

# RESOLUTION CAPITAL

## RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND (UNHEDGED) – SERIES II

ARSN 118 076 529 APIR IOF0184AU

### ADDITIONAL INFORMATION TO THE PDS

DATED: 22 SEPTEMBER 2023

ISSUED BY: PINNACLE FUND SERVICES LIMITED ABN 29 082 494 362 AFSL 238371

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## Contact Details

### Responsible Entity

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### Investment Manager

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## Important Information

This Additional Information to the Product Disclosure Statement ('Additional Information to the PDS') provides additional information you need to make a decision about the Resolution Capital Global Property Securities Fund (Unhedged) – Series II ARSN 118 076 529 ('the Fund'). You can access the PDS at [www.rescap.com/globalfundunhedged/seriesii](http://www.rescap.com/globalfundunhedged/seriesii).

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund. Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle').

We have appointed Resolution Capital Limited ABN 50 108 584 167 AFSL 274491 ('Resolution Capital' or 'Investment Manager') as the investment manager of the Fund.

Neither the Responsible Entity nor Resolution Capital guarantees the performance of the Fund or the return of capital or income.

The information in the PDS and Additional Information to the PDS is general information only. To the extent the information in the PDS and Additional Information to the PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read the PDS before making any decision about whether to acquire units in the Fund.

## Updated information

The information in the PDS and Additional Information to the PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via the Fund's webpage ([www.rescap.com/globalfundunhedged/seriesii](http://www.rescap.com/globalfundunhedged/seriesii)). You can also obtain updated information by contacting us.

## 1 HOW THE FUND WORKS

### How the Fund is valued

The Gross Asset Value ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the units.

All assets within the Fund are usually valued daily. More frequent valuations are permitted under the Constitution and we may revalue the Fund's assets more or less frequently if it is considered appropriate or in certain circumstances.

The Responsible Entity uses independent pricing services provided by the Fund's Administrator, Citigroup Pty Limited ('Citi'), for the valuation of the Fund's assets, which is generally calculated on a daily basis. Listed investments are marked to market. The value of unlisted investments is determined by the Responsible Entity after consideration of the recommendations from the scheme's investment manager or the valuation method adopted by an independent third party. Unit prices may be viewed on the Investment Manager's website, [www.rescap.com/globalfundunhedged/seriesII](http://www.rescap.com/globalfundunhedged/seriesII).

### Unit prices

Unit prices are based on the NAV of the Fund including provisions for income and expenses accrued and an adjustment for a transaction cost factor (see 'Buy/Sell Spread' in Section 3 'Additional Information on Fees and other costs').

#### Unit pricing policy

The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Fund Constitution or the pricing policies of the Responsible Entity.

The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us, at no charge, upon request.

#### Impact of investing just before the end of a distribution period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, you may have some of your capital returned as income through the distribution payment. This could affect your taxation position and we recommend you seek professional taxation advice.

### Distributions

#### How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable quarterly, subject to the Fund having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund, as well as net capital gains made due to trading in the assets of the Fund. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

#### Distribution reinvestment

Distributions will be automatically re-invested unless you advise otherwise.

The distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy spread) less the distribution per unit payable. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Investors may elect to have their distributions paid as cash at any time by notifying us or the Fund's Administrator. The change will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Distribution reinvestment will only apply in respect of unitholders who are resident in Australia or New Zealand. Investors who are not resident in Australia or New Zealand will have their distributions paid as cash.

### Different classes

As permitted under the Constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue.

### Operational governance

The Fund's operation is governed by its Constitution and the Corporations Act 2001 (Cth) ('Corporations Act'), with other laws where relevant.

### Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders, some of which are outlined in further detail in this document.

Copies of the Constitution can be provided on request.

### Compliance Plan

The Fund's compliance plan outlines how we aim to ensure compliance with the Fund's Constitution, the Corporations Act and other relevant laws.

The Fund's compliance plan has been lodged with the Australian Securities and Investments Commission ('ASIC').

