

RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND

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ADDITIONAL INFORMATION TO THE PDS

DATED: 30 JUNE 2018

ISSUED BY: PINNACLE FUND SERVICES LIMITED

ABN 29 082 494 362 AFSL 238371

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This Additional Information to the PDS is issued by Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('we', 'our', 'us', 'Responsible Entity', 'RE'). Information in this Additional Information to the PDS forms part of the Product Disclosure Statement ('PDS') dated 30 June 2018 in the Resolution Capital Global Property Securities Fund (the 'Fund'). The important information in the Additional Information to the PDS should be considered together with the PDS before making a decision to invest in the Fund. You can access the PDS and Additional Information to the PDS on the internet at www.rescap.com/globalfund or contact Resolution Capital Limited on 1300 737 240 for a copy.

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

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).

Updated information

The information in this Additional Information to the PDS may change over time. The Responsible Entity may update this information and make it available to you via www.rescap.com/globalfund. You can also obtain updated information by contacting Resolution Capital Limited on 1300 737 240. A paper copy of any updated information is available free on request.

1 HOW THE RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND WORKS

Unit prices

Unit prices are generally calculated each Sydney business day, based on the net asset value of the Fund for that day and divided by the number of units on issue.

There is a difference between the application price and withdrawal price of the units. This difference is known as the buy/sell spread and relates to the costs incurred when buying and selling underlying assets of the Fund when investments or withdrawals are made. For more information about the buy/sell spread see Section 3 - 'Additional Information on Fees and Costs' of this document.

The Fund operates on a forward pricing model. This means that applications to invest or withdraw are processed using unit prices calculated and published after the application has been received. The unit price for a particular business day is generally available the next business day. This means if your application to invest or withdraw is received today, before 12:00pm (Sydney time), the unit price applicable to your investment will be based on the net asset value as at the close of business today, which will generally be available the next business day.

The net asset value of the Fund is calculated by deducting the value of its liabilities from the value of its gross assets. Liabilities include accruals for management costs. Gross assets include securities valued at the most recently available market price, cash at bank, any amount of the GST recoverable from the Australian Taxation Office plus any entitlement to income prior to a distribution period end where the Fund has received, or is entitled to receive, income.

The Responsible Entity uses independent pricing services provided by the Fund Administrator, RBC Investor Services Trust, to value the Fund's assets at their most recently available market value. Securities are valued at the relevant valuation date's closing price on the principal market on which they are traded. Reasonable estimates may be used to value a specific asset or type of asset if the price is unavailable, provided there is a verifiable methodology to support the estimate. The valuation methods and policies applied by the Responsible Entity in determining the value of a Fund's assets and the amount of its liabilities will result in a calculation of the application and withdrawal price of units that is independently verifiable.

A copy of documents outlining the unit pricing methodologies and practices (including information about the circumstances) where the Responsible Entity may exercise discretion in determining a unit price and the value of Fund assets is available on request at no charge by calling the Responsible Entity on 1300 010 311.

Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted. We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes non-liquid as defined by the Corporations Act 2001.

The Fund will be non-liquid under the Corporations Act 2001 if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is non-liquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act 2001.

We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionately among those investors wishing to withdraw from the Fund.

The constitution of the Fund also contains specific provisions that provide the RE with powers in relation to withdrawals.

2 HOW WE INVEST YOUR MONEY

Investment philosophy

Resolution Capital is an active, long term focused, global listed REIT and real estate securities investment manager. Resolution Capital's consistent and rigorous investment strategy and process has been a key feature of the team's success.

Resolution Capital believes that the ultimate driver of REITs and real estate securities is the quality and level of sustainable cash earnings generated by the underlying portfolio of properties. As a result, its investment process is focused on consistently evaluating these cashflows across real estate sectors and regions.

Resolution Capital is focused on fundamentals driven stock selection, through a number of qualitative and quantitative measures, which is focused on:

- High quality, high barrier, hard to replicate strategic assets, which are located in key markets and cities;
- Entities with sustainable capital structures, which are run by disciplined and aligned management teams; and
- Robust earnings profile, with the majority of earnings derived from rental activities.

The bottom up analysis is reviewed in conjunction with the identification of top down, broader investment and direct real estate themes (e.g. macro-economic conditions, demand and supply levels, construction costs etc.), which may influence a stock's risk level.

