



27 May 2020

By Electronic Lodgement

**ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000**

Dear Sir/Madam

## REMOVAL FROM THE AUSTRALIAN SECURITIES EXCHANGE OFFICIAL LIST

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 (**PFSL**) is the responsible entity for each of the below exchange traded managed funds (each an **ETMF** or **Fund**, and together the **ETMFs** or **Funds**), each of which is admitted to trading status on the AQUA market of the ASX. PFSL has applied to the ASX, and the ASX has granted approval, for each Fund's admission to trading status to be revoked.

ASX Code	Fund Name	ARSN
<b>SAVE</b>	Pinnacle aShares Global Dynamic Income Fund (Managed Fund)	632 117 303
<b>Z3RO</b>	Pinnacle aShares Dynamic Cash Fund (Managed Fund)	632 118 720

### Why are the ETMFs being delisted?

PFSL, in respect of each Fund, considers it unlikely that the Funds will reach sufficient scale to be economically viable. On this basis, PFSL has determined that it is in the best interests of unitholders to delist and wind up the Funds.

Chris Meyer, Director of Pinnacle's Listed Funds businesses: "Pinnacle continues to believe that active ETFs will be a major feature of the Australian market, providing ease of access for retail investors into Pinnacle's stable of world-class investment management firms.

Pinnacle remains committed to our ETF business and will continue to focus our efforts on listed funds that we believe have a role to play in investor's portfolios, notably those under the brands of Pinnacle's affiliate fund managers."

### What should unitholders of the Funds expect during the delisting process?

PFSL expects that unitholders will continue to be able to trade in units in each Fund on the ASX until the **Last Trading Date** per the table below. Any such trades will incur brokerage and other costs as you would normally incur when transacting on the ASX (as determined by your broker).

Alternatively, unitholders can continue to hold units in each of the Funds and participate in each Fund's winding-up. Following cessation of the ASX quotation of the Funds, PFSL intends to wind-up the Funds by liquidating their respective remaining assets. PFSL will cover any costs of winding up the Funds (excluding the transaction costs of liquidating the Fund's assets), so these costs will not be borne by the unitholders. Termination will commence on the Termination Date as per the table below. You should seek independent professional advice to ensure you understand the implications of each choice.

If you are an Authorised Participant, you may redeem units until the Last Trading Date.

PFSL will also send a letter to each Fund unitholder notifying them of the termination and their rights under the Corporations Act in respect of the winding-up of the Funds.

Termination of the Funds will be in accordance with the constitution for each Fund and the Corporations Act (2001).

### How and when will you receive payment following termination?

After the commencement of termination of each Fund on the Termination Date, the assets of each Fund will be sold and each Fund will be wound up. If you hold units on the **Record Date**, you will be entitled to your pro-rata share of any **Final Distribution Amount**, being an amount equal to your pro-rata share of the proceeds of selling the assets of the relevant Fund (less any transaction costs associated with the sale of such assets). Any such amount will be paid into the bank account nominated to receive distributions for each Fund. To update or confirm the details for this bank account, please contact Automic (the registry for each Fund) on 02 9698 5414 or by logging in to the registry's website and updating your details at <https://investor.automic.com.au/#/home>

### Important indicative dates

Important dates relating to this notice are set out in the table below. These dates are subject to ASX approval and subject to change, any changes of which would be announced via the ASX.

Step	Description of Process	Date
1	The last date on which units in each Fund may be traded on the ASX or redeemed (in the case of an Authorised Participant) ( <b>Last Trading Date</b> )	Monday 22 June 2020
2	The date final trades on the ASX will settle. Unitholders on this date ( <b>Record Date</b> ) will participate in the liquidation of the relevant Fund's assets	Wednesday 24 June 2020
3	The date on which termination of each Fund will commence ( <b>Termination Date</b> )	Thursday 25 June 2020
4	The date by which PFSL will pay the Final Distribution Amount (defined above) to each unitholder on the Record Date ( <b>Final Distribution Date</b> )	As soon as possible following the Termination Date
5	ASX revokes the admission to trading status of each Fund	As soon as possible after the Final Distribution Date and at least 30 days after the date of this announcement

### Contact information

If you require any information relating to this letter, please contact Pinnacle on 1 300 010 311 or [invest@pinnacleshares.com](mailto:invest@pinnacleshares.com) or the registrar for the Funds, Automic, by calling 02 9698 5414.



Authorised by:

A handwritten signature in black ink, appearing to be "CK", written over a horizontal line.

**Calvin Kwok**  
Director

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