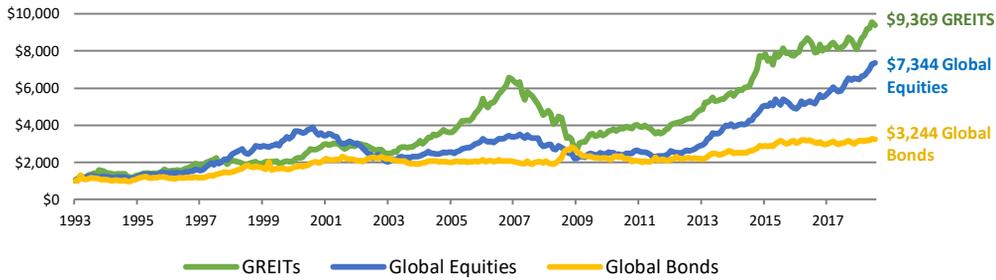


Global Listed Real Estate and Resolution Capital – a quick guide

Global REITs: Competitive Long-Term Total Returns

Total Return Cumulative Value of A\$1,000 Invested Since 1993



Global listed real estate securities have produced lower volatility and competitive long-term total returns compared with global equities and bonds.

A higher component of income yield generated by GREITs.

Source: Factset. GREITs: FTSE EPRA/NAREIT Developed Index. Equities: MSCI World Index. Bonds: Barclays Global Aggregate Index. As at 30 September 2018.

We focus on high quality real estate, strong balance sheets and best in class management.

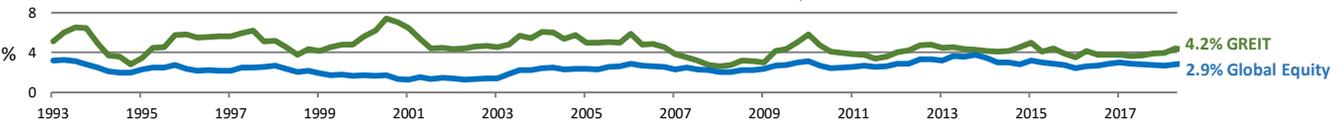
Benefits of global listed real estate:

- Liquid exposure to a range of real estate sectors and markets
- Competitive long-term investment returns
- Reliable income generators: global listed real estate investment trusts (REITs) have a legislated minimum dividend pay-out requirement
- Diversification from the Australian economy and property market

Resolution Capital Attributes:

- Specialist real estate securities manager
- Global real estate securities investment track record >11 years
- High conviction, concentrated portfolio of less than 60 stocks
- All Resolution Capital strategies have produced greater than respective benchmark returns since inception

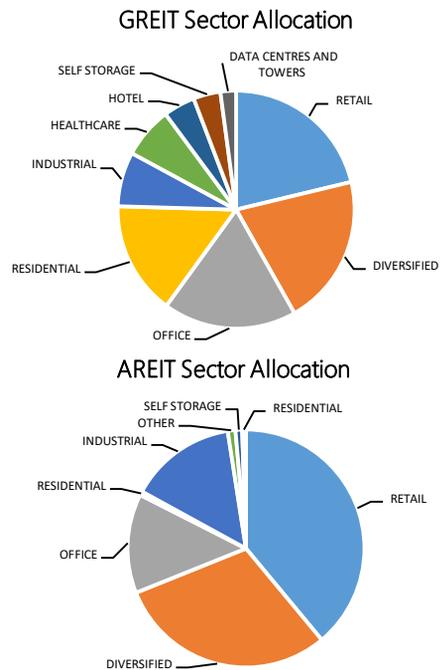
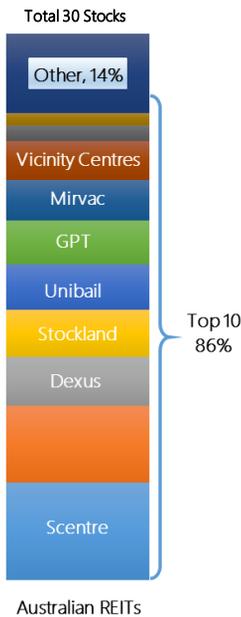
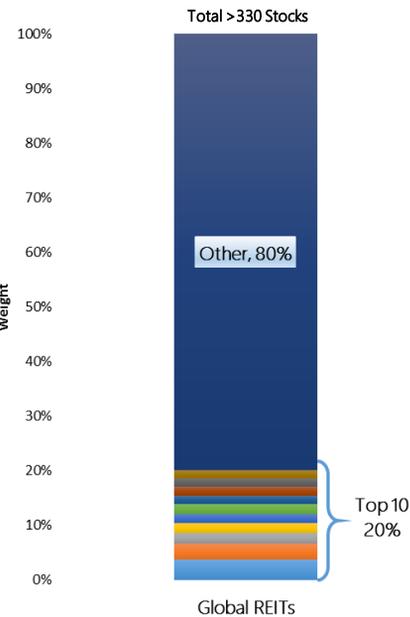
Income Return GREIT vs Global Equities



