

Pinnacle BNY Mellon Global Infrastructure Yield Fund

ARSN 627 330 367 APIR Code WHT6597AU

Product Disclosure Statement
9 August 2018

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 class A units ('units' or 'Class A units') in the Pinnacle BNY Mellon Global Infrastructure Yield Fund (ARSN 627 330 367) ('Fund'). It includes 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 the Additional Information to the PDS on the internet at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/ or call 1300 010 311 for a copy.

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

All monetary amounts referred to in this Additional Information to the PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated). A reference to a 'business day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Updated information

The information in 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 pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. You can also obtain updated information by contacting us on 1300 010 311. A paper copy of any updated information is available free on request. The Fund is a digital product and by making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation the Fund and Units in digital form.

You should read the important information set out in the 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. The material relating in the Additional Information to the PDS may change between the time when you read this PDS and the day when you sign the Application Form.

Section 1: About Pinnacle Fund Services Limited

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('Responsible Entity', 'we', 'our', 'us') is the responsible entity of the Fund. Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 ('Pinnacle'). Pinnacle supports the development of high quality investments businesses and is the distributor of the Fund.

BNY Mellon Investment Management Australia Ltd

The Responsible Entity has appointed BNY Mellon Investment Management Australia Ltd ABN 56 102 482 815 ('BNY Mellon') as the investment manager of the assets of the Fund. BNY Mellon provides Australian investors access to the range of The Bank of New York Mellon Corporation's asset management services. The Bank of New York Mellon Corporation is a global financial services company in its third century of business, has approximately US\$1.9 trillion (as at 31 March 2018) in assets under management and is a publicly listed company on the New York Stock Exchange (BK). BNY Mellon is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

BNY Mellon Asset Management North America Corporation

BNY Mellon has appointed BNY Mellon Asset Management North America Corporation ('BNY Mellon AMNA') as a sub-investment manager of the assets of the Fund. BNY Mellon maintains overall responsibility for the investment decision making for the Fund.

Headquartered in Boston, Massachusetts, BNY Mellon AMNA is a specialist multi-asset investment management firm dedicated to serving investors globally with approximately US\$558.8 billion in assets under management (as at 31 March 2018). BNY Mellon AMNA was formed in 2018 when three of BNY Mellon's largest U.S. investment managers – Mellon Capital, Standish, and The Boston Company – combined. This strategic shift created an asset manager with the combined scale and investment capabilities to offer institutional and intermediary clients a broad range of specialist investment solution. BNY Mellon AMNA is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

None of the Responsible Entity, Pinnacle, the Investment Manager or the sub-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.

Section 2: How the Pinnacle BNY Mellon Global Infrastructure Yield Fund works

How does the Fund operate?	<p>The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights (as between units of the same class) are attached to all such units.</p> <p>We are required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly. We will keep a record of the number of units you have bought.</p>
Applications	WARNING: Due to Fund restrictions we are unable to accept applications from any US persons.

