

RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND

ARSN 128 122 118 APIR WHT0015AU

PRODUCT DISCLOSURE STATEMENT

DATED 7 March 2016

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

Resolution Capital Limited
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264 George Street
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Website: www.resolutioncapital.com.au

Important information

Information in this Product Disclosure Statement ('PDS') is a summary of significant information about Resolution Capital Global Property Securities Fund ('the Fund'). It contains references to other important information which is in the Additional Information to the PDS and forms part of this PDS. 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.resolutioncapital.com.au/globalfund or call Resolution Capital on 1300 737 240 for a copy.

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs and we recommend that you seek professional advice from a financial adviser tailored to your personal circumstances.

The offer made in this PDS is available only to persons receiving this PDS within Australia and New Zealand and cannot be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as interpreted in accordance to the U.S. Internal Revenue Code).

Updated information

The information in this PDS may change over time. The Responsible Entity may update this information where this does not involve a material adverse change and make it available to you via www.resolutioncapital.com.au/globalfund where permitted by law. You can also obtain updated information by contacting Resolution Capital. A paper copy of any updated information is available free on request.

1 ABOUT PINNACLE FUND SERVICES LIMITED

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 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'). Pinnacle supports the development of high quality investment management businesses and is the distributor of the Fund.

Resolution Capital Limited

Resolution Capital Limited ABN 50 108 584 167 AFSL 274491 ('Resolution Capital', 'the Investment Manager') has been appointed by the RE as the Fund's investment manager, pursuant to the terms of an Investment Management Agreement.

Resolution Capital is a specialist investment manager that focuses on managing portfolios of global listed Real Estate Investment Trusts ('REITs') and other real estate securities. Resolution Capital was established in 2004 and is based in Sydney with an office in New York. Resolution Capital is independent and majority employee owned.

Resolution Capital is an active manager and believes that the ultimate driver of returns from REITs and real estate securities is the quality and level of sustainable cash earnings generated by the underlying real estate. As a result Resolution Capital's investment process is focused on evaluating these cash-flows consistently across real estate sectors and regions. Resolution Capital believes that listed real estate provides an excellent means of gaining exposure to the returns of some of the world's highest quality real estate assets.

The team has a strong track record of performance in listed real estate investment, with one of the longest track records in both the Global and Australian REIT arenas. The team has considerable experience in real estate, with diverse backgrounds including real estate valuation, development, funds management, capital transactions, investment banking, stock broking and economic research.

There are three key factors which differentiate Resolution Capital:

Independent - Resolution Capital is majority employee owned which enables it to attract and retain high-quality staff and creates a clear link between investment results and team rewards.

Specialist – Resolution Capital has a very experienced investment team that focuses solely on investing in REITs and real estate securities and devotes substantial resources on research of these markets. This allows the organisation to focus exclusively on making sound investment decisions for its clients.

Proprietary research – Resolution Capital invests substantially in proprietary research and conducts primary research on a real estate sector basis (such as office, retail, industrial, residential, health care, self storage) rather than on a regional basis. This enables comparison and identification of industry trends on a global basis.

2 HOW THE FUND WORKS

You can make an initial investment in the Fund by completing the Application Form that is available at www.resolutioncapital.com.au/globalfund.

