

# RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND – SERIES II

ARSN 118 190 542 APIR IOF0081AU

## PRODUCT DISCLOSURE STATEMENT

DATED: 1 JANUARY 2021

ISSUED BY: PINNACLE FUND SERVICES LIMITED

ABN 29 082 494 362 AFSL 238371

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## Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Resolution Capital Global Property Securities Fund – Series II ARSN 118 190 542 (the 'Fund'). The PDS should be considered before making a decision to invest in the Fund. It includes references to other important information which is in the Additional Information to the PDS and forms part of this PDS. You can access these documents at [www.rescap.com/globalfund/seriesII](http://www.rescap.com/globalfund/seriesII) or call 1300 737 240 for a copy.

The information in the PDS is general information only. To the extent the information in the PDS constitutes financial product advice, such advice is general advice only and has been prepared without taking into account your objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs, and consider obtaining financial advice tailored to your personal circumstances. You should also read the PDS before making any decision about whether to acquire units. The investment offered in the PDS is available only to persons receiving the PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in the PDS and in the Additional Information to the PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

## Updated information

The information in the PDS may change over time. The Responsible Entity may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via [www.rescap.com/globalfund/seriesII](http://www.rescap.com/globalfund/seriesII). You can also obtain updated information by contacting Resolution Capital on 1300 737 240. A paper copy of any updated information is available free on request. By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

You should read the important information set out in the 'Additional Information to the PDS' located at [www.rescap.com/globalfund/seriesII](http://www.rescap.com/globalfund/seriesII). The material in the Additional Information to the PDS may change between the time when you read the PDS and the day when you sign the Application Form.

## 1 ABOUT PINNACLE FUND SERVICES LIMITED

### Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the responsible entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund. Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle'). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

### Resolution Capital Limited

Resolution Capital Limited ABN 50 108 584 167 AFSL 274491 ('Resolution Capital', 'the Investment Manager') has been appointed by the RE as the Fund's investment manager, pursuant to the terms of an Investment Management Agreement.

Resolution Capital is a specialist investment manager that is focused on investing in the listed real estate and listed infrastructure sectors of the stock market. Established in 2004 and based in Sydney, Australia, the company is an independent organisation, majority owned by employees including its investment team.

Resolution Capital is an active manager and believes that the ultimate driver of returns from REITs and real estate securities is the quality and level of sustainable cash earnings generated by the underlying real estate. As a result, Resolution Capital's investment process is focused on evaluating these cash-flows consistently across real estate sectors and regions. Resolution Capital believes that listed real estate provides an excellent means of gaining exposure to the returns of some of the world's highest quality real estate assets.

The team has a strong track record of performance in listed real estate investment, with one of the longest track records in both the Global and Australian REIT arenas. The team has considerable experience in real estate, with diverse backgrounds including real estate valuation, development, funds management, capital transactions, investment banking, stock broking and economic research.

There are three key factors which differentiate Resolution Capital:

**Aligned** – Resolution Capital is majority employee owned, which includes its investment team, and is focused on investment portfolio management. This enables the organisation to create a clear link between client outcomes and team rewards. Resolution Capital and staff also invest in the Funds that it manages.

**Specialist** – Resolution Capital has an experienced dedicated team of professionals, who focus solely on investing in real estate and infrastructure securities, and devotes substantial resources researching these markets. This reduces distractions and allows the organisation to focus on making sound investment decisions for its clients.

**Industry proprietary research** – Resolution Capital invests substantially in proprietary research and conducts primary research on a real estate sector basis (such as office, retail, industrial, residential, health care, self storage, infrastructure) rather than on a regional basis. This enables comparison and identification of industry trends on a global basis.