	<p>You can increase your investment at any time by buying more units in the Fund. When you make an investment in the Fund, your units will be allocated to you based on the entry price for the business day your application is processed.</p>
Minimum investments	<p>Minimum initial investment[^] \$25,000</p> <p>Minimum additional investment amount[^] \$5,000¹</p> <p>Minimum withdrawal amount[^] \$5,000</p> <p>Minimum investment balance[^] \$20,000</p> <p>[^]Or less at the discretion of the Responsible Entity. Does not apply to IDPS investments.</p> <p>¹Or \$200 for investments via a regular investment plan.</p>
Withdrawal	<p>You can decrease your investment at any time by withdrawing your units in the Fund. When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is processed. Direct withdrawal requests can be made daily, and must be received by the Fund Administrator, State Street Australia Limited, prior to 12.00pm (Sydney time) on a business day. Withdrawal requests received after that time, or on a non-business day, will be treated as being received on the next business day. Electronic transfer of the redemption proceeds can take up to 7 business days, however it will often be completed in a shorter period of time.</p> <p>There is a minimum withdrawal amount of \$5,000. In addition, if your withdrawal request would result in your investment balance being less than \$20,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.</p>
Access to funds	<p>Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or for it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act 2001 ('Corporations Act')). In certain circumstances we may suspend withdrawals.</p>
Unit price	<p>The entry price is calculated by taking the net asset value of the Fund apportioned to the Class A units and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of Class A units on issue in the Fund.</p> <p>The exit price of the Fund is calculated by taking the net asset value of the Fund apportioned to the Class A units and subtracting from it an amount which reflects the estimated cost of selling the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of Class A units on issue in the Fund.</p> <p>Current unit prices for the Fund are available on pinnacleinvestment.com/funds/pni/global-infrastructure-yield/ or by contacting us on 1300 010 311 or invest@pinnacleinvestment.com.</p>
NAV	<p>The 'Net Asset Value' or 'NAV' of the Fund apportioned to the Class A units is calculated by deducting the value of the fees, charges, expenses and other liabilities from the value of the gross assets attributable to the Class A units in the Fund.</p> <p>Current NAV per unit of the Fund is available on pinnacleinvestment.com/funds/pni/global-infrastructure-yield/ or by contacting us on 1300 010 311 or invest@pinnacleinvestment.com.</p>
Unit pricing policy	<p>The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). Additional documents may be prepared for this purpose from time to time.</p>
Distributions	<p>Distributions are payable quarterly as at 31 March, 30 June, 30 September and 31 December subject to the Fund having sufficient distributable income. The net distributable income of the Fund is allocated to unit holders on a per-unit basis according to the number of units held in the Fund at the end of the distribution period. Distributable income is calculated annually and is generally sent to unit holders within one month of the last day of the distribution period.</p> <p>A distribution reduces the Fund's net asset value and is therefore reflected in the Fund's unit price.</p> $\text{Your distribution} = \frac{\text{The Fund's distributable income apportioned to Class A units}}{\text{Total number of Class A units on issue}} \times \text{The number of Class A units you hold}$ <p>Distributions will be reinvested for additional units in the Fund unless otherwise instructed.</p>
Indirect investors	<p>Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Indirect investors should not complete the Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.</p>

You should read the important information about 'How the Pinnacle BNY Mellon Global Infrastructure Yield Fund works' before making a decision. Go to 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-

yield/ The material relating to 'How the Fund Works' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 3: Benefits of investing in the Pinnacle BNY Mellon Global Infrastructure Yield Fund

Significant Features

The Fund aims to outperform the S&P Global Infrastructure Index (Net) Unhedged over a full cycle of 5-7 years and to achieve a gross yield target of 6% per annum.

The Fund invests in companies that demonstrate high, sustainable dividend yields and dividend growth potential, solid business momentum at an attractive valuation, quality, stability and strong cash flows. The Fund aims to deliver better capital preservation characteristics than the index, with up-market capture strong enough to translate into compelling risk-adjusted returns. It seeks to execute on a rigorous risk-management process that strives to limit macro risk exposures to ensure the vast majority of performance is derived from stock-specific risk.

Further details of the Fund's investment strategy are set out later in this PDS in Section 5 'How we invest your money'.

Significant Benefits

Investors will gain access to BNY Mellon AMNA's investment expertise. In addition, the Fund offers;

- a high yielding investment and sustainable cash flow focus on a broader opportunity set of infrastructure related assets; and
- a concentrated global equity portfolio that thoughtfully blends stable cash flow and high growth characteristics, whilst seeking to provide compelling capital preservation and attractive upside participation.

Section 4: Risks of managed investment schemes

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

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

- the value of your investment may go up and down;
- investment returns may 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 may change over time, which may impact the value and returns of your investment.

The significant risks for the Fund are:

- **Concentration risk** – As the Fund is an actively managed high conviction portfolio it typically holds a small number of investments relative to other investments. This may result in an over dependency in a fewer number of stocks or investments to achieve the Fund's stated objective causing the Fund to underperform against its benchmark and may cause greater volatility in the Fund's unit price.
- **Counterparty risk** – This is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.
- **Currency risk** – Investing in assets denominated in a currency other than the Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations.
- **Emerging market risk** – The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies, potentially making prompt liquidation at an attractive price difficult. Investments in these countries may be subject to political, economic, legal, market and currency risks to name a few. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and imposition of sanctions by other countries.
- **Equity security risk** – As the Fund primarily invests in listed companies, a company's share price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.
- **Investment risk** The Fund has exposure to share markets. The risk of an investment in the Fund is higher than an investment in a typical bank account or fixed income investment.
- **Liquidity risk** – Although the Fund invests in listed securities, there may be times when there is little or no active trading in specific securities and it can become more difficult to sell or value these securities in a timely manner. In such circumstances the value of such securities and the Fund's value may dramatically fall. Investments in foreign securities, particularly those of issuers located in emerging markets, tend to have a greater exposure to liquidity risk.
- **Market risk** – The Fund may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which it invests or operates, including conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