## 2 HOW WE INVEST YOUR MONEY

### Investment philosophy

Resolution Capital is a specialist investment manager focused on investing in the global listed real estate and infrastructure sectors of the stock market. Resolution Capital's consistent and rigorous investment approach 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 for the Fund is focused on evaluating these cashflows on a consistent basis across real estate sectors and regions. This is reinforced by a centralised research approach with most of the investment team being co-located in the Sydney office.

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, where there is landlord pricing power;
- 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 recurring 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 for and specialises in one or more real estate sectors, such as retail, office, industrial, residential, hotels, data centres 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. When possible, the investment team travels extensively to gauge local markets, perform site inspections and meet with management and market participants.

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 "multi-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 "multi-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 considerations**

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 been a signatory to the PRI ([www.unpri.org](http://www.unpri.org)), since 2010 and a participant in the UN Global Compact since 2019.

Environmental, Social and Ethical (incorporating corporate governance) ('ESG') considerations are an integral part of Resolution Capital's investment philosophy. Resolution Capital believes these initiatives benefit the broader community and that strong ESG practices of the companies in which the Fund invests are likely to be additive to their performance and lead to investors ultimately being rewarded through superior investment outcomes.

Resolution Capital integrates ESG considerations into its investment process to align itself with the six Principles of the PRI and incorporates ESG factors in stock analysis and as discussion points for broader engagement activities. Examples of ESG risks which may be considered by Resolution Capital include poor workplace health and safety, high carbon emissions, and poor corporate governance. Resolution Capital's ESG risk integration approach is primarily focused on assessing and managing the potential financial impact (e.g. reduced future cashflows and/or permanent impairment of asset value) resulting from ESG risks on investment assets. When reviewing potential investment opportunities for the Fund, Resolution Capital will assess the risk of a permanent loss of capital due to an ESG risk by identifying events that could occur as a result of an asset's exposure to material ESG issues.

In terms of the extent to which the ESG considerations are taken into account, Resolution Capital has a framework it uses to assess ESG but does not apply a set methodology for taking such ESG considerations into account. Resolution Capital does not use a weighting system to apply a weight to the standards and considerations. Resolution Capital does not have a specific methodology for how labour standards considerations are taken into account in the selection, realisation and retention of the Fund's investments. In practice, Resolution Capital records labour disclosures where available, and takes into consideration responsible investment and labour standards frameworks, including UN Principals of Responsible Investment, UN Global Compact and UN Guiding Principles on Business and Human Rights to the extent they have a financial impact on the Fund's investment.

The integration of ESG into the investment process is supplemented by Resolution Capital's engagement policy and activities, which are designed to optimise their ability to affect outcomes and enhance investment decision-making. Resolution Capital's engagement activities include proxy voting. It is the policy of Resolution Capital to vote on all proxy resolutions it has the ability to vote on.

The Resolution Capital policies relating to the manner in which ESG considerations are incorporated in the investment process can be accessed at [www.rescap.com/esg/](http://www.rescap.com/esg/) or free of charge by contacting Resolution Capital on 1300 737 240.

### 3 ADDITIONAL INFORMATION ON FEES AND OTHER COSTS

This section provides summary information about the main fees and costs that you may be charged for your investment in the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole.

#### Additional explanation of fees and other 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 indirect costs will typically reflect the total management costs.

##### Indirect Costs

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs, where relevant. The Fund's indirect costs are estimated to be 0.00%, which is the actual indirect costs amount for the Fund for the previous financial year. However, the actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

##### 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's Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

##### Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs, other than any buy/sell spread (which is described below), may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total transaction costs incurred by the Fund for the previous financial year were calculated to be \$40 based on a \$50,000 holding (approximately 0.08% of total average net assets). The total transaction costs, net of buy/sell spread recovery, were calculated to be approximately 0.00% of total average net assets, or \$0 based on a \$50,000 holding. These net transaction costs are borne by the Fund as an additional cost to investors and are shown in the "Fees and costs summary" in the PDS. These costs are in addition to the management costs set out above. These estimated costs are based on the actual amount for the Fund for the previous financial year. Transaction costs are paid out of the assets of the Fund and are not paid to Resolution Capital.

