



Resolution Capital Global Property Securities Fund

ARSN 128 122 118

Resolution Capital Core Plus Property Securities Fund

ARSN 131 850 363

Product Disclosure Statement

Issue Date: 30 September 2008
Issued by WHTM Capital Management Limited
ABN 29 082 494 362, AFSL Number 238371
Fund Manager: Resolution Capital Limited
ABN 50 108 584 167, AFSL Number 274491

This document contains information on two funds:

Resolution Capital Global Property Securities Fund

- provides investors with exposure to a select number of the world's leading listed real estate entities.

Resolution Capital Core Plus Property Securities Fund

- primarily provides exposure to Australian listed real estate entities. The Core Plus Fund seeks to enhance returns by investing in a select number of international listed real estate entities.

Resolution Capital Global Property Securities Fund; and Resolution Capital Core Plus Property Securities Fund

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement ('SPDS') dated 9 June 2010 is intended to be read with and supplementary to the Resolution Capital Global Property Securities Fund and Resolution Capital Core Plus Property Securities Fund Product Disclosure Statement ('PDS') dated 30 September 2008 prepared by WHTM Capital Management Limited ABN 29 082 494 362.

This SPDS must be read in conjunction with the PDS. ASIC takes no responsibility for the contents of this SPDS. Terms defined in the PDS have the same meaning as are used in this SPDS.

Issuer

This SPDS has been issued by WHTM Capital Management Limited ABN 29 082 494 362 (the 'Responsible Entity') as the Responsible Entity of the Resolution Capital Global Property Securities Fund and the Resolution Capital Core Plus Property Securities Fund ('the Funds'), and is the issuer of the PDS.

The information below is in addition to the information contained in the PDS.

Updated Information

Information in the PDS and SPDS that is not materially adverse is subject to change from time to time. You can obtain this information or find out the current unit price at any time by visiting the Manager's website at www.resolutioncapital.com.au or by calling the Funds' administrator, FundBPO Pty Ltd on 1300 133 451. A paper copy of any updated information will also be provided free of charge upon request. We will notify you if there is a materially adverse change to information contained in the PDS or this SPDS.

Amendments to PDS

1. PDS – amendment to application and redemption cut-off times.

All references in the PDS to 11.00 am AEST are replaced with references to 12.00 noon AEST.

Consent

Each of the directors consents to the issue of the SPDS. None of the directors have withdrawn their respective consents before the issue of this SPDS.

Important Information

Responsible Entity and the Fund Manager

Resolution Capital Limited ABN 50 108 584 167, Australian Financial Services Licence ('AFSL') Number 274491 is the Investment Fund Manager ('Fund Manager') and WHTM Capital Management Limited, ABN 29 082 494 362, AFSL Number 238371 is the Responsible Entity ('Responsible Entity') of the Resolution Capital Global Property Securities Fund ('the Global Fund') and the Resolution Capital Core Plus Property Securities Fund ('the Core Plus Fund') detailed in this Product Disclosure Statement ('PDS'). This PDS is dated 30 September 2008.

The Responsible Entity is a wholly owned subsidiary of Wilson HTM Investment Group Ltd. The Responsible Entity has appointed Resolution Capital Limited ('Resolution Capital') as the Fund Manager. Resolution Capital is effectively 55% owned by key executives of the business. Pinnacle Investment Management Limited, a subsidiary of Wilson HTM Investment Group Ltd, has an effective 40% equity interest in Resolution Capital Limited and provides non-investment business support to Resolution Capital. Bruce Coleman, Resolution Capital's Chairman effectively owns the remaining 5%.

The Responsible Entity is the issuer of this PDS and takes full responsibility for the PDS. The Responsible Entity is located at Level 38, Riparian Plaza, 71 Eagle Street, Brisbane, Qld 4000

Telephone 1300 133 230

If calling from overseas dial +61 7 3212 1333

Terms used in this PDS have defined meanings and you should refer to 'Defined Terms' on page 27.

Neither the Responsible Entity, Fund Manager, nor their associates or directors guarantee the performance of the Funds, the repayment of capital or any particular rate of capital or income return.

The Global Fund's APiR Code is WHT0015AU while the Core Plus Fund's APiR Code is WHT0014AU.

How to contact us

The assets of the Funds are managed by Resolution Capital Limited. WHTM Capital Management Limited has appointed FundBPO Pty Ltd, ABN 81 118 902 891 to provide fund administration processes including administration, registry, investment reporting and accounting. If you have any questions about your investment, please contact the Fund Administrator on:

FundBPO Pty Ltd
GPO Box 4968
Sydney NSW 2001

Telephone 1300 133 451
If calling from overseas dial +61 2 9247 3326
Fax +61 2 9251 3525

The Fund Administrator has not been involved in the preparation of any part of this PDS. It has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this PDS.

This PDS contains important information and you should read it carefully, before making a decision to subscribe for Units in the Funds.

A person who wants advice about either of the Funds should seek advice from the holder of an AFSL or an authorised representative.

The Responsible Entity has a procedure in place for handling all complaints (please refer to page 23). There is also a cooling-off period in place for the Funds (please refer to page 21).

Electronic Version of the PDS

This PDS is available on the internet at www.resolutioncapital.com.au in electronic format. Any person receiving this PDS electronically who requests a paper copy of the PDS will be sent the PDS (with attached Application Form) by the Responsible Entity free of charge.

Updated Information

Information in the PDS that is not materially adverse is subject to change from time to time. You can obtain this information or the latest Unit price for each Fund at any time by visiting www.resolutioncapital.com.au or by calling the Fund Administrator on 1300 133 451. A paper copy of any updated information will also be provided free of charge upon request.

Treatment of Overseas Applicants

Applicants resident in countries outside Australia should consult their professional advisers as to whether any Governmental or other consents are required, or whether any other formalities need to be observed to enable them to apply for Units. Failure to comply with the applicable restrictions may constitute a violation of securities laws.

