us not to send this information); and
- to comply with applicable laws and regulations, including without limitation the Corporations Act and anti-money laundering laws.

If you do not provide your personal information to Platinum, we may not be able to process your application or conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via the Application Form you submit to us and in relation to applications issued using mFund, provided on your behalf by your licensed broker, or in the course of other communication with you, which may occur through Platinum's website or when you phone or contact our staff. In some cases, we may also collect personal information from a third party such as a financial adviser, including where information is missing from an Application Form you send us.

In order to perform our role and for the purpose described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside of Platinum, including:

- to agents and external providers of outsourced services, such as identification authority, information technology, registry, consulting, mailing and printing services;
- to the administrator and custodian for the Fund;
- directly or indirectly (via a third party) to your financial adviser, advisory firm (or dealer group) or administrative firm or other person (as nominated and expressly authorised by you in the Application Form or in writing to us). Platinum only provides information when adequately authorised by you;
- to your licensed broker;
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law;
- as required by a court order; and
- to professional advisers such as auditors.

If you apply via mFund and advise your financial adviser details, then access to your investment will be given to the financial adviser, advisory firm or dealer group.

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside of Australia where your personal information may not receive the level of protection afforded under Australian law. By completing the Application Form, you consent to your personal information being transferred overseas for these purposes.

Our privacy policy, which is available at www.platinum.com.au/privacy/ explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about breach of the *Privacy Act 1988* (Cth) and how we will deal with such a complaint.

5. Additional information – *continued*

If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Platinum Asset Management
Level 8, 7 Macquarie Place, Sydney NSW 2000 Australia
Telephone: 1300 726 700 or 02 9255 7500
Facsimile: 02 9254 5590
Email: privacy@platinum.com.au

AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing (“**AML/CTF**”) laws, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, we must (at various times, including before Platinum can issue units in the Fund to an investor) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from investors and beneficial owners of certain investors. Customer identification information may include the following:

- if the investor is a natural person, name, address and date of birth;
- if the investor is a business entity, details of directors and beneficial owners;
- if the investor is a trustee, details of the trust, beneficial owners, beneficiaries and settlor; and
- additional information concerning business activities, structure and sources of funds.

Platinum may also require current Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The Application Form has been designed to comply with the minimum legal requirements.

If you apply through mFund, your licensed broker has the obligation to perform the AML/CTF verifications. Your licensed broker will notify Platinum when the AML/CTF requirements have been met by you.

Australian law may require Platinum to seek further information from an investor before accepting or processing an application or withdrawal.

Platinum will refuse to accept an application from, or issue units in the Fund to, an investor until Platinum has satisfactorily concluded a customer identification procedure in relation to the investor. Platinum may also delay or refuse any application, request or transaction, if Platinum is concerned that the application, request or transaction may cause it to contravene the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). Platinum will incur no liability to an investor (including an applicant) if it does so.

FATCA

The Foreign Account Tax Compliance Act (“**FATCA**”) is a US law enacted to reduce offshore tax evasion by US Persons. It imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions. The Australian and US governments entered into a Model 1 Inter-Governmental Agreement (“**Australian IGA**”) on 28 April 2014 to facilitate the application of FATCA to Australian Financial Institutions (“**AFIs**”). The Australian IGA was given effect under the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth) (FATCA Act) and generally applies to AFIs from 1 July 2014.

AFIs are required, subject to any applicable thresholds or exemptions, under the FATCA Act to collect, identify and report to the Australian Taxation Office (“**ATO**”) various account-related information of certain investors identified as US tax residents or citizens.

Accordingly, in order to comply with FATCA, Platinum is required to collect information from all investors as per Section 8 of the Application Form attached to the PDS. Where FATCA information is not provided, an investor (and its relevant account-related information) may be reported to the ATO.

OECD Common Reporting Standard

Australia has implemented the Organisation for Economic Co-operation and Development Common Reporting Standard (the “**CRS**”) for automatic exchange of information which is a single global standard for the collection and reporting of information by Financial Institutions (as defined for CRS purposes) on non-resident account holders. The CRS applies in Australia from 1 July 2017. The Responsible Entity will be responsible for complying with the requirements of the CRS and may need to obtain further information from investors for this purpose. Please refer to section 10 of the Application Form.

Mortgagee interests / margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any unit holdings in the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. Platinum recognises the margin lender as the Investor with the rights to acquire, transfer or realise units in the Fund on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read the PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through the margin lender. Online access is also obtained via the margin lender.

