

## Product Disclosure Statement

# CBRE Global Infrastructure Securities Fund

Class A - Retail Class (Hedged)

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This Product Disclosure Statement ('**PDS**') provides a summary of significant information about the CBRE Global Infrastructure Securities Fund (ARN 612 832 069) (the '**Fund**') and contains a number of references to important information in the Additional Information Booklet (which forms part of the PDS). The Additional Information Booklet is available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre) or by calling us on 1800 940 599. References to additional information are marked with a symbol ⓘ in this PDS. It is important that you read this PDS and the Additional Information Booklet (which forms part of this PDS) before making a decision to invest in the Fund. The Additional Information Booklet also contains the definition of capitalised terms used in this PDS.

The information in the PDS is general information only and does not take into consideration your personal financial situation, objectives or needs. You should obtain financial advice tailored to your personal circumstances.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

The offer under this PDS is only available to persons who have received this PDS (electronically or otherwise) within Australia and (in limited circumstances) New Zealand unless expressly authorised by us in writing. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

### Updated Information

Information in this PDS may change. Any updates to information that are not materially adverse to investors will be provided at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). Please check the website or call us or your financial adviser for any updates prior to investing. A paper copy of any updates will be provided free of charge upon request.

# 1. About CIML

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML', 'RE', 'we', 'our' or 'us') is a trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of this PDS. Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 1274413) ('Channel Capital') provides investment management infrastructure and services across several asset classes and is the holding company of CIML.

CIML is licensed under the Corporations Act 2001 (Cth) ('Corporations Act') to act as responsible entity of the Fund. We are responsible for managing the Fund in accordance with the Corporations Act and the constitution of the Fund. You can obtain a copy of the constitution by contacting us and requesting a copy be made available to you.

CIML and its holding company, Channel Capital, have forged strategic partnerships with international and Australian fund

managers across a range of different asset classes including Australian and global securities, alternative investments and fixed income securities.

The CBRE Global Infrastructure Securities Fund (the 'Fund') provides exposure to a range of geographic regions and infrastructure sectors that may include utilities, transportation, energy infrastructure and communication infrastructure.

#### *CBRE Investment Management Listed Real Assets LLC*

CIML has appointed CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager') as the investment manager of the Fund. The Investment Manager is the listed investment management entity of CBRE Investment Management ('CBRE'), a leading global real assets investment management firm. The Investment Manager specialises in global real estate and infrastructure investing across securities and unlisted investments.

# 2. How the CBRE Global Infrastructure Securities Fund works

The Fund is an Australian registered managed investment scheme in which amounts invested by individual investors are pooled to buy assets on behalf of all investors in the Fund.

When you invest in the Fund you are issued with Units. Your Units represent a beneficial interest in the Fund's assets as a whole. Your investment is not a direct investment in specific Fund assets. The value of your investment changes whenever Unit prices are recalculated. The price of Units will vary as the market value of the Fund's assets rise or fall. The most recent Unit prices are available at [www.channelcapital.com.au](http://www.channelcapital.com.au). Generally, you can increase your

investment in the Fund by applying to acquire additional Units. You can also decrease your investment in the Fund by withdrawing some or all of your Units.

This PDS applies to Class A Units. References to 'Units' in this PDS refer to Class A Units, unless context states otherwise. We may in the future offer different classes of units in the Fund via a separate PDS or information memorandum which may have different rights and restrictions. We treat all investors within a class of units equally and investors in different classes fairly.