Restrictions on the Distribution of the PDS

Distribution of this PDS outside Australia may be restricted by law. This PDS is not intended to, and does not constitute an offer of securities at any place which, or to any person to whom, the making of such offer would not be lawful under the laws of that jurisdiction.

Offer to New Zealand Investors

The offer of Units in the Funds outlined in this PDS to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.

How to invest

Direct Investors may invest in the Funds by completing the Application Form starting on page 37.

Investor Directed Portfolio Service

The Responsible Entity authorises the use of this PDS as disclosure to persons who wish to access the Funds indirectly through an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme or a nominee or custody service (collectively referred to as master trust or wrap accounts).

An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS are Indirect Investors.

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

Indirect Investors complete the application form for the IDPS and receive reports from their operator, not the Responsible Entity.

When investing through an IDPS, master trust or wrap account, Indirect Investors should complete the documents required by the operator of these services. Indirect Investors are not required to complete the Application Form. Enquiries should be directed to the IDPS operator. Indirect Investors may be able to negotiate a reduced minimum investment amount through the operator.

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Letter to Investors

Dear Investor

Resolution Capital Limited, as Fund Manager, is pleased to offer you the opportunity to invest in the:

- Resolution Capital Global Property Securities Fund; and
- Resolution Capital Core Plus Property Securities Fund.

With an experienced and stable investment team focused on property securities, our tried and tested investment process has delivered strong performance for a range of clients for over 13 years.

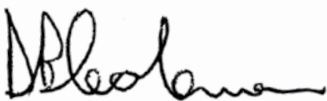
The team at Resolution Capital has been investing in securitised real estate for over 13 years and believe that listed property entities provide an excellent means of accessing returns from some of the highest quality real estate assets in the world. Accordingly, the Funds invest in a range of Australian and global listed real estate securities which aim to generate income and superior risk adjusted total returns over the long term.

This is the first time Resolution Capital has provided investors with the opportunity to invest directly in our investment strategies.

We encourage you to read this PDS carefully as it contains detailed information about the Funds that will enable you to make a fully informed investment decision.

Thank you for considering the Resolution Capital Property Securities Funds. We look forward to welcoming you as an investor.

Yours sincerely



Bruce Coleman
Chairman
Resolution Capital Limited



Andrew Parsons
Managing Director
Resolution Capital Limited



2 About the Fund Manager

Resolution Capital Limited ('Resolution Capital') is an Australian owned and based boutique fund manager specialising in Australian and international securitised real estate.

Resolution Capital is effectively 55 percent owned by key executives of the business. This provides stability and focus to the investment team managing your money. Pinnacle Investment Management Limited has an effective 40 percent equity interest in Resolution Capital, and provides further support to Resolution Capital's business operations. Resolution Capital's Chairman, Bruce Coleman, effectively owns the remaining 5 percent. As a Director of Platinum Asset Management Ltd and former CEO of Lend Lease Investment Management and MLC Investment Management, Bruce brings extensive business and investment management experience to Resolution Capital.

The Resolution Capital investment team has a strong track record of performance from investing in Australian Real Estate Investment Trusts ('A-REITs') for over 13 years, and has been investing in entities owning global real estate for 11 years.

As at 30 June 2008, Resolution Capital managed approximately \$1.8 billion in funds for a range of blue chip institutional clients including MLC Investments Limited and Perpetual's Multi Manager Fund.

The investment philosophy, process and nucleus of Resolution Capital's investment team dates back to 1995¹. The senior executives of Resolution Capital have an average of 16 years experience in Australian and global property investment markets, with diverse backgrounds including property development, valuations, capital transactions, investment banking, stock broking and economics.

An important part of Resolution Capital's success is our "One team, One location" approach to investment management. Recognising the critical role of team communication, idea generation and internal debate to our investment process, the entire investment team is based in Sydney, Australia. This centralised approach offers a vastly better fit with our long term investment style.

From left: Peter Hartigan, Marco Colantonio, Rachel Weld and Andrew Parsons.



¹ The team and business operated as a division of Lend Lease Corporation Limited up until 2004.

2.1 Investment Management Team

Resolution Capital's property securities investment management team consists of a number of dedicated Portfolio Managers who are supported by a team of analysts as well as a dedicated trading resource.

The Portfolio Managers of the Resolution Capital Property Securities Funds include:

Andrew Parsons B.Economics, F. Fin, FAPI, RICS

Andrew has over 20 years experience in the financial markets and is Managing Director and Senior Portfolio Manager of Resolution Capital. From 1995 until the formation of Resolution Capital in October 2004, Andrew was the Head of Lend Lease Real Estate Securities Asia-Pacific and previously held positions with the Australian Stock Exchange and CS First Boston. Andrew is actively involved in various property industry bodies previously holding the position of Chairman of the Property Council of Australia's Capital Markets Committee. In 1999 and 2001 Andrew was awarded The Reuters Survey Australia and New Zealand Best Individual Fund Manager. Andrew has managed the Australian A-REIT portfolios for over 13 years.

Peter Hartigan B.Engineering, FAPI

Peter has been a Portfolio Manager in the Real Estate Securities team for over 13 years. Peter graduated in Civil Engineering in 1975 and has diverse property experience including project management and property development in Australia and Asia on a variety of industrial, residential and commercial projects.

Marco Colantonio B. Applied Science (Land Econ) F Fin, AAPI

Marco Colantonio has over 17 years experience in commercial real estate. Prior to joining the Investment Management team in 2002, Marco held roles as a senior valuer at Jones Lang LaSalle, real estate equities research analyst at BBY Ltd and capital transactions at Lend Lease Corporation. As part of his role at Lend Lease, Marco also worked on real estate transactions in Singapore and Japan.