Platinum accepts no responsibility for the actions of the margin lender (without limitation) or, for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

5. Additional information – *continued*

Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian / nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read the PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make an additional investment, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

Platinum accepts no responsibility for the actions (without limitation) of the IDPS or IDPS-like scheme operator, or for any failure on their part in respect of administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of the Fund in the product disclosure statement issued by the IDPS operator or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Cooling-off

Investments of less than \$500,000 in the Fund (that are not otherwise made by a 'wholesale client' as defined by the Corporations Act) give rise to a cooling-off right.

It provides the Investor with a 14 day cooling-off period to decide if the investment in the Fund is right. The 14 day period commences on the earlier of the date of receiving the transaction confirmation or the fifth day after the investment is processed.

A cooling-off right will not arise in certain circumstances, including where units are issued pursuant to an additional investment, a Regular Investment Plan, or as part of a distribution arrangement. It is also not available to indirect investors.

If cooling-off is exercised, the amount repaid will be based on the applicable exit unit price (meaning the increase or decrease in the value of your investment will be taken into account).

The repayment of your investment may create a taxable gain or loss. We recommend that you seek professional advice from your financial and/or tax adviser.

Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in the Fund contact Investor Services. We will acknowledge a complaint within 4 Business Days and will make every effort to resolve your issue within 30 days.

If your complaint remains unresolved after 45 days, you may refer it to the Financial Ombudsman Service ("FOS"). Platinum is a member of FOS, which is an independent dispute resolution service approved by ASIC.

FOS contact details: Ph 1300 780 808
GPO Box 3, Melbourne, VIC 3001
www.fos.org.au

Glossary

"ABN" means Australian Business Number.

"AEST" means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

"AFSL" means Australian Financial Services Licence.

"Applicable Legislation" means the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other legislation applying to Platinum or the Fund that affects any limitation of Platinum's liability, as amended from time to time.

"ARSN" means Australian Registered Scheme Number.

"ASIC" means Australian Securities and Investments Commission.

"ATO" means Australian Taxation Office.

"Business Day" means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.

"CHESS" means the Clearing House Electronic Subregister System. The system is run by the ASX to facilitate settlement and maintain the electronic subregister for mFund.

"Constitution" means the legal document (as amended from time to time), which sets out the governing rules of the Fund.

"EFT" means electronic funds transfer.

"HIN" means Holder Identification Number.

"Investor" or "Investors" means a unit holder or unit holders of the Fund as noted on the Fund's unit holder register.

"SRN" means Securityholder Reference Number.

Direct Debit Service Agreement

This is your Direct Debit Service Agreement with Platinum. The agreement is designed to explain what your obligations are when undertaking a direct debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

This agreement must be read prior to completing the direct debit authority in the Application Form, Additional Investment Form or Regular Investment Plan Form.

Definitions

- **account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- **agreement** means this Direct Debit Service Agreement between you and us.
- **business day** means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.
- **debit day** means the day that payment by you to us is due.
- **debit payment** means a particular transaction where a debit is made.
- **direct debit request** means the direct debit request between us and you.
- **us** or **we** means Platinum Investment Management Limited, ABN 25 063 565 006, (the Debit User) you have authorised by signing a direct debit request.
- **you** means the customer who signed the direct debit request.
- **your financial institution** means the financial institution where you hold the account from which you have authorised us to arrange a debit.

1. Debiting your account

By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the direct debit request. If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day.

If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Changes by us

We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days' written notice.

3. Changes by you

You may change, stop or defer a debit payment, or terminate this agreement by sending us a signed instruction. We require at least two (2) full business days notification to process your request. You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction, although if you use fax or email for this purpose we ask that you phone to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 13. You may also stop an individual debit by contacting your own financial institution.

4. Your obligations

You must ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the direct debit request. If there are insufficient clear funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

You should check your account statement to verify that the amounts debited from your account are correct

5. Dispute

If you have any questions or concerns about the direct debit terms, such as where you consider that a debit has been initiated incorrectly, please contact Investor Services on 1300 726 700 (Australia only) or 0800 700 726 (New Zealand only). You may also contact your financial institution. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

6. Accounts

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- your account details which you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7. Confidentiality

We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by law; or
- for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Indemnity

You indemnify Platinum against all losses, costs, damages and liability that we suffer as a result of you breaching this Agreement or you providing us with an invalid, ineffective or non binding direct debit request addressed to us or if for any other reason the instructions contained in a direct debit request by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis.

This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this Agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