Supporting the bottom up philosophy is the division of research responsibilities amongst the investment team by real estate sector, rather than region. Each member of the investment team is responsible and specialises in one or more real estate sectors, such as retail, office, industrial, residential and healthcare. The investment team is uniquely equipped to evaluate companies and their management teams against global peers.

By adopting this approach, Resolution Capital believes it can create a portfolio which has the greatest prospect of delivering returns above inflation and consistent, sustainable, long term out-performance.

Proprietary research

Resolution Capital invests substantially in research. Proprietary internal research is critical to the development of the business and its ability to out-perform. The investment team travels extensively to gauge local markets, inspect properties and meet with management and market participants, with approximately 300 meetings and inspections held every year.

Resolution Capital utilises many different external sources of information such as company reports, research houses, industry contacts, brokers, real estate agents, economists, industry groups and industry conferences. While Resolution Capital has access to a wealth of data from a number of sources worldwide, emphasis is often placed on the insight gained from talking to management, visiting properties and our global network of industry contacts.

Portfolio construction

Resolution Capital adopts a “multiple portfolio manager” approach to portfolio construction for the Fund. The Fund’s portfolio comprises separate individual portfolios, with each Resolution Capital portfolio manager constructing their own global portfolio. The Fund represents the consolidation of these portfolios. Currently there are four portfolio managers but this can change from time to time. It is inevitable, and intentional, that there is significant overlap in the stocks chosen by each portfolio manager, illustrating which stocks have the strongest investment prospects.

This investment decision making process has numerous benefits. Firstly, since each portfolio manager invests across sectors and regions, it encourages cross debate whilst drawing upon each team member’s individual strengths. Secondly, it forces portfolio managers to test and challenge each other’s conviction. Thirdly, it gives portfolio managers a greater ability to translate their ideas into actual investment decisions while also enhancing accountability and providing a career path for analysts.

Importantly, the “multiple portfolio manager” approach also significantly mitigates key person risk, as each portfolio manager has a demonstrated track record of managing the portfolio. Resolution Capital strongly believes that this approach will lead to superior and more consistent, investment returns over the long term.

While there are no pre-determined geographic or sector allocation limits, in order to maintain diversity the Fund will generally have an exposure to at least three sectors and three geographic areas. Whilst the Fund will have no limit to the number of investments in its portfolio, it will generally hold between 30 and 60 stocks.

The Fund portfolio is continually monitored and reviewed as market conditions change in order to maintain an optimum mix of high conviction ideas whilst minimising trading and transaction costs.

Labour, Environmental, Social and Governance (‘ESG’)

Resolution Capital has a long history of taking a responsible approach to investing and places paramount importance on protecting its clients’ interests. Resolution Capital has a policy that covers labour and ESG issues relevant to its investment and business management process.

Resolution Capital incorporates labour and ESG considerations into its investment process as it believes that strong labour and ESG practices are likely to add to an entity’s outperformance and that shareholders will ultimately be rewarded. However, Resolution Capital does not have a specific methodology for how labour standards or environmental, social or ethical considerations are taken into account in the selection, realisation and retention of the Fund’s investments. In practice, Resolution Capital integrates labour and ESG factors into its investment process by recording labour and ESG disclosures, developing qualitative tools and engaging with company management of the companies it invests in on labour and ESG issues.

Resolution Capital is a signatory to the United Nations-initiated Principles for Responsible Investment (www.unpri.org), which promotes the inclusion of ESG issues into investment analysis and decision-making processes.

It is the policy of Resolution Capital to vote on shareholder resolutions that it believes may have a material effect on the Fund’s returns.

3 ADDITIONAL INFORMATION ON FEES AND COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, 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.

Resolution Capital Global Property Securities Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND¹		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
MANAGEMENT COSTS		
The fees and costs for managing your investment ²	Management fee of 0.80% p.a. Plus, if applicable, a performance fee of 20% of the Fund's outperformance of the benchmark net of the management fee and expenses and is subject to a high watermark.	The management fee is calculated daily based on the Fund's net asset value, reflected in the daily unit price and payable quarterly in arrears from the Fund. The performance fee is calculated and accrued each business day and is reflected in the daily unit price, subject to a high watermark. The performance fee, if applicable, is payable to the Investment Manager, subject to an absolute return hurdle, as at 30 June each year. ³ Extraordinary expenses are paid from the Fund assets as and when incurred. ⁴
SERVICE FEES		
Switching fee The fee for changing investment options	Nil	Not applicable

¹ 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' in 'Additional explanation of fees and costs' below for more information.