Rachel Weld B.B.S (Hons)

Rachel has 14 years experience in broking, funds management and financial markets. Prior to joining Resolution Capital as a Portfolio Manager in 1998, Rachel worked for Mobil Oil as Assistant Treasurer and for BT Securities in New Zealand where she analysed the New Zealand property sector.

Further information on the team at Resolution Capital can be found at www.resolutioncapital.com.au.

2.2 What is a REIT?

Purchasing and managing commercial real estate, such as office buildings and shopping centres, is beyond the means of most individuals due to the large costs involved. Real Estate Investment Trusts (REITs) are entities that own, and in many cases manage and develop, real estate and consequently the majority of their income is derived from rents. The vehicles are owned by a range of investors and, hence, the underlying real estate is said to be securitised. The REIT is required to distribute the majority of the taxable income derived from the real estate and is limited in the range of non-rental related activities in which it may actively participate. These entities are listed on leading stock exchanges and give investors a relatively liquid and transparent means of accessing returns from the underlying real estate investments.

2.3 Investment Philosophy

Resolution Capital is an active, long term securitised real estate investment manager.

Fundamentally we believe that listed property entities provide an excellent means of gaining exposure to the returns of some of the world's highest quality real estate assets.

We also believe that the ultimate driver of real estate securities is the quality and level of sustainable cash earnings generated by the underlying properties. As a result, our investment process is focussed on consistently evaluating these cash flows across regions and sectors.

Consequently, our overriding bias is towards:

- higher quality properties located in markets with strong underlying fundamentals; and
- real estate portfolios owned by entities with appropriate and sustainable capital structures which are run by disciplined management teams.

As an active investment manager we are committed to the principle of holding company management accountable on behalf of our investors. Our investment team travels extensively to gauge local markets, inspect properties and meet with management and market participants, with approximately 300 meetings and inspections held every year. However, our focus is always on seeking to identify the long term growth drivers of these markets.

2.4 Investment Process

Resolution Capital's consistent and rigorous investment process has been a key feature of the team's success for over 13 years. Each of our Portfolio Managers and Analysts bring a diverse range of experience and skills to the team, and we pride ourselves on our collaborative approach. The senior members of our team have experienced the highs and lows of property investment cycles, as well as the evolution and globalisation of the Australian listed property market. Over this time, the team's overriding focus has remained on maintaining and developing the quality and integrity of our research and analysis.

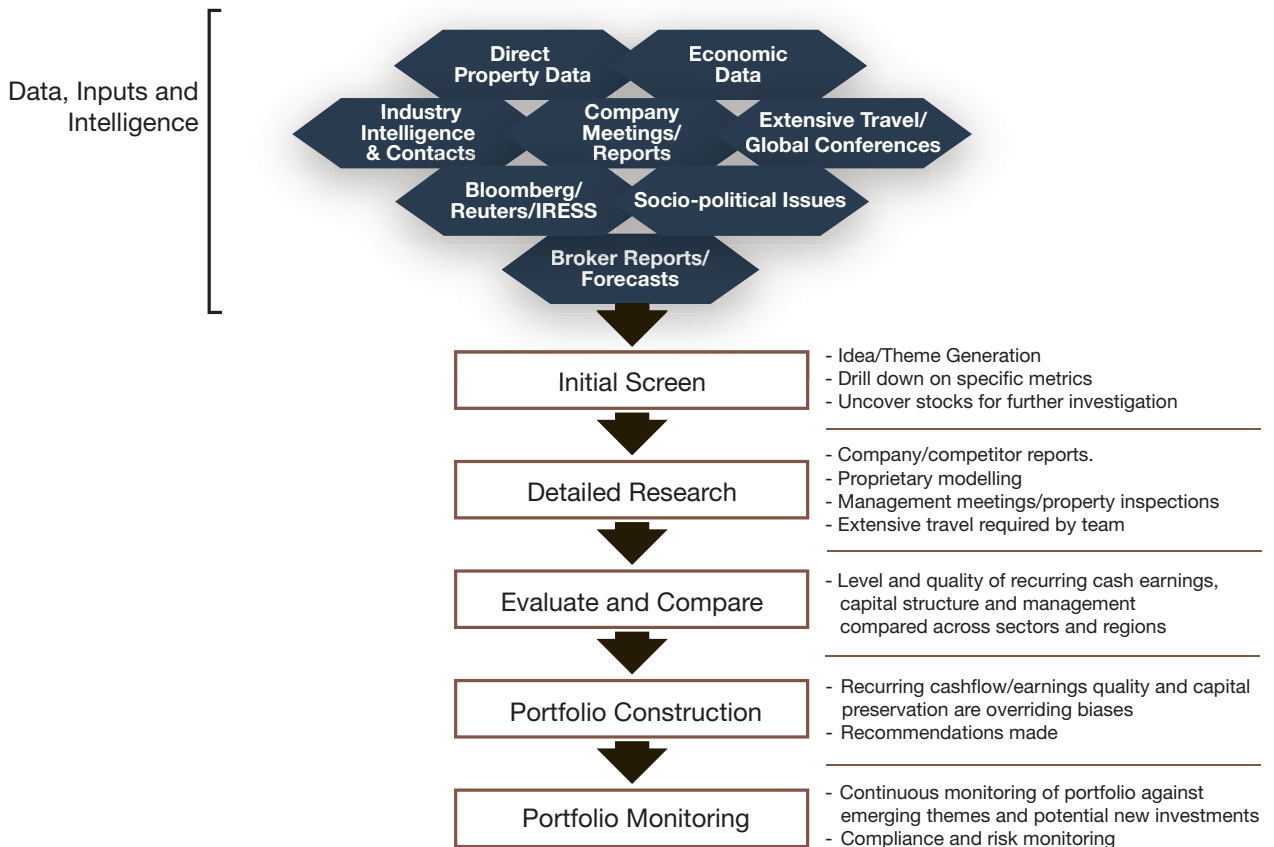
Our investment process is focused on identifying those stocks which we expect will deliver the best relative risk-adjusted returns. Thematic investment screens that are debated and tested internally provide a means of filtering our global investment universe down to a subset of stocks which then undergo more detailed research.

