

# Product Disclosure Statement

## Quay Global Real Estate Fund

ARSN 610 224 381

Issue date: 22 October 2018

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### Important Information

This Product Disclosure Statement ('PDS') is issued by Bennelong Funds Management Ltd ('BFML'), ABN 39 111 214 085, (Australian Financial Services Licence No. 296806), the Responsible Entity of the Quay Global Real Estate Fund ARSN 610 224 381 ('Fund'). The Fund is a registered managed investment scheme under the Corporations Act.

References in this PDS to 'we', 'us', 'our', 'the Responsible Entity' and 'BFML' are to Bennelong Funds Management Ltd, the Responsible Entity of the Fund. References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) in the Fund.

**This PDS is a summary of significant information about the Quay Global Real Estate Fund. The document contains a number of references to additional important information (Additional Information Booklet) which forms part of this PDS. You should consider the information within this PDS, and the additional information referred to in this PDS, prior to making a final decision to invest in this Fund.**

**This PDS is only available to persons receiving the PDS in Australia or New Zealand. New Zealand investors must read the New Zealand Investors' Information Sheet before investing in the Fund.**

You can obtain a copy of this PDS and the Additional Information Booklet free of charge from our website ([bennelongfunds.com](http://bennelongfunds.com)), or request a copy by contacting Client Services on 1800 895 388 (Australia) or 0800 442 304 (New Zealand) or email ([client.services@bennelongfunds.com](mailto:client.services@bennelongfunds.com)).

**The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.**

General information in this PDS is subject to change. Certain information that is not materially adverse information may be updated by us. Such updated information may be obtained from our website ([bennelongfunds.com](http://bennelongfunds.com)), by calling Client Services on 1800 895 388 (Australia) or 0800 442 304 (New Zealand), or emailing us ([client.services@bennelongfunds.com](mailto:client.services@bennelongfunds.com)). A paper copy of any updated information will be provided free of charge on request.

## 1. About Bennelong Funds Management Ltd

### Responsible Entity

Bennelong Funds Management Ltd ABN 39 111 214 085 ('BFML') is the Responsible Entity of the Fund. As the Responsible Entity, BFML is responsible for overseeing the operations of the Fund. BFML has appointed Quay Global Investors Pty Ltd as the Investment Manager of the Fund.



### Investment Manager

Quay Global Investors Pty Ltd ABN 98 163 911 859 ('Quay') is the Investment Manager for the Fund and is a Corporate Authorised Representative of BFML (AFS Representative No. 001239151). The Quay business commenced in 2013 and is led by Justin Blaess (Principal and Portfolio Manager) and Chris Bedingfield (Principal and Portfolio Manager). As the Investment Manager, Quay is responsible for managing the investments of the Fund.



## 2. How the Quay Global Real Estate Fund works

### How the Fund operates

The Fund is a registered managed investment scheme and is structured as a unit trust. Investors' funds are pooled and managed in accordance with a set objective and strategy. When you invest in the Fund, you acquire Units in the Fund. Each Unit entitles the Unitholder (i.e. investor) to a proportionate beneficial interest in the Fund's portfolio of assets, but not to any specific assets of the Fund. The potential for financial gain is made through investors receiving distributions and any increase in capital value of their Units (i.e. if the Unit price is higher than the price at which the investor purchased them). Investors can increase or decrease their investment by acquiring or disposing of interests (Units).

### Unit prices

Generally, Unit prices are calculated for each Business Day at close of business on that day and are equal to the Net Asset Value per Unit. The Unit price for the Fund will vary as the market value of assets in the Fund rises or falls. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time.

The number of Units in the Fund you will receive when you invest in the Fund is dependent on the amount of money invested and the application price at the date of application. If you withdraw your funds, we will withdraw your Units based on the withdrawal price for the Business Day on which we receive your withdrawal request. Application and withdrawal requests must be received before 2.00 p.m. Melbourne time on that Business Day. Application and withdrawal requests for mFund investors are subject to different cut-off times. Please contact your broker.