<b>Fund Features</b>	<b>Summary</b>
<b>Minimum initial investment</b>	\$50,000. However, CIML has discretion to accept lower amounts. If you invest through an IDPS, you should consult your IDPS operator to find out the minimum amount you can invest in the Fund.
<b>Minimum additional investment</b>	No minimum additional investment amount.
<b>Minimum investment balance</b>	\$50,000. However, CIML has discretion to permit a lower minimum investment balance.
<b>Unit prices</b>	Unit prices are calculated daily on each Business Day.
<b>Distributions</b>	Distributions are typically made semi-annually for the periods ending 31 December and 30 June each year. Distributions are generally paid as soon as practicable after the end of the period (and in any event, within three months of the end of the relevant period). Where distributions are paid, you (or your IDPS operator) can elect to either have distributions automatically reinvested or paid directly into a nominated Australian financial institution account. There is no guarantee that the Fund will be able to pay distribution income in the future in any particular distribution period and the level of income may vary from one distribution period to the next. In addition to any scheduled distributions, we may pay a special distribution at any time and for any reason. Prior notice of special distributions may or may not be provided.
<b>Applications</b>	You can make an initial or additional application for Units by completing the application form ('Application Form') available from your adviser, <a href="http://www.channelcapital.com.au">www.channelcapital.com.au</a> , by contacting CIML on 1800 940 599, or by sending an email to <a href="mailto:clientservices@channelcapital.com.au">clientservices@channelcapital.com.au</a> . If you are investing through an IDPS, contact your IDPS operator who will provide you with the required documentation for you to complete. Application Forms should be lodged by email or mail with CIML prior to 12pm (Sydney time) on any Business Day. If an Application Form is received after 12pm (Sydney time) or on a non-Business Day, it is deemed to be received the following Business Day.
<b>Withdrawals</b>	You can apply to withdraw all or part of your investment at any time, subject to the Fund being liquid. If you are investing through an IDPS, your IDPS operator will provide you with information about withdrawals and any additional requirements. Written withdrawal requests should be lodged by email or mail with CIML prior to 12pm (Sydney time) on any Business Day. The withdrawal amount payable is calculated using the withdrawal price as at close of business on that day. If a withdrawal request is received after 12pm (Sydney time) or on a non-Business Day, it is deemed to be received the following Business Day, and the withdrawal amount payable is calculated using the Unit price for that Business Day.

<b>Withdrawals</b>	CIML endeavours to ensure that all withdrawal proceeds are paid within 6 Business Days from the date of receipt of the withdrawal request. Investors should note however, that the Fund's constitution allows up to 21 days from acceptance of a withdrawal request. In some circumstances, such as when there is a freeze on withdrawals, during restricted or suspended trading or when there is extreme price fluctuation or uncertainty in the market for the assets of the Fund, investors may not be able to withdraw their investment within the usual period upon request.  In addition, if at a valuation time, we estimate to have received total withdrawal requests exceeding 5% of the total number of Units on issue, we may defer a proportion of each request on a pro rata basis so that each redeeming investor receives redemption proceeds based on prices determined at successive valuation times.
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**i** You should read the important information about how the CBRE Global Infrastructure Securities Fund works before making a decision. Go to Section 1 'How the CBRE Global Infrastructure Securities Fund works' in the 'Additional Information Booklet' available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). The material relating to How the CBRE Global Infrastructure Securities Fund works may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the CBRE Global Infrastructure Securities Fund

A summary of the significant features and benefits of investing in the Fund is as follows:

<b>Active management by well-resourced team</b>	The Fund is managed by the Investment Manager, a specialist in real assets securities including global real estate and infrastructure. The Investment Manager has an experienced and well-resourced team specialised in managing global real estate stock portfolios. The Investment Manager's global research team is located in offices in the United States, the United Kingdom, Hong Kong, Japan and Australia and provides a comprehensive world view through their in-depth analysis of local listed and direct real estate market trends and regulatory conditions.
<b>Diversification</b>	The Fund provides diversified exposure to infrastructure companies across geographies, industry sectors, and sub-sectors which may include (but are not limited to) transportation, utilities, energy and communications assets.
<b>Asset Class</b>	The Fund provides Investors with an actively managed exposure to global listed infrastructure securities, invested across a range of geographic regions and infrastructure sectors. The infrastructure market is growing due to the ongoing need to invest in aging infrastructure in the developed markets, changing energy needs (driving investment in gas and renewable infrastructure), and the need for new infrastructure to support the growth of emerging markets
<b>Investment return</b>	The Fund aims to provide a total return consisting of capital growth and income, by investing in infrastructure securities that may provide predictable and stable cash flows.

These benefits and features of the Fund are however subject to the various risks which may apply to an investment in the Fund as described below.

## 4. Risks of managed investment schemes

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different 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 past performance is not a reliable guide to future performance. Neither CIML, the Investment Manager, CBRE, their directors,

associates nor any of their related bodies guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML, the Investment Manager, CBRE, or any other person or party and you may lose some or all of your investment. Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments that you have, and your overall tolerance for risk.