The core of our detailed research is focussed on evaluating the relative value of the company, its management team and the risks associated with the

investment. The recurring earnings of each business are evaluated on a consistent basis across sectors and regions. In assessing the sustainability of earnings we consider a range of factors including location, lease structures, tenant credit, rental and investment market conditions and capital expenditure requirements. We also review the sustainability of non-rental income streams such as property development, trading profits and third-party fee income.

The diagram below illustrates Resolution Capital's investment process.

Throughout the investment process our team constantly assesses the risks associated with each potential and current investment. Our focus is on ensuring appropriate compensation for risk. Key areas of risk, including development exposure, financial leverage and engineering, tenant credit, transparency and corporate governance, are debated and compared against global peers.



Resolution Capital Global Property Securities Fund

The Resolution Capital Global Property Securities Fund ('the Global Fund') gives investors access to the benefits of listed real estate diversification through a professionally managed portfolio of global Real Estate Investment Trusts ('REITs') and property companies.

Key Features

Resolution Capital Global Property Securities Fund			
Feature	Overview		Page
The Investment	An actively managed portfolio of real estate investment entities listed on global stock exchanges, hedged back into Australian dollars		6
Benchmark	UBS Global Real Estate Investors Index (hedged into \$A) ('the Global Benchmark')		7
Minimum Initial Investment	\$30,000, or as agreed with the Responsible Entity		29
Minimum Additional Investment	\$5,000 , or as agreed with the Responsible Entity		29
Minimum Redemption	\$5,000, provided your investment balance remains above \$30,000		29
Suggested Investment Period	5 or more years		
Distributions	Quarterly and automatically reinvested in the Global Fund, unless otherwise instructed		21
Portfolio Structure	Approximately 40 - 60 stocks		7
Risk Profile	Growth		14
Fees	Management Costs	0.80% p.a.	17
	Performance Fee	20% p.a. of any outperformance of the Global Benchmark. This fee is only payable if the Global Fund has positive performance and outperforms the Global Benchmark net of the Management Costs	19
	Buy/Sell Spread	0.3% in / 0.3% out	18
Unit Pricing	Unit pricing is daily. The latest Unit price is available from www.resolutioncapital.com.au or by calling the Fund Administrator on 1300 133 451		21

3.1 What is the Resolution Capital Global Property Securities Fund?

The Resolution Capital Global Property Securities Fund ('the Global Fund') invests in global REITs and property companies which we believe provide an excellent means of accessing exposure to some of the highest quality real estate assets in the world. The Global Fund is an unlisted Unit trust and a registered managed investment scheme under the Corporations Act. Unit trusts enable investors to pool their money with other investors. This pooling enables investors to invest in markets that may otherwise be difficult to access.

3.2 Investment Objective

The Global Fund's investment objective is to exceed the total returns of the UBS Global Real Estate Investors Index (hedged into \$A) ('the Global Benchmark') after fees by 3% per annum on a rolling 3 year basis. In doing so, the Global Fund aims to provide investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams.

3.3 Investment Strategy

Resolution Capital seeks to invest in a concentrated number of real estate stocks from around the world that represent our highest conviction ideas. We approach all investments with a long term perspective, with the intention of minimising trading and transactions costs. Our focus is always on seeking to identify the long term growth drivers of these markets, rather than the shorter term 'noise' that often preoccupies regional investors.

3.4 What does the Global Fund invest in?

The Global Fund will actively invest in owners, operators, managers and developers of listed (or soon to be listed) real estate assets on leading stock exchanges such as New York, London, Singapore, Euronext, Australia, Hong Kong and Tokyo.

Generally the majority of the Global Fund will be invested in global property securities that source most of their returns from rental income. These property securities provide exposure to a range of underlying real estate investments including office buildings, shopping centres, industrial warehouses, residential communities, hotels, healthcare facilities and diversified property portfolios. The Global Fund may also have exposure to real estate related companies which predominantly undertake activities such as real estate development, contracting and management².

Up to 15% of the Global Fund may be invested in cash and short dated money market securities. With the exception of foreign exchange contracts, the Global Fund is not authorised to use derivative products.

3.5 Portfolio Construction

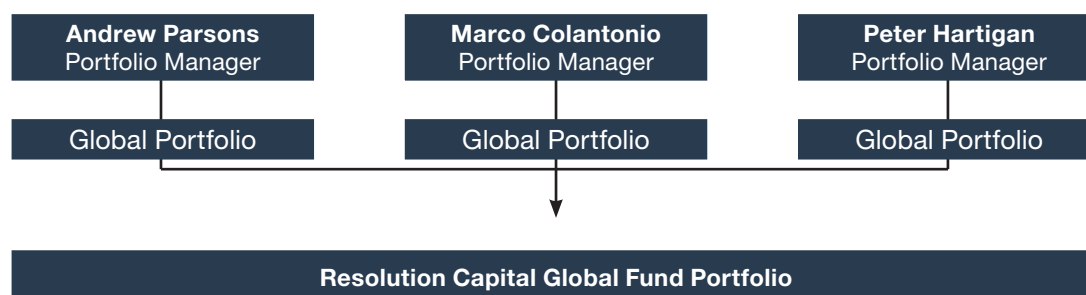
3.5.1 Multi Portfolio Manager Style

The Global Fund's portfolio will be managed by a number of Resolution Capital's executives, not by a single portfolio manager. Resolution Capital's multi portfolio manager approach to constructing the global portfolio (highlighted in the diagram below), essentially means the portfolio will be split into at least two independent components, with each Portfolio Manager constructing their highest conviction global portfolio.

It is inevitable (and intentional) that there is overlap in the stocks chosen by each Portfolio Manager, so the overall

² Various property entities may also have some exposure to non-real estate investments.