WHAT DO YOU INVEST IN?	Like most managed funds, the Fund is a unit trust. In exchange for your invested money, you are issued with interests in the Fund called ‘units’. A unit represents an interest in the Fund. Your units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.
MINIMUM INITIAL INVESTMENT	You can make an investment in the Fund with a minimum initial investment amount of \$30,000 or as agreed with the Responsible Entity.
ADDITIONAL INVESTMENTS	You are able to increase your investment at any time by buying additional units, subject to the minimum additional investment amount of \$5,000.
WITHDRAWALS	<p>You can also withdraw at any time from your investment subject to a minimum withdrawal amount of \$5,000 and a minimum balance of \$30,000. The Responsible Entity endeavours to effect payment of withdrawals within five days (although the Fund constitution allows up to 40 days). In certain circumstances, such as if there is a freeze or suspension on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds within the usual period.</p> <p>The value of your investment at any point in time will depend on the total number of units you hold in the Fund and the relevant withdrawal price per unit.</p>
DISTRIBUTIONS	Income from the Fund is generally paid to you half-yearly as a ‘distribution’ and will include dividends, interest and other income from the investments, as well as capital gains from the sale of the Fund’s assets. Income per unit is calculated by dividing the distributable income of the Fund by the number of units in the Fund at the end of each distribution period. The amount of income you receive is based on the number of units you hold at the end of the distribution period. Half-yearly distributions are automatically reinvested, unless instructed otherwise in the Application Form.
INVESTMENT CLASSES	There are currently two investment classes available for the Fund. Apart from the investment class offered under this PDS, the other investment class is only available to wholesale clients (as defined in the Corporations Act 2001).

YOU SHOULD READ THE ADDITIONAL INFORMATION ABOUT UNIT PRICING AND RESTRICTIONS ON WITHDRAWALS BEFORE MAKING A DECISION. GO TO THE SECTION ENTITLED ‘HOW THE FUND WORKS’ THAT IS AVAILABLE AT WWW.RESOLUTIONCAPITAL.COM.AU/GLOBALFUND. THE MATERIAL RELATING TO UNIT PRICING AND RESTRICTIONS ON WITHDRAWALS MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

3 BENEFITS OF INVESTING IN THE FUND

Significant features

The Fund invests primarily in REITs and real estate securities that are listed, or soon to be listed, on stock exchanges around the world and will also have some exposure to cash. The Fund aims to provide income and some capital growth over the long-term. Further details of the Fund are set out later in this PDS in Section 5 - ‘How We Invest Your Money’.

Significant benefits

Investing in the Fund offers a number of benefits, including:

- Specialised management and proprietary research – The opportunity to benefit from the significant expertise and experience of a specialist REIT and real estate securities investment manager and access to Resolution Capital’s proprietary global research and database systems;
- Access to real estate returns – By investing in listed entities, the Fund gives investors exposure to real estate assets they may not usually access directly as individuals. The Fund offers the opportunity to gain exposure to some of the best real estate assets and managers in the world;

- Diversification – By investing in a portfolio of global real estate securities, investors can benefit from improved diversification, divisibility and transparency compared with other forms of real estate investments;
- Alignment of interests – Key executives of Resolution Capital are majority owners of the business which provides stability and focus to the investment team.
- Liquidity and transaction costs – Listed real estate generally offers investors the ability to liquidate their investments more quickly than many forms of direct real estate investments. Listed real estate also involves substantially less transaction costs than direct real estate; and
- Income distributions – The potential to receive income distributions which are generally paid following the end of each half-year period and, unless otherwise instructed, reinvested as additional units in the Fund.

4 RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns. Returns are not guaranteed and there is always a chance that you may lose money on any investment you make.

The significant risks for the Fund are:

- Market risk – changes in the market can lead to changes in prices and overall market volatility;
- Performance risk – the Fund may fail to perform as expected in which case the Fund's investment return objective may not be achieved;
- Income risk – the Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Consequently, there is no guarantee that you will receive any income;
- Currency risk – the Fund invests in global markets. Adverse movement in exchange rates between the Australian dollar and foreign currencies can impact investment returns and income distributions;
- Derivative risk – the Fund may use derivatives, specifically foreign exchange forwards, to manage risk. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of a derivative in line with movements in the value of the underlying asset, potential illiquidity of the derivative and counterparty credit risk;
- Liquidity risk – whilst the Fund is generally exposed to listed REITs and real estate entities which are generally considered liquid investments, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price; and
- Regulatory risk – the risk that the Fund may be adversely affected by changes in government policies, regulations and laws affecting registered managed investment schemes.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

5 HOW WE INVEST YOUR MONEY

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

The Fund primarily invests in global listed REITs and real estate securities that derive most of their returns from rental income. The Fund's investments provide exposure to a range of underlying real estate from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities. The Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real estate funds management activities.