**i** You should read the important information about the risks of the Fund before making a decision. Go to Section 2 'Risks of Managed Investment Schemes' in the 'Additional Information Booklet' available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). The material relating to risks of the Fund may change between the time when you read this PDS and the day when you acquire the product.

### General investment risk

Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest. There are certain market conditions in which any given investment strategy is unlikely to be profitable. Neither CIML, the Investment Manager or CBRE have the ability to control or predict such market conditions.

### Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

### Investment Manager and responsible entity risk

The Fund is an actively managed portfolio and the Investment Manager's investment style may have significant impacts on the investment returns of the Fund. No single investment style will perform better than all other investment styles in all market conditions. There is a risk that the investment techniques and risk analysis employed by the Investment Manager in making investment decisions for the Fund will not produce the desired results. There is a risk that the Investment Manager's investment strategy may not be successful, and result in the underperformance of the Fund, either relative to the market and/or its peers or in absolute terms.

Additionally, there is a risk that the Investment Manager may fail to successfully implement the investment strategy successfully which may result in the loss of a significant proportion of your investment in the Fund. Matters such as the loss of key staff, the replacement of CIML as responsible entity of the Fund, or the Investment Manager of the Fund, or the failure of either CIML or the Investment Manager to perform as expected may negatively impact returns, risks and/or liquidity.

### Infrastructure risk

Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations. These include but are not limited to changing costs, high leverage and interest costs, the impact of economic slowdowns, regulation, adverse changes in fuel prices and the effects of energy conservation

policies. Infrastructure investments are also exposed to other risks associated with large-scale capital construction programs.

### Derivative risk

The Fund may use derivative instruments, which seek to modify or replicate the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis, and to more efficiently manage the Funds' portfolio and its risks. For example, the use of derivatives may be a more cost-effective way of gaining exposure to a particular asset or sector as compared to holding a physical asset. The value of derivatives can be influenced by a number of factors and risks associated with their use, including movements in the value of the underlying asset, leverage offered by trading in derivative instruments, difficulty in liquidating the derivative, and counterparty risk. The use of derivative positions to hedge the risk of physical securities may involve "basis risk", which refers to the possibility that the derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative position cannot always be expected to perfectly hedge the risk of the physical security.

### Regulatory & tax risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes, or interpretation or administration of those laws could have adverse implications on the investment or on you as a unitholder.

## 5. How we invest your money

Before deciding whether to apply for Units, you should consider the likely investment return, the risks involved in investing in the Fund and your investment timeframe.

<b>Fund description</b>	The Fund is an actively managed fund that invests in global listed infrastructure securities. The Investment Manager is an active asset manager that uses fundamental analysis to build a portfolio of global listed infrastructure securities. The Fund will primarily invest in companies that derive stable income from owning or operating long-duration infrastructure assets. Infrastructure assets are typically employed to provide essential services to society, making the companies that own or operate them less sensitive to the economic cycle. Thus, infrastructure companies are typically a source of more stable and predictable cash flows and dividends.  The Investment Manager's investment discipline is a fundamental multi-step investment process that combines top-down sector and regional allocation with bottom-up stock selection, leading to active positions at the sector, regional and individual stock level. The Investment Manager defines the infrastructure investment universe broadly in order to provide a comprehensive set of potential investments through which it aims to deliver attractive risk-adjusted returns in various market cycles and regulatory conditions.
<b>Objective</b>	The Fund aims to outperform the FTSE Global Core Infrastructure 50/50 Index (Net) AUD Hedged (the 'Benchmark') (after management fees and costs) over rolling three-year periods. <sup>1</sup>
<b>Strategy</b>	The Fund predominantly invests in listed infrastructure securities issued by global infrastructure companies, which are primarily entities located throughout the world that derive at least 50% of their revenues or profits from, or devote at least 50% of their assets to, the ownership, management, development or operation of infrastructure assets. Examples of infrastructure assets include: <ul style="list-style-type: none"><li>transportation assets - including toll roads, railroads, airports and seaports.</li><li>utility assets - including electric transmission and distribution lines, gas distribution pipelines, water pipelines and treatment facilities and sewer facilities.</li><li>energy assets - including oil and gas pipelines, storage facilities and other facilities used for gathering, processing or transporting hydrocarbon products (such as crude oil, refined oil, natural gas and natural gas liquids).</li><li>communications assets - including communications towers and satellites.</li></ul> The Fund will generally own between 40-60 securities and is managed against the fully hedged Benchmark. After the construction of the portfolio by the Investment Manager, the Fund is separately hedged to the Australian dollar.  The Fund's investment strategy may be changed on notice to unitholders.
<b>Base currency</b>	AUD
<b>Currency hedging</b>	The Fund will hedge to AUD
<b>Suitable for</b>	The Fund is intended to be suitable for investors with at least a seven-year investment timeframe and with a high risk and return profile. More specifically, the Fund is intended to be suitable for investors who are seeking exposure to a diversified portfolio of global listed infrastructure entities.
<b>Risk level</b>	High Risk