Illustration of Multi Portfolio Manager Approach



Note: Illustration only – The Fund may be managed by 2 or more Portfolio Managers in the future.

portfolio will generally have its largest positions in stocks upon which all Portfolio Managers agree have the greatest potential for outperformance.

This multi portfolio manager structure has numerous benefits:

- As each Portfolio Manager is investing across sectors and regions, it encourages cross sectoral debate to highlight possible flaws in reasoning while drawing from each of their different strengths;
- It forces Portfolio Managers to test and challenge each other's conviction;
- It gives Portfolio Managers and analysts a greater ability to translate their research ideas into actual investment decisions while also enhancing accountability; and
- It acts as perhaps the single most important way to mitigate key person risk, as each Portfolio Manager has a demonstrated track record of managing the portfolio.

Resolution Capital strongly believes the long term benefits of this structure will be demonstrated by more consistent management, greater internal debate and superior long term investment returns.

3.5.2 Global Portfolio Construction

Detailed research and internal debate underpin all investment decisions, with stocks that make it through our screening and research process qualifying as potential investments. The portfolio is weighted towards our highest conviction ideas based on relative risk return characteristics and with reference to broad risk constraints.

While there are no pre-determined geographic or sector allocation bands, in order to maintain diversity, the Fund will generally have an exposure to at least three sectors and three geographic areas. Whilst the Global Fund will have no limit to the number of investments in its portfolio, it will generally hold approximately 40 to 60 stocks.

The portfolio is continually monitored and reviewed as market conditions change in order to maintain an optimum mix of our highest conviction ideas. However, given Resolution Capital's long term focus, we attempt to minimise trading and transaction costs.

3.6 Currency

The investment strategy aims to deliver a total return to investors in Australian dollars. Therefore, Resolution Capital intends to hedge the capital component of all overseas listed security purchases back into Australian dollars with the aim of minimising the volatility of investment returns due to currency fluctuations, although the Global Fund may be under or over-hedged from time to time. Hedging of the income exposure is at Resolution Capital's discretion.

3.7 What is the benchmark for the Global Fund?

The benchmark for the Global Fund is the UBS Global Real Estate Investors Index (hedged into \$A) ('the Global Benchmark').

The returns of the Global Benchmark are shown below.

Returns to 30 June 2008	3 Months	1 Year (% p.a.)	3 Years (% p.a.)
UBS Global Real Estate Investors Index (hedged into \$A)*	-8.5%	-22.5%	3.6%

* Net total returns as at 30 June 2008 and assumes 100% reinvestment of dividends. Past performance is not a reliable indicator of future performance. Source: UBS.

3.8 Investment Portfolio and Returns

While there is currently no historical performance information available for the Global Fund, Resolution Capital manages a currency unhedged Global Property Securities Mandate ('the Global Mandate') on behalf of an institutional investor. Apart from currency hedging, the unhedged investment portfolio Global Mandate closely mirrors the investment strategy and process of the Global Fund.

The historical performance figures for Resolution Capital's unhedged Global Mandate and its relevant benchmark, the UBS Global Real Estate Investors Index (unhedged), are shown in the following table, along with excess returns.

Returns to 30 June 2008	3 Months	1 year (% p.a.)	Since Inception (% p.a.) [#]
Resolution Capital Global Property Securities Mandate [#]	-10.7%	-23.4%	-19.3%
UBS Global Real Estate Investors Index (unhedged) [^]	-13.6%	-29.5%	-24.8%
Excess Returns	+2.9%	+6.1%	+5.5%

[#] Source: Resolution Capital. Investors should note that the past performance of the Global Mandate should not be used as a guide to the future performance or expected returns of the Global Fund. Past performance of the Global Mandate is included here simply to provide a representation of Resolution Capital's stock selection ability and investment management experience. The above information is not provided to represent the historical or future performance of the Global Fund and should not be the sole or dominant reason for investing in the Global Fund. Inception performance for the Global Mandate is annualised from 20 December 2006 to 30 June 2008. Global Mandate performance is calculated using end of month last market prices, is **gross** of management costs and any performance fees accrued and assumes 100% reinvestment of distributions. It does not take into account any contribution fees, income tax, inflation or currency effects. The performance of the Global Fund will always be quoted net of Management Costs.

[^] Source: UBS, Resolution Capital. Total returns as at 30 June 2008. Since inception performance for the UBS Global Real Estate Investors Index (unhedged) is annualised from 20 December 2006 to 30 June 2008. Past performance is not a reliable indicator of future performance.

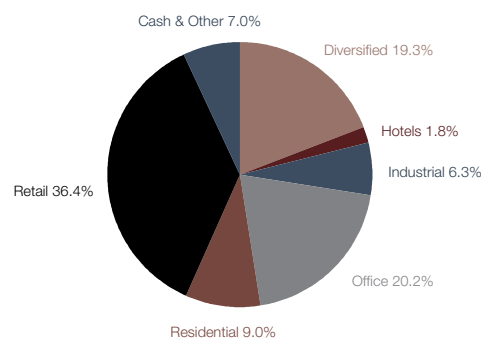
The top holdings, sector and country allocations for the Global Mandate as at 30 June 2008 are outlined in the following table and graphs.

