

THE PLATINUM GLOBAL MANAGED FUND

A cell of The Offshore Mutual Fund PCC Limited

(a protected cell investment company registered with limited liability in
Guernsey with registration number 51900)

Supplemental Scheme Particulars

Dated 27 April 2018

These Supplemental Scheme Particulars containing information relating to The Platinum Global Managed Fund should be read and construed in conjunction with the Scheme Particulars relating to The Offshore Mutual Fund PCC Limited (the "**Scheme Particulars**"). This document is deemed to be incorporated in and to form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Scheme Particulars may prescribe.

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

TABLE OF CONTENTS

DEFINITIONS.....	2
The Platinum Global Managed Fund.....	3
Introduction.....	3
South African Financial Services Board Approval.....	3
Investment Objective.....	3
Investment Policy.....	3
Investment Restrictions.....	4
Base Currency.....	5
Borrowings.....	5
Hedging.....	5
Investment Advisor.....	5
Risk Factors.....	5
Conflicts of Interest.....	6
Distribution Policy.....	6
Listings/Recognitions.....	6
SUBSCRIPTION AND REDEMPTION OF SHARES.....	7
Recording of Telephone Conversations.....	7
Subscriptions.....	7
Minimum Subscription.....	7
Application Procedure.....	7
Redemption Notice and Payment of Redemption Proceeds.....	7
Deferral of Conversions and Redemptions.....	7
Compulsory Redemption.....	8
Publication of Prices.....	8
Conversion of Shares.....	8
Suspension of Calculation of Net Asset Value and Dealing.....	8
Contract Notes.....	8
Report and Financial Statements.....	9
FEES AND EXPENSES.....	10
Establishment Costs.....	10
Fees of the Manager.....	10
Initial Charge.....	10
Redemption Charge.....	10
Fees of the Investment Advisor.....	10
Fees of the Administrator.....	10
Fees of the Custodian.....	10
Other Operating Expenses.....	11

APPLICATION FORM

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

DEFINITIONS

Save as provided below, words and expressions defined in the Scheme Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

Company	The Offshore Mutual Fund PCC Limited;
Dealing Day	The first Business Day of each week or such other day as the Directors may determine;
Dealing Day's Notice	Such period of time being sufficient to permit Shareholders to deal in the Shares;
Directors	The directors of the Company;
Extraordinary Resolution	A resolution of a general meeting of the Company or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;
Fees	The fees payable to the Manager and Custodian as described under "Fees and Expenses" below;
Fund	The Platinum Global Managed Fund, the cell to which these Supplemental Scheme Particulars relate;
Investment Advisor	Platinum Portfolios Global whose registered office is at Labourdonnais Village, Mapou, 31803, Republic of Mauritius;
Investment Policy	The investment objectives, investment policy, investment restrictions and any other investment guidelines of the Company and the Fund as determined by the Directors from time to time;
Scheme Particulars	The scheme particulars dated 3 November 2017 of the Company as the same may be amended from time to time;
Supplemental Scheme Particulars	These supplemental scheme particulars as the same may be amended from time to time;
Valuation Point	11.00 pm in Guernsey on the Business Day immediately preceding the Dealing Day.

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

The Platinum Global Managed Fund

The Manager and the Directors accept full responsibility for the information contained in these Supplemental Scheme Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief the information contained in these Supplemental Scheme Particulars is in accordance with the facts and there are no facts the omission of which would make any statement herein misleading.

In any case of conflict or inconsistency between statements in these Supplemental Scheme Particulars and the Scheme Particulars, the Supplemental Scheme Particulars will, as to the Fund and the Shares, supersede the Scheme Particulars as to that conflict.

Introduction

The Fund is a cell of The Offshore Mutual Fund PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 20 May 2010 and authorised by the Guernsey Financial Services Commission (“**GFSC**”) as a collective investment scheme of Class B. The Company may create and operate other cells from time to time.

The Directors are permitted to amend the following investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material change shall be effected without Shareholders being given a Dealing Day’s Notice, or such longer notice period as the Directors in their sole discretion believe appropriate, of such change. Shareholders will not be required to approve any amendments to the following investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution in lieu of the provision of a Dealing Day’s Notice of the changes if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide at least one Dealing Day’s Notice of the proposed amendments to the investment objectives and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund, regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Fund if the Directors consider it appropriate.

South African Financial Services Board Approval

The Fund has received approval from the South African Financial Services Board for the Fund to be marketed in South Africa.

Investment Objective

The primary investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified range of global asset classes and currencies.

The Fund will invest in listed investments on a global basis in equities, exchange traded funds, collective investment schemes, convertible bonds, fixed interest securities and cash deposits.

The Fund will seek to outperform the US Dollar based return on the Morgan Stanley Capital International World Index.

