

Platypus Australian Equities Fund

ARSN 119 236 403

Announcement – 1 December 2015

Performance fee change on 1 January 2016

From 1 January 2016, the Platypus Australian Equities Fund (Fund) will change its Performance Fee and criteria.

Importantly, a Performance Fee is only charged if the Fund's performance meets certain criteria.

The Performance Fee criteria that currently apply to the Fund are:

- the Fund achieves a positive return (before fees and expenses);
- the Fund achieves a higher unit price since the last Performance Fee was paid; and
- the Fund exceeds the performance hurdle, the S&P/ASX 300 Accumulation Index (before fees and expense), plus 1% p.a. over a six-month period.

The Fund had the ability to reset the Performance Fee criteria every three years. Following feedback from Retail Research Houses, we have decided to remove the ability to reset the Performance Fee criteria.

From 1 January 2016 a Performance Fee of 15.375% inclusive of GST is payable if the following criteria are met:

1. the Fund has outperformed the Performance Hurdle, which is the S&P/ASX 300 Accumulation Index (before fees and expenses), plus 1% p.a. over each six-month period; and
2. the Fund has recouped any underperformance relative to the Performance Hurdle, since the last Performance Fee was paid.

These changes are in line with the Performance Fee models adopted by similar funds in the market.

The remaining features of the Fund, including the Fund's investment objective remain unchanged.

Please refer to the Product Disclosure Statement dated 1 December 2015 for the Fund on this website for more details.

For more information

We regularly provide up to date information about the Fund, including monthly Fund Updates, in which you can find detailed information about the Fund's investment activities and ongoing performance.

Please refer to the 'Quick Links' section of this website or contact Investor Services on **13 29 39** for copies of the Fund Update.

Notice issued by:

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Notice applicable to:

Platypus Australian Equities Fund- Wholesale Units

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