The Global Mandate – Top 10 Holdings as at 30 June 2008³

Stock*	Type [^]	Country [^]
Unibail Rodamco	Diversified	France
Federal Realty Inv Trust	Retail	USA
Westfield Group	Retail	Australia
Simon Property Group Inc	Retail	USA
Boston Properties Inc	Office	USA
Link REIT	Retail	Hong Kong
Liberty International	Retail	UK
Aeon Mall Co Ltd	Retail	Japan
Hysan Development Co	Diversified	Hong Kong
Prologis	Industrial	USA

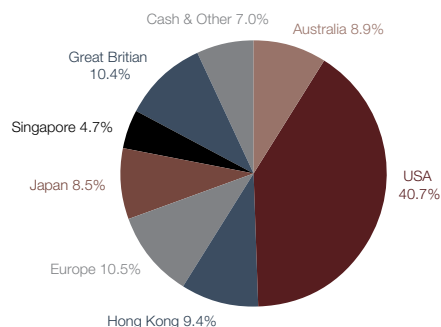
* Source: Resolution Capital
[^] Source: UBS classification

The Global Mandate – Sector Allocations as at 30 June 2008³



Source: Resolution Capital

The Global Mandate – Country/Exchange Allocations as at 30 June 2008³



Source: Resolution Capital

³ The asset allocation information in the charts and table above does not represent future asset allocations for the Resolution Capital Global Property Securities Fund but shows the asset allocations of the Resolution Capital Global Property Securities Mandate as at 30 June 2008.

Resolution Capital Core Plus Property Securities Fund

The Resolution Capital Core Plus Property Securities Fund (‘the Core Plus Fund’) gives investors access to the benefits of listed real estate diversification through a professionally managed portfolio of Australian Securities Exchange Listed Real Estate Investment Trusts (‘A-REITs’). Resolution Capital seeks to diversify and further enhance returns by investing up to 20% of the Core Plus Fund in real estate entities listed on international stock exchanges.

Key Features

Resolution Capital Core Plus Property Securities Fund		
Feature	Overview	Page
The Investment	An actively managed portfolio of primarily Australian listed real estate investment trusts (‘A-REITS’) and companies. Resolution Capital will seek to enhance returns by investing up to 20% of the Core Plus Fund’s assets in real estate entities listed on other international exchanges	10
Benchmark	S&P/ASX 300 A-REIT Accumulation Index (‘the Core Plus Benchmark’)	11
Minimum Initial Investment	\$30,000, or as agreed with the Responsible Entity	29
Minimum Additional Investment	\$5,000, or as agreed with the Responsible Entity	29
Minimum Redemption	\$5,000, provided your investment balance remains above \$30,000	29
Suggested Investment Period	5 or more years	
Distributions	Quarterly and automatically reinvested in the Core Plus Fund, unless otherwise instructed	21
Portfolio Structure	Approximately 35 - 60 stocks	10
Risk Profile	Growth	14
Fees	Management Costs	0.70% p.a.
	Performance Fee	20% p.a. of any outperformance of the Core Plus Benchmark. This fee is only payable if the Core Plus Fund has positive performance and outperforms the Core Plus Benchmark net of the management costs
	Buy/Sell Spread	0.3% in / 0.3% out
Unit Pricing	Unit pricing is daily. The latest Unit price is available from www.resolutioncapital.com.au or by calling the Fund Administrator on 1300 133 451	21

4.1 What is the Resolution Capital Core Plus Property Securities Fund?

The Resolution Capital Core Plus Property Securities Fund ('the Core Plus Fund') invests primarily in property related entities listed on the Australian Securities Exchange (ASX), but seeks to enhance returns by investing up to 20% of the Core Plus Fund in entities listed on international stock exchanges.

The Core Plus Fund is an unlisted Unit trust and a registered managed investment scheme under the Corporations Act. Unit trusts enable investors to pool their money with other investors. This pooling enables investors to invest in markets that may otherwise be difficult to access.

4.2 Investment Objective

The Core Plus Fund's investment objective is to exceed the total returns of the S&P/ASX 300 A-REIT Accumulation Index (the 'Core Plus Benchmark') after fees by 1.45% per annum on a rolling 3 year basis. In doing so, the Core Plus Fund aims to provide investors with a level of distributable income combined with the potential for long term capital growth sourced from real estate based revenue streams.

4.3 Investment Strategy

The strategy of the Core Plus Fund is to invest primarily in a range of Australian listed real estate securities biased towards those that are expected to generate superior risk-adjusted total returns over the long term. Resolution Capital seeks to further enhance returns by investing up to 20% of the Core Plus Fund in non-ASX international real estate entities.

4.4 What does the Core Plus Fund invest in?

The Core Plus Fund will invest primarily in owners, operators and developers of listed (or soon to be listed) real estate assets on the Australian Securities Exchange. The Core Plus Fund also can invest up to 20% of its assets in a concentrated high conviction portfolio of real estate investment entities listed on leading international stock exchanges such as New York, London, Singapore, Euronext, Hong Kong and Tokyo.

Generally the majority of the Core Plus Fund will be invested in property securities that source most of their returns from rental income. These property securities provide exposure to a range of underlying real estate

investments including office buildings, shopping centres, industrial warehouses, residential communities, hotels, healthcare facilities and diversified property portfolios. The Core Plus Fund may also have exposure to real estate related companies which predominantly undertake activities such as real estate development, contracting and management⁴.

Up to 15% of the Core Plus Fund may be invested in cash and short dated money market securities. With the exception of foreign exchange contracts, the Core Plus Fund is not authorised to use derivative products.

4.5 Portfolio Construction

Detailed research and internal debate underpin all investment decisions, with stocks that make it through our screening and research process qualifying as potential investments. The ASX Listed component of the Fund is focused on identifying relative value opportunities within our domestic universe. The portfolio's active positions are constantly being re-assessed and debated, particularly in the context of broader domestic and global investment themes.

The international component draws off our highest conviction ideas from our team of global property specialists. International and domestic stocks are evaluated on a consistent basis, with the decision to invest globally based on our assessment of the relative risk and returns of the underlying stocks in each market.

The Core Plus Fund will have no limit as to the number of investments in its portfolio, although it will generally hold approximately 35 to 60 stocks.

The portfolio is continually monitored and reviewed as market conditions change in order to maintain an optimum mix of our highest conviction ideas.

However given Resolution Capital's long term focus we attempt to minimise trading and transaction costs.