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

## 2 HOW THE RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND – SERIES II WORKS

<b>WHAT DO YOU INVEST IN?</b>	<p>The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued ‘units’. Each unit held in the Fund gives the unitholder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unitholder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights (as between units of the same class) are attached to all such units.</p> <p>We are required by the Corporations Act to treat all unitholders within a class of units equally and unitholders in different classes fairly. We will keep a record of the number of units you have bought.</p>
<b>MINIMUM INITIAL INVESTMENT</b>	<p>You can make an investment in the Fund with a minimum initial investment amount of \$25,000 or as agreed with the Responsible Entity. When you make an investment in the Fund, your units will be allocated to you based on the entry price for the Business Day your application is processed.</p>
<b>ADDITIONAL INVESTMENTS</b>	<p>You are able to increase your investment at any time by buying additional units subject to the minimum additional investment amount of \$5,000, or as agreed with the Responsible Entity.</p>
<b>WITHDRAWALS</b>	<p>You can decrease your investment at any time by withdrawing your units in the Fund. When you withdraw, your units will be redeemed based on the exit price for the Business Day on which your withdrawal request is processed. Direct withdrawal requests can be made daily, and must be received by the Fund Administrator, RBC Investor Services Trust (‘RBC’), prior to 12:00pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic transfer of the redemption proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.</p> <p>There is a minimum withdrawal amount of \$5,000. If your withdrawal request would result in your investment balance being less than \$25,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.</p>
<b>ACCESS TO FUNDS</b>	<p>Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or require it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act 2001 (‘Corporations Act’)). In certain circumstances we may suspend withdrawals.</p>
<b>UNIT PRICE</b>	<p>The entry price is calculated by taking the net asset value of the Fund and adding to it an amount which reflects the estimated cost of acquiring the Fund’s assets (subject to the Responsible Entity’s discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Fund.</p> <p>The exit price of the Fund is calculated by taking the net asset value of the Fund and subtracting from it an amount which reflects the estimated cost of selling the Fund’s assets (subject to the Responsible Entity’s discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Fund.</p> <p>Current unit prices for the Fund are available on <a href="http://www.rescap.com/globalfund/seriesII">www.rescap.com/globalfund/seriesII</a> or by contacting Resolution Capital on 1300 737 240 or <a href="mailto:contact@rescap.com">contact@rescap.com</a>.</p>
<b>NAV</b>	<p>The Net Asset Value or ‘NAV’ of the Fund is calculated by deducting the value of the fees, charges, expenses and other liabilities from the value of the gross assets of the Fund. Current NAV per unit of the Fund is available on <a href="http://www.rescap.com/globalfund/seriesII">www.rescap.com/globalfund/seriesII</a> or by contacting Resolution Capital on 1300 737 240 or <a href="mailto:contact@rescap.com">contact@rescap.com</a>.</p>
<b>UNIT PRICING POLICY</b>	<p>The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund (‘Unit Pricing Policy’). Additional documents may be prepared for this purpose from time to time.</p>

YOU SHOULD READ THE IMPORTANT INFORMATION ABOUT ‘HOW THE RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND – SERIES II WORKS’ BEFORE MAKING A DECISION. GO TO THE ‘ADDITIONAL INFORMATION TO THE PDS’ AVAILABLE AT [WWW.RESCAP.COM/GLOBALFUND/SERIESII](http://WWW.RESCAP.COM/GLOBALFUND/SERIESII). THE MATERIAL RELATING TO ‘HOW THE RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND – SERIES II WORKS’ MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

<b>DISTRIBUTIONS</b>	Income from the Fund is generally paid to you quarterly, calculated as at 30 September, 31 December, 31 March, and 30 June, subject to the Fund having sufficient distributable income. Income per unit is calculated by dividing the distributable income of the Fund by the number of units in the Fund at the end of each distribution period. The amount of income you receive is based on the number of units you hold at the end of the distribution period. Distributions are automatically reinvested, unless instructed otherwise in the Application Form.
<b>INDIRECT INVESTORS</b>	Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Indirect investors should not complete the Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

## 3 BENEFITS OF INVESTING IN THE RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND - SERIES II

### Significant features

The Fund invests primarily in REITs and real estate securities that are listed, or soon to be listed, on stock exchanges around the world and will also have some exposure to cash. For reasons of investment efficiency, the Fund may gain its exposure by holding units in other managed investment schemes managed by Resolution Capital, including the Resolution Capital Global Property Securities Fund (ARSN 128 122 118) ('Underlying Fund'). The Fund aims to provide income and some capital growth over the long-term. Further details of the Fund are set out later in this PDS in Section 5 - 'How We Invest Your Money'.