- **Performance risk** – The Fund may fail to perform as expected or be able to achieve its stated objectives thereby reducing the value of your investment leading to loss.
- **Regulatory risk** – including changes in government policies, regulations and laws, along with changes in tax laws and laws affecting registered managed investment schemes can adversely affect the value of the Fund and may result in a loss to unitholders.
- **Withdrawal risk** - There may be circumstances where your ability to withdraw from the Fund is restricted. We may suspend withdrawals if we determine that this is in the best interests of all unit holders.
- **Withdrawal of seed capital risks** - Initial seed funding in the Fund (including the anticipated funding from BNYM) may be withdrawn. Portfolio holdings may be required to be sold to fund such redemptions, and such sales may lead to increased brokerage and transfer costs and expenses and tax consequences.

You should read the important information about 'Risks of Managed Investment Schemes' before making a decision. Go to 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. The material relating to 'Risks of Managed Investment Schemes' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 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 risks and your investment timeframe.

Investment return objective	The Fund aims to achieve returns above the Benchmark over a full cycle, and to achieve a gross yield target of 6% per annum.	
Benchmark	S&P Global Infrastructure Index (Net) Unhedged	
Portfolio allocation	Asset Class¹	Allocation range
	Global equities	95-100%
	Cash ²	0-5%
	¹ The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.	
	² The Fund is expected to be fully invested. A portion of the portfolio may be allocated to cash and other money market instruments for liquidity purposes.	
Investment guidelines	The Fund invests primarily in international listed equities, expected to be high yielding, issued by companies in infrastructure related sectors including telecom services, utilities, energy, industrials and materials. The Fund may not use derivatives and is not permitted to borrow to invest.	
Stock numbers	Approximately 20 to 40 securities.	
Suitable investor profile	The Fund may be suitable for investors who are looking for an investment with the objective of the Fund listed above and are prepared to accept the risks of the Fund set out in Section 4.	
Risk level	High. This means there is a high risk of losing money in any year. Conversely, the Fund aims to produce higher returns over the long term. Refer to section 4 for more information on the risks of an investment in the Fund.	
Suggested investment timeframe	5 years or more	
Labour standards or environmental, social or ethical considerations	The sub-investment manager incorporates environmental, social and governance (ESG) factors into their research and stock selection process. ESG information, among other factors is used to inform regional and sector decisions as well as individual position sizes. Direct ESG impacts and broader macro ESG themes are incorporated into investment and stock analyses as part of the research process. ESG is not carved out as a special step in the process, and the sub-investment manager does not have a specific methodology in assessing ESG factors, rather these factors are considered as part of robust fundamental research.	
Change to Fund detail	We have the right to change the Fund's asset classes, asset allocation ranges and investment return objectives without prior notice. We will inform investors of any material change to the Fund's details via pinnacleinvestment.com/funds/pni/global-infrastructure-yield/ or as otherwise required by law.	

You should read the important information about 'How we invest your money' and 'How we keep you informed' before making a decision. Go to 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. 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.

Section 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.

What are the fees and costs of the Fund?

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

Type of fee or cost ¹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable
Withdrawal fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Management costs^{2,3}		
The fees and costs for managing your investment ² . Such fees and costs are calculated in accordance with enhanced fee disclosure regulations. No indirect or operational costs are payable.	Management fee of 1.15% p.a.	The management fee is calculated on the net asset value of the Fund and is reflected in the daily unit price and payable monthly in arrears from the Fund. Extraordinary expenses are paid from the Fund assets as and when incurred.
Service fees		
Switching fee ³	Nil	Not applicable

1. Fees are inclusive of GST and of any applicable reduced input tax credits ('RITC').
2. The amount of this fee can be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested.
3. When money moves in or out of the Fund, you may incur a buy/sell spread which is included in the unit price of the Fund. Refer to 'Buy/Sell spread' below for more information.