Application prices and withdrawal prices for each Business Day are based on the Unit price for that Business Day adjusted for the buy/sell spread. Application prices are usually higher than withdrawal prices due to the buy/sell spread (refer to 'Buy/sell spread' in Section 6 of this Fund's Additional Information Booklet). The buy/sell spread is built into the Unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. The current application price and withdrawal price for the Fund may be obtained by visiting our website [bennelongfunds.com](http://bennelongfunds.com) or by calling Client Services on 1800 895 388 (Australia) or 0800 442 304 (New Zealand).

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices, and the documented policy in respect of such discretions is available from the Responsible Entity free of charge.

### Making an investment in the Fund

You can invest in the Fund by applying to the Responsible Entity directly for Units:

- by completing the Application Form accompanying the PDS; or
- through a broker using the mFund Settlement Service. Refer to Section 8 for further information.

You can also apply indirectly for Units through an IDPS. Refer to 'Investing through an IDPS' in Section 2 of this Fund's Additional Information Booklet.

### Minimum initial investment

The minimum initial investment for a direct investment in the Fund is \$20,000.

### Additional investment

Direct investors can apply to add to their investment at any time. Direct investors can increase their investment by:

- visiting [bennelongfunds.com](http://bennelongfunds.com) and downloading and completing the Additional Investment Form, or contacting Client Services on 1800 895 388 (Australia) or 0800 442 304 (New Zealand) or via email ([client.services@bennelongfunds.com](mailto:client.services@bennelongfunds.com)); or

- contacting their broker to increase their investment through the mFund Settlement Service.

The minimum additional investment in the Fund is \$5,000.

### How to make a withdrawal from the Fund

Direct investors may request to withdraw all or part of their investment at any time:

- by lodging a withdrawal request with the Administrator. A Withdrawal Request Form is available on our website ([bennelongfunds.com](http://bennelongfunds.com)); or
- through the mFund Settlement Service, investors can withdraw from the Fund by contacting their broker or other financial services provider.

Unless the Responsible Entity decides otherwise, withdrawal requests must be for a minimum of \$5,000. Withdrawal requests received by the Administrator no later than 2.00 p.m. Melbourne time ('Deadline') on a Business Day will be withdrawn at the withdrawal price applicable as at the close of that Business Day. Withdrawal requests received after the Deadline on a Business Day will be treated as received on the next Business Day. Withdrawal requests for mFund investors are subject to different cut-off times. Please contact your broker for further information.

Your investment will normally be withdrawn and payment made into your nominated Australian bank account within 14 days of the receipt of the withdrawal request, however, the Constitution allows up to 21 days from the day for such withdrawals and payments to take place.

### Restrictions on withdrawals

In certain circumstances, such as when there is a suspension on withdrawals or where the Fund becomes illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment within the usual period and alternative withdrawal procedures will apply.

### Income distributions

Income distributions are paid six monthly as at 31 December and 30 June. The amount of the income distribution may vary and will usually consist of interest, dividends and net realised capital gains. The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity. The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. All income distributions are paid in Australian dollars.

Income distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form or if we do not have valid Australian bank account details of an mFund investor on file, income distributions will be reinvested.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the New Zealand Investors' Information Sheet for further information).

### Additional information

The Fund will become a 'disclosing entity' under the Corporations Act if it has more than 100 investors. When that occurs, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. In addition, investors will have the right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC by the Responsible Entity;

## 2. How the Quay Global Real Estate Fund works (continued)

- any half-yearly financial report lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgement of that annual financial report and before the date of this PDS.

You should read the important additional information about AML/CTF obligations, withdrawal restrictions, income distribution reports, income payments, investing through an IDPS, authorised agent and related party arrangements before making a decision. Go to Section 2 of the Fund's Additional Information Booklet (available at [bennelongfunds.com](http://bennelongfunds.com)). This material may change between the time you read this PDS and the day you acquire the product.