Unlike the Global Fund, the Core Plus Fund does not utilise the multi portfolio Manager approach. The Fund is currently managed by the senior portfolio manager, Andrew Parsons.

⁴ Property entities may also have some exposure to non-real estate investments.

4.6 Currency

The investment strategy aims to deliver a total return to investors in Australian dollars. Therefore, Resolution Capital intends to hedge the capital component of all overseas listed security purchases back into Australian dollars with the aim of minimising the volatility of investment returns due to currency fluctuations, although the Core Plus Fund may be under or over-hedged from time to time. Hedging of the income exposure is at Resolution Capital's discretion.

4.7 What is the benchmark for the Core Plus Fund?

The benchmark for the Core Plus Fund is the S&P/ASX 300 A-REIT Accumulation Index.

4.8 Investment Portfolio and Returns

While there is currently no historical performance information available for the Core Plus Fund, Resolution Capital manages a Core Plus Mandate on behalf of an institutional investor which enables a global allocation of up to 15%, compared to the maximum 20% global allocation for the Core Plus Fund. Apart from the global allocation differential, the Core Plus Mandate very closely mirrors the investment strategy and process of the Core Plus Fund.

The historical performance figures for the Core Plus Mandate and its relevant benchmark are shown in the following table, along with excess returns.

Returns to 30 June 2008	1 year (% p.a.)	3 year (% p.a.)	Since Inception (% p.a.)#^
Resolution Capital Core Plus Property Securities Mandate#	-30.8%	+1.4%	+4.2%
S&P/ASX 300 A-REIT Accumulation Index^	-37.7%	-2.5%	-0.3%
Excess returns	+6.9%	+3.9%	+4.5%

Source: Resolution Capital. Investors should note that the past performance of the Core Plus Mandate should not be used as a guide to the future performance or expected returns of the Core Plus Fund. Past performance of the Core Plus Mandate is included here simply to provide a representation of Resolution Capital's stock selection ability. The above information is not provided to represent the historical or future performance of the Core Plus Fund and should not be the sole or dominant reason for

investing in the Core Plus Fund. Inception performance for the Core Plus Mandate is annualised from 30 November 2004 to 30 June 2008. Core Plus Mandate performance is calculated using end of month last market prices, is **gross** of management costs and any performance fees accrued and assumes 100% reinvestment of distributions. It does not take into account any contribution fees, income tax or inflation effects. The performance of the Core Plus Fund will always be quoted net of Management Costs.

^ Total returns as at 30 June 2008. Since inception (30 November 2004) performance for the S&P/ASX 300 A-REIT Accumulation Index is annualised from 30 November 2004 to 30 June 2008 and assumes 100% reinvestment of dividends. Source: IRESS.

The top holdings, sector and country allocations for the Core Plus Mandate as at 30 June 2008 are outlined in the following tables and charts.

The Core Plus Mandate Top Holdings as at 30 June 2008⁵

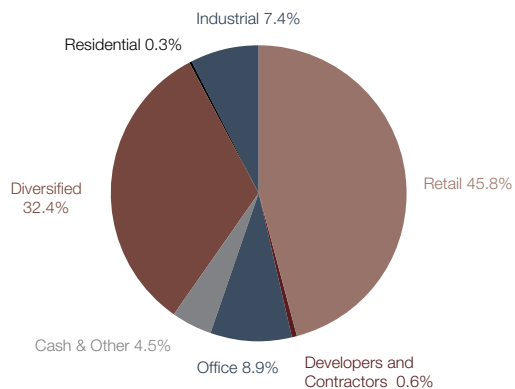
Stock*	Type^	Country^
Westfield Group	Retail	Australia
Stockland Trust Group	Diversified	Australia
Dexus Property Group	Diversified	Australia
Goodman Group	Industrial	Australia
General Property Trust	Diversified	Australia
Mirvac Group	Diversified	Australia
CFS Retail Property Fund	Retail	Australia
Commonwealth Properties	Office	Australia
ING Office Fund	Office	Australia
Unibail Rodamco	Diversified - Global	France

* Source: Resolution Capital

^ Source: UBS classification

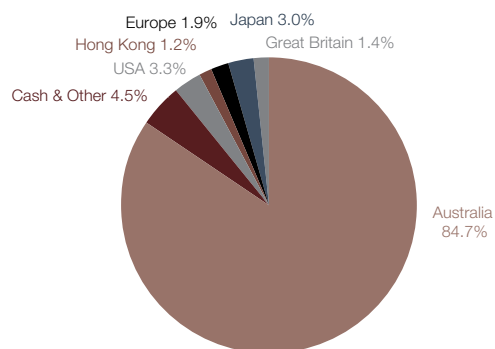
⁵ The asset allocation information shown does not represent future asset allocations for the Resolution Capital Core Plus Property Securities Fund but shows the asset allocations of the Core Plus Mandate as at 30 June 2008.

The Core Plus Mandate Sector Allocations as at 30 June 2008⁵



Source: Resolution Capital

The Core Plus Mandate Country/Exchange Allocations as at 30 June 2008⁵



Source: Resolution Capital

⁵ The asset allocation information shown does not represent future asset allocations for the Resolution Capital Core Plus Property Securities Fund but shows the asset allocations of the Core Plus Mandate as at 30 June 2008.

There are a number of potential benefits of investing in the Funds. These include:

Specialised Management: The Funds give investors the opportunity to benefit from the experience and focus of one of Australia's most accomplished property investment management teams. Resolution Capital's sole business is the management of securitised real estate investments. Key executives of Resolution Capital have an average of 16 years experience and draw on their vast experience in the property market to identify opportunities on a domestic and global basis.

Diversification Benefits: By investing in Australian and international property securities, investors can benefit from improved diversification, divisibility, liquidity, and transparency compared with other forms of real estate investment.