Resolution Capital believes that optimum risk-adjusted returns can be achieved through a concentrated portfolio of 30 to 60 stocks. In constructing the portfolio, bottom-up stock analysis is combined with the identification of broader investment and direct real estate market themes.

Resolution Capital adopts a 'multiple portfolio manager' approach for its global portfolio construction. This approach tests the conviction of individual portfolio managers, encourages greater involvement from the broader investment team and mitigates key person risk.

YOU SHOULD READ THE ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT STRATEGY (INCLUDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES). GO TO THE SECTION ENTITLED 'HOW WE INVEST YOUR MONEY' THAT IS AVAILABLE AT WWW.RESOLUTIONCAPITAL.COM.AU/GLOBALFUND. THE MATERIAL RELATING TO THE FUND'S INVESTMENT STRATEGY (INCLUDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES) MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

Resolution Capital intends to mitigate currency risk through hedging the capital component of the Fund's exposure to global real estate securities and may also hedge currency exposure arising from income receivable from global securities at its discretion. From time to time the Fund may accept unhedged or over-hedged exposures, but hedging will not be undertaken in a currency where there is no underlying physical investment. Currency hedging may impact the level of income distributions.

An investment in the Fund may suit you if you are seeking a medium to long-term investment in global listed REITs and other real estate securities with the potential for income distributions and capital growth. You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

Resolution Capital Global Property Securities Fund

INVESTMENT RETURN OBJECTIVE	To achieve an annual total return that exceeds the total return of the Benchmark after fees on a rolling 3 year basis.
BENCHMARK	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.
BASE CURRENCY	Australian dollars.
PORTFOLIO ALLOCATION	85% - 100% invested in global listed REITs and real estate securities.* 0% - 15% invested in cash and short dated money market securities.
SUGGESTED MINIMUM INVESTMENT PERIOD	Medium to long-term, being 5 or more years.
RISK LEVEL	Growth. For investors who are prepared to accept more risk in exchange for potentially higher returns on their investments over the medium to long-term. Growth investors are comfortable with some volatility and the possibility of negative returns.
LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS	Resolution Capital has a policy that covers labour, environmental, social and governance issues and incorporates these considerations into its investment process.

* The Fund also holds foreign exchange contracts for hedging purposes and these contracts represent a negligible percentage of the Fund's portfolio.

We have the right to change the Fund's portfolio allocation and investment objective (including the Benchmark) without prior notice. We will inform investors of any material change to the Fund's details as required by law.

6 FEES AND COSTS

CONSUMER ADVISORY WARNING

DID YOU KNOW?

SMALL DIFFERENCES IN BOTH INVESTMENT PERFORMANCE AND FEES AND COSTS CAN HAVE A SUBSTANTIAL IMPACT ON YOUR LONG TERM RETURNS.

FOR EXAMPLE, TOTAL ANNUAL FEES AND COSTS OF 2% OF YOUR FUND BALANCE RATHER THAN 1% COULD REDUCE YOUR FINAL RETURN BY UP TO 20% OVER A 30 YEAR PERIOD (FOR EXAMPLE, REDUCE IT FROM \$100,000 TO \$80,000).

YOU SHOULD CONSIDER WHETHER FEATURES SUCH AS SUPERIOR INVESTMENT PERFORMANCE OR THE PROVISION OF BETTER MEMBER SERVICES JUSTIFY HIGHER FEES AND COSTS.

YOU MAY BE ABLE TO NEGOTIATE TO PAY LOWER CONTRIBUTION FEES AND MANAGEMENT COSTS WHERE APPLICABLE. ASK THE FUND OR YOUR FINANCIAL ADVISER.

TO FIND OUT MORE

IF YOU WOULD LIKE TO FIND OUT MORE, OR SEE THE IMPACT OF THE FEES BASED ON YOUR OWN CIRCUMSTANCES, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC) WEBSITE (WWW.MONEYSMART.GOV.AU) HAS A MANAGED FUNDS CALCULATOR TO HELP YOU CHECK OUT DIFFERENT FEE OPTIONS.