## 3. Benefits of investing in the Quay Global Real Estate Fund

### Summary of significant features and benefits of the Quay Global Real Estate Fund

#### Significant features

##### Investment objective

The Fund's objective is to provide investors with a total return (before fees and expenses) of the Australian Consumer Price Index (CPI) + 5% per annum measured over 5 plus years.

##### Fund strategy

Investments will be limited to listed real estate securities of entities on stock exchanges from around the world, where the majority of income is derived from leases, rent and other real estate related income. The Fund may also use exchange traded derivatives for non-currency hedging purposes or to gain exposure to investment markets where the underlying economic exposure is consistent with the Investment Objective of the Fund.

##### Number of securities

The Fund typically holds 20-40 securities.

##### Risk profile

The Fund is suited to both income and growth investors (five years plus).

##### Currency

The Fund's currency is in Australian dollars.

##### Minimum suggested investment timeframe

Five years.

##### Fund performance

The Fund's performance is available on our website ([bennelongfunds.com](http://bennelongfunds.com)).

#### Significant benefits

The significant benefits of investing in the Fund are:

- access to a share portfolio that aims to consistently deliver attractive long-term inflation protected returns;
- relatively low transaction costs and greater liquidity when compared to investing directly in real estate;
- access to a wide variety of attractive real estate opportunities across multiple geographies;
- easy access to your investment information including regular reporting; and
- investing with a quality team of highly experienced investment professionals.

You should read the important additional information about 'Benefits of investing in the Fund' before making a decision. Go to Section 3 of the Fund's Additional Information Booklet (available at [bennelongfunds.com](http://bennelongfunds.com)). The material relating to the features and benefits of the Fund, as well as the general benefits of investing in a managed investment scheme, may change between the time you read this PDS and the day you acquire the product.

## 4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risks depending on the assets that make up that strategy. Assets with the highest long-term returns may have the highest level of short-term risks.

The risks specific to the Fund are outlined below. The Fund invests predominantly in listed real estate securities of entities on stock exchanges around the world, a growth asset class which is susceptible to short-term volatility. No guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained.

#### Market risk

Past performance is not a reliable indicator of future performance. The investments of the Fund largely comprise exchange traded shares and related securities, the ownership of which carries an inherent risk element. Unit prices reflect the market value of the assets of the Fund and consequently may rise and fall in line with market variations.

#### Macro-economic risks

The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

#### Country and political risk

Having overseas investments opens the Fund to risk caused by political changes often stemming from a change in government, legislative bodies or military control. A country's political climate may result in unanticipated losses within the Fund. Instability in a country may lead to changes in foreign exchange controls and policies amongst other political, economic, legal and market conditions. These may in turn impact on an investment's return. The Fund will have exposure to both developed and emerging markets.

#### Interest rate risk

Real estate securities may be more sensitive to interest rate movements than securities in other sectors. There is the risk that an increase in interest rates could lead to a fall in value of the

## 4. Risks of managed investment schemes (continued)

Fund's real estate investments. However, interest rate movements may have a positive or negative impact on the investment values and/or returns.

### Operational risks

The custody and investment administration of the Fund has been outsourced to RBC Investor Services Trust (Australian Financial Services Licence No. 295018). The Responsible Entity is satisfied that RBC Investor Services Trust has in place adequate internal controls for its custody and investment administration operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.

### Liquidity risk

Some investments in which the Fund will invest, especially those of companies which have a smaller total market capitalisation, or where the Fund has a large holding in the company, may be thinly traded or less liquid and therefore may have to be sold at a discount from current market prices, or sold in small lots over an extended period of time. As the Fund will invest in securities listed on stock exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests.

### Foreign exchange risk

It is not currently Quay's intention to hedge the foreign currency exposure of the Fund. Foreign exchange risk is the risk that the Fund is exposed to as a result of any unhedged investments that are denominated in foreign currencies. Returns to investors in the base currency are affected by changes in foreign exchange rates. Negative base currency returns are possible even if foreign investments appreciate in value in their local currency.