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

³ Refer to 'Performance fees' information in 'Additional explanation of fees and costs' below for further information.

⁴ Refer to 'Extraordinary expenses' in 'Additional explanation of fees and costs' below for further information.

Additional explanation of fees and costs

Management costs

The management costs in relation to the Fund are generally the administration and investment fees and costs (excluding transaction costs) of the Fund. These costs include:

- Responsible Entity fees;
- administration costs;
- safe keeping fees;
- audit costs; and
- legal costs.

The Investment Manager pays management costs out of the fees it receives. Therefore, for this Fund, the management fee and performance fee (if any) will typically reflect the total management costs.

Buy/Sell spread

When you invest or withdraw all or part of your investment we generally apply a cost via a unit price 'buy/sell spread', which is an additional cost to you and retained by the Fund. A buy/sell spread operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges/stamp duty, bank charges and foreign exchange transaction fees. The current buy/sell spread for the Fund, which is an estimate of these costs, is 0.30% on both investment and withdrawal. For example, if \$50,000 was invested in, or withdrawn from, the Fund the cost of your buy/sell spread would be \$150 in and \$150 out.

The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets is borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Fund. The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs. Investors will be provided with notification of any changes to the buy/sell spread via Resolution Capital's website at www.rescap.com/globalfund.

Transactional and operational costs

Transactional and operational costs associated with dealing with the Fund's assets may be recovered from the Fund. Transactional and operational costs, other than buy/sell spread, may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total transactional and operational costs incurred by the Fund for the year ended 30 June 2017 were calculated to be \$165 based on a \$50,000 holding (approximately 0.33% of total average net assets). The total transactional and operational costs, net of buy/sell spread recovery, were calculated to be \$70 based on a \$50,000 holding (approximately 0.14% of total average net assets).

Performance fees

Depending on how well the Fund performs, the Investment Manager may be entitled to a performance fee.

The performance fee equals:

$20\% \times [\text{daily Fund return (net of management fees and expenses)} - \text{daily benchmark return}] \times \text{net asset value of the Fund} - \text{any deficit bought forward}$.

The Fund's performance benchmark is the FTSE/EPRA NAREIT Developed Index (AUD Hedged) Net TRI.

If the index ceases to be published, we will nominate an equivalent replacement index.

The performance fee will be calculated and accrued each business day and reflected in the daily unit price. Any previous underperformance versus the benchmark must be recovered before a performance fee is accrued.

The performance fee is payable to the Investment Manager from the Fund at 12 month intervals as at 30 June each year ("Period"). The Investment Manager will however only be paid the accrued performance fee if the Fund's return, net of management fees, is 0% or greater for the Period.

If the Fund fails to meet this performance hurdle, then no performance fee shall be payable from the Fund to the Investment Manager. If no performance fee is payable to the Investment Manager, then the accrued performance fee will be carried forward and will form part of the performance fee payable for the next Period.

Worked example

- A return of 5% (net of management fees and expenses) is achieved by the Fund over a 12 month Period whilst the benchmark return over the same Period is 0%;
- No additional applications or redemptions are made;
- Nil extraordinary expenses; and
- The accrued performance deficit is \$0.

In reality, the unit price, the benchmark and the hurdles may all fluctuate during a Period. It is also important to note that a 5% return is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in this worked example. We have presented this in a more simplified manner to aid understanding.¹

Net value of units held by investor on 1 July:	\$50,000
Assuming a 5% p.a. return (net of management fees and expenses) and a benchmark return of 0% over the Period, the value of units on 30 June² would be:	\$52,500
Performance fee of 20% payable for the Period:	\$500 calculated as $(\\$52,500 - \\$50,000) \times 20\%$
Finally, the value of units on 30 June would be:	\$52,000 calculated as $\\$52,500 - \\500

¹ This calculation is actually performed on each business day and the performance fee is an aggregate of the daily amounts.

² Net of management fees and expenses but excludes any performance fee accruals during the period.

Extraordinary expenses

Under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Differential fees

The Responsible Entity may agree with wholesale clients (as defined in the Corporations Act 2001) to rebate some of the management fee on a case by case basis. The Responsible Entity takes into account relevant factors which may include the size of the investment. Such rebate agreements will be by individual negotiation.