<b>Investment Guidelines<sup>2</sup></b>	
<b>Asset Allocation</b>	
Infrastructure entities	85-100
Cash	0-15
<b>Regional Allocation</b>	
Americas	20-70
Europe	10-45
Asia developed markets	0-35
Emerging Markets	0-10
The Fund will primarily invest in ordinary shares of listed infrastructure companies, unit trusts, cash, derivatives and currency instruments. It may also invest in or acquire other equity-like securities such as preferred shares, convertible securities, depositary receipts and rights or warrants to buy ordinary shares.	
<b>Minimum suggested timeframe</b>	At least seven (7) years.
<b>Switching</b>	Currently, the Fund does not offer a choice of investment options thus the ability to switch between different products is not available.
<b>Labour standards, environmental social and ethical considerations</b>	<p>The Fund is not designed for investors who have specific labour standards or environmental, social or ethical ('<b>ESG</b>') goals. The integration of ESG considerations into the Investment Manager's investment process described below does not imply the Fund is marketed or authorised as an ESG product in Australia. When selecting, retaining or realising investments of the Fund, and subject to publicly available information, the Investment Manager considers economic and valuation factors including labour standards and ESG considerations. The Investment Manager considers labour standards and ESG factors in the investment process, but the extent of the consideration and the factors may vary over time.</p> <p>The Investment Manager has developed a proprietary sustainability scorecard to assess a company's sustainability risks and performance. The sustainability scorecard covers matters such as:</p> <ul style="list-style-type: none"> <li>environmental issues including energy targets and conservation efforts where applicable, environmental regulations, and climate risk mitigation;</li> <li>social issues including employee satisfaction, health and safety and stakeholder engagement; and</li> <li>governance issues including board structure, shareholder alignment, anti-takeover defences and executive compensation.</li> </ul> <p>The above examples are provided for illustrative purposes and are not a complete list of all ESG considerations taken into account. The Investment Manager assesses company sustainability activities, including completion of the sustainability scorecard, through information obtained from publicly disclosed documents, third-party data providers and via engagement with companies.</p> <p>The proprietary sustainability score is one of several factors the Investment Manager considers when evaluating the investment potential of a company and it is not solely determinative on whether an investment is made by the Investment Manager.</p> <p>There is a risk that the relevant information is not publicly available, the internal and external research processes adopted may not operate as fully intended and that companies in the portfolio may not necessarily meet all of the ESG requirements at all times.</p> <p>The Investment Manager conducts portfolio oversight regularly and the sustainability scorecard can be used for these reviews. However, as the sustainability scorecard is only one of many investment considerations taken into account by the Investment Manager, a change in the sustainability scorecard rating will generally not trigger a rebalance event. More information on the Investment Manager's ESG Policy can be found at <a href="http://www.cbreim.com/-/media/project/cbre/bussectors/cbreim/home/about-us/sustainability/cbreim-global-esg-policy.pdf">www.cbreim.com/-/media/project/cbre/bussectors/cbreim/home/about-us/sustainability/cbreim-global-esg-policy.pdf</a>.</p>

<sup>1</sup> The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over a rolling three-year period, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective. Returns are not guaranteed.

<sup>2</sup> In order to carry out the investment strategy and achieve the objective set out above, the asset allocation and investment guideline target ranges may vary significantly from time to time. The Investment Manager generally expects that it would rebalance the Fund's portfolio within a reasonable period of time.