### Derivative risk

Any derivative investment undertaken by the Fund will be by way of exchange traded derivatives. The use of exchange traded derivatives may have a negative impact on the Fund where there is an adverse movement in the underlying asset on which a derivative is based or where a derivative position is difficult or costly to reverse or maintain. The Responsible Entity recognises there are significant risks associated with the investment in derivatives that may be undertaken by the Fund. Investment in derivatives is primarily undertaken for non-currency hedging purposes and to achieve the desired investment exposure to an asset or securities

without buying or selling the underlying assets or securities. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

### Regulatory risks

All investments carry the risk that their value may be affected by changes in laws especially taxation laws.

### Borrowings

The Constitution of the Fund provides that the Responsible Entity may undertake borrowings on behalf of the Fund. However, the Responsible Entity does not intend to borrow on behalf of the Fund.

### Compensation fee structure risk

The Responsible Entity and Investment Manager may receive compensation based on the performance of the investments of the Fund. These arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.

### Concentration risk

The Fund's typical portfolio holdings of 20 to 40 stocks represents high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.

### General risks

The key risks of investing in managed investment schemes include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and investors may lose some of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, the investor's other investments and their individual risk tolerance.

For further information about risks associated with investing in managed investment schemes, please go to ASIC's MoneySmart website ([moneysmart.gov.au](http://moneysmart.gov.au)).

## 5. How we invest your money

**Warning: Prior to making an investment in the Fund, you should consider the information detailed below on the likely investment return, the risk level of the Fund, and your required investment timeframe to ensure it is appropriate for your needs and circumstances.**

### Fund's investment objective

The Fund aims to deliver above-CPI returns over the medium to long term, while controlling risk within appropriate parameters. The Fund aims to provide investors with a total return (before fees and expenses) in excess of CPI + 5% per annum, measured over five plus years.

### Time horizon

The Fund is managed with the intention of generating returns over the longer term. The minimum suggested timeframe for an investment in the Fund is five years.

### Fund suitability

The Fund is suitable for investors who:

- are primarily seeking income and some capital growth from a portfolio of global listed real estate securities;

- are seeking income via dividends and distributions; and
- have a high tolerance for risk.

### Asset classes and strategic asset allocation

The Fund can invest in the following asset classes:

- equities: 80 - 100%;
- cash and cash equivalents: 0 - 20%; and
- derivatives: 0 - 10% –derivatives are not expected to be a core component of the Investment Strategy. However, they may be used for non-currency hedging purposes or to gain exposure to investment markets where the underlying economic exposure is consistent with the Investment Objective of the Fund.

### Risk level

The Fund has a high risk level.

## 5. How we invest your money (continued)

### Changes to the Fund

Subject to the Constitution of the Fund and the Corporations Act, the Responsible Entity may, at its discretion, add to or close the Fund that is currently offered or change the rules that govern the Fund. The investment objectives and strategies may be altered by agreement between the Responsible Entity and the Investment Manager. You will be provided with notice of any such changes in accordance with the Corporations Act.

You should read the important additional information about investment guidelines and policy and labour standards, environmental, social and ethical considerations before making a decision. Go to Section 5 of the Fund's Additional Information Booklet (available at [bennelongfunds.com](http://bennelongfunds.com)). This material may change between the time you read this PDS and the day you acquire the product.

## 6. Fees and costs

### 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 account 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 ([moneysmart.gov.au](http://moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. These fees and costs will be deducted from the Fund assets as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the table below can be used to compare costs between different simple managed investment schemes.

ASIC Class Order [CO 14/1252] applies to this PDS.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Exit fee</i>	Nil
<b>Management costs*</b>	
<b>Fees and costs for managing your investment</b>	
<i>Management Fee</i>	0.82% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.
<i>Performance Fee</i> <sup>1</sup>	Estimated to be 1.01% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.
<i>Expenses</i> <sup>#</sup>	Capped at 0.10% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.
<i>Indirect costs</i> <sup>^</sup>	Estimated to be 0% p.a. of the Net Asset Value of the Fund.