Investment Policy

The investment policy will emphasise the use of geographically spread equity and fixed interest investment to achieve its objective. The Fund will be managed with an equity bias over time with an expected average equity exposure of between 65%-75% of its net assets over any rolling 3 year period. The exposure to equity securities, interest-bearing securities, financial instruments and assets in a liquid form in the portfolio may be actively managed according to the Investment Advisor’s view of changing economic and market conditions.

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

Investment Restrictions

The following investment restrictions will apply to the Fund:

1. No equity securities issued by any one concern to an amount in excess of 5%, or in the case of a concern with a market capitalisation of ZAR2 billion or more, 10%, of the market value of all the assets comprised in the portfolio.
2. An overall limit of 15% of the aggregate amount of equity securities of any one class issued by a concern within the same group as the Manager, across the portfolios in all schemes administered by the Manager.
3. An overall limit of 24% of the aggregate amount of equity securities of any one class issued by a concern other than a concern within the same group as the Manager, across the portfolios in all schemes administered by the Manager.
4. Derivatives will only be used for hedging and efficient portfolio management and no gearing, leverage or uncovered positions will be allowed.
5. At least 90% of the market value of the listed securities in the portfolio will consist of securities listed on exchanges having obtained full membership of the World Federation of Exchanges or are listed on either the London Stock Exchange or the New York Stock Exchange.
6. Borrowing will only be permitted for purposes of redemption of Shares and only up to 10% of the Net Asset Value.
7. Investment in unlisted instruments will be restricted to a maximum of 10% of the market value of the portfolio, and will be valued daily based on a generally recognised methodology and by a person acceptable to the Custodian.
8. Short selling will not be permitted.
9. OTC investments will not be permitted.
10. Scrip lending will be allowed, but may not exceed 50% of the market value of the portfolio.
11. No Scrip borrowing will be allowed.
12. No leveraging will be allowed.
13. No investments into fund of funds or feeder funds will be allowed.
14. There will be complete independence between the portfolios custodian/trustee and its administrator.
15. A maximum of 50% of the market value of the portfolio may be held in participatory interests in collective investment schemes and exchange traded funds provided that;
 - a. the maximum exposure to any one underlying portfolio may not exceed 20% of the market value of the first-mentioned portfolio, and
 - b. In the case of an underlying portfolio which is part of a foreign collective investment scheme,
 - i. the foreign collective investment scheme must have been approved in terms of section 65 of the Collective Investment Schemes Control Act, 2002 of South Africa ("**the Act**") and be subject to an annual review by the manager to ensure that it continues to comply with the requirements of section 65; or
 - ii. if the foreign scheme has not been approved in terms of section 65 of the Act, be subject to a due diligence investigation conducted by the manager, to the satisfaction of the trustee, to ascertain whether the portfolio would qualify for approval in terms of section 65(1)(c) of the

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

Act and that the portfolio is available for investment and is not otherwise prohibited in its domicile of registration.

- c. Only physical exchange traded funds or exchange traded notes will be included in the portfolio.
 - d. No exchange traded funds or notes which are capable of obtaining leveraged exposure to underlying assets will be included.
 - e. No synthetic ETFs may be included.
16. Any limit determined in these restrictions may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests constituting in the portfolio, provided that the Manager may not, for as long as the excess continues, purchase any further participatory interests for the portfolio.
17. The Fund may invest in money market instruments being instruments normally dealt in on the money markets.
18. 90% of interest bearing instruments will have a credit rating of at least "investment grade".

Base Currency

The base currency of the Fund is US Dollars.

Borrowings

Short term borrowing will be allowed to the amount of 10% of the Net Asset Value of the Cell and will only be permitted for purposes of the redemption of Shares.

Hedging

The Fund may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged, at the discretion of the Manager.

The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the Fund.

Investment Advisor

The Manager has, pursuant to its powers under the Management Agreement, appointed Platinum Portfolios Global to be responsible for the provision of investment management services to the Company in respect of the assets of the Fund.

The Investment Advisor is a Mauritius Financial Services Commission Category 1 Global Business Licensee(Licence No C117022522) company registration number 151696 C1/GBL. By agreement dated 27 April 2018 the Investment Advisor was appointed as investment advisor of the Fund with effect from 27 April 2018 (the "**Investment Advisory Agreement**").

The Investment Advisor manages the Fund's assets with full authority and discretion under the supervision of the board of directors of the Manager.

The Investment Advisor's appointment may be terminated (i) by the Company by giving not less than 6 months' notice in writing; or (ii) at any time by the Company or the Manager upon the insolvency, liquidation (save for the purpose of a previously approved winding up) or receivership of the Investment Advisor; or (iii) if the Investment Advisor ceases to be qualified to act as such; or (iv) at any time upon the termination of the appointment of the Manager.