Source: Factset, as at 30 September 2018. — GREIT Income Return — Global Equity Income Return

Top 10 Index Weights – GREITs vs AREITs

Greater Sector Diversification



Source: Bloomberg. GREITs: FTSE EPRA/NAREIT Developed Index (AUD) Net TRI. AREITs: S&P/ASX 300 AREIT Accumulation Index. As at 30 September 2018.

Frequently Asked Questions

What are the benefits of investing with a benchmark unaware manager?

Typically, our portfolio invests in less than 50 real estate securities out of a benchmark containing over 300 stocks. Our benchmark unaware strategy allows us to focus on buying select global real estate securities to gain investment exposure to the underlying real estate – not to buy an index. We believe our long-term track record demonstrates an ability to produce superior risk adjusted performance and furthermore engage with market participants to improve industry practices.

What do we invest in and what are the benefits?

We invest in listed global real estate securities. We focus on high quality real estate in primary cities with leading management platforms and robust balance sheets, aimed at generating long-term total returns greater than inflation with a substantial component of income. Over the long-term, global real estate securities have produced a different risk and return profile to traditional equities and fixed interest.

Wouldn't I get more income yield allocating to Australian real estate securities?

Yield should be viewed in the context of total return risk and growth potential, as highlighted in the graphs on the front page. Typically, in the short-term Australian real estate securities may achieve a higher initial income yield, however those offer very limited diversification, with a limited number of securities, which are reliant on the Australian economy and retail property in particular. Whilst the initial yield currently is higher for Australian real estate securities, we believe select global real estate securities should achieve superior income growth and total risk adjusted returns over the long-term.

Are REITs volatile and isn't there too much correlation with global equities?

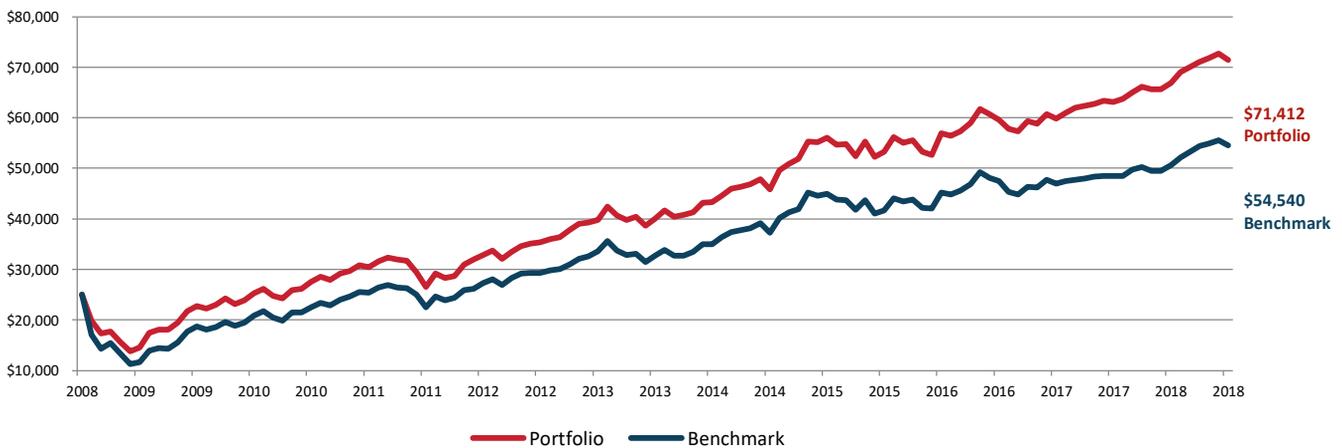
The short-term volatility is partly a function of daily liquidity that REITs provide. In the short-term global real estate securities do have 'equity' characteristics, but studies of long-term returns indicate that global real estate securities returns are more consistent with direct real estate.

How do interest rates affect REITs?

Interest rates impact all investments. It is important to understand why interest rates are changing in conjunction with real estate supply and demand conditions and the amount of financial leverage in the industry.

Focused Approach Delivers Long Term Results

Resolution Capital Global Property Securities Fund – \$25,000 Invested Since Inception*



*30 September 2008. After all fees. Source: Bloomberg & Resolution Capital, as at 30 September 2018.

Benchmark: UBS Global Real Estate Investor Index (AUD Hedged) Net TRI to 31 March 2015. From 1 April 2015 FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.

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