## 6. Fees and costs

### Consumer and 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 investment 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 fees. 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme 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. The information in this section below can be used to compare costs between different simple managed investment schemes. Unless otherwise stated, the fees and costs in this section are shown inclusive of GST less any reduced input tax credits ('RITC'). ASIC provides a calculator provided by ASIC, available at [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which can be used to calculate the effect of fees and costs on Fund account balances.

#### Fees and costs summary

CBRE Global Infrastructure Securities Fund – Class A Units		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	Management fees and costs of 1.00% per annum of the NAV of the Fund for Class A Units, comprised of: <ul style="list-style-type: none"> <li>a management fee of 1.00% per annum of the NAV of the Fund for Class A Units ('Management Fee'); and</li> <li>indirect costs of 0.00% per annum of the NAV of the Fund for Class A Units.</li> </ul>	The Management Fee is calculated in relation to the NAV of the Fund relating to Class A Units. This fee is calculated and accrued daily and is reflected in the unit price for Class A Units. This fee is deducted from the assets of the Fund and is generally paid monthly in arrears. The deduction of the Management Fee is reflected in the unit price for Class A Units. CIML pays the ordinary expenses of the Fund (and not extraordinary expenses, indirect costs and transaction costs) from the Management Fee. Extraordinary expenses (if incurred) are not recovered from the Management Fee and are instead paid from the Fund's assets as and when incurred. Indirect costs are in addition to the Management fee but are currently estimated to be nil.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
<b>Transaction costs<sup>2</sup></b> The costs incurred by the scheme when buying or selling assets	0.00% per annum of the NAV of the Fund for Class A units <sup>3</sup>	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred. Transaction costs are expressed to be net of any recovery from the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>4</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable.
<b>Buy-sell spread<sup>3</sup></b> An amount deducted from your investment representing the costs incurred in transactions by the scheme	0.20% of the application amount on application, and 0.20% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors respectively at the time of the relevant application or withdrawal.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable.
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable.

<sup>1</sup> The amount of this fee can be negotiated, rebated or waived in whole or in part for certain wholesale clients, depending on factors such as amount invested. See further information in the 'Additional Explanation of Fees and Costs'.

<sup>2</sup> Unless otherwise stated, all estimates of fees and costs are based on information available as at the date of this PDS and reflect the actual costs of the Fund for the previous financial year and may include the CIML's reasonable estimates where the CIML is unable to determine the exact amount or information was not available at the date of the PDS. The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting unitholders.

<sup>3</sup> The buy-sell spread is current as at the date of preparation of this PDS. In estimating the buy-sell spread, it has been assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate. Current buy-sell spreads are available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre) or by calling us on 1800 940 599.

<sup>4</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in the Additional Information to the PDS for further information.

#### Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Class A Units in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

<b>EXAMPLE – CBRE Global Infrastructure Securities Fund – Class A Units</b>		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR<sup>1</sup></b>
Contribution fees	Nil	<b>For</b> every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	1.00%	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$500</b> each year
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.00%	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs
<b>EQUALS</b> Cost of the CBRE Global Infrastructure Securities Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$500.<sup>2</sup></b>

**What it costs you will depend on the investment option you choose and the fees you negotiate.**

<sup>1</sup> This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$50,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each investor and will vary.

<sup>2</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please also note a buy-sell spread may apply to investments into and withdrawals from the Fund, which is not taken into account in this example.

#### Additional explanation of fees and costs

##### Fees paid to a Financial Adviser

**WARNING: If you have a financial adviser, then you may also have to pay additional fees to your adviser. You should refer to your Statement of Advice which details any fees that may be payable for their advice.**

##### Changes to Fees

The Fund's constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the investors. Reasons for a change may include changing

economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in management fees or an increase to or introduction of a performance fee, you will be notified 30 days before the increase or introduction takes effect). Changes to expenses, indirect costs, transaction costs and the buy-sell spread do not require prior notice to investors.

**(i)** You should read the important information about fees and costs before making a decision. Go to Section 3 'Additional Explanation of Fees and Costs' in the 'Additional Information Booklet' available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**WARNING: Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences. It is strongly recommended that investors obtain tax advice from their professional advisers, particular to their own circumstances, prior to investing or otherwise dealing with their Units.**

Registered managed investment schemes (like the Fund) do not

pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund which are attributed to them.

