



**Pinnacle
aShares**

**Pinnacle aShares Global Dynamic Income Fund
(Managed Fund)**

ARSN: 632 117 303

ASX code: SAVE

Product Disclosure Statement

Dated: 5 August 2019

Issued by: Pinnacle Fund Services Limited

ABN: 29 082 494 362

AFSL: 238371

Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about units ('Units') in the Pinnacle aShares Global Dynamic Income Fund (Managed Fund) ARSN 632 117 303 (the 'Fund'). You can access the PDS on the internet at www.pinnacleashares.com or call 1300 010 311 for a copy. A copy of this PDS was lodged with the Australian Securities & Investments Commission on or around 5 August 2019. As at the date of this PDS, the units in the Fund are yet to be quoted for trading on the ASX. An application has been made to the ASX for units in the Fund issued pursuant to this PDS to be quoted for trading on the ASX under the AQUA Rules. We will only accept applications to create units once the exposure period for the PDS has expired. The exposure period expires 7 days after lodgement of the PDS with ASIC, subject to possible extension by ASIC for a further period of up to 7 days.

No responsibility as to the contents of this PDS is taken by ASIC or ASX or their respective officers.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons who have been authorised as trading participants under the ASX Operating Rules ('Authorised Participants') and, where required, have entered into a relevant Authorised Participant Agreement with Pinnacle Fund Services Limited or to investors who are invited to invest in the Fund during the Initial Offer Period ('Applicants under the Initial Offer'). Investors who are not Authorised Participants or Applicants under the Initial Offer looking to acquire units in the Fund cannot invest through this PDS may do so through the ASX. Please consult your stockbroker or financial adviser. Investors who are not Authorised Participants or Applicants under the Initial Offer may use this PDS for information purposes only to assess the merits of investing in the Fund. The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia and is subject to the terms and conditions described in this PDS.

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

Updated information

The information in this PDS may change over time. Pinnacle Fund Services Limited 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.pinnacleashares.com. You can also obtain updated information by contacting Pinnacle Fund Services Limited by emailing invest@pinnacleashares.com or calling 1300 010 311. A paper copy of any updated information is available free on request.

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1. Key Information Summary

A. About Pinnacle Fund Services Limited

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 ('Responsible Entity', 'we', 'our', 'us') is the responsible entity of the Pinnacle aShares Global Dynamic Income Fund (Managed Fund) ('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.

Omega Global Investors Pty Ltd

The Responsible Entity has appointed Omega Global Investors Pty Ltd ABN 64 126 331 244 AFSL 318125 ('Omega', 'the Investment Manager'), to manage the assets of the Fund.

Omega is a specialist investment manager, offering outcomes oriented investment solutions to investors.

Established in 2008, Omega is a majority employee owned specialist investment manager with a management team who have over 100 combined years of experience delivering outcomes for investors globally.

Omega's motto is to begin with the end in mind and Omega believes investors' aims are best fulfilled by having portfolios that are intelligently designed with a specific outcome or performance objective in mind. Omega believes that market capitalisation benchmarks are in the main inefficient, and are not a true reflection of investor needs, particularly in terms of risk control and diversification.

Omega's investment professionals have experience in delivering investment solutions for institutional and retail investors around the world, covering global markets across bonds, equities, derivatives and currencies.

Omega believes a robust approach to risk management coupled with an outcomes focused approach to portfolio construction is essential to fulfil their aim of delivering on the investment objectives for investors.

Pinnacle aShares Global Dynamic Income Fund (Managed Fund)

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.

As responsible entity, Pinnacle Fund Services Limited is responsible for overseeing the operations of the Fund. As the investment manager, Omega is responsible for selecting and managing the assets of the Fund. For more information on the Fund's investments, see 'The Pinnacle aShares Global Dynamic Income Fund (Managed Fund)' in section 3.

B. The Pinnacle aShares Global Dynamic Income Fund (Managed Fund)

Fund name	Pinnacle aShares Global Dynamic Income Fund (Managed Fund)
ARSN	632 117 303
Responsible Entity	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 Level 19, 307 Queen Street Brisbane QLD 4000 Australia
Investment Manager	Omega Global Investors Pty Ltd ABN 64 126 331 244 AFSL 318125 www.omegagi.com
Custodian and Administrator	State Street Australia Limited
Unit Registry	Automic Pty Limited trading as Automic

Auditor

PricewaterhouseCoopers ('PWC')

About the Fund

The Fund invests primarily in global listed equity securities on recognised exchanges and investment grade bonds that are suitable under the AQUA rules.

The Fund's asset allocation is dynamically managed, with the flexibility to change the asset class exposure and currency hedging level at any time within broad ranges. This allows Omega to actively manage the Fund's risk and return profile.

The Fund will typically invest in accordance with the following portfolio allocation:

- Maximum sector allocation: 20%
- Maximum exposure to any one entity (equity and bond exposure): 6%
- Typical equity holdings: 80 – 300
- Typical percentage of equities in the portfolio: 40% – 80%
- Typical bond holdings: At least 10 investment grade bonds with maturities of less than 5 years
- Typical percentage of bonds in the portfolio: 20% - 60%
- Typical country exposure: At least 5 countries
- Typical currency exposure: At least 5 currencies
- Typical cash holding: Less than 10%

The Fund is also permitted to utilise exchange traded derivatives for risk management purposes and to achieve equity exposure. Derivative use is subject to the specific restrictions that such instruments cannot be used to gear portfolio exposure and that the notional derivatives exposure of the Fund does not exceed 10% of the net asset value of the Fund (unless used to manage currency risk).

Currency exposure will generally reflect the currency of the underlying securities. Currency derivatives (both over-the-counter and exchange traded) may be used to hedge the portfolio's currency exposure. Currency hedging is subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.

The Fund will only utilise over-the-counter derivatives for the purpose of currency hedging. Currency hedging will typically be rebalanced monthly to portfolio weights.

The Fund will not engage in short selling or securities lending.

Derivatives will not be used for leverage or gearing purposes by the Fund.

Investment objective

The Fund aims to provide investors with a high and stable level of monthly income coupled with moderate capital growth, targeting an annual income which exceeds the RBA Cash Rate by 4%, by investing in global listed equities and bonds. 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. Returns are not guaranteed.

Significant benefits

Investing in the Fund offers investors a range of benefits, including:

- the ability to trade Units on the ASX during normal ASX trading hours;
- the ability to track the performance of the Units on the ASX in a transparent manner;
- access to the Investment Manager's proprietary multi factor risk model;
- exposure to global equities (including Australian equities) and global bonds focused on generating a regular income stream; and
- access to a specialist investment firm founded by a team of highly experienced investment professionals.

Investor profile

The Fund is designed for investors who seek to achieve consistent monthly income with the potential for moderate capital growth.

The Fund should not be considered a short-term investment. You should look to invest for at least 3 years. You should also consider how an investment in the Fund fits into your overall investment portfolio. By diversifying your investment portfolio, you can potentially reduce your exposure to failure or under performance of any one investment, manager or asset class.

Risk

All investments are subject to risk.

The significant risks associated with the Fund are described in section 5 of this PDS.

Net asset value

The assets of the Fund are valued by State Street Australia Limited. In normal market conditions, the net asset value ('NAV') of the Fund is calculated on each Business Day in accordance with the Fund's Constitution. In abnormal market conditions, the NAV will be calculated and published when the Responsible Entity determines in its discretion that the published NAV accurately reflects the NAV at the relevant time.

The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue in the Fund.

Distributions

Distributions will generally be made monthly. The Responsible Entity also has the discretion to make interim distributions during the financial year. Distributions will be made in cash. It is intended that the first distribution will be paid to unitholders in September 2019 and then monthly thereafter.

For more information on Distributions, see section 6.

The Initial Offer

Investors can invest in the Fund during the Initial Offer. The Initial Offer will be used to seed the Fund.