### Significant benefits

Investing in the Fund offers a number of benefits, including:

- Specialised management and proprietary research - The opportunity to benefit from the significant expertise and experience of a specialist REIT and real estate securities investment manager and access to Resolution Capital's proprietary global research and database systems;
- Access to real estate returns - By investing in listed entities, the Fund gives investors exposure to real estate assets they may not usually access directly as individuals. The Fund offers the opportunity to gain exposure to some of the best real estate assets and managers in the world;
- Diversification - By investing in a portfolio of global real estate securities, investors can benefit from improved diversification, divisibility and transparency compared with other forms of real estate investments;
- Alignment of interests - Key executives of Resolution Capital are majority owners of the business which provides stability and focus to the investment team;
- Liquidity and transaction costs - Listed real estate generally offers investors the ability to liquidate their investments more quickly than many forms of direct real estate investments. Listed real estate also involves substantially less transaction costs than direct real estate; and
- Income distributions - The potential to receive income distributions which are generally paid following the end of each quarterly period and, unless otherwise instructed, reinvested for additional units in the Fund.

## 4 RISKS OF MANAGED INVESTMENT SCHEMES

**All investments carry risk.** All managed investment schemes carry different types of risk which can have varying impacts on returns. Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your units at any point in time may be worth less than your original investment even after taking into account the reinvestment of Fund dividends and distributions. Future returns may differ from past returns. Returns are not guaranteed, and you may lose some of your money. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

The significant risks for the Fund are:

- Counterparty risk - there is a risk with external counterparty and service provider arrangements that the party to a contract defaults on, or fails to perform, its contractual obligations;
- Currency risk - investing in assets denominated in or primarily exposed to a currency other than the the Fund and the Underlying Fund's base currency may cause losses resulting from exchange rate fluctuations;
- Equity security risk - the Fund and the Underlying Fund primarily invest in equity securities issued by listed companies. The share price of a security can rise and fall as a consequence of many factors including, but not limited to, economic conditions, adverse investor sentiment, management performance, financial leverage, or factors that affect the company's industry;
- Foreign investment risk - the Fund and the Underlying Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments, which may impact the Fund and the Underlying Fund's international investments;
- Income risk - the Fund's ability to distribute income is determined by the performance of the Fund and the Underlying Fund and general market conditions. Consequently, there is no guarantee that you will receive any income;
- Investment strategy risk - the success of the Fund depends upon the investment manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund and the Underlying Fund;
- Investment structure risk - there are risks associated with investing in the Fund, such as risks of the Fund and the Underlying Fund's termination, changes to investment strategy or structure, changes to fees or expenses, or changes to the Fund and the Underlying Fund's operating rules (such as payments or reinvestments of distributions, or additional investments);

- Liquidity risk – whilst the Fund is generally exposed to listed REITs and real estate entities which are generally considered liquid investments, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. Where the Fund invests in the Underlying Fund, the Fund may also experience risks that the Underlying Fund will face, including transaction restrictions or liquidity constraints;
- Market risk – changes in the market can lead to changes in prices and overall market volatility;
- Regulatory risk – the risk that the Fund may be adversely affected by changes in government policies, regulations and laws including laws affecting registered managed investment schemes; and
- Withdrawal risk – if we determine that this is in the best interests of all unitholders, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment timeframe, other assets and investments you have and your overall tolerance for risk.

## 5 HOW WE INVEST YOUR MONEY

**WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.**

The Fund primarily invests in global listed REITs and real estate securities that derive most of their returns from rental income. The Fund's investments provide exposure to a range of underlying real estate from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities. The Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real estate funds management activities. For reasons of investment efficiency, the Fund may gain its exposure by holding units in the Underlying Fund.

Resolution Capital believes that optimum risk-adjusted returns can be achieved through a concentrated portfolio of 30 to 60 stocks. In constructing the portfolio, bottom-up stock analysis is combined with the identification of broader investment and direct real estate market themes.

Resolution Capital adopts a 'multiple portfolio manager' approach for its global portfolio construction. This approach tests the conviction of individual portfolio managers, encourages greater involvement from the broader investment team and mitigates key person risk.

Resolution Capital intends to mitigate currency risk through hedging the capital component of the Fund's or the Underlying Fund's exposure to global real estate securities and may also hedge currency exposure arising from income receivable from global real estate securities at its discretion. From time to time the Fund may accept unhedged or over-hedged exposures, but hedging will not be undertaken in a currency where there is no underlying physical investment. Currency hedging may impact the level of income distributions.