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.

Buy/sell spread

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.15% of the unit price. For example, assuming the Fund's unit price is \$1, an application of \$100,000 in the Fund will cost the investor \$150 and a redemption of \$100,000 from the Fund will cost the investor \$150.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies.

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 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 fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.

PLUS management costs	1.15% p.a. management fee	And for every \$50,000 you have in the Fund you will be charged \$575
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 \$575. ¹ What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ This 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. The additional management costs would be \$52.50 if you had invested the \$5,000 for the full 12 months. Additional fees may apply, including a buy/sell spread.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act). Go to 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/ for further information about negotiable fees.

You should read the important information about 'Fees and costs' before making a decision. Go to 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. The material relating to 'Fees and Costs' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 7: How managed investments schemes are taxed

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

The taxation implications from an investment in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units 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 do not normally pay the tax liability on behalf of Australian resident investors (except in very limited circumstances, such as for investors under a legal disability – for example, where they are under 18 years of age).
- 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.

You should read the important information about 'Taxation' before making a decision. Go to 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. The material relating to 'Taxation' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 8: How to apply

WARNING: Due to Fund restrictions we are unable to accept applications from any US persons.

To apply for units in the Fund directly, please read this PDS together with the Additional Information to the PDS located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/ then complete the Application Form.

Direct applications received, verified and accepted 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 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.

Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14-day cooling-off period. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14-day cooling-off period commences on the earlier of the end of the fifth business day after we issue the units to you or from the date you receive confirmation of your application. A cooling-off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

Complaints

We have a complaints' handling policy and aim to resolve all complaints quickly and fairly. If you have a complaint about your investment, please contact us on:

Complaints Resolution Officer

Pinnacle Fund Services Limited
PO Box R1313, Royal Exchange NSW 1225
E: complaints@pinnacleinvestment.com
T: 1300 010 311

All complaints received will be acknowledged in writing. We 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

T: 1800 367 287 F 03 9613 6399

info@fos.org.au | www.fos.org.au

The Financial Ombudsman Service Limited is an independent body whose decisions are binding on the Responsible Entity.

Section 9: Other information

Continuous disclosure documents

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

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

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

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at

pinnacleinvestment.com/funds/pni/global-infrastructure-yield/.

Consents

BNY Mellon, BNY Mellon AMNA and State Street Australia Limited have consented to being named in this PDS in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. In particular, BNY Mellon AMNA has also consented to the inclusion of statements about its position in relation to labour standards and environmental, social and ethical considerations when making investment decisions as contained in section 5 of this PDS and the statements about its investment philosophy included in section 2 of the Additional Information to the PDS. BNY Mellon and BNY Mellon AMNA have not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Additional information, privacy and effect of application form

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

You should read the important information about 'How we keep you informed', 'Privacy' and 'Additional information' before making a decision. Go to 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. The material relating to 'How We Keep You Informed', 'Privacy' and 'Additional Information' may change between the time when you read this PDS and the day when you sign the Application Form.

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 'Additional Information to the PDS' located at pinnacleinvestment.com/funds/pni/global-infrastructure-yield/. The material relating to 'Investment by New Zealand Investors' and may change between the time when you read this PDS and the day when you sign the Application Form.

Volcker Rule Disclosure

U.S. regulators have adopted the 'Volcker Rule' which imposes a number of restrictions on financial organisations like The Bank Of New York Mellon Corporation and its affiliates ('BNYM'), but also provides various exemptions.

The Volcker Rule excludes "foreign public funds", such as the Fund, that meet certain criteria, including, in the case of the Fund, that ownership interests in the Fund be sold predominantly to persons other than BNYM and its directors and employees (the regulators expect at least 85% of the Fund to be held by non-U.S. persons who are neither affiliated with, nor directors or employees of, BNYM). Therefore, to the extent BNYM provides seed capital to the Fund, it will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments so that its investment will constitute less than 15% of the Fund within, generally, three years of the Fund's establishment.

If BNYM is required to divest some or all of its seed capital investments, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNYM may initially own a larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNYM's investment in the Fund are available upon request.

Contact

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