The Application Price for each Unit during the Initial Offer is \$10.00.

The Minimum Investment Amount for each investor during the Initial Offer is \$10,000 worth of units, and thereafter in multiples of \$2,000.

The Initial Offer is expected to close on 20 August 2019.

For more information on the Initial Offer, see section 7.

Authorised Participants – Creating units

The offer for units in the Fund made in this PDS is also available to Authorised Participants. Other Investors may acquire Units through secondary trading on the ASX.

An application to create units is subject to the minimum of 50,000 units per application.

Only whole Creation Units in the Fund will be issued. Accordingly, applications will be rounded up to the next whole Creation Unit, with a balancing cash amount being payable by the Authorised Participant to the Fund equal to the difference between its original cash application amount and the amount required for the issue of the whole number of units after rounding.

A valid application request must be received in our Sydney office before 4:00pm Sydney time on a NSW business day (referred to as the transaction cut-off time).

An Authorised Participant can make an application to create units by completing the Application Form and paying to the Fund the corresponding cash and balancing amount.

Once quoted (and subject to market conditions), investors may purchase units on the ASX. The minimum investment requirement does not apply to units purchased on the ASX. Please see 'Investors – Entering and exiting the Fund' below for further information.

Authorised Participants – Redeeming units

Under normal trading conditions, redemption requests for Units in the Fund will only be accepted when made by an Authorised Participant who is an Australian Resident.

An application to redeem units is subject to the minimum number of 50,000 units per redemption.

Only whole Redemption Units in the Fund will be redeemed. Accordingly, redemptions will be rounded down to the next whole Redemption Unit. This will result in a redemption amount paid out by the Responsible Entity that is less than the requested redemption amount, the difference equal to the difference between the requested cash redemption amount and the amount resulting from the redemption of whole units.

A valid redemption request must be received in our Sydney office before 4:00pm Sydney time on a NSW business day (referred to as the transaction cut-off time).

An Authorised Participant can make an application to redeem units by completing the Redemption Form. Following the cancellation of units we will transfer a corresponding cash amount.

Once quoted (and subject to market conditions), investors may sell their units on the ASX. The minimum redemption requirement does not apply to units sold on the ASX. Please see

'Investors – entering and exiting the Fund' below for further information.

An investor who is not an Authorised Participant can only redeem units in the special circumstances described in the section 'Investing in the Fund'.

Investors - Entering and exiting the Fund	<p>Other Investors can enter and exit the Fund by buying and selling Units on the ASX in the same way as other ASX quoted securities. The price at which Investors enter and exit the Fund will be the price at which they buy or sell the Units on the ASX.</p> <p>Investors may also be able to make an off-market request to redeem their investment from the Fund where trading in the Units on the ASX has been suspended for five consecutive Business Days, subject to the Constitution.</p>
Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as other ASX quoted securities.</p> <p>A market maker may provide liquidity to investors by acting as a buyer and seller of units. The Responsible Entity has entered into a market making agreement with a market maker to facilitate this liquidity. The Responsible Entity cannot guarantee that a market maker will fulfill its obligations or that a market maker will continue to be appointed.</p>
Fees and other costs	<p>Investment management fee of 0.50% p.a. plus 0.15% p.a. (capped) of recoverable expenses. For more information on Fees and other costs of the Fund, see section 8.</p>
Cooling off	<p>Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules. A complaints handling process has been established by the Responsible Entity.</p>
Transaction confirmation	<p>Investors buying or selling Units in the Fund on the ASX will receive transaction confirmations from their stockbroker.</p>
General information and updates	<p>Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at www.pinnacleashares.com</p>

C. Contact details

Telephone	1300 010 311
Email	invest@pinnacleashares.com
Address	PO Box R1313 Royal Exchange NSW 1225 Australia

2. About AQUA Rules and CHES

An application has been made to the ASX for the Units in the Fund to be admitted to trading status under the AQUA Rules framework. As at the date of this PDS, the Units are not yet quoted on the ASX. Once quoted, the Units will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au. The AQUA Rules provide a tailored framework for quotation of exchange traded funds, managed funds and structured products on the ASX.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act 2001 (Cth) ('Corporations Act').	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and on Pinnacle's website at www.pinnacleshares.com at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must also disclose:</p> <ul style="list-style-type: none"> • information about the NAV of the Fund daily; • information about redemptions from the Fund; • information about distributions paid in relation to the Fund; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX market announcements platform	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>

Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and compliance plan of the Fund.
Investor diversification and spread Requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a market making agent.

About CHES

The Unit Registry participates in the Clearing House Electronic Sub-register System ('**CHES**'). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHES.

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

3. The Pinnacle aShares Global Dynamic Income Fund (Managed Fund)

The Fund's investment objective

The Fund aims to provide investors with a high and stable level of monthly income coupled with moderate capital growth, targeting an annual income which exceeds the RBA Cash Rate by 4%, by investing in global listed equities and bonds. 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. Returns are not guaranteed.

The Fund invests primarily in global listed equity securities on recognised exchanges and investment grade bonds that are suitable under the AQUA rules.

The Fund's asset allocation is dynamically managed, with the flexibility to change the asset class exposure and currency hedging level at any time within broad ranges. This allows Omega to actively manage the Fund's risk and return profile.

The Fund is also permitted to utilise exchange traded derivatives for risk management purposes and to achieve equity exposure. Derivative use is subject to the specific restrictions that such instruments cannot be used to gear portfolio exposure and that the notional derivatives exposure of the Fund does not exceed 10% of the net asset value of the Fund (unless used to manage currency risk).

The Fund will only use derivatives in the following three scenarios:

- (a) for the dominant purpose of managing foreign exchange or interest rate risk;
- (b) for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange-traded derivatives, to the underlying reference assets of those derivatives, but only on a temporary basis (i.e. for a period of less than 28 days, which cannot be extended by rolling over or replacing the derivative); or
- (c) use of exchange-traded derivatives, provided the notional derivatives exposure of the Fund does not exceed 10% of its net asset value (unless the exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, and the exposure is for a period of no more than three consecutive Business Days).

These three exceptions operate independently of each other. For example, where the Fund uses exchange-traded derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% notional derivatives exposure limit for exchange-traded derivatives in accordance with ASIC Regulatory Guide 240.12.

Currency exposure will generally reflect the currency of the underlying securities. Currency derivatives (both over-the-counter and exchange traded) may be used to hedge the portfolio's currency exposure. Currency hedging is subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.

The Fund will only utilise over-the-counter derivatives for the purpose of currency hedging. Currency hedging will typically be rebalanced monthly to portfolio weights.

The Fund will not engage in short selling or securities lending.

Derivatives will not be used for leverage or gearing purposes by the Fund.

Minimum suggested investment timeframe

At least 3 years.

The Fund's income distribution

Distributions will generally be made monthly. The Responsible Entity also has the discretion to make interim distributions during the financial year. It is intended that the first distribution will be paid to unitholders in September 2019 and then monthly thereafter.

Date the Fund was established

19 March 2019

4. How Omega invests

How does Omega manage the Fund?

Omega believes that investors investment objectives can be most readily achieved by intelligently designing the investment strategy and managing portfolios specifically with their desired outcomes in mind. Omega believes that there are specific factors that can be distilled to explain the return of securities within an investment universe. Omega's philosophy can be summarised as follows:

- Benchmarks are not the best way to select securities or assess risk.
- Risk Control is more than just tracking error. Risk Control is a principal consideration in Omega's investment philosophy, approach and process. Omega implements measures to protect the downside risk of investing whilst building well diversified investment portfolios which maximise returns available to investors.
- A systematic approach to portfolio management. Leads to a disciplined, well informed investment decisions that identify mispriced assets.

Omega uses a Smart Beta Plus (**'SBP'**) approach for the Fund.

Omega's SBP approach is a rules-based investment approach with an objective to deliver superior risk adjusted outcomes for investors.

Omega's SBP is delivered by identifying intelligent investment ideas that can be logically structured while managing and controlling risk. Omega aim to achieve this through improving existing beta opportunities or creating exposures or themes that are implementable in a systematic way.

In Omega's view, the advantages of a SBP approach are:

- Reduced portfolio risk
- Enhanced risk adjusted outcomes

The Fund's strategy uses Omega's Smart Beta Plus (SBP) approach to achieve consistent income monthly and capital protection for investors through lower expected sensitivity to equity markets.

It focuses on analysing historical income and income forecasts to be both consistent and reliable, while perform bottom-up security selection for returns.

Portfolio allocation

The Fund will typically invest in accordance with the following portfolio allocation:

- Maximum sector allocation: 20%
- Maximum exposure to any one entity (equity and bond exposure): 6%
- Typical equity holdings: 80 - 300
- Typical percentage of equities in the portfolio: 40% - 80%
- Typical bond holdings: At least 10 investment grade bonds with maturities of less than 5 years
- Typical percentage of bonds in the portfolio: 20% - 60%
- Typical country exposure: At least 5 countries
- Typical currency exposure: At least 5 currencies
- Typical cash holding: Less than 10%

Derivatives

The Fund is also permitted to utilise exchange traded derivatives for risk management purposes and to achieve equity exposure. Derivative use is subject to the specific restrictions that such instruments cannot be used to gear portfolio exposure and that the notional derivatives exposure of the Fund does not exceed 10% of the net asset value of the Fund (unless used to manage currency risk).

Currency exposure will generally reflect the currency of the underlying securities. Currency derivatives (both over-the-counter and exchange traded) may be used to hedge the portfolio's currency exposure. Currency hedging is subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.

The Fund will only utilise over-the-counter derivatives for the purpose of currency hedging. Currency hedging will typically be rebalanced monthly to portfolio weights.

The Fund will not engage in short selling or securities lending.

Derivatives will not be used for leverage or gearing purposes by the Fund.

Features of the Fund

The differentiating features of the Fund are summarised below:

Proprietary multi factor risk model

Omega use a proprietary, fully integrated research and monitoring process that leverages their years of experience and application, as well as long-standing principles and current academic research. This process is applied to all of Omega's strategies within defined risk parameters.

Because Omega believe that to control outcomes, risk must be controlled, risk management is integrated into every aspect of their investment approach. Through prudent management, Omega believe they can help guard against unforeseen events and volatile market movements.

Exposure to a broad universe of listed equities and investment grade bonds

The Fund include exposure to a broad range of listed equities and investment grade bonds. By having such a broad investment universe, Omega is able to achieve consistent income monthly and capital protection for investors through lower expected sensitivity to equity markets.

A specialist investment firm founded by a team of highly experienced investment professionals

Omega believes superior results can be achieved by fostering an environment of stability, continuity and appropriate incentives for its investment professionals. The business is majority owned by the founding members of the investment team, each of whom has gained significant investment experience with world-class investment firms.

Labour standards, environmental, social and ethical considerations

Omega does not apply any specific methodology to measure individual companies with respect to their environmental, social (including labour standards) and corporate governance ('ESG') standing.

Changes to Fund details

We have the right to change the Fund's investment return objective, benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice.

We will inform investors of any material change to the Fund's details via Pinnacle's website www.pinnacleshares.com, or as otherwise required by law.

5. Risks of investing in the Fund

This section provides investors with disclosure that is relevant to the Fund. All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Some of the risks associated with an investment in the Fund and how Omega manages those risks are listed below.

Risks of investing in the Fund

Risk	Definition
ASX liquidity risk	<p>The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of its Constitution.</p>
Concentration risk	<p>The risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Fund may be more volatile than the return of the benchmark or a more diversified Fund as the returns from the underlying assets are more correlated.</p> <p>The Fund has both security and sector limits relative to the market index which aims to manage this risk by ensuring satisfactory diversification.</p>
Conflicts of interest risk	<p>The Responsible Entity, its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund.</p> <p>It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.</p> <p>The Responsible Entity and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.</p> <p>The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.</p>

Counterparty risk	The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Responsible Entity and the Investment Manager aim to keep this risk to a minimum by only selecting counterparties that it considers appropriate for the Fund and by regularly monitoring the counterparties.
Credit risk	<p>The risk that the issuer of the fixed interest security is unable or unwilling to make interest and/or capital repayments in full and/or on time, or may not meet other financial obligations. Fixed income securities are subject to legal, political, macro-economic, industry and business risks which may lead to a loss of capital or interest payments.</p> <p>Losses may be complete or partial and may occur at any time depending on the extent of financial deterioration, the position of the fixed income security in the capital structure of the issuer or whether the fixed income security has security of assets in the case of default.</p>
Currency risk	<p>Investing in assets denominated in or primarily exposed to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations. For example, an increase in the value of the Australian dollar relative to other currencies (that the Fund holds assets in) may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.</p> <p>The Investment Manager may seek to manage the Fund's currency exposure using derivative hedging instruments (for example, foreign exchange forwards swaps, "non-deliverable" forwards, and currency options) and cash foreign exchange trades.</p> <p>Refer also to 'Derivative risk'.</p>
Cyber risk	Information relating to the operations of the Fund and investor's personal information is stored digitally and there is therefore a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information in the event of a breach of the Responsible Entity's systems or the systems of the service providers to the Fund.
Derivative risk	Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset.
Equity securities risk	Investments in a company may decline in value because of changes in the financial condition of the company and returns on the Fund's investments may not be sufficient to meet the investment objective of the Fund. The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.
Fixed interest risk	<p>A Fund investing in fixed interest securities may experience a decline in income where market interest rates are falling and securities are reinvested at a lower yield. The impact of interest rate risk will largely depend on the term to maturity of the security. Refer to 'Interest rate risk' for further information.</p> <p>There are a number of additional risks which can result in significant variability in investment returns and a loss of income or capital value, including market risk and credit risk. The level of credit risk will generally depend on the creditworthiness of the security issuer.</p> <p>Refer to 'Credit risk' for further information. Investors are also exposed to risks associated with the terms and conditions of the individual financial security</p>

Foreign investment risk	<p>The 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.</p> <p>Global and country specific macroeconomic factors may impact the Fund's international investments. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, risk that taxation or other applicable laws may change in Australia that may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund.</p>
Fund risk	<p>The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in the 'About AQUA Rules' and 'About CHESS' section of this PDS.</p>
Income risk	<p>The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to the losses from other assets.</p>
Interest rate risk	<p>Changes in interest rates can influence the value and returns of investments. The Investment Manager's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.</p>
Investment strategy risk	<p>There is a risk that the Investment Manager's investment strategy is not successful, or not successfully implemented, resulting in the Fund failing to meet its objectives. No assurance can be given that the strategies utilised by the Investment Manager will prove successful under all or any market conditions.</p>
Investment structure risk	<p>There is a risk that the NAV of the Fund will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.</p> <p>There is a risk the Fund may be removed from quotation by the ASX. ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, ASX may change the quotation requirements.</p>
Liquidity risk	<p>The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The risk management guidelines adopted by the Investment Manager are designed to minimise liquidity risk through:</p> <ul style="list-style-type: none"> • ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and • applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market. <p>Although the Units will be quoted under the AQUA Rules of the ASX there can be no guarantee that there will be a liquid market for Units. The Responsible Entity has in place market making arrangements to assist in maintaining liquidity for the Fund on the ASX. The Responsible Entity cannot guarantee that a market maker will fulfil its obligations or that a market maker will continue to be appointed. These market</p>

making arrangements also specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests; or the market maker not having ASIC relief to allow short selling of Units). If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. In addition, there is the risk that one or more assets held by the Fund may suffer from restricted or limited liquidity, which may be associated with wider than usual bid-offer spreads for such assets, preventing the Fund from closing out certain positions or rebalancing in a timely manner and at a fair price. This may be due to factors specific to that investment or to prevailing market conditions. The bid-offer spread for Units can be expected to increase if there is decreased liquidity for underlying securities and/or their bid-offer spreads widen due to market conditions.

Market risk

Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). The Fund's investment guidelines permit the use of derivatives and other techniques which can be employed by the Investment Manager to reduce the risk of market declines.

Operational risk

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Pinnacle Fund Services Limited may not be able to continue to act as Responsible Entity; third party service providers engaged by Pinnacle Fund Services Limited for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.

Portfolio management risk

The Fund is also governed by the rules of the ASX and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the Units from quotation on the ASX as described above.

The Fund's performance depends on the expertise and investment decisions of the Investment Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved, and the market may continue to undervalue the securities held by the Fund. Active management of the Fund's assets by the Investment Manager and ongoing monitoring of the Investment Manager by the Responsible Entity seeks to reduce this risk.

Price risk

The price at which the Units may trade on the ASX may differ materially from the NAV per Unit. The trading price of Units is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day, and the buy-sell spread applied to Units.

Redemption risk

There may be circumstances where an Authorised Participant's ability to redeem from the Fund is restricted. We may suspend redemptions if we determine that this is in the best interests of all unit holders. If the Fund ceases to be liquid, you can only redeem if the Responsible Entity makes a withdrawal offer.

Regulatory risk

There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Settlement risk

The Fund may be exposed to settlement risk as the application and redemption processes associated with the issue or redemption of units in the Fund are subject to the normal settlement procedures through CHESS and are reliant on the operation of CHESS. If an Authorised Participant fails to comply with its settlement obligations, this may adversely impact upon the Fund. The risk is partly mitigated as participants in CHESS are subject to rules of participation, which include sanctions if there is a failure to meet their obligations. The Fund may also suffer loss if an Authorised Participant fails to deliver the application consideration for units, or redeliver units in relation to a redemption, by the settlement time and the Fund has entered into transactions in reliance on delivery occurring.

6. Investing in the Fund

Investors can invest in the Fund during the Initial Offer, or subsequently, by acquiring Units in the Fund on ASX following admission to trading on the ASX. Please refer to section 7 of this PDS for details on the Initial Offer.

Upon admission to trading on the ASX, applications for creations and redemptions of units from the Fund will generally only be accepted when made by an Authorised Participant (other than redemptions in certain conditions). In addition, Authorised Participants making redemptions from the Fund must be Australian residents. The number of units that constitute a Creation Unit or Redemption Unit is 50,000 units, unless otherwise agreed with the Responsible Entity.

Authorised Participants must enter into an Authorised Participant Agreement with the Responsible Entity and will be required to comply with any additional requirements set out in that agreement.

To create Creation Units or redeem Redemption Units in the Fund, Authorised Participants must complete the Application Form or Redemption Form (as applicable) and send it to the Responsible Entity by 4:00pm.

We may, without giving any reason, refuse or accept all or part of an application for creation of Creation Units or redemption of Redemption Units in our sole discretion.

Other investors looking to acquire or sell units in the Fund may purchase or sell units on the ASX.

A. Creations

An Authorised Participant must apply to create units in cash. Only whole Creation Units in the Fund will be issued and applications will be rounded up to the next whole Creation Units. The Authorised Participant must transfer to the Fund the corresponding cash amount for the whole number of Creation Units, in return for which we will issue the Authorised Participant with that number of units.

A buy-spread may be payable by Authorised Participants for the creation of Creation Units. Refer to 'Additional explanation of fees and costs' for more information on buy-spreads. The Responsible Entity will provide details of the buy-spread to the Authorised Participants electronically.

A balancing cash amount will also be payable by the Authorised Participant to the Fund for the creation of units. The balancing cash amount will be equal to the difference between the original cash application amount and the amount required for the issue of the whole number of units after rounding.

Units issued pursuant to an Application Form will be quoted under the AQUA Rules on the ASX with effect from the settlement of the issue of the relevant units. On a monthly basis we will announce to the ASX the Fund's total units on issue.

There may be occasions where the Responsible Entity may suspend application requests. This may occur around the end of a distribution period when the Responsible Entity is calculating and paying the distribution for the relevant period and during ASX settlement holidays or where there are factors, as determined by the Responsible Entity, which prevent the accurate calculation of unit prices. The Responsible Entity will advise investors in the event that such a suspension will occur.

B. Redemptions

An Authorised Participant may only apply to redeem units in cash. Only whole Redemption Units in the Fund will be redeemed. Accordingly, redemption amounts will be rounded down to the next whole Redemption Unit. The Authorised Participant must transfer units being redeemed to us for cancellation in return for a corresponding cash amount from the Fund. In certain circumstances we may be required or permitted by the Constitution or by law to deduct or withhold amounts relating to tax and other amounts from the redemption amount that would otherwise be payable to a unitholder. These amounts (if any) will be deducted from the cash amount that would otherwise be payable to the relevant unitholder in respect of the redemption.

We may determine that some or all of the redemption amount consists of income (which may include net capital gains), rather than capital of the Fund. We will advise you when this is the case as soon as practicable after the end of the financial year in which the redemption occurred.

A sell-spread may be payable by Authorised Participants for unit redemptions. The Responsible Entity will provide details of the sell-spread to the Authorised Participants electronically.

Refer to 'Additional explanation of fees and costs' for more information on sell-spreads. Redemption amounts will be rounded down to the next whole unit. Generally, actual redemption amounts will be less than the requested redemption amount. The difference will be equal to the difference between the requested redemption amount and the amount resulting from the redemption of a whole number of units.

There may be occasions where the Responsible Entity may suspend redemption requests. This may occur around the end of a distribution period when the Responsible Entity is calculating and paying the distribution for the relevant period and during ASX settlement holidays or where there are factors, as determined by the Responsible Entity, which prevent the accurate calculation of unit prices. The Responsible Entity will advise investors in the event that such a suspension will occur.

C. Transferring units

Subject to the Constitution and ASX requirements, a unit is usually transferable through the ASX. A unit may also be transferred by any other method of transfer which is required or permitted by the Corporations Act and ASX.

D. Redemptions by investors other than Authorised Participants

All unitholders may normally sell their units by trading on the ASX. Unitholders who are not Authorised Participants will not normally have a right to redeem their units directly with the Fund. However, in the event that trading in the Fund's Units on the ASX has been suspended for five consecutive Business Days, Investors may be able to apply to the Responsible Entity directly to make an off-market redemptions of their investment from the Fund. Investors can request a redemption form by contacting the Unit Registry.

The off-market redemption process, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be redeemed pursuant to a withdrawal offer made to all Investors in the Fund in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

There may be other circumstances where off-market redemptions from the Fund are suspended and Investors may have to wait a period of time before they can make a redemption.

Off-market redemptions from the Fund may be suspended for up to 28 days including but not limited to where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of redemption proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining Investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held; or
- the Responsible Entity reasonably considers it would be in the best interests of Investors, or it is otherwise permitted by law.

For more information, see redemption risk in section 5.

E. Market Maker

Under the AQUA Rules, we have certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. We may appoint a market maker to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.

A market maker will create and redeem units as required to hold an inventory of units enabling it to provide buy and sell prices to the secondary market, while also potentially hedging their underlying positions.

Each day the basket of underlying securities of the Fund is published, allowing the market maker to calculate the total value of the Fund. The market maker applies a buy and sell spread to the value and publishes these prices on the exchange, continuously updating the prices throughout the trading day and trading as orders are submitted.

We understand the importance of the role of the market maker and seek to appoint market makers that:

- have experience in making markets in ETFs and other types of listed securities in both Australia and overseas;
- are ASX participants and have agreements with the ASX to act as a market maker; and
- have the necessary skill and expertise to perform a market making function.

We have appointed an experienced market maker to act as the market maker for the Fund. Subject to the AQUA Rules, we may replace a market maker appointed in respect of the Fund or appoint additional market makers.

F. ASX trading status - Units and NAV per Unit

Units will be able to be traded on the ASX in a similar fashion to other securities traded on the ASX, subject to liquidity.

The NAV of the Fund will normally be calculated on each Business Day and the last available NAV per Unit will be published daily on Pinnacle's website at www.pinnacleshares.com prior to the commencement of trading on the ASX.

The price at which Units trade on the ASX may not reflect the NAV per Unit. See "Price Risk" in section 5.

G. Distributions

The Responsible Entity will generally make monthly distributions. The Fund's Constitution provides for distributions to be paid at least annually, but the Fund may do so more frequently at the discretion of the Responsible Entity. There is currently no distribution reinvestment plan in respect of the Fund.

It is intended that the first distribution will be paid to unitholders in September 2019 and then monthly thereafter.

The distribution for the Fund is comprised of income earned by the Fund, less expenses incurred by the Fund (such as management costs) and plus net capital gains (if any). If there is no net income or net capital gains earned in a particular distribution period, the Fund may not pay a distribution in respect of that distribution period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

The distribution Investors may receive will be based on the number of Units they hold in the Fund at the nominated record date. Distributions are not pro-rated according to the time that Investors have held their Units.

Cash distributions

Distribution payments to investors will be made via direct credit into a nominated financial institution account for all investors with Australian or New Zealand registered address. The Responsible Entity will not be paying any distributions by cheque to any investors with a registered address in Australia or New Zealand.

The Responsible Entity is adopting direct crediting of payments as this is a secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost of savings for the Fund, which benefits all investors. This payment methodology is consistent with the approach that other issuers have taken.

If you are an overseas shareholder (outside of Australia and New Zealand) you also can provide your EFT details if you have an Australian bank account, otherwise you will be paid by \$AUD cheque.

If you do not provide your Australian financial institution account details your distribution payment will be set aside and retained on your behalf in \$AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

Distributions to New Zealand Investors

New Zealand investors can elect to have their cash distributions paid in New Zealand dollars ('NZD') where a New Zealand bank account is nominated. Cash distributions will be paid by local transfers in New Zealand. On or about

2 Business Days prior to the payment date, the distribution amount will be converted and transferred from Australian dollars into a New Zealand dollar bank account at the closing price for the Australian Dollar/New Zealand Dollar exchange rate as at that date. On the distribution date, the Unit Registry will give effect the New Zealand payments.

For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Fund's bank, at the exchange rate it determines (at the processing time) to be market rate.

Additional information

On request and free of charge, the Responsible Entity will provide additional information including the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the Fund's PDS and the Constitution (including any amendments). Additionally, some of this information can be obtained electronically from www.pinnacleshares.com.

H. Compulsory redemption

The Responsible Entity may redeem some or all of an investor's Units in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

7. The Initial Offer

A. The Initial Offer

The Initial Offer comprises of a Broker Firm Offer only which is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.

The Responsible Entity reserves the right not to proceed with the Initial Offer at any time before the allotment of Units under the Initial Offer. If the Initial Offer does not proceed, Application Monies received by the Responsible Entity will be refunded in full (without interest).

The Responsible Entity reserves the right to decline any Applications in whole or in part without giving any reason. An Application may be accepted by the Responsible Entity in respect of the full number of Units specified in the Application or any of them without further notice to the Applicant.

The Responsible Entity reserves the right to close the Initial Offer early, to accept late Applications or extend the Initial Offer without notifying any recipient of this PDS or any Applicant.

The Initial Offer is not underwritten.

B. Broker Firm Offer

Investors who have been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Investors should contact their Broker to determine whether they may be allocated Units under the Broker Firm Offer.

C. Key Dates

Opening date	13 August 2019
Closing date	20 August 2019
Application price	\$10.00
Minimum application amount	\$10,000

D. Applying for Units

Applications must be for a minimum of \$10,000 worth of units and thereafter in multiples of \$2,000.

There is no maximum amount that may be applied for under the Initial Offer.

The Responsible Entity reserves the right to reject any Application or to allocate a lesser number of Units than that which is applied for.

E. Applying for Units under the Broker Firm Offer

Applicants under the Broker Firm Offer must submit their Applications in accordance with the instructions given to them by their Broker.

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker for further details about the DvP settlement process.

The allocation of Units to Brokers will be determined by the Responsible Entity.

Brokers will have sole discretion to allocate to their clients the Units which are allocated to them under the Initial Offer, and they (and not the Responsible Entity) will be responsible for ensuring that clients who have received an allocation from them receive the relevant Units. Please contact your Broker if you have any questions.

Holding statements and allotment notices confirming Applicants' allocations under the Broker Firm Offer are expected to be sent to successful Applicants on or around 23 August 2019. Allotment is expected to occur on 23 August 2019.

Investors do not have a right to a cooling off period in respect of the Units.

F. Offer opening and closing

The Initial Offer is expected to open for Applications on the Opening Date. However, this may be delayed if ASIC extends the exposure period for this PDS.

The Initial Offer is expected to close at 4.00pm (AEDT) on the Closing Date. Individual Applicants are responsible for ensuring that their Application Form and Application Monies are received prior to this time. Applicants to the Broker Firm Offer should return their applications in accordance with the deadline set out to them by their Broker.

G. Trading on ASX

An application has been made to have the Units admitted to trading status on ASX. Trading of the Units on the ASX (under ASX code: SAVE) is expected to commence on 27 August 2019 on a normal T+2 settlement basis.

It is the responsibility of Applicants to determine their allocation of Units prior to trading in them. Applicants who sell Units before they receive confirmation of their allotment will do so at their own risk.

If the ASX does not grant permission for the Units to be quoted within 3 months after the date of this PDS, the Units will be cancelled and all Application Monies will be refunded (without interest) as soon as practicable.

H. Costs of the Initial Offer

The costs of the Initial Offer will be paid by the Responsible Entity from its own resources. The Fund is not liable to pay any of these costs.

I. No overseas distribution

No action has been taken to register or qualify the offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia (with the exception of New Zealand – see “Warning Statement for New Zealand investors” in section 12).

The distribution of this PDS in jurisdictions outside Australia may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer.

Persons who come into possession of this document should inform themselves about and observe any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

J. United States Residents

The Units being offered pursuant to this PDS have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This PDS does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

8. Fees and other costs

A. 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

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) has a managed funds fee calculator to help you check out the different fee options.

B. Fees and costs

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 of the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost		Amount	How and When Paid
Fees when your money moves in or out of the Fund			
Establishment fee	The fee to open your investment	Nil	Not applicable
Contribution fee	The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee	The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee	The fee to close your investment	Nil	Not applicable

Management costs^{1,2,3}

The fees and costs for managing your investment fee	Management fee	Management fee – 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 unit price and deducted from the Fund quarterly in arrears.
	0.50% p.a.	
	Indirect Costs⁴	Indirect costs – The indirect costs component is 0.00% p.a. of the net asset value of the Fund ⁴ . Indirect costs are deducted from the assets, accrued daily in the net asset value, and then paid periodically. Please refer to 'Indirect costs' in the 'Additional explanation of fees and costs' section.
	0.00% p.a.	
	Recoverable expenses	Recoverable expenses – The recoverable expenses component is capped at 0.15% p.a. of the net asset value of the Fund ⁵ . Please refer to 'Recoverable expenses' in the 'Additional explanation of fees and costs' section.
	Capped at 0.15% p.a. of the Fund's net asset value	

1. All fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC').
2. Fees and costs may be negotiated with wholesale clients. See 'Differential fees' in 'Additional explanation of fees and costs' below for further information.
3. When money moves in or out of the Fund, you may incur a buy/sell spread. See 'Total transactional and operational costs' in 'Additional explanation of fee and costs' below for more information.
4. Indirect costs refer to the costs of obtaining exposures through over-the-counter derivatives and interposed vehicles incurred by the Fund. The indirect costs amount is an amount which the Responsible Entity reasonably estimates will apply for the current financial year (adjusted to reflect a 12 month period). As the Fund has not been in existence for a full 12 months there is no historic data available to guide any estimate of future indirect costs. Therefore, this amount may not be a good indicator of the typical ongoing indirect costs of the Fund in the future.

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.

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.

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 this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	0.65% p.a., being 0.50% p.a. management costs plus estimated indirect costs of 0.00% p.a. plus estimated recoverable expenses of 0.15% p.a.	And for every \$50,000 you have in the Fund you will be charged: \$325 (comprising \$250 management fee and estimated indirect costs of \$0.00 ¹ and recoverable expenses of \$75).
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 will be charged a fee of \$325 ² .

What it costs you will depend on the fees you negotiate.

1. The example includes an indirect cost estimate of 0.00% p.a., which is calculated as the actual cost of obtaining investment exposures through over-the-counter derivatives and interposed vehicles. This fee is not directly deducted from your account. The indirect costs amount is an amount which the Responsible Entity reasonably estimates will apply for the current financial year (adjusted to reflect a 12 month period). As the Fund has not been in existence for a full 12 months there is no historic data available to guide any estimate of future indirect costs. Therefore, this amount may not be a good indicator of the typical ongoing indirect costs of the Fund in the future.
2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (if applicable).

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).

C. Additional explanation of fees and costs

Management costs

The total management costs for the Fund, include the management fee, indirect costs, and recoverable expenses. They do not include the transactional and operational costs (i.e. buy/sell spreads) of the Fund. Management costs are payable from the Fund's assets and are not paid directly from your account.

Management fee

This is the fee charged for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is calculated daily as a percentage of the net asset value of the Fund and payable monthly in arrears. The management fee in respect of the Fund is 0.50% p.a..

Indirect Costs

Indirect costs form part of Management Costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are estimated to be 0.00% p.a.. Actual indirect costs for future years may differ.

Recoverable expenses

Recoverable expense are the ordinary and everyday expenses incurred in operating the Fund and are deducted from the assets of the Trust as and when they are incurred. The expenses normally incurred in the day-to-day operation of the Fund include custodian, fund administration, unit registry, ASX and audit costs (other than transactional and operational costs described below).

The recoverable expenses normally incurred and charged to the Fund will be capped at 0.15% of the Fund's net asset value while this PDS is current. Any such expenses in excess of the cap will be borne by the Responsible Entity from its own resources, on the basis that the Responsible Entity has the right to be reimbursed for them at a later time, provided that the cap will not be exceeded at the time of reimbursement. The Responsible Entity may withdraw or replace this PDS at any time.

Indirect investors

For Investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and redemptions including dishonour fees and conversion costs.

Extraordinary expenses

In general, the management fee, indirect costs and the recoverable expenses are all that will be charged. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Sell costs for off-market redemptions for the Fund

In the limited circumstances in which off-market redemptions are available to Investors, the Unit price at which an Investor can redeem their investment will include sell costs of 0.10%. From time to time, we may vary the sell costs of Units in the Fund and we will not ordinarily provide prior notice.

Stockbroker fees for Investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

Financial adviser fees

We do not pay service fees or commissions to financial advisers. You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Additional payments made by the Responsible Entity

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute our Fund on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by the Responsible Entity out of our own resources, and these are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third-party research) paid for by brokers where such goods and services assist us in managing the Fund. These payments and benefits are not an additional cost to you.

Total transactional and operational costs

Transactional and operational costs associated with dealing with the Fund's assets will be recovered from the Fund. Transactional and operational costs may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

In accordance with the Corporations Regulations, we have provided an estimate of net transactional and operational costs for the Fund.

	Total transactional and operational costs (per annum)	Recovery through buy/sell spread (per annum)	Net transactional and operational costs (per annum)	For every \$50,000 you have in a Fund you will likely incur approximately:
Fund	0.20% \$100	(0.10%)	0.10%	\$100

Transactional and operational costs are calculated based on the bid/ask spread of the underlying securities and the turnover of the portfolio per annum.

As the Fund has not been in existence for a full 12 months there is no historic data available to guide any estimate of future transactional and operational costs. Therefore, this amount may not be a good indicator of the typical ongoing transactional and operational costs of the Fund in the future.

Transactional and operational costs are not included in the management costs. Instead they are recovered from the assets of the Fund as and when they are incurred and therefore (where not otherwise recovered through the buy/sell spread) are an additional cost to you.

Total fees and costs

Based on the estimated costs outlined in this section, the estimated total of the amounts for management costs and net transactional and operational costs is estimated as 0.75% p.a. of the net asset value of the Fund. The dollar figure of these estimated total management costs and net transactional and operational costs based on an investment balance of \$50,000 is \$375.

Buy/sell spreads for Authorised Participants

The buy/sell spread is a type of transactional and operational cost that may include brokerage, stamp duty, underlying security buy/sell spreads and other government taxes or charges. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the net asset value of the Fund and is the difference between the investment unit price and the redemption unit price. It reflects an estimate of the transactional and operational costs expected to be incurred in buying and selling the Fund's assets as a result of investments and redemptions made by investors.

This estimate may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of investments and redemptions. It is expected that brokerage will make up the vast majority of transaction costs.

The current buy/sell spread of the Fund is +0.10%/-0.10%; however a different buy/sell spread may apply if the estimate changes.

We have discretion to waive or reduce the transactional and operational costs on investments or redemptions where no or reduced costs are incurred. We will provide notification to unitholders of any changes to buy/sell spread transaction costs on the Pinnacle website. Please note that while the buy/sell spread is an additional cost to you, it is not a fee paid to us or Omega. It is paid to the Fund and is reflected in the Fund's unit price.

Buy/sell spreads for non-Authorised Participants

Non-Authorised Participants have a right to redeem their units with us in exceptional circumstances. Please see section 'Redemptions by investors other than Authorised Participants' for further information. In these circumstances, we may charge a sell-spread on the same terms described above for Authorised Participants.

Differential fee arrangements

The Responsible Entity or the Investment Manager may agree with wholesale clients (as defined in the Corporations Act) to rebate some of the management fee on a case by case basis. We take into account relevant factors which may include the size of the investment. Such rebate arrangements will be by individual negotiation.

Fees for Indirect Investors

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Other costs

The Responsible Entity does not recover any fees from the Fund as the Investment Manager pays the Responsible Entity from the management fees it receives from the Fund. The Fund Constitution provides for various fees, specifically an application fee, withdrawal fee, management fee and performance fee, which we do not currently recover from the Fund (as management fees and performance fees (if applicable) are paid from the Fund to the Investment Manager and not the Responsible Entity).

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit ASIC's website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

9. Information about your investment

A. CHESS Holding Statements

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the Holder Identification Number allocated by CHESS or Security Holder Reference Number.

B. Pinnacle's website

General and updated information about the Fund is available from Pinnacle's website www.pinnacleshares.com. This includes the Fund's daily NAV, the underlying investments of the Fund, copies of announcements made to the ASX via the ASX Market Announcements Platform, the total number of units issued, performance, distribution history and Monthly Updates (detailing Fund size, exposures and top holdings), Quarterly Investment Reports, the current PDS (including any supplementary material) and the Fund's annual financial reports.

The portfolio holdings of the Fund will be disclosed on a daily basis on Pinnacle's website.

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

The site also has a comprehensive section relating to topical updates and relevant articles from the investment team.

C. Reporting

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call the Responsible Entity to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online at www.pinnacleshares.com or lodged with ASX and ASIC.

D. Updated information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from Pinnacle's website or the Responsible Entity. A paper copy of the updated information will be available free of charge upon request. In addition, any material updates will also be notified to Investors through the ASX market announcements platform.

10. Taxation

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian and New Zealand tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

A. Tax position of the Fund

General

The Fund is an Australian resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Responsible Entity will limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund on the basis that the Investors in the Fund are presently entitled to all of the distributable income of the Fund for each income year or where the Fund is an Attribution Managed Investment Trust ('AMIT') (refer to "AMIT Regime" below), Investors are attributed with all net taxable income each year (as relevant). In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ('CGT') election

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment to gains and losses on the disposal of eligible investments (including equities and units in other trusts, but generally not derivatives and foreign exchange contracts). The election must be made in respect of the first year a trust qualifies as a MIT, otherwise if a trust qualifies as a MIT and no election is made, deemed revenue account treatment applies. The Fund intends to make the election for deemed capital account treatment. On this basis, realised gains and losses of the Fund on the disposal of eligible investments should be treated as capital gains and losses. Where the eligible investments of the Fund have been held for at least 12 months, the Fund should be entitled to a 50% capital gains discount in respect of any capital gain. Capital losses must be offset against the 'grossed up' amount of discount capital gains.

Tax reform

Reforms to the taxation of trusts are generally ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Fund. However, given these developments may impact on the tax positions of the Fund and its Investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

Tax File Number (TFN) and Australian Business Number (ABN) withholding

It is not compulsory for an Investor to quote their TFN or ABN to the Responsible Entity when acquiring units. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

B. Tax position of Australian resident Investors

Investors should include in their assessable income their share of the Fund's net taxable income, calculated by reference to the portion of the Fund's trust income to which they are presently entitled to it. Alternatively, where the Fund is an AMIT you include the net taxable income attributed to you for a particular year in your tax return.

Distributions

Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution (or reinvestment), and any taxes withheld or deducted. Where the Fund is an AMIT, Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed to the Investor.

Distributions, reinvestments (or attributed amounts) from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, distributions from the Fund may include dividends (and franking credits attached to those dividends to the extent to which the dividends are franked), a tax deferred component, a CGT concession component, as well as net capital gains (of which some part may be discount capital gains).

To the extent that the Fund income includes foreign income, you may be entitled to a foreign income tax offset for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related foreign income tax offsets should be included in your tax return.

Any capital gains distributed (or attributed) by the Fund should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains distributed (or attributed) by the Fund should be 'grossed up' for the CGT concession component (i.e. the amount of discounted capital gains should be doubled). You may apply against the capital gain any current or prior year capital losses. You should then determine whether you are eligible to apply a CGT discount in respect of the remaining net capital gain (refer below under "Withdrawal and disposal of units").

Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). For CGT purposes, amounts of tax deferred distributions received from the Fund reduce the cost base of your Units in the Fund and therefore increases your capital gain or reduces your capital loss on disposal of those Units. Tax deferred distributions are generally not assessable to you unless the total tax deferred amount received from the Fund exceeds the cost base of your Units, at which point the excess is treated as a capital gain.

The Government passed legislation to apply from the 2017 – 2018 income year providing that where discount capital gains are offset by capital losses of a trust, a distribution of a CGT concession component can result in a reduction in the cost base of Units held by Investors. The distribution of tax deferred amount or a CGT concession component may be treated differently under AMIT (refer to "AMIT Regime" below).

Distributions from the Fund may include franked distributions. Subject to the application of anti-avoidance provisions, such franked distributions generally entitle Australian resident Investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability. Franked distributions and franking credits are included in an Investor's assessable income. If the franking credits exceed the tax payable on an Investor's taxable income, the excess credits may be refundable to the Investor if the Investor is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the Investor is a company.

Withdrawals and disposal of units

If you withdraw or transfer Units in the Fund, this may constitute a disposal for tax purposes.

Investors should include any realised capital gain or loss on disposal of their Units in the Fund (together with any capital gains distributed or attributed by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If Investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more.

The calculation of an Investor's capital gain or loss may also be affected by any tax deferred distributions made by the Fund (refer above). In addition, where the Fund is an Attribution Managed Investment Trust, the Investor's cost base of units can also be increased in certain circumstances for the purposes of calculating a capital gain or loss (refer to "AMIT Regime" below).

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

C. Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (or amounts attributed) of certain Australian sourced income and gains to non-resident Investors. Non-resident investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-residents should generally not be subject to Australian income tax on any capital gains made on the disposal of Units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to income tax on any capital gains made on the disposal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian real property.

In this regard, it is not expected that the Fund will hold taxable Australian real property.

A non-resident may also be subject to income tax on any capital gains made where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

D. Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

E. AMIT Regime

The Australian government introduced a new tax system for certain managed investment trusts (referred to as attribution managed investment trust or AMIT regime) to reduce complexity, increase certainty and minimise compliance costs for managed investment trusts and their investors.

One benefit of the application of the AMIT regime is that it gives the trustee the discretion to deal with under and over distributions for a previous income year in the year in which they are discovered, called the 'discovery year', rather than the income year they relate to. Under and over distributions arise where net income and tax offset entitlement amounts reported to Investors understate or overstate the amounts correctly determined under the law.

The Responsible Entity as trustee of the Fund intends to apply the AMIT regime to the Fund. By investing in the Units each Investor of the Fund acknowledges and agrees that under the AMIT regime the trustee of the Fund has the choice with respect to how it addresses any amounts which give rise to under/over distributions in respect of a particular income year, including whether such amounts are addressed by issuing amended AMMA Statement to Investors for the income year to.

New Zealand Investors

New Zealand Investors, who hold units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ('FIF') unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to the Fund.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being:

- fair dividend rate method ('FDR');
- comparative value method ('CV');
- attributable FIF income method;
- deemed rate of return method; or,
- cost method.

The default method is the FDR method. Under this method, most New Zealand Investors will be taxable each year on 5% of the opening market value of their investment in the Fund. Special calculation rules apply to unit trusts or other investors who value their units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Fund are not separately taxed in New Zealand. However, quick sale rules will apply to Units bought and sold during the income year which result in the Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis). No deduction is available for any losses under the FDR method.

Individuals and eligible family trusts have a "safety net" option, which allows these investors to calculate FIF income under the CV method based on their actual economic return where this is less than the amount calculated under FDR. Where the choice of FDR or CV methods is available, investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual Investors may choose whether to apply the NZ\$50,000 de minimis threshold or apply the FIF rules. Individual Investors who apply the de minimis exemption will be taxed on distributions from the Fund. They can also be taxable on an exit from the Fund in certain circumstances.

NZ Investors are generally not entitled to claim a tax credit in NZ for overseas withholding tax deducted with respect to the Fund's underlying investments.

While the above reflects our understanding of New Zealand tax treatment in respect of investments in the Fund as at the date of preparation of this PDS, New Zealand tax treatment of investments in FIFs is subject to change and may differ in individual circumstances. We recommend New Zealand investors seek their own professional tax advice regarding their tax implications.

F. Goods and Services Tax

Goods and Services Tax ('GST') should not be payable on your investment(s) in the Fund. GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this PDS are inclusive of GST. GST will not be applicable to the buy sell spread payable (if applicable) in relation to the Fund.

G. Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund. This is provided that all the Units are quoted on the Australian Securities Exchange at all relevant times (including for example the dates of issue or transfer of the Units) and the Units acquired by you (alone or together with any associates) will not represent 90% or more of the issued Units at the relevant time.

11. Additional information

A. The Responsible Entity

Our role as Responsible Entity

Pinnacle Fund Services Limited is the Responsible Entity of the Fund.

Pinnacle Fund Services Limited is responsible for the proper and efficient administration, management and valuation of the Fund, including all investment decisions. Pinnacle Fund Services Limited is required to comply with the provisions of the Fund's Constitution, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, the Responsible Entity has an absolute discretion as to the exercise of its powers under the Constitution.

The Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, ASIC Policy and the AQUA Rules regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by the Responsible Entity, provided the amendment is not materially adverse to the rights of Investors. Otherwise, the Responsible Entity must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitution at our office on any Business Day, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in the Fund.

Authorisation of issue

This PDS has been authorised for issue by the directors of Pinnacle Fund Services Limited.

ASIC Relief

Equal treatment relief

ASIC has granted relief under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent that it would prevent PFSL from permitting only Authorised Participants to withdraw from the Fund. For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other unitholders may sell their units on the AQUA market. However, if the units are suspended from trading on the AQUA market for more than 5 consecutive trading days, Investor will have the right to withdraw from the Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- we suspend redemptions in accordance with the Constitution.

In the event that such a redemption occurs, any withdrawal fee per unit payable by unitholders who are not Authorised Participants will not be greater than the withdrawal fee per unit that would generally be payable by an Authorised Participant receiving redemption proceeds in cash when withdrawing the minimum parcel of units.

Class Order Relief – Ongoing disclosure

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was a unlisted disclosing entity and includes statements in any PDS for interests in the Fund to the effect that Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were unlisted disclosing entities.

The Responsible Entity relies upon the relief granted by ASIC in ASIC Class Order [CO13/1200]. Under this relief if the Responsible Entity is not aware of the price at which an Investor bought or sold Units on the ASX, periodic statements are not required to include details of the transaction price, nor the return on investment during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information is not included and describes how it can be obtained or calculated.

Periodic statements include the date on which the Investor bought or sold the Units, the number of Units transacted and an explanation why the price per Unit and total dollar value is not included.

Unit Pricing Discretions Policy

The Responsible Entity's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for the Fund. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity.

B. Your rights

Cooling off period

Cooling off rights do not apply when Investors transact Units on the ASX.

Investor liability

We have included provisions in the Fund's Constitution designed to protect Investors. The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given and the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. The Responsible Entity will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

The Responsible Entity is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund. The Responsible Entity has a right to be indemnified out of the Fund's assets in respect of its acts or omissions.

The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of the Responsible Entity, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

The Responsible Entity is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, the Responsible Entity may redeem Units held by the Investor.

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
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 you are a retail client and your issue has not been satisfactorily resolved within 45 days, you may be entitled to refer your complaint to the Australian Financial Complaints Authority. They will be able to advise you whether they can assist you in this matter. Please quote the Responsible Entity's membership number to them which is 10252.

The contact details for the Australian Financial Complaints Authority are:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Website: www.afca.org.au

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

C. Investing in the Fund

Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Pinnacle's website at www.pinnacleshares.com. You can see the Fund updates and other Fund announcements on the ASX at www.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, CRS is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-residents of the particular participating country. Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund will be required to compensate you for any such tax, except in exceptional circumstances.

Interest on application monies

Interest on any application monies received by the Fund will be retained by the Fund for the benefit of Investors.

Interests in the Fund

The Responsible Entity, its employees, officers and related parties may invest in the Fund.

Mortgagee interests/margin lending

The Responsible Entity will not recognise any security interest (notice of mortgage, etc.) over any Units of the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

The Responsible Entity accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of redemption proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS like scheme or (without limitation) for any failure on the part of the IDPS or IDPS like scheme in respect of its administration, payment of income or other distributions, payment of redemption proceeds, fees charged or the efficiency or viability of the IDPS or IDPS like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of the Fund in a PDS issued by an IDPS operator or IDPS like scheme, or list of investments that may be accessed via the IDPS or IDPS like scheme, does not signify an endorsement by the Responsible Entity, or our support for, the IDPS or IDPS like scheme.

D. Appointment and agents

Custodian

State Street Australia Limited ('State Street') has been appointed to hold the assets of the Fund under a Custody Agreement. As custodian, State Street will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on the Responsible Entity's directions to settle the Fund's trades. State Street does not make investment decisions in respect of the Fund's assets that it holds.

Valuation

State Street has been appointed to value the assets of the Fund and to calculate the NAV per Unit for the Fund under an Administration Agreement.

Unit Registry

Automic Pty Limited trading as Automic has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

As for any quoted security, the role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation.

Auditor

PwC (PricewaterhouseCoopers) is the appointed auditor for the Fund. The auditor's role is to audit the Fund's annual financial statements, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- State Street Australia Limited;
- Automic Pty Limited trading as Automic; and
- PricewaterhouseCoopers.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

E. Privacy

Collecting and using your information

When investors apply to invest in the Fund they acknowledge and agree that:

- a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- b) the Responsible Entity may be required to disclose their information to:
 - i. third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - ii. third parties if that disclosure is required by or to the extent permitted by law; and
 - iii. their adviser.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact Automic if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

We collect information for the following purposes:

- to process and administer applications made by the Authorised Participant;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, Proceeds of Crime Act, Financial Transaction Reports Act, Anti-Money Laundering and Counter-Terrorism Financing Act, Foreign Account Tax Compliance Act and OECD Common Reporting Standard.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

Disclosing your information

We exchange your personal information with your adviser, authorised representative, attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) on the basis that they deal with such information in accordance with their respective privacy policies - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia such as Canada, Malaysia, Luxembourg, Hong Kong and the United Kingdom, where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

12. Warning Statement for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

13. Glossary

ABN	means Australian Business Number.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
Applicants under the Initial Offer	means the investors who are invited to invest in the Fund during the Initial Offer Period.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ASIC Relief	means any declaration made or exemption granted by ASIC that is applicable to the Fund and that is in force.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
ATO	means Australian Taxation Office.
Authorised Participant	means a financial institution which is a trading participant under the ASX Operating Rules (or which has engaged a trading participant to act on its behalf), which has entered into an Authorised Participant Agreement with the Responsible Entity and which is an Australian resident for tax purposes.
Authorised Participant Agreement	means an agreement between the Responsible Entity and an Authorised Participant in relation to unit applications and redemptions.
Brokers	means the brokers who have introduced the Applicants to the Broker Firm Offer.
Broker Firm Offer	means the offer to purchase Units during the Initial Offer Period that is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.
Business Day	means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.
CHESS	means the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Closing Date	means 20 August 2019.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of the Fund.
Corporations Act	means the Corporations Act 2001 (Cth) and includes the Corporations Regulations 2001 (Cth) of Australia, as amended from time to time.
Creation Unit	50,000 units of the Fund, or as otherwise determined by the Responsible Entity from time to time.

Fund	means the Pinnacle aShares Global Dynamic Income Fund (Managed Fund) ARSN 632 117 303.
Initial Offer	means the offer for Units in the Fund that opens on the Opening Date and closes on the Closing Date, and which comprises of the Broker Firm Offer.
Initial Offer Period	means the period commencing on the Opening Date and concluding on the Closing Date.
Investment Manager	means Omega Global Investors Pty Ltd ABN 64 126 331 244 AFSL 318125.
Investor or Investors	means a unit holder or unit holders of the Fund as noted in the unit holder register.
Monthly Update	means an end of month snapshot report prepared by the Responsible Entity for the Fund detailing size, exposures and top holdings. A copy is available from Pinnacle's website or the Responsible Entity.
NAV	means the net asset value of the Fund.
Opening Date	means 13 August 2019.
Portfolio	means the investment portfolio of the Fund (as the context requires) together with any accretions to it which will be managed by Omega.
Quarterly Investment Report	means the quarterly report issued by the Responsible Entity for the Fund (as at 31 March, 30 June, 30 September and 31 December), as the context requires, a copy of which is available from Pinnacle's website or the Responsible Entity.
Redemption Unit	50,000 units of the Fund, or as otherwise determined by the Responsible Entity from time to time.
Unit	means a unit in the Fund (as the context requires).
Unit Registry	means Automic Pty Limited trading as Automic.