**(i)** You should read the important information about 'How Managed Investment Schemes are Taxed' before making a decision. Go to Section 4 'How Managed Investment Schemes are Taxed' in the 'Additional Information Booklet' available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

# 8. How to apply

## Direct investors

A copy of the Application Form can be obtained at [www.channelcapital.com.au](http://www.channelcapital.com.au) or by contacting CIML on 1800 940 599 or sending an email to [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au).

Applications received, verified and accepted by us prior to 12pm (Sydney time) on a Business Day will be processed using the Unit price for that day.

To invest, simply complete the Application Form (including the provision of other documentation required for identification purposes) and return it to:

Apex Fund Services  
Attn: Unit Registry  
GPO Box 4968, Sydney NSW, 2001

## Need help completing the Application Form?

Contact Apex t: 1300 133 451  
e: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Application monies can be paid via electronic funds transfer. Instructions and bank account details can be found on the Application Form.

## Indirect investors

If you are investing via an IDPS, please do not complete our Application Form. Instead, complete the forms the IDPS operator requires and if you have further enquiries, that operator can help. We authorise the use of this PDS as disclosure to investors who invest via an IDPS.

## Cooling off period

If you are a retail client (as defined in the Corporations Act) and are investing directly in the Fund, you have a 14-day cooling off period in relation to your investment. No cooling off rights apply if you have invested via an IDPS.

The cooling off period applies if the investment into the Fund is either new or additional and is not a reinvestment of distributions, and where you have not exercised any rights conferred by the investment during the cooling off period. You may exercise your

cooling off rights within a period of 14 days commencing on the earlier of the time your application is confirmed, or the end of the fifth Business Day after your Units are issued.

In the event you exercise your cooling off rights the amount you receive will reflect any movement (either up or down) in the Unit price of the Fund which means there may be capital gains tax implications for you. We may also be obliged to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may be less than the amount initially invested.

Cooling off rights do not apply where the Fund is not liquid (as defined in the Corporations Act).

## Complaints resolution

We aim to resolve any concerns or complaints quickly and fairly and we will respond within 30 calendar days after receiving the complaint. If you have a concern or complaint about any aspect of your investment in the Fund, please contact us at:

Channel Investment Management Limited  
GPO Box 206 Brisbane QLD 4001  
t 1800 940 599  
e [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)

We are a member of and participate in the Australian Financial Complaints Authority ('AFCA'), an independent complaints resolution authority. If you feel your complaint has not been satisfactorily resolved, you are entitled to make a complaint to AFCA at the following address:

Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001  
t 1800 931 678  
e [info@afca.org.au](mailto:info@afca.org.au)

Investors investing through an IDPS can also access our complaints resolution process (including AFCA) if they have concerns or complaints about the Fund. Indirect investors who have concerns or complaints about their IDPS should contact their IDPS operator.

# 9. Other information

## Keeping you informed

As an investor in the Fund you will receive:

- Confirmation of your investments and withdrawals;
- An annual tax statement;
- A periodic statement detailing the transactions during the period and the balance of your investment;
- A distribution statement, following each distribution; and
- The annual accounts for the Fund.

## Availability of documents

If the Fund becomes a disclosing entity for Corporations Act purposes and subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

A copy of the annual financial report for the Fund most recently lodged with ASIC, as well as any half-year financial report lodged with ASIC (after that annual financial report, but

before the date of this PDS) will be available free of charge from us upon request. If the Fund becomes a disclosing entity, we will satisfy our continuous disclosure obligations for the Fund in accordance with ASIC's good practice guidance by publishing material information on our website at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

## Consent

The Investment Manager, CBRE and Apex have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named, and in the case of CBRE to the extent that this PDS contains statements by CBRE or includes statements based on any statement of or information provided by CBRE, each such statement being included in this PDS in the form and context in which it appears.



*You should read the other important information about the Fund before making a decision. Go to Section 5 'Other information' in the 'Additional Information Booklet' available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). The material relating to other information may change between the time when you read this PDS and the day when you acquire the product.*