Fees for Indirect Investors

Indirect investors must also refer to the fees and costs payable for the Investor Directed Portfolio Service ('IDPS'), master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund constitution and applicable law. We will give investors 30 days notice prior to any increase in fees.

We do not recover any fees from the Fund as the Investment Manager pays us a fee from the management fees it receives from the Fund.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

4 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

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

The taxation implications of investing 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 on capital account or revenue account. The following tax comments have been prepared on the assumption that:

- the investor holds the units on capital account as a long term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of section 995-1 of the Income Tax Assessment Act 1997 and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ("CGT") provisions pursuant to section 275-115 of the Income Tax Assessment Act 1997.

Income of the Fund

The Fund has been established as an Australian resident unit trust. The Fund is required to determine its tax or income components (e.g. assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters) for the financial year. The investor will be provided with a statement for tax purposes after 30 June each year to assist the investor in determining their tax position. This tax statement will advise the investor of the share of the tax or income components of the Fund (if any) to include in the investor's tax return. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all tax or income components of the Fund each year.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

The Fund's investments and activities are likely to give rise to income, dividends, capital gains and losses.

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the tax or income components of the Fund each year. Investors are treated as having derived their share of the tax or income components of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the character of the income they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will outline your share of the tax or income components of the Fund to which you are entitled to in that financial year, including any foreign income tax offsets and franking credit entitlements.

To the extent that an investor's share of the net income of the Fund is attributable to a capital gain made by the Fund, the investor will include the capital gain in their assessable income. Certain investors may be entitled to apply the relevant Capital Gains Tax ('CGT') discount to work out the net capital gain to include in their assessable income. In normal circumstances, you should expect the Fund to derive income and/or capital gains each year.

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered. That is, the distribution statements in the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of the tax or income components of the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units is determined by reference to the returns received in respect of the Fund, whereas the tax or income components of the Fund is determined by reference to the overall tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings. This occurs where during a financial year there is a difference between:

- (a) the total of the amounts (money or property) that an investor is entitled to from the Fund and the tax offsets that are allocated to an investor during the year; and
- (b) the tax or income components included in that investor's assessable income or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost or cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included in the investor's taxable income.

Conversely, where the amount in (a) falls short of the amount in (b) during a financial year, the cost or cost base of the investor's units in the Fund should be increased by the shortfall amount.

Withdrawals from the Fund and disposal of units

Withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base on the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

An individual, trust or complying superannuation entity or a life insurance company that holds their units as a complying superannuation/FHSA asset may be able to claim the benefit of the CGT discount if they have held the units for over 12 months. A corporate investor cannot claim the benefit of the CGT discount.

Non-resident individual unit holders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in the PDS and this Additional Information to the PDS are inclusive of the net effect of GST and RITC.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

If you are not an Australian resident for tax purposes, you should note that the Fund is required to comply with reporting requirements under FATCA and CRS.

It is expected that under these obligations, we will have to obtain and disclose information about certain investors to the ATO or other foreign tax authorities. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund will be required to compensate you for any such tax, except in exceptional circumstances.

¹ Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

5 HOW TO APPLY

Completing the Application Form

Application Forms should be completed and mailed to the Fund Administrator. Alternatively, you can apply online at www.rescap.com. A completed Application Form is a standing instruction to the Responsible Entity to invest further applications in the same way, unless the investor otherwise advises in writing. If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the Application Form.

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. You will receive a statement notifying you of your investment and the units allocated. Please note that if you make an investment at the beginning of a distribution period (e.g. early July) you may experience a delay in receiving notification of your investment while distributions and unit prices are finalised.

The entry unit price used for applications on any business day is the net asset value of the Fund at close of business on that day divided by the number of units on issue, plus the buy spread.

The number of units to be allotted in the Fund following receipt and acceptance of an application will be determined by dividing the application amount by the determined entry unit price for the Fund which includes the buy spread. The number of units is thereupon determined as a whole number, or represented as a fraction of a unit for less than a whole number, and designated to four decimal places by the Responsible Entity.

The Responsible Entity reserves the right to refuse applications in accordance with the constitution. If you are investing via an IDPS, please do not complete the Application Form accompanying the PDS. Instead, complete the forms the IDPS operator requires and if you have further queries, that operator can help.