##### Buy/Sell spread

The buy/sell spread forms part of the transaction costs. 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 0.20% 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 \$100 in and \$100 out.

The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets are borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Fund.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

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/globalfundunhedged/seriesII](http://www.rescap.com/globalfundunhedged/seriesII).

##### Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

All monetary amounts referred to in the PDS are given in Australian dollars. Where you invest in another currency, any costs associated with currency conversion will be deducted from your application or withdrawal amount.

##### 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.

### Differential fee arrangements

The management costs of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact us on 1300 010 311 for further details.

### 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.

The Investment Manager pays costs out of the management fees it receives. The Fund Constitution provides for various fees which we do not currently recover from the Fund.

### Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

### Payments to IDPS operators

Subject to the law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

### 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](http://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. This summary may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

The following tax comments have been prepared on the assumption that:

- the investor is an Australian resident for tax purposes;
- 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 276-10 of the Income Tax Assessment Act 1997 (Cth) 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 applicable to certain "covered assets".

### Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of taxable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash. Investors will be provided with an AMIT Member Annual ('AMMA') Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA Statement will also advise the character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all taxable characters of the Fund each year. The Fund's investments and activities are likely to give rise to income, dividends and capital and gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below. In normal circumstances, you should expect the Fund to derive assessable income and/or capital gains each year.

#### Fund Franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund.

#### Tax losses

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 determining the taxable income position in subsequent years.

#### Taxation of Financial Arrangements (TOFA) rules

The TOFA rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

## Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

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

The AMMA Statement, provided to investors after 30 June each year (within 3 months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any FITOs and franking credit entitlements.

### Capital gains

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant CGT discount in working out the net capital gain (i.e. after offsetting capital losses) to include in their assessable income (refer further comments below).

### Investor Franking credits

If franking credits are attributed to investors by the Fund, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant in determining whether the investor is entitled to any franking credits in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may be entitled to obtain a refund of any excess franking credits.

### Under and overstatements of taxable income

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 ('discovery year') or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to 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 attributed income from 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 may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall income tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year. If the amount of cash distribution received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the 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 of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain. Conversely, where the cash distribution amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discounted capital gain) attributed by the Fund during a financial year, the cost base of the investor's units in the Fund should be increased by the shortfall amount.

## Foreign Source Income and Foreign Income Tax Offset (FITO)

The Fund is expected to derive foreign source income that might be subject to tax overseas, for example withholding tax and/or foreign income tax. Australian resident investors may be entitled to a FITO for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any FITO) attributed to them by the Fund.

To the extent investors do not have sufficient overall net foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

## Withdrawals from the Fund and disposal of units

The 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 of 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 (subject to satisfying certain conditions).

An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction and will not qualify for the CGT discount.

It is important to highlight that on 8 May 2018, the Australian Government announced a proposed measure to prevent Managed Investment Trusts (MITs) and AMITs from applying the CGT discount at the trust level. Following various deferrals of this measure (i.e. due to the COVID-19 crisis), it was announced that the start date for this proposal to apply would be revised to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released. Further, following the Federal Election in 2022, the current Australian Government has not confirmed whether it will proceed with this proposal. Notwithstanding, it is recommended that any investors which are MITs or AMITs seek independent professional taxation advice in relation to the status and implications of this proposal before investing in the Fund.

## 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 non-resident 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 this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC'). The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

### **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') 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 (and any other levies required to be withheld from distributions from time to time). 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. The ABN, TFN, or an appropriate exemption can be provided on the Application Form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

### **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 Taxation 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')**

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non- Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. 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.

## **5 INVESTING IN THE FUND**

### **Applications**

#### **Making an application**

To invest, complete the Application Form (including the provision of other documentation required for identification purposes) and return it with your initial investment amount to the Unit Registry.

Applications received, verified and accepted by the Unit Registry 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 or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

#### **Additional information about investing**

For an application to be valid the Application Form must be completed correctly, must comply with the designated minimum investment amounts, and be appropriately signed by the applicant(s).

However, the Responsible Entity may, at its discretion, accept amounts less than the minimum initial investment amounts. We will not be able to process your application if the Application Form is incomplete or incorrectly completed, or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations ('AML/CTF Law').

#### **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 or Resolution Capital.

#### **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, after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

## Effect of the Application Form

In addition to the acknowledgements 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's 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 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.

## 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/globalfundunhedged/seriesII](http://www.rescap.com/globalfundunhedged/seriesII) 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.

## Withdrawals

### Making a withdrawal

You can decrease your investment in the Fund by redeeming units at any time. The Responsible Entity endeavours to effect payment of withdrawals within 5 Business Days, however under the Fund's Constitution we have up to 21 days. We will not satisfy a withdrawal request if the Fund becomes Illiquid (as defined under the Corporations Act). In certain circumstances, such as if there is a freeze on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds.

In addition to their share of the capital value of the Fund, and as part of the withdrawal proceeds, unitholders will receive their share of any net income of the Fund (corresponding to amount of net income accrued or received by the Fund since the last distribution date). These amounts are included in the applicable withdrawal unit price and will be treated as capital.

Direct withdrawal requests can be made daily, and must be received, verified and accepted by Citi prior to 12:00pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic transfer of the withdrawal proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.

There is a minimum withdrawal amount of \$5,000 or less at the discretion of the Responsible Entity. In addition, if your withdrawal request would result in your investment balance being less than \$25,000 we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory withdrawals.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed.

There may be circumstances, as permitted under the Fund constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

The following text contains further information on restrictions on withdrawals and should be read in conjunction with the PDS located at [www.rescap.com/globalfundunhedged/seriesII](http://www.rescap.com/globalfundunhedged/seriesII).

### Delay to withdrawal payments

Under the Fund's Constitution, the Responsible Entity may suspend withdrawal payments under certain circumstances for such period as it considers appropriate. This is likely to not exceed more than 30 days. These circumstances include, but are not limited to:

- where we reasonably estimate that we must sell 5% or more of all the Fund's assets to meet outstanding withdrawal requests;
- where total outstanding withdrawal requests require us to realise a significant amount of the Fund's assets, which may affect remaining unitholders (for example by creating an expense or tax burden);
- we reasonably consider it to be in the interests of unitholders to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period where withdrawals have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

### **If the Fund becomes Illiquid**

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.

The Fund will be non-liquid under the Corporations Act 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. 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 unitholders wishing to withdraw from the Fund.

### **Other transactions Transferring ownership**

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you acquire financial advice before making a decision regarding transferring your units.

### **Changes and delays to permitted transactions**

We can vary the minimum investment amounts for the Fund at any time and can also change the transaction cut-off time. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Where we consider it to be in the interests of unitholders we may suspend application or withdrawal requests. Any application or withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

### **Transaction cut off times**

Generally, transaction requests for direct investors can be made daily, and must be received, verified and accepted by the Unit Registry prior to 12:00pm (Sydney time) on a Business Day. Requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day.

Indirect investors may be subject to earlier transaction cut-off times. Indirect investors should contact their IDPS operator for transaction cut-off time information.

## **6 PRIVACY**

### **How information will be used**

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 at [www.pinnacleinvestment.com](http://www.pinnacleinvestment.com) or on request.

### **Collecting and using your information**

The Unit Registry on behalf of the Responsible Entity may collect Personal Information during the application process. We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and appointed agents. 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. We will only collect Personal Information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means 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, the AML/CTF Law, FATCA and CRS.

We may use your Personal Information so that we and our related companies can communicate with you to promote products and services that may be of interest to you. Please contact us if you do not wish your details to be used for marketing purposes.

### **Accessing and correcting your details**

You can access, correct or update any Personal Information we hold about you, subject to some exceptions allowed by law, by contacting Pinnacle on 1300 010 311. We may charge a reasonable fee for access to your Personal Information. 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.

### **What happens if you don't provide information**

If, for any reason, you don't provide all necessary information, we may not be able to process your application, and this may have implications for your investment. For example:

- we may not be able to give effect to subsequent transaction requests (including additional applications or withdrawals) until all required information has been provided; or

- we may need to notify the Australian Taxation Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts.

## 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;
- such disclosure is to your joint investor (if any);
- 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 (for example in Malaysia or elsewhere), 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, 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 and regulations made under that Act. 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 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 of the financial product is not New Zealand dollars. The value of the financial product will go up or down according to changes in the exchange rate between the Fund's stated currency and New Zealand dollars. These changes may be significant.

If you expect the financial product 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 available only 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/globalfundunhedged/seriesii](http://www.rescap.com/globalfundunhedged/seriesii). 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.

By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation the Fund and units in digital form.

### 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 shortly after 30 June.

### 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/globalfundunhedged/seriesii](http://www.rescap.com/globalfundunhedged/seriesii) and will be available after 30 September each year.

## **Continuous disclosure**

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity will also send you copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.
- Any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at [www.rescap.com/globalfundunhedged/seriesII](http://www.rescap.com/globalfundunhedged/seriesII).

## **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 an appointment of an 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.

## 9 DEFINED TERMS

TERM	DEFINITION
<b>ABN</b>	Australian Business Number. ADMINISTRATOR the appointed administrator of the Fund.
<b>AFSL</b>	An Australian financial services licence issued by ASIC.
<b>AMIT</b>	Attribution Managed Investment Trust
<b>AML/CTF LAW</b>	Our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
<b>APPLICATION FORM</b>	the application form for the Fund.
<b>ASIC</b>	Australian Securities and Investments Commission
<b>BUSINESS DAY</b>	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia
<b>BUY/SELL SPREAD</b>	the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
<b>CGT</b>	Capital Gains Tax.
<b>CORPORATIONS ACT</b>	the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
<b>CRS</b>	OECD Common Reporting Standards
<b>FATCA</b>	Foreign Account Tax Compliance Act.
<b>CUSTODIAN</b>	the appointed custodian of the Fund.
<b>FUND FORMS</b>	the Resolution Capital Fund Forms which incorporate all the necessary forms required for applying to or redeeming from Resolution Capital Funds.
<b>ILLIQUID</b>	that a fund has liquid assets that amount to less than 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
<b>INVESTOR DIRECTED PORTFOLIO SERVICE ('IDPS')</b>	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
<b>PINNACLE</b>	Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140.
<b>PINNACLE FUND SERVICES LIMITED OR RESPONSIBLE ENTITY</b>	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371.
<b>RELATED BODY CORPORATE</b>	as that term is defined in section 9 of the Corporations Act.
<b>RELEVANT LAW</b>	any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australian Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Resolution Capital, or the governing rules of the Fund must satisfy in order: <ul style="list-style-type: none"> <li>to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or</li> <li>for the Responsible Entity or Resolution Capital to avoid a relevant penalty, detriment or disadvantage.</li> </ul>
<b>RESOLUTION CAPITAL OR INVESTMENT MANAGER</b>	Resolution Capital Limited ABN 50 108 584 167 AFSL 274491.
<b>RITC</b>	Reduced Input Tax Credits.
<b>TFN</b>	Tax File Number.
<b>THE US SECURITIES ACT</b>	US Securities Act of 1933, as amended.
<b>UNIT PRICING POLICY</b>	a compliant policy adopted by the Responsible Entity for unit pricing discretions it uses in relation to the Fund.
<b>UNIT REGISTRY</b>	the appointed unit registry of the Fund.

<b>US PERSONS</b>	<p>U.S. Persons, as defined in Regulation S of the U.S. Securities Act 1933, include:</p> <ul style="list-style-type: none"> <li>• any natural person resident in the United States;</li> <li>• any partnership or corporation organised or incorporated under the laws of the United States;</li> <li>• any estate of which any executor or administrator is a US person;</li> <li>• any trust of which any trustee is a US person;</li> <li>• any agency or branch of a foreign entity located in the United States;</li> <li>• any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a us person;</li> <li>• any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the united states; or</li> <li>• any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.</li> </ul>
<b>WITHDRAWAL REQUEST</b>	the form that must be completed when making a withdrawal of your investment from the Fund.