

Offer open to all applicants in Australia and NZ

Note: State One has secured a FIRM ALLOCATION for clients in Antipodes.

We anticipate this offer will be over-subscribed given APL's excellent past performance of +7.4% over the past 12 months (versus - 0.6% for the MSCI ALL Country World Net Index).

WE EXPECT THE COMPANY WILL BE A VERY STRONG PERFORMER, BUT PLEASE READ THE [PROSPECTUS](#) BEFORE SUBSCRIBING.

The Company is undertaking an initial public offer ("IPO") of ordinary shares, each with an attaching option, pursuant to a prospectus dated 22 July 2016. A copy of the Company's prospectus is available at www.antipodespartners.com when the Company's IPO is launched. Anyone who wants to acquire shares and options in the Company, and participate in the IPO, will need to complete the application form that will accompany the Company's prospectus during the offer period. This is not a complete description of Antipodes Global Investment Company Limited ("APL" or "Company"), the new shares or options to be issued under the initial public offering of APL ("IPO" or "Offer"). Investors should consider the content of the Prospectus in its entirety, including the terms and conditions of the IPO and risk factors (Section 5 of the Prospectus) involved in investing in APL, the shares and the options under the IPO before making any investment decision. Terms defined in the Prospectus have the same meaning in this document unless the contrary intention appears.

Overview

The Company has been established to provide investors with access to an actively managed global equities portfolio that will be managed by Antipodes Partners Limited.

The Portfolio will be predominantly comprised of Long and Short Positions in international listed securities; aims to generate returns over the long term in excess of the MSCI All Country World Net Index; and will be actively managed with a focus on capital preservation.

Investment Philosophy

The Manager believes that investment risk is best managed by ensuring the price paid includes a margin of safety and by developing a deep understanding of each security within the context of the broader portfolio.

The Manager believes that it is possible, through skill and experience, to generate returns in excess of the market by exploiting these market inefficiencies over the medium to long term.

The Portfolio seeks to profit from long positions, short positions and also currency. The Portfolio will consist of 20-60 stocks, and the net equity position will range from 50-100%.

About the Investment Manager

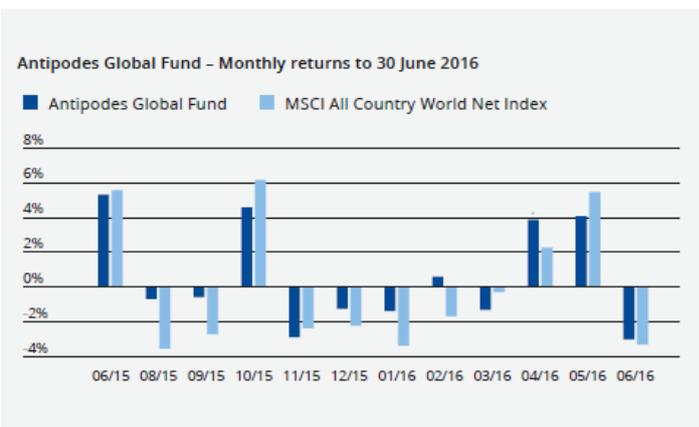
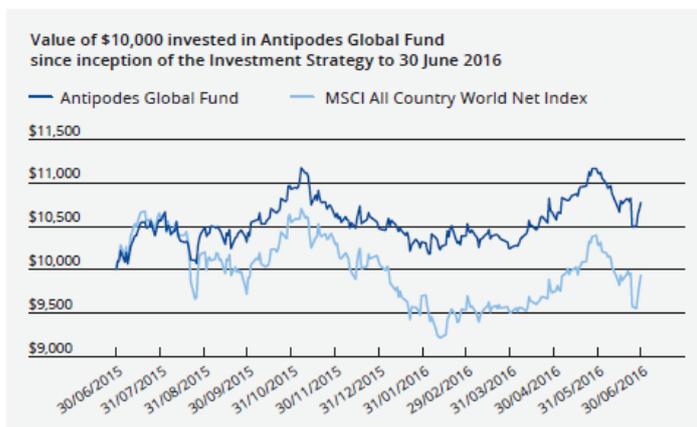
The Manager was founded by Jacob Mitchell, former Deputy Chief Investment Officer of Platinum Asset Management, and 10 other like-minded value investors including 5 former Platinum colleagues. Antipodes Partners Limited is a boutique fund manager specialising in global and Asian equities.

Investment Performance

Since 1 July 2016, the Manager has employed the investment strategy that it will use for the Company, as the Manager of the Antipodes Global Fund. The following tables illustrate the historical performance of the Antipodes Global Fund, compared against the Benchmark on an accumulated basis and month-to-month, since inception on this investment strategy. The fund delivered an accumulated return of 7.4% net of fees compared against the Benchmark which delivered a -0.6% return over this period.