Incomplete applications

Application monies accompanying an incomplete application will be retained in a non-interest bearing trust account for up to 30 days pending receipt of the required information.

Effect of the Application Form

In addition to the acknowledgments contained in the Declaration on the Application Form, by completing and signing the Application Form, the investor:

- a) agrees to be bound by the provisions of the Fund constitution;
- b) acknowledges having read and understood the PDS, including this document;
- c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- d) authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;
- e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- g) acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;
- h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- i) agrees that the Responsible Entity may:
 - i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML'), FATCA, CRS or any other law;
 - ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML or any other law; and

- iii. in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to AML or any other law; and
- j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act 2001 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

Electronic PDS

The Application Form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The Application Form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of the PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request for a paper copy of the PDS directly from the Responsible Entity.

Authorised Representative Form

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of your units (Note: redemptions processed as directed by the authorised representative fully discharges our redemption obligations to you); and
- make written requests for information regarding your investment.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken, or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

AML identification requirements

Anti-money laundering/counter terrorism financing

Anti-money laundering legislation within Australia may require the Responsible Entity to obtain additional information to verify the identity of an investor, any underlying beneficial owner of units in a fund or trust and the source of any payment. Where the Responsible Entity requests such information from you, processing of applications and redemptions may be delayed or not paid to you until the requested information in a satisfactory form is received.

Making an additional investment

You may make additional investments in the Fund by completing the additional investment form accompanying the PDS which can be found at www.rescap.com/globalfund or via a written request signed by the necessary signatories or in another format agreed with the Responsible Entity.

Once processed, a confirmation statement of your additional investment will be sent to you.

The minimum additional investment amount is \$5,000 or as agreed with the Responsible Entity. If you are an indirect investor, please contact your IDPS operator for information on how to make an

additional investment.

Withdrawing your investment

Prior to withdrawing from your investment, we suggest that you speak to your tax adviser about any applicable tax implications. Completed redemption requests received by the Fund Administrator prior to 12:00pm (Sydney time) on a business day are deemed to be received that day. If you invest through an IDPS, master trust or wrap account, you can only redeem through that service and will need to complete the documents which the operator of such service requires to withdraw from the Fund. Indirect investors do not complete any of the Responsible Entity's forms. Units will be redeemed at the net asset value per unit ruling at the close of business (less the sell spread) on the day the redemption notice is received.

Indirect investors

An Investor Directed Portfolio Service ('IDPS') is an investment and reporting service offered by an operator. People who invest through an IDPS are indirect investors. We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS, master trust or wrap account.

Investors gaining exposure to the Fund through an IDPS, master trust or wrap account do not themselves become investors in the Fund. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them and so, has the rights of an investor. They exercise their rights in accordance with their arrangements with the investor.

When investing through an IDPS, master trust or wrap account, indirect investors should complete the documents required by the operator of these services and enquiries should be directed to the IDPS operator and not the Responsible Entity.

6 PRIVACY

How information will be used

When investors apply to invest in the Fund, they acknowledge and agree that:

- a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- b) the Responsible Entity may be required to disclose this information to:
 - i. third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - ii. third parties if that disclosure is required by or to the extent permitted by law; and
 - iii. an investor's adviser.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact us if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

Collecting and using your information

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act 2001, the Proceeds of Crime Act, the Financial Transaction Reports Act, the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act and OECD Common Reporting Standard.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

Disclosing your information

We exchange your personal information with your adviser, authorised representative, attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) on the basis they deal with such information in accordance with their respective privacy policies - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia such as Canada, Malaysia, Luxembourg, Hong Kong and the United Kingdom, where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

7 INVESTMENT BY NEW ZEALAND INVESTORS

Warning Statement – Issues to NZ Investors

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars.
- The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

8 HOW WE KEEP YOU INFORMED

For the most up to date information on your investment, visit www.rescap.com/globalfund
At Resolution Capital's website, you can:

- Access the PDS and the annual financial reports for the Fund.
- Download fund forms which includes the Application Form and other standard administration forms.
- Monitor unit prices, investment performance, and changes to the Fund.
- Read the latest reports and commentary from Resolution Capital's investment team.

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals.

Transaction statement

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Distribution statement

When the Fund makes a distribution, a statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

Annual taxation statement

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

Annual financial report

The annual financial report for the Fund, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.rescap.com/globalfund after 30 September each year.