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

The Investment Advisor is not liable for any acts or omissions in the performance of its services under the Investment Advisory Agreement in the absence of wilful default, negligence or fraud and subject thereto the Investment Advisor is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services

The Investment Advisor has no beneficial interest in the Shares of the Fund.

Risk Factors

Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. Nothing in these Supplemental Scheme Particulars should be taken as providing such investment and/or tax advice or as a substitute for such specific advice. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective. Refer to the Scheme Particulars for further risks associated with investment in the Fund.

The general objective of the Fund is to secure capital growth and investors should regard investment in the Fund as long term in nature. The value of the Fund is subject to market fluctuations and to the risks inherent in all investments and there can be no assurance therefore that the Fund's investment policy will be successful or that the investment objective of the Fund will be attained. Consequently, investors should be aware that the value of Shares may fall as well as rise, the level of distributions is not guaranteed and investors may not receive back, on a redemption or otherwise, the amount originally invested. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of loss in capital invested.

Conflicts of Interest

Refer to the Scheme Particulars "Conflicts of Interest" section for further details that may be relevant for this Fund.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Listings/Recognitions

It is not intended to list the Shares of the Fund on any stock exchange.

SUBSCRIPTION AND REDEMPTION OF SHARES

Recording of Telephone Conversations

Your attention is drawn to the fact that telephone conversations with the Manager, the Administrator and their delegates may be recorded.

Subscriptions

Investors may subscribe for Shares on any Dealing Day in accordance with the specific procedure set out in the Scheme Particulars. Prospective investors should refer to the section headed "Eligible Investors and US Persons" in the Scheme Particulars to establish whether or not they are eligible to invest.

Minimum Subscription

The aggregate minimum subscription for Shares in the Fund that will normally be accepted is US\$15,000 exclusive of any initial charge. Normally, additional subscriptions may be made in any amounts subject to a minimum of US\$2,000 exclusive of the initial charge (if applicable) per application. The Manager may waive or vary the requirements as to these minimum subscription amounts at its absolute discretion.

Application Procedure

Investors are referred to the Scheme Particulars for details of the calculation of Subscription and Redemption Prices and the procedures applicable to the subscription, redemption and conversion of Shares.

Investors wishing to purchase Shares on any Dealing Day must notify the Manager at least 2 Business Days prior to the Dealing Day. The payment instructions for settlement of subscriptions for Shares in the Fund are detailed in the Fund's Application Form and cleared funds must be received by the Manager 2 Business Days prior to the Dealing Day.

Application Forms for which funds are not received by the due date will be held over until the next Dealing Day, but if funds are not received on time for that later Dealing Day, the subscription may be cancelled and the Application Form destroyed without further notice to the applicant.

Redemption Notice and Payment of Redemption Proceeds

Investors wishing to redeem Shares on any Dealing Day must notify the Manager at least 2 Business Days prior to the Dealing Day.

There is no minimum number or value of Shares which may be redeemed provided that following redemption the remaining holding meets the minimum subscription requirements.

Provided the redemption request is in order and subject to the ability of the Manager to redeem underlying investments, payment of the redemption proceeds will normally be made within 7 Business Days of the applicable Dealing Day.

Deferral of Conversions and Redemptions

The Directors may limit the total number of Shares in the Fund, which may be redeemed or converted on any Dealing Day to 10% of the total number of Shares in issue in the Fund. This limitation, if applied, will be applied *pro rata* to all Shareholders who have requested redemption or conversions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed or converted is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not realised or converted on any particular Dealing Day shall be carried forward for redemption or conversion on the next following Dealing Day at the Redemption Price ruling on that next Dealing Day.

The Platinum Global Managed Fund

A cell of The Offshore Mutual Fund PCC Limited

In respect of any Dealing Day to which redemption or conversion requests are deferred, ("**Deferred Requests**"), such requests will be dealt with in priority to other requests for redemption or conversion of Shares on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

Owing to the time it may take to receive redemption proceeds from underlying investments, should any redemption or conversion request be received which the Fund will not be able to fund within the normal timeframe, the Directors may choose at their absolute discretion to defer some or all redemption dealing or conversion dealing or to delay the payment of some or all affected redemption proceeds, until sufficient liquidity is available.

Compulsory Redemption

The Directors have resolved that they may, at their discretion, compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of redemption of any part of the investor's holding, have a value of less than US\$10,000.

If the Net Asset Value of the Fund is less than US\$5,000,000 on each Dealing Day during a consecutive 12 week period the Directors, in consultation with the Investment Advisor may on not less than 21 days' notice either compulsorily redeem all the Shares of the Fund in existence or convert them into Shares of another Cell.

Publication of Prices

The Subscription Price (exclusive of any initial charge) and/or the Redemption Price will be available on request from the Manager or the Administrator and may also be published in financial newspapers, details of which are also available on request from the Manager or the Administrator.