Access to Real Estate Returns: The Funds give investors exposure to real estate assets they may not usually access directly as individuals, or would involve large upfront costs. In fact the Funds offer the opportunity to gain exposure to some of the best real estate assets and real estate managers in the world.

Potential for Outperforming Investments: The Funds aim to achieve a total return that exceeds the relevant benchmark, and provide investors with an income return as well as capital growth.

Global Exposure: The Funds give investors access to a greater number and variety of listed global property markets which are not available locally. In fact the size of the global listed property sector is currently over ten times that of Australia's listed property securities universe.

Alignment of Interest: Key executives of Resolution Capital are majority owners of the business which provides stability and focus to the investment team. To further highlight their commitment to the business, Resolution Capital executives will invest in the Funds.

Performance Fee: the Fund's fee structures have been designed to limit fees paid by investors during periods of underperformance or negative returns. See section 7 for full details.

For more information on the risks of investing, please refer to 'The Risks' section on page 14.

Almost any investment involves risk and investors in the Funds should be aware that investments will rise and fall in value and that the risk profile of both Funds is Growth.

Investors should refer to the following table for an explanation of the various risk categories. Generally the greater the potential return of an investment, the greater the risk of loss.

Risk Category	Description
Conservative	For investors who seek some growth about inflation but are concerned mostly with protecting the value of their capital.
Moderate	For investors who seek modest growth with minimal risk and volatility, but are not comfortable with negative returns in any 1 year.
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.
High Growth	For investors who are willing to accept more risk in search of higher long term returns. High growth investors are comfortable with significant volatility and the possibility of negative returns over more than 1 year, and have an investment horizon of at least 5 years.

6.1 Investment Risk

Share markets rise and fall over time and share prices generally have a higher risk rating than direct property, bonds or cash. Adverse political, economic or social developments in a country in which a Fund invests may affect the return of the stock market in that country. The market value of company shares and dividends (if any) paid are dependent on the sector in which the company operates, the company's profit outlook, the performance of company management and changes in the economy. As a consequence, investors may lose capital or not receive a return over a given timeframe. Depending on the weighting of investments in particular assets, the Funds will have different earnings and risk profiles at different times.

Whilst it is not possible to identify all risks, Resolution Capital, through careful analysis of research from many sources including their own internal research, seek to identify as many of these risks as possible before investing. In addition, established guidelines help ensure the portfolio is well diversified to minimise risk.

Past performance is not a reliable guide to future performance and cannot be relied upon to predict the value of an investment. Furthermore, neither the Responsible Entity, Fund Manager, nor their Directors or associates guarantee the performance of the Fund, the repayment of capital or any particular rates of return.

6.2 Management Risk

Management risk refers to the risk that the Fund Manager will not achieve its performance objectives. Resolution Capital has been structured to maintain the stability of the management team, however there is no guarantee that key executives will not leave the organisation.

6.3 Currency Risk

Currency risk is the risk faced when the Funds invest in international markets. Adverse movements in exchange rates between the Australian dollar and foreign currencies can impact investment returns.

Resolution Capital intends to hedge the capital component of the Funds' overseas listed security purchases. Resolution Capital may also hedge any foreign exchange exposure arising from the income receivables from the international securities, at its discretion. However from time to time the Funds may accept unhedged or over-hedged exposures. Resolution Capital will not run a foreign currency hedging position in a currency where there is no underlying physical investment.

If you are a New Zealand investor the offer may involve a currency exchange risk. The currency for the securities is not in New Zealand dollars. The value of securities will go up or down according to changes in the exchange rates. These changes can be significant. If you expect the securities 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 and in New Zealand dollars.

6.4 Tax Risk

The expected implications of investing in the Funds may change as a result of changes in taxation laws and their interpretation, particularly in relation to the application of foreign tax laws to the Funds' investments. Investors should review the taxation consequences of investing in the Funds as set out in the Section 9.1 of this PDS and consider the matters outlined in relation to their individual situation and seek professional tax advice before making an investment in either or both Funds.

6.5 Financial Advice

It is recommended that investors obtain professional advice before making any investment decision. Using the categories outlined above is not a substitute for personal advice or a detailed financial plan. The information provided is only a guide to help investors consider their approach to investing. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited to them.

7 Fees and Other Costs

7.1 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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

7.2 Fees and Other Costs

This document shows fees and other costs that you may be charged (inclusive of GST). These fees and costs may be deducted from your money, from the returns on your investment, or from the fund assets as a whole. Information with respect to taxes is set out in Section 9.1.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Type of fee or cost	Amount ¹ Global Fund	Amount ¹ Core Plus Fund	How and when paid
Fees when your money moves in or out of the fund²			
Establishment fee The fee to open your investment.	Nil	Nil	Not Applicable
Contribution fee The fee on each amount contributed to your investment either by you or your employer.	Nil	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Nil	Not Applicable
Termination fee The fee to close your investment.	Nil	Nil	Not Applicable
Management Costs			
The fees and costs for managing your investment. ³	Global Fund: Management Fee of 0.80% p.a. Plus Performance Fee of 20% p.a. of the Fund's outperformance of the Global Benchmark net of the Management Fee ⁴	Core Plus Fund: Management Fee of 0.70% p.a. Plus Performance Fee of 20% p.a. of the Fund's outperformance of the Core Benchmark net of the Management Fee ⁴	The Management Fee is paid to the Fund Manager for managing the investments of the Funds. ³ The Management Fee is expressed as a percentage of the Net Asset Value of the Fund, reflected in the daily unit price and payable monthly in arrears from the Fund. The Performance Fee is calculated and accrues each Business Day and, if applicable, is reflected in the daily Unit price. The Performance Fee is payable to the Fund Manager half yearly. ⁴ Extraordinary expenses are paid from the relevant Fund's assets as and when incurred. ⁵
Service Fees			
Investment switching fee The fee for changing investment options.	Nil	Nil	Not Applicable

¹ All figures disclosed include the net effect of GