

RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) – SERIES II

ARSN 118 076 529 APIR IOF0184AU

PRODUCT DISCLOSURE STATEMENT

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ISSUED BY: PINNACLE FUND SERVICES LIMITED

ABN 29 082 494 362 AFSL 238371

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Level 38, Australia Square Tower
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Important information

Information in this Product Disclosure Statement ('PDS') is a summary of significant information about Resolution Capital Global Property Securities Fund (Unhedged) - Series II ('the Fund'). It contains references to other important information which is in the Additional Information to the PDS and forms part of this PDS. The important information in the Additional Information to the PDS should be considered together with the PDS before making a decision to invest in the Fund. You can access the PDS and Additional Information to the PDS on the internet at www.rescap.com/globalfundunhedged/seriesII or call Resolution Capital Limited on 1300 737 240 for a copy.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We strongly recommend that you seek professional advice from a financial adviser before deciding to invest in the Fund.

The offer made in this PDS is available only to persons receiving this PDS within Australia and New Zealand and cannot be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

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. The Responsible Entity may update this information where this does not involve a material adverse change and make it available to you via www.rescap.com/globalfundunhedged/seriesII where permitted by law. You can also obtain updated information by contacting Resolution Capital Limited on 1300 737 240. A paper copy of any updated information is available free on request.

1 ABOUT PINNACLE FUND SERVICES LIMITED

Pinnacle Fund Services Limited

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

Resolution Capital Limited

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

Resolution Capital is a specialist investment manager that focuses on managing portfolios of global listed Real Estate Investment Trusts ('REITs') and other real estate securities. Resolution Capital was established in 2004 and is based in Sydney with an office in New York. Resolution Capital is independent and majority employee owned.

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

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

There are three key factors which differentiate Resolution Capital:

Aligned - Resolution Capital is majority employee owned which enables it to attract and retain high-quality staff and creates a clear link between investment results and team rewards.

Specialist - Resolution Capital has a very experienced investment team that focuses solely on investing in REITs and real estate securities and devotes substantial resources on research of these markets. This allows the organisation to focus exclusively on making sound investment decisions for its clients.

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

2 HOW THE RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) – SERIES II WORKS

WHAT DO YOU INVEST IN?	<p>Like most managed funds, the Fund is a unit trust. In exchange for your invested money, you are issued with interests in the Fund called 'units'. A unit represents an interest in the Fund. Your units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.</p> <p>Holding units in the Fund does not give you the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights are attached to all such units.</p>
MINIMUM INITIAL INVESTMENT	You can make an investment in the Fund with a minimum initial investment amount of \$25,000 or as agreed with the Responsible Entity.
ADDITIONAL INVESTMENTS	You are able to increase your investment at any time by buying additional units subject to the minimum additional investment amount of \$5,000, or as agreed with the Responsible Entity.
WITHDRAWALS	<p>You can also withdraw at any time from your investment subject to a minimum withdrawal amount of \$5,000. If your withdrawal request would result in your investment balance being less than \$25,000, then we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption.</p> <p>The Responsible Entity endeavours to effect payment of withdrawals within five days (although the Fund constitution allows up to 21 days). In certain circumstances, such as if there is a freeze or suspension on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds within the usual period.</p> <p>The value of your investment at any point in time will depend on the total number of units you hold in the Fund and the relevant withdrawal price per unit.</p>
DISTRIBUTIONS	Income from the Fund is generally paid to you half-yearly, calculated as at 31 December and 30 June, as a 'distribution' and will include dividends, interest and other income from the investments, as well as capital gains from the sale of the Fund's assets. Income per unit is calculated by dividing the distributable income of the Fund by the number of units in the Fund at the end of each distribution period. The amount of income you receive is based on the number of units you hold at the end of the distribution period. Distributions are automatically reinvested, unless instructed otherwise in the Application Form.

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

3 BENEFITS OF INVESTING IN THE RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) – SERIES II

Significant features

The Fund invests primarily in REITs and real estate securities that are listed, or soon to be listed, on stock exchanges around the world and will also have some exposure to cash. The Fund aims to provide income and some capital growth over the long-term. Further details of the Fund are set out later in this PDS in Section 5 – 'How We Invest Your Money'.

Significant benefits

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

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

4 RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns, and laws affecting your investment in a managed investment scheme may change over time. Returns are not guaranteed and there is always a chance that you may lose money on any investment you make.

The significant risks for the Fund are:

- Market risk - changes in the market can lead to changes in prices and overall market volatility;
- Performance risk - the Fund may fail to perform as expected in which case the Fund's investment return objective may not be achieved;
- Income risk - the Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Consequently, there is no guarantee that you will receive any income;
- Currency risk - the Fund invests in global markets. Adverse movement in exchange rates between the Australian dollar and foreign currencies can impact investment returns and income distributions;
- Liquidity risk - whilst the Fund is generally exposed to listed REITs and real estate entities which are generally considered liquid investments, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price; and
- Regulatory risk - the risk that the Fund may be adversely affected by changes in government policies, regulations and laws including laws affecting registered managed investment schemes.

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

5 HOW WE INVEST YOUR MONEY

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

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

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

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

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

Resolution Capital Global Property Securities Fund (Unhedged) - Series II

INVESTMENT RETURN OBJECTIVE	The Fund aims to achieve an annual total return that exceeds the total return of the Benchmark after fees on a rolling 3 year basis.
BENCHMARK	FTSE EPRA/NAREIT Developed Index (AUD Unhedged) Net TRI.
BASE CURRENCY	Australian dollars.
PORTFOLIO ALLOCATION	85% - 100% invested in global listed REITs and real estate securities. 0% - 15% invested in cash and short dated money market securities. For reasons of investment efficiency, the Fund may gain its exposure by holding units in other managed investment schemes managed by Resolution Capital.
SUGGESTED MINIMUM INVESTMENT PERIOD	Medium to long-term, being 5 or more years.
RISK LEVEL	Growth. For investors who are prepared to accept more risk in exchange for potentially higher returns on their investments over the medium to long-term. Growth investors are comfortable with some volatility and the possibility of negative returns.
LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS	Resolution Capital has a policy that covers labour, environmental, social and governance issues and incorporates these considerations into its investment process.

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

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

6 FEES AND COSTS

CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

What are the fees and costs of the Fund?

The following table shows fees and other costs you may be charged and can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your investment or from the returns on your investment or from the Fund assets as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs as it is important to understand their impact on your investment.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND¹		
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable
Withdrawal fee	Nil	Not applicable
Exit fee	Nil	Not applicable
MANAGEMENT COSTS		
The fees and costs for managing your investment ²	Management fee of 1.05% p.a.	The management fee is payable to the Investment Manager for managing the investments of the Fund. The management fee is calculated daily based on the net asset value of the Fund, reflected in the daily unit price and payable quarterly in arrears from the Fund.

¹ When money moves in or out of the Fund, additional fees may apply. You may incur a buy/sell spread which is included in the unit price of the Fund. The current buy/sell spread for the Fund is 0.30% on both the application and redemption of units.

² Refer to 'Management costs' in 'Additional explanation of fees and costs' of the 'Additional Information to the PDS' for more information. Fees and costs may be negotiated with wholesale clients - please refer to 'Differential fees' of the 'Additional Information to the PDS'. Fees are inclusive of GST and net of any expected Reduced Input Tax Credits ('RITC').

Example of annual fees and costs for the Fund

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

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

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

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

The Fund's fees and costs may change within limits allowed by its constitution and applicable law. We will give you 30 days' notice prior to increasing fees. 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 2001).

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

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

The taxation implications from an investment in the Fund can be quite complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes. The following is a brief summary of taxation information relating to Australian tax residents who hold their Fund units on capital account for income tax purposes:

- Registered managed investment schemes that elect into the attribution managed investment trust regime do not normally pay the tax liability on behalf of Australian resident investors.
- As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

8 HOW TO APPLY

To apply for units in the Fund, please read this PDS together with the Additional Information to the PDS available from www.rescap.com/globalfundunhedged/seriesII then complete the Application Form available at www.rescap.com/globalfundunhedged/seriesII.

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

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

Indirect Investors

If you invest in the Fund via an investor directed portfolio service ('IDPS'), a master trust or wrap account, different terms may apply to your investment. You should read the disclosure document for that IDPS, master trust or wrap account together with this PDS prior to investing. This PDS has been authorised for use by operators through an IDPS or master trust.

Cooling-off period

If an investor is a retail client (as defined in the Corporations Act 2001), the investor has a 14 day cooling-off period in which to decide if the investment is right for them. The 14 day period commences on the earlier of:

- the date the investor receives their initial investment transaction statement; or
- five business days after their units are issued.

The amount refunded will be calculated using the unit price on the business day the Fund Administrator receives the investor's written request to withdraw their investment, less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount initially invested. Cooling off rights will not apply where units are issued as part of the distribution reinvestment arrangement.

Withdrawing your investment

If you wish to apply to redeem your units, you should lodge a Redemption Request Form available at www.rescap.com/globalfundunhedged/seriesII, signed by the necessary signatories, with the Fund Administrator by mail or by fax to +61 2 8262 5492. There is a minimum redemption amount of \$5,000. A minimum remaining investment balance of \$25,000 applies. Withdrawal requests received by the Fund Administrator prior to 12.00pm (Sydney time) on a business day will generally be processed using the unit price for that day. For withdrawal requests received after 12.00pm (Sydney time) or on a non-business day, generally the next business day's unit price will apply.

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: teamcompliance@pinnacleinvestment.com.au
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 the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. 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 Financial Ombudsman Service are:
Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001
Email: info@fos.org.au
Phone: 1800 367 287
Website: www.fos.org.au

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, the CRS for the automatic exchange of information 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 the Fund incurs 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.

9 OTHER INFORMATION

Continuous disclosure documents

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act 2001. This means that copies of documents the Responsible Entity lodges with ASIC may be obtained from or inspected at an ASIC office. The Responsible Entity will also send you free, upon request, copies of:

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

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.rescap.com/globalfundunhedged/seriesII.

Consents

Resolution Capital Limited and RBC Investor Services Trust, have consented to being named in this PDS in the form and context in which they are named. Resolution Capital has also consented to the inclusion of the statements under the heading 'Resolution Capital Limited' in section 1 and the information about it in section 5 of this PDS, and in section 2 'How we invest your money' of the Additional Information to the PDS in the form and context in which these statements are included

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

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

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

Additional information, privacy and effect of application form

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

Warning statement for New Zealand investors

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

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