Past performance is not indicative of future performance. The performance of the Company will not necessarily be similar to the historical performance of the Antipodes Global Fund.

Investment Performance



Offer Details	
ASX Code (Share/Option)	APL, APLO
Offer Amount (Min/Max/Overs)	\$100m/\$220m/\$110m
Application Amount	\$1.10
Proforma NAV (\$100m/\$220m)	\$1.076 / \$1.078
Option Strike Price	\$1.10
Share to Option Ratio	1 : 1

Timetable	
Lodgement of Prospectus	22 July 2016
Offer Expected to Open	15 August 2016
Broker/Priority Offer Expected Close	23 September 2016
General Offer Expected to Close	30 September 2016
Shares & Options Commence Trading	14 October, 2016
Options Expire	15 October 2018

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Key Investment Personnel



Jacob Mitchell, Chief Investment Officer
Jacob founded Antipodes Partners in March 2015. Prior to this, Jacob spent 14 years at Platinum Asset Management where he was most recently the Deputy Chief Investment Officer and a Portfolio Manager of the flagship Platinum International Fund. On resigning from Platinum in November 2014, he was responsible together with the CIO for the firm-wide implementation of the investment process. He also served as Portfolio Manager for the Platinum Unhedged Fund and the Platinum Japan Fund which delivered outperformance of 5.7% p.a. (07 to 14) and 9.9% p.a. (08 to 14) respectively.



Graham Hay, Deputy Portfolio Manager
Graham is Deputy Portfolio Manager and Investment Analyst responsible for coverage of the global technology, content and communications sectors. Prior to joining Antipodes Graham was Head of Research at Perennial International Equities, and Portfolio Manager of the Global Shares High Alpha Trust and co-Manager of the Wholesale International Share Trust.



Andrew Baud — Deputy Portfolio Manager
Andrew is Deputy Portfolio Manager and Investment Analyst responsible for coverage of the global consumer and healthcare sectors. Prior to joining Antipodes, Andrew was an investment analyst at Platinum Asset Management for 10 years where he covered a diverse range of sectors and geographies.

Fee Structure

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid monthly a Management Fee equal to 1.1% p.a (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

The Manager is entitled to be paid by the Company a fee (Performance Fee) equal to 15% (plus GST) of the funds out-performance versus the benchmark. The Performance Fee for a Performance Calculation Period is subject to the recoupment of prior under performance.

Directors



Jonathan Trollip, Chairman
Jonathan is an experienced Director with over 30 years experience. He is presently non-executive chairman of Future Generation Investment Company Limited and Global Value Fund Limited, and a non-executive director of Elemental Minerals. Jonathan has worked as a principal of Meridian and prior to that was a Partner with law firm Herbert Smith Freehills.



Chris Cuffe, Independent Director
Chris has more than 25 years of experience in building successful wealth management practices. He is presently Chairman of UniSuper and Fitzpatrick Private Wealth and founder/producer of Cuffelinks. Chris has worked extensively in the wealth management industry and was the CEO of Challenger Financial Services Group, and Colonial First State.



Lorraine Berends, Independent Director
Lorraine has worked for over 30 years in the superannuation and funds management industry. She presently serves on the BT Financial Group Superannuation Board and MDC Foundations, and is a member of the investment committee at QSuper. She served on the Board of the Association of Superannuation Funds of Australia for 12 years and the Board of the Investment Management Consultants Association for 13 years.



Alex Ihlenfeldt, Non-Independent Director
Alex has 25 years commercial experience in financial services. Alex is currently COO and CFO of Pinnacle Investment Management Limited with whom he has been associated with since its inception in 2006. Prior to joining Pinnacle in 2011, he spent 10 years with the Wilson HTM Investment Group as COO, CFO and Head of Wealth Management.



Andrew Findlay, Non-Independent Director
Andrew is a Director of Antipodes Partners Limited and Pinnacle Fund Services Limited which acts as responsible entity or trustee for various pooled funds managed by Pinnacle’s affiliates. Before joining Pinnacle, Andrew worked in a variety of financial marketing roles with Macquarie Bank, Deutsche Bank in Australia, and with UBS in Zurich and London.

For further information:

Call your State One Adviser at 08 9288 3388 or 1300 651 898

OR

The Amscot Desk at 08 9288 3311

Email Enquiries: antipodes@stateone.com.au



**Antipodes Global Investment Company
(APL or “the Company”) Term Sheet
IPO (A\$220m Max, overs to A\$330m)**



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