\* Management costs can be negotiated with wholesale clients. Management costs do not include the Fund's transactional and operational costs recovered via the buy/sell spread. See 'buy/sell spread' on page 2 under 'Unit prices'.

<sup>1</sup> The Performance Fee is 15.375% (including GST net of reduced input tax credits) of any amount by which the investment return of the Fund (after the payment of the Management Fee and expenses but adding back any distributions during the relevant halfyear period) is above the higher of the CPI and the return generated by the FTSE EPRA/NAREIT Developed Index (a widely used global benchmark for listed real estate securities), denominated in Australian dollars (Benchmark), subject to a High Water Mark. The Performance Fee in the fee table above is an estimate of typical ongoing Performance Fees payable in the current and future financial years.

<sup>#</sup> Expenses of the Fund currently exceed the cap and therefore these expenses are charged at a fixed amount of 0.10% (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. The expenses cap also includes transactional and operational costs (excluding brokerage). For further information please refer to the explanation of fees and costs below and in the Additional Information Booklet. Any higher amount will be borne by the Responsible Entity without being charged to investors. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year to a later year provided that the expense recovery in any later year does not exceed 0.10% p.a. of the Net Asset Value of the Fund. Please refer to the Additional Information Booklet for further information.

## 6. Fees and costs (continued)

<sup>^</sup> The estimate of indirect costs is based on the indirect costs incurred for the 12 months to 30 June 2018, as a percentage of the average Net Asset Value of the Fund during that period.

Additional fees may be payable to your financial adviser, broker or other ASX approved participant. See the boxed content in bold on page 6 of this PDS.

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

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
<i>Contribution fees</i>	Nil	For every additional \$5,000 you put in, you will be charged nil.
<b>PLUS</b> <i>Management costs</i>	2.01% p.a. of Net Asset Value <sup>^</sup>	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$1,005* <sup>#</sup> each year.
<b>EQUALS</b> <i>Cost of Fund</i>		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 of \$1,005*. <b>What it costs you will also depend on the fees you negotiate with the Fund or financial adviser.</b>

<sup>^</sup> 2.01% is the indirect cost ratio of the Fund, which is quoted inclusive of GST net of reduced input tax credits. It is an estimate based on the total management costs (which does not include transactional and operational costs recovered via the buy/sell spread) deducted from the Fund in the previous financial year and is represented as a percentage of the average Net Asset Value of the Fund. Please note that the indirect cost ratio is not a typical ongoing figure as it is an estimate based on the previous financial year and therefore there may be differences with the fees indicated in the previous table.

\* Assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the management costs would be \$1,105.50 (\$55,000 x 2.01%). Please note this is an example only as the actual investment balance of your holding will vary on a daily basis.

<sup>#</sup> Additional fees and costs may apply. Please refer to the explanation of 'buy/sell spread' on page 2 under 'Unit prices'.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

**Warning: Additional fees may be paid to a financial adviser if an investor consulted a financial adviser. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees. The Responsible Entity does not charge additional fees to investors that invest via the mFund Settlement Service. However, additional fees may be payable to an investor's broker or other ASX approved participants for facilitating an investment or withdrawal in the Fund using the mFund Settlement Service. Investors should consider their broker's Financial Services Guide for further information.**

### Fee changes

The Constitution of the Fund sets out the fees and expenses payable by the Fund. The Constitution of the Fund permits higher Management Fees to be charged. The Responsible Entity can change the amount of fees without your consent, as long as it does not exceed the amount of fees permitted under the Constitution of the Fund. The actual Performance Fee, expenses and indirect costs may be different to those in the fee table. 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, Performance Fee, or charges, you will be notified 30 days before the increase takes effect). Fund expenses are recoverable from the Fund subject to a cap of 0.10% of the Net Asset Value of the Fund per annum. Changes to expenses within the cap, indirect costs, transactional and operational costs and the buy/sell spread do not require prior notice to investors.

### Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment in the Fund.

You should read the important additional information about 'Fees and costs' before making a decision. Go to Section 6 of the Fund's Additional Information Booklet (available at [bennelongfunds.com](http://bennelongfunds.com)). The material relating to fees and costs may change between the time you read this PDS and the day you acquire the product.

## 7. How managed investment schemes are taxed

**Warning: Investing in a registered managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional advice before investing in the Fund.**

Registered managed investment schemes do not pay tax on behalf of investors, and investors are assessed for tax on any income and capital gains generated by the scheme.

You should read the important additional information about 'Taxation' before making a decision. Go to Section 7 of the Fund's Additional Information Booklet (available at [bennelongfunds.com](http://bennelongfunds.com)). The material relating to taxation may change between the time you read this PDS and the day you acquire the product.

## 8. How to apply

### Application process

1. Read this PDS together with the 'Additional Information Booklet' which is available on our website ([bennelongfunds.com](http://bennelongfunds.com)). If you are not investing through the mFund Settlement Service, proceed to steps 3 and 4. Otherwise proceed to step 2 only.
2. If you are investing through the mFund Settlement Service, contact and instruct your broker to purchase Units in the Fund on your behalf using the mFund Settlement Service. All money payable should be paid directly to your broker. Please contact your broker for details in relation to cut-off times for mFund applications. Items 3 and 4 below do not apply to you.
3. If you are not investing through the mFund Settlement Service, complete the Fund's 'Application Form' accompanying this PDS which is also available on our website ([bennelongfunds.com](http://bennelongfunds.com)). To request a copy of the Application Form free of charge, please contact Client Services on 1800 895 388 (Australia) or 0800 442 304 (New Zealand) or via email ([client.services@bennelongfunds.com](mailto:client.services@bennelongfunds.com)).

You can invest in the Fund via:

**Cheque:** Please make cheques payable to:  
Quay Global Real Estate Application Account

Please include investor name and address on the back of the cheque.

**OR**

**Direct credit:** Payments by direct credit transfer to the Custodian's bank account:

Bank: ANZ  
BSB No.: 012003  
Account No.: 8367 41669  
Account name: Quay Global Real Estate  
Application Account  
Deposit reference: Please include the investor's name

4. Please send the completed Application Form to Bennelong Funds Management Ltd care of our Administrator:  
RBC I & TS  
C/- Shareholder Services  
GPO Box 4471  
Sydney NSW 2001

Please also include your cheque, if applicable. The investment amount and the Application Form must be received no later than the Deadline (2.00 p.m. Melbourne time) on a Business Day and Units will be issued at the application price applicable as at the close of that Business Day.

**Note:** the following minimum investment amounts apply to your investment in the Fund:

- minimum initial investment amount: \$20,000;
- minimum additional investment amount: \$5,000; and
- minimum withdrawal amount: \$5,000.

### Cooling-off period

A 14-day cooling-off period applies during which you may change your mind about your investment and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time you receive confirmation of your investment, or the end of the fifth day after your Units are issued.

Cooling-off rights will not apply in certain limited situations (e.g. if the issue is made under a distribution reinvestment plan) and cease to apply if you choose to exercise your rights and powers as an investor of the Fund. Cooling-off rights also do not apply to wholesale clients who invest in the Fund.

The amount refunded to you is the value of your investment at the application price on the day we receive your cooling-off notification (before the Deadline on that Business Day). This is adjusted for applicable taxes and reasonable administrative and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off rights apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for their cooling-off rights in relation to their investment in the IDPS.

### Complaints resolution

BFML has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below:

#### Complaints Officer

Bennelong Funds Management Ltd  
Bennelong House  
Level 1, 9 Queen Street  
Melbourne Vic 3000  
**Email:** [complaints.officer@bennelongfunds.com](mailto:complaints.officer@bennelongfunds.com)  
**Tel:** 1800 895 388 (Australia) or  
0800 442 304 (New Zealand)

If you are not satisfied with our response to your complaint, you may lodge a written complaint with the Financial Ombudsman Service for an independent review of your matter.

#### Financial Ombudsman Service

GPO Box 3  
Melbourne VIC 3001  
**Tel:** 1800 367 287  
**Fax:** +61 3 9613 6399  
**Email:** [info@fos.org.au](mailto:info@fos.org.au)  
**Web:** [fos.org.au](http://fos.org.au)

This external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it is important that you contact us in the first instance so we can address your concerns.

From 1 November 2018, the Australian Financial Complaints Authority (AFCA) will replace the Financial Ombudsman Service. All complaints will need to be sent to:

#### Australian Financial Complaints Authority

GPO Box 3  
Melbourne VIC 3001  
**Tel:** 1800 931 678  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Web:** [afca.org.au](http://afca.org.au)

## 8. How to apply (continued)

You should read the important information about the mFund Settlement Service before making a decision. Go to Section 8 of the Fund's Additional Information Booklet (available at [bennelongfunds.com](http://bennelongfunds.com)). The material relating to the mFund Settlement Service may change between the time when you read the PDS and the day when you acquire the product.

## 9. Other information

### Privacy statement

The Application Form attached to this PDS requires you to provide personal information to the Responsible Entity. The Responsible Entity collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund. The Responsible Entity will normally collect personal information directly from you. However, in certain circumstances, the Responsible Entity may collect personal information about you from third parties, such as your financial adviser, the Administrator or third party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administrator, any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement. The disclosure by the Responsible Entity of personal information to such third parties may involve the transfer of your personal information to recipients located outside of Australia. These countries may include Canada, Luxembourg and Malaysia and may include further countries. Where this is the case the Responsible Entity will take reasonable steps to satisfy itself that the third party it discloses the information to is compliant with the Australian Privacy Principles or a similar regime. In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing or the other purposes detailed above.

The Responsible Entity may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Responsible Entity may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the AML/CTF Act. For certain investors, the Responsible Entity may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the *Foreign Account Tax Compliance Act* and/or *Common Reporting Standard*.

If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Responsible Entity disclosing to that financial adviser details of your investment in the Fund or other related personal information.

We take reasonable steps to ensure that the personal information about an investor or other relevant person that we collect, use or disclose is accurate, complete and up to date.

You or another relevant person can request access to your personal information or a copy of the Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

#### Privacy Officer, Bennelong Funds Management Ltd

Bennelong House  
Level 1, 9 Queen Street  
Melbourne Vic 3000

**Email:** [privacy.officer@bennelongfunds.com](mailto:privacy.officer@bennelongfunds.com)

**Tel:** 1800 895 388 (Australia) or  
0800 442 304 (New Zealand)

The Responsible Entity's Privacy Policy is also available on BFML's website ([bennelongfunds.com](http://bennelongfunds.com)).

The Responsible Entity's Privacy Policy sets out details of how the Responsible Entity will collect, store, manage, use and disclose personal information it collects from you.

The Responsible Entity's Privacy Policy also contains information about how you can access and seek correction of the personal information held by the Responsible Entity, how you can complain to the Responsible Entity about a breach of the *Privacy Act 1988* (Cth) or any registered code under the Privacy Act that binds the Responsible Entity and how the Responsible Entity will respond to and deal with such a complaint.

### Consents

Quay Global Investors Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS and the Additional Information Booklet as the investment manager of the Fund.

RBC Investor Services Trust ('RBC') consents to having been named as custodian and administrator in this PDS and the Additional Information Booklet ('the Document'), in the form and context in which they appear to have been made on the basis that it has not independently verified the information contained in the Document, has not been involved in the preparation of the Document, nor has it caused or otherwise authorised the issue of the Document. Neither RBC nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the Document. RBC does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

### Further enquiries

If you require further information about the Fund, a copy of any important additional information incorporated into this PDS or have questions about this PDS, please contact your financial adviser or our Client Services on 1800 895 388 (Australia) or 0800 442 304 (New Zealand) or email ([client.services@bennelongfunds.com](mailto:client.services@bennelongfunds.com)).