

Platypus Australian Equities Fund – Retail Units (APIR Code: AUS0029AU)
Platypus Australian Equities Fund – Wholesale Units (APIR Code: AUS0030AU)

From 1 January 2016, the Platypus Australian Equities Fund (Fund) will change its Performance Fee and criteria. Importantly, a Performance Fee will only be charged if the Fund's performance meets certain criteria.

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

1. the Fund achieves a positive return (before fees and expenses);
2. the Fund achieves a higher unit price since the last Performance Fee was paid;
3. the Fund exceeds the performance hurdle, the S&P/ASX 30 Accumulation Index (before fees and expense) + 1% p.a. over a six-month period;

The Fund also 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 our website - www.australianunityinvestments.com.au for the **new Product Disclosure Statement (PDS) that will be uploaded on 1 December 2015 for more details.**

Kind regards,

Australian Unity Investments