Conversion of Shares

Investors can receive from the Manager a list of other Cells into which they may be able to convert their Shares. Investors wishing to convert their Shares on any Dealing Day into Shares of another Cell of the Company must notify the Manager at least 2 Business Days prior to the Dealing Day.

Investors are referred to the Scheme Particulars for a description of the method and procedure to be adopted for the conversion of Shares.

Suspension of Calculation of Net Asset Value and Dealing

Investors are referred to the Scheme Particulars for a description of the method and procedure to be adopted for the suspension of the calculation of Net Asset Value and dealing.

Contract Notes

In accordance with The Licensees (Conduct of Business) Rules, 2016 a contract note will be sent by fax or e-mail (or post if the applicant does not provide a fax number/e-mail address) to the applicant on acceptance of the application within 7 Business Days of the relevant Dealing Day, providing full details of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Manager.

Report and Financial Statements

The accounting year end of the Company and the Fund is the last day in February each year. The Report and Financial Statements will be prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice and Statement of Recommended Practice for Authorised Funds issued by the Investment Association. The Fund's first accounting period was from 28 May 2013 to 28 February 2014. Copies of the audited accounts of the Fund will be sent

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

to Shareholders of the Fund within 6 months of the period to which they relate and copies of the interim accounts (if any) will be sent to Shareholders within 4 months of the period to which they relate. Once published, the Company's Report and Financial Statements, or its interim Report and Financial Statements (if any), are also available free of charge on request from the Manager.

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the organisation and the initial offering of Shares of the Fund were paid by the Fund and have been written off.

Fees of the Manager

The Manager is entitled to receive a fee of 1.30% per annum (where no trail fee is paid by way of a fee as commission for applications via an approved financial advisor) (the "**Management Fee**"). Where a Shareholder makes an application via an approved financial advisor, an additional Management Fee of up to a maximum of 0.75% per annum of the value of that Shareholder's investment will be charged by way of regular redemption of Shares. The Management Fees are payable monthly in arrears.

No Performance fee is currently payable to the Manager in respect of the Fund.

Initial Charge

Under the terms of the Company's Articles of Incorporation the Manager may, at its discretion, impose an initial charge not exceeding in respect of each Share to be issued 7.5% of the current Subscription Price or transaction amount. The Manager will only charge an initial charge in respect of applications via an approved financial advisor. Such charge will be utilised to pay commission to such approved financial advisor and will not exceed 3% of the Subscription Price or transaction amount.

Redemption Charge

There are no redemption charges levied by the Fund.

Fees of the Investment Advisor

The Manager is responsible for the fees of the Investment Advisor, the maximum fee for the Investment Advisor will be 1%.

Fees of the Administrator

The Manager is responsible for the fees of the Administrator, the maximum fee for the Administrator will be 0.3%.

Fees of the Custodian

The Custodian shall be entitled to be paid an annual fee, calculated at each Valuation Point and payable monthly in arrears, out of the property of the Fund equal to 0.09% of the Net Asset Value of the Fund per annum, subject only to a minimum fee of US\$2,500 per calendar quarter.

In addition, the Custodian will receive a transaction fee of US\$150 for each hedge fund transaction and US\$100 for other investment transactions. The Custodian will also be entitled to be reimbursed, out of the assets of the Fund, all out-of-pocket expenses incurred in providing custody services to the Fund in accordance with the provisions of the Custodian Agreement (as defined in the Scheme Particulars). Any fees and expenses of the Custodian which are not attributable to a particular Cell will be allocated between all the Cells of the Company on a *pro rata* basis.

The fees of any sub-custodians will be borne by the Fund and will be at normal commercial rates.

Any increase in these rates will be borne by the Fund.

The Platinum Global Managed Fund
A cell of The Offshore Mutual Fund PCC Limited

Other Operating Expenses

Provision is made in the Scheme Particulars for the Fund to bear certain specific expenses (as listed therein which shall include the out-of-pocket expenses incurred by the Administrator in administering the Fund in accordance with the provisions of the Administration Agreement) which are attributable to the Fund. Provision is also made in the Scheme Particulars for the Fund to bear a *pro rata* portion of expenses payable by the Company but not specifically attributable to the Fund or any other Cell of the Company.

The Fees (as defined in the section headed "Definitions" above) shall only be increased (and additional expenses shall only be introduced) provided that no change shall be effected without Shareholders being given a Dealing Day's notice of such change. Shareholders will not be required to approve increases in fees and expenses payable by the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution in lieu of the provision of a Dealing Day's notice of the changes if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide at least one Dealing Day's Notice of the proposed amendments to the fees and expenses. Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund, regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Fund if the Directors consider it appropriate.