An investment in the Fund may suit you if you are seeking a medium to long-term investment in global listed REITs and other real estate securities with the potential for income distributions and capital growth. You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

### Resolution Capital Global Property Securities Fund - Series II

<b>INVESTMENT RETURN OBJECTIVE<sup>1</sup></b>	The Fund aims to achieve an annual total return that exceeds the total return of the Benchmark after fees on a rolling 3 year basis.
<b>BENCHMARK</b>	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.
<b>SUGGESTED MINIMUM INVESTMENT PERIOD</b>	Medium to long-term, being 5 or more years.
<b>RISK LEVEL</b>	Medium to high. For investors who are prepared to take more risk in exchange for potentially higher returns on their investments over the longer term. Investors are should be comfortable with volatility and with the possibility of negative returns.
<b>PORTFOLIO ALLOCATION<sup>2</sup></b>	85% – 100% invested in global listed REITs and real estate securities. 0% – 15% invested in cash and short dated money market securities. The Fund holds forward foreign exchange contracts for hedging purposes and these contracts represent a negligible percentage of the Fund's portfolio, including the Underlying Fund. For reasons of investment efficiency, the Fund may gain its exposure by holding units in other managed investment schemes managed by Resolution Capital.
<b>CURRENCY EXPOSURE</b>	The Fund's exposure to movements in the exchange rate between Australia and other currencies in which global real estate securities investments are denominated is mitigated using forward foreign exchange contracts. The Fund may also hold foreign currency balances for the purposes of settling trades in foreign markets.
<b>LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS</b>	Resolution Capital has a policy that covers environmental, social and governance issues and incorporates these considerations into its investment process. There is no predetermined view of the extent to which the considerations it may become aware of are incorporated, except where they may financially affect the investment. There is no specific consideration of labour standards in the investment process.

<sup>1</sup> The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's benchmark, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 6 and 7 for further information on fees and costs and taxation. The investment objective is not intended to be a forecast, it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.

<sup>2</sup> The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.

YOU SHOULD READ THE IMPORTANT INFORMATION ABOUT 'HOW WE INVEST YOUR MONEY' BEFORE MAKING A DECISION. GO TO THE 'ADDITIONAL INFORMATION TO THE PDS' AVAILABLE AT [WWW.RESCAP.COM/GLOBALFUND/SERIESII](http://WWW.RESCAP.COM/GLOBALFUND/SERIESII). THE MATERIAL RELATING TO 'HOW WE INVEST YOUR MONEY' MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

We have the right to change the Fund's portfolio allocation and investment return objective (including the Benchmark) without prior notice. We will inform investors of any material change to the Fund's details as required by law.

## 6 FEES AND COSTS

YOU SHOULD READ THE IMPORTANT INFORMATION ABOUT 'ADDITIONAL INFORMATION ON FEES AND COSTS' BEFORE MAKING A DECISION. GO TO THE 'ADDITIONAL INFORMATION TO THE PDS' AVAILABLE AT [WWW.RESCAP.COM/GLOBALFUND/SERIESII](http://WWW.RESCAP.COM/GLOBALFUND/SERIESII). THE MATERIAL RELATING TO 'ADDITIONAL INFORMATION ON FEES AND COSTS' MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

### CONSUMER ADVISORY WARNING

#### DID YOU KNOW?

SMALL DIFFERENCES IN BOTH INVESTMENT PERFORMANCE AND FEES AND COSTS CAN HAVE A SUBSTANTIAL IMPACT ON YOUR LONG TERM RETURNS.

FOR EXAMPLE, TOTAL ANNUAL FEES AND COSTS OF 2% OF YOUR FUND BALANCE RATHER THAN 1% COULD REDUCE YOUR FINAL RETURN BY UP TO 20% OVER A 30 YEAR PERIOD (FOR EXAMPLE, REDUCE IT FROM \$100,000 TO \$80,000).

YOU SHOULD CONSIDER WHETHER FEATURES SUCH AS SUPERIOR INVESTMENT PERFORMANCE OR THE PROVISION OF BETTER MEMBER SERVICES JUSTIFY HIGHER FEES AND COSTS.

YOU MAY BE ABLE TO NEGOTIATE TO PAY LOWER CONTRIBUTION FEES AND MANAGEMENT COSTS WHERE APPLICABLE. ASK THE FUND OR YOUR FINANCIAL ADVISER.

#### TO FIND OUT MORE

IF YOU WOULD LIKE TO FIND OUT MORE, OR SEE THE IMPACT OF THE FEES BASED ON YOUR OWN CIRCUMSTANCES, THE **AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC)** WEBSITE ([WWW.MONEYSMART.GOV.AU](http://WWW.MONEYSMART.GOV.AU)) HAS A MANAGED FUNDS FEE CALCULATOR WHICH CAN BE USED TO CALCULATE THE EFFECT OF FEES AND COSTS ON ACCOUNT BALANCES.

#### What are the fees and costs of the Fund?

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You should use this information to compare this product with other simple managed investment schemes.

**WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.**

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND<sup>1,2</sup></b>		
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable
Withdrawal fee	Nil	Not applicable
Exit fee	Nil	Not applicable
<b>MANAGEMENT COSTS<sup>1</sup></b>		
The fees and costs for managing your investment <sup>3,4</sup>	Management fee of 1.05% p.a. Plus Indirect costs <sup>4</sup> of 0.00% p.a.	<b>Management fee</b> The management fee is payable to the Investment Manager for managing the investments of the Fund. The management fee is calculated daily based on the net asset value of the Fund, reflected in the daily unit price and payable quarterly in arrears from the Fund. <b>Indirect costs</b> The indirect costs calculated are based on the total costs incurred by the Fund as a percentage of the Fund's NAV. These are reflected in the daily unit price. <b>Extraordinary expenses are paid from Fund assets as and when incurred.</b>

<sup>1</sup> Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

<sup>2</sup> When money moves in or out of the Fund, additional fees may apply. You may incur a buy/sell spread which is included in the unit price of the Fund. The current buy/sell spread for the Fund is 0.20% on both the application and redemption of units.

<sup>3</sup> Refer to 'Management costs' in 'Additional explanation of fees and costs' of the 'Additional Information to the PDS' for more information. Fees and costs may be negotiated with wholesale clients – please refer to 'Differential fee arrangements' of the 'Additional Information to the PDS'.

<sup>4</sup> Indirect costs refer to the costs of obtaining exposures through interposed vehicles or over-the-counter derivatives (excluding over-the counter derivatives used for hedging or risk management purposes) incurred by the Fund.

#### Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to the units in the Fund can affect your investment over a one (1) year period. You should use this table to compare the Fund with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	1.05% p.a., consisting of a management fee of 1.05% p.a. plus estimated indirect costs of 0.00% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$525 <sup>1</sup> each year comprising a management fee of \$525 plus indirect costs of \$0.
Equals Cost of Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$525. <sup>1</sup> What it costs you will depend on the investment option you choose and the fees you negotiate.	

<sup>1</sup> The example assumes the \$5,000 contribution occurs at the end of the year and therefore management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act). Go to 'Additional Information to the PDS' located at [www.rescap.com/globalfund/seriesII](http://www.rescap.com/globalfund/seriesII) for further information about negotiable fees.

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

## 7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

**WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.**

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

Investors are generally subject to tax on their share of taxable income and capital gains attributed to them by the Fund each year.

## 8 HOW TO APPLY

### Direct Investors

To apply for units in the Fund, please read this PDS together with the Additional Information to the PDS available from [www.rescap.com/globalfund/seriesII](http://www.rescap.com/globalfund/seriesII) then complete the Application Form.

Applications received, verified and accepted by the Fund Administrator, RBC, prior to 12:00pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12:00pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application cannot be accepted.

### Indirect Investors

If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

### Cooling-off period

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, a cooling-off period is permitted for a period of time following a purchase, when the purchaser may choose to cancel a purchase, for any reason, and obtain a full refund.

If you wish to exercise the cooling off rights, you have a 14-day cooling-off period in which to decide if the investment is right for you. The 14-day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your application.

If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the repayment of your investment under the cooling-off rights is subject to market adjustment (either positive or negative) during the period in which the investment has been held. Where appropriate, administration costs may also be deducted, and the buy/sell spread will be applied. Therefore, there may be tax implications for you.

Cooling-off rights do not apply to wholesale clients (as defined in the Corporations Act). A cooling-off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

YOU SHOULD READ THE IMPORTANT INFORMATION ABOUT 'HOW MANAGED INVESTMENT SCHEMES ARE TAXED' BEFORE MAKING A DECISION. GO TO THE 'ADDITIONAL INFORMATION TO THE PDS' AVAILABLE AT [WWW.RESCAP.COM/GLOBALFUND/SERIESII](http://WWW.RESCAP.COM/GLOBALFUND/SERIESII). THE MATERIAL RELATING TO 'HOW MANAGED INVESTMENT SCHEMES ARE TAXED' MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

YOU SHOULD READ THE IMPORTANT INFORMATION ABOUT 'HOW TO APPLY' BEFORE MAKING A DECISION. GO TO THE 'ADDITIONAL INFORMATION TO THE PDS' AVAILABLE AT [WWW.RESCAP.COM/GLOBALFUND/SERIESII](http://WWW.RESCAP.COM/GLOBALFUND/SERIESII). THE MATERIAL RELATING TO 'HOW TO APPLY' MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

YOU SHOULD READ THE IMPORTANT INFORMATION ABOUT THE 'HOW WE KEEP YOU INFORMED' AND 'PRIVACY' BEFORE MAKING A DECISION. GO TO THE 'ADDITIONAL INFORMATION TO THE PDS' AVAILABLE AT [WWW.RESCAP.COM/GLOBALFUND/SERIESII](http://WWW.RESCAP.COM/GLOBALFUND/SERIESII). THE MATERIAL RELATING TO 'HOW WE KEEP YOU INFORMED' AND 'PRIVACY' MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

YOU SHOULD READ THE IMPORTANT INFORMATION ABOUT 'INVESTMENT BY NEW ZEALAND INVESTORS' BEFORE MAKING A DECISION. GO TO THE 'ADDITIONAL INFORMATION TO THE PDS' AVAILABLE AT [WWW.RESCAP.COM/GLOBALFUND/SERIESII](http://WWW.RESCAP.COM/GLOBALFUND/SERIESII). THE MATERIAL RELATING TO 'INVESTMENT BY NEW ZEALAND INVESTORS' MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

## Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer  
Pinnacle Fund Services Limited  
PO Box R1313  
Royal Exchange NSW 1225  
Email: [complaints@pinnacleinvestment.com](mailto:complaints@pinnacleinvestment.com)  
Phone: 1300 360 306

All complaints received will be acknowledged in writing. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 45 days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). They will be able to advise whether they can assist you in this matter. If contacting AFCA, please quote the Responsible Entity's membership number (10252).

The contact details for AFCA are:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)  
Website: [www.afca.org.au](http://www.afca.org.au)

The Australian Financial Complaints Authority is a fair and independent body whose decisions are binding on the RE. The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

## 9 OTHER INFORMATION

### Continuous disclosure documents

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity. This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- the most recent annual financial report for the Fund lodged with ASIC; and
- any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at [www.rescap.com/globalfund/seriesII](http://www.rescap.com/globalfund/seriesII).

### Additional information, privacy and effect of application form

We may provide you with information about the Fund and your investment and collect and disclose your personal information. Also, by signing and returning the Application Form you are agreeing to certain matters, as disclosed on the Application Form

### Consents

Resolution Capital and RBC have consented to be named in this PDS (and Additional Information to the PDS) in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. Resolution Capital consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, information about its investment team, and statements about when Resolution Capital will trade derivatives strategies (where relevant), as outlined in Section 5: How we invest your money. Resolution Capital has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

RBC has been appointed as the Custodian and Fund Administrator for the Fund. RBC's role as Custodian is limited to holding assets of the Fund. As Fund Administrator, RBC is responsible for the day to day administration of the Fund.

RBC has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the Custody and Investment Administration Agreements. RBC was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

### Warning statement for New Zealand investors

New Zealand investors may invest in the Fund under this PDS. However, the Fund is governed under the Australian, rather than New Zealand law, and New Zealand investors should consider the differences in regulation between Australia and New Zealand before deciding whether to invest in the Fund.