YOU SHOULD READ THE ADDITIONAL INFORMATION ON FEES AND COSTS BEFORE MAKING A DECISION. GO TO THE SECTION ENTITLED 'ADDITIONAL INFORMATION ON FEES AND COSTS' AVAILABLE AT WWW.RESOLUTIONCAPITAL.COM.AU/GLOBALFUND. THE MATERIAL RELATING TO ADDITIONAL INFORMATION ON FEES AND COSTS MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

What are the fees and costs of the Fund?

The following table shows fees and other costs you may be charged and can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your investment or from the returns on your investment or from the Fund assets as a whole. You should read all the information about fees and costs as it is important to understand their impact on your investment.

Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

TYPE OF FEE OR COST	AMOUNT
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND¹	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
MANAGEMENT COSTS	
The fees and costs for managing your investment	<p>Management Fee of 0.80% p.a. Plus a Performance Fee of 20% of the Fund's outperformance of the Benchmark net of the Management Fee and expenses and subject to a high watermark.</p> <p>The Management Fee is calculated daily based on the net asset value of the Fund, reflected in the daily unit price and deducted from the Fund quarterly in arrears.</p> <p>The Performance Fee is calculated 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.</p> <p>Fees and costs are inclusive of GST and net of any expected reduced input tax credits.</p>

¹ Additional fees may apply, including a Buy/Sell spread. The current Buy/Sell spread for the Fund is 0.30% on both investment and withdrawal.

Example of annual management fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a 1 year period. You should use this table to compare the Fund with other managed investment products.

This example does not include Performance Fees as we do not have a reasonable basis for estimating Performance Fees. An example of the Performance Fee calculation is included in 'Additional Information on Fees and Costs' in the Additional Information document available at www.resolutioncapital.com.au/globalfund.

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING A YEAR

Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.80% p.a.	For every \$50,000 you have in the Fund you will be charged \$400 each year.
Equals Cost of Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$400. ¹ What it costs you will depend on the investment option you choose and the fees you negotiate.	

¹ The example assumes the \$5,000 contribution occurs at the end of the year and therefore Management Costs are calculated using the \$50,000 balance only. The additional management costs would be \$40 if you had invested the \$5,000 for the full 12 months. Additional fees may apply, including a Buy/Sell spread. The current Buy/Sell spread for the Fund is 0.30% on both investment and withdrawal.

The Fund's fees and costs may change within limits allowed by its constitution and applicable law. We will give you 30 days' notice prior to increasing fees. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act 2001).

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a registered managed investment scheme is likely to have tax consequences dependent on your personal circumstances. Registered managed investment schemes do not pay tax on behalf of investors. As it is intended that the net taxable income and net capital gains of the Fund will be distributed, it is expected that the Fund will not pay tax on its net taxable income and net capital gains.

Your share of the net taxable income and net capital gains earned by the Fund should be included in your tax return in the year you become presently entitled to the net taxable income and/or net capital gains. We strongly advise you seek professional tax advice about the specific implications relevant to your situation.

8 HOW TO APPLY

To apply for units in the Fund, please read this PDS together with the Additional Information to the PDS available from www.resolutioncapital.com.au/globalfund then complete the Application Form available at www.resolutioncapital.com.au/globalfund and provide the relevant Anti Money Laundering ('AML') identification documents.

Applications received, verified and accepted by the Fund Administrator, RBC Investor Services Trust, 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.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. 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.

Indirect Investors

If you invest in the Fund via an investor directed portfolio service ('IDPS'), a master trust or wrap account, different terms may apply to your investment. You should read the disclosure document for that IDPS, master trust or wrap account together with this PDS prior to investing. This PDS has been authorised for use by operators through an IDPS or master trust.

Cooling-off period

If an investor is a retail client (as defined in the Corporations Act 2001), the investor has a 14 day cooling-off period in which to decide if the investment is right for them. The 14 day period commences on the earlier of:

- i) the date the investor receives their initial investment transaction statement; or
- ii) five business days after their units are issued.

The amount refunded will be calculated using the unit price on the business day the Fund Administrator receives the investor's written request to withdraw their investment, less any non-refundable tax or duty paid or payable. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount initially invested. Cooling off rights will not apply where units are issued as part of the distribution reinvestment arrangement.

Withdrawing your investment

If you wish to apply to redeem your units, you should lodge a written redemption request, signed by the necessary signatories, with the Fund Administrator, by mail or by fax to +61 2 8262 5492. There is a minimum redemption amount of \$5,000. A minimum remaining investment balance of \$30,000 applies. Withdrawal requests received 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 withdrawal requests received after 12.00pm (Sydney time) or on a non-business day, generally the next business day's unit price will apply.

If you have any queries, please contact Resolution Capital on 1300 737 240.

YOU SHOULD READ THE ADDITIONAL INFORMATION ABOUT HOW MANAGED INVESTMENT SCHEMES ARE TAXED BEFORE MAKING A DECISION. GO TO THE SECTION ENTITLED 'HOW MANAGED INVESTMENT SCHEMES ARE TAXED' AVAILABLE AT WWW.RESOLUTIONCAPITAL.COM.AU/GLOBALFUND. THE MATERIAL RELATING TO HOW MANAGED INVESTMENT SCHEMES ARE TAXED MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

YOU SHOULD READ THE ADDITIONAL INFORMATION ABOUT HOW TO APPLY BEFORE MAKING A DECISION. GO TO THE SECTION ENTITLED 'HOW TO APPLY' AVAILABLE AT WWW.RESOLUTIONCAPITAL.COM.AU/GLOBALFUND. THE MATERIAL RELATING TO HOW TO APPLY MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer
Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225
Email: teamcompliance@pinnacleinvestment.com.au
Phone: 1300 360 306

All complaints received will be acknowledged in writing. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. They will be able to advise you whether they can assist you in this matter. Please quote the Responsible Entity's membership number to them which is 10252.

The contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001
Email: info@fos.org.au
Phone: 1800 367 287
Website: www.fos.org.au

Foreign Account Tax Compliance Act ('FATCA')

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

9 OTHER INFORMATION

Continuous disclosure documents

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act 2001.

This means that copies of documents the Responsible Entity lodges with ASIC may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- the most recent annual financial report for the Fund lodged with ASIC; and
- any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.resolutioncapital.com.au/globalfund.

Consents

Resolution Capital Limited, the Investment Manager, and the Fund Administrator, RBC Investor Services Trust, have consented to being named in this PDS in the form and context in which they are named. Resolution Capital has also consented to the inclusion of the statements under the heading 'Resolution Capital Limited' in section 1 and the information about it in section 5 of this PDS, and in section 2 'How we invest your money' of the Additional Information to the PDS in the form and context in which these statements are included.

RBC Investor Services Trust has been appointed as the Custodian and Fund Administrator for the Fund. RBC Investor Services Trust's role as Custodian is limited to holding assets of the Fund. As Fund Administrator, RBC Investor Services Trust is responsible for the day to day administration of the Fund.

RBC Investor Services Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the Custody and Investment Administration Agreements. RBC Investor Services Trust was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

Warning statement for New Zealand investors

New Zealand investors may invest in the Fund under this PDS. However, the Fund is governed under the Australian, rather than New Zealand, law and New Zealand investors should consider the differences in regulation between Australia and New Zealand before deciding whether to invest in the Fund.

YOU SHOULD READ THE ADDITIONAL INFORMATION ABOUT THE WARNING STATEMENT FOR NZ INVESTORS BEFORE MAKING A DECISION. GO TO THE SECTION ENTITLED 'ADDITIONAL INFORMATION' AVAILABLE AT WWW.RESOLUTIONCAPITAL.COM.AU/GLOBALFUND. THE MATERIAL RELATING TO THE WARNING STATEMENT FOR NZ INVESTORS MAY CHANGE BETWEEN THE TIME WHEN YOU READ THIS PDS AND THE DAY WHEN YOU SIGN THE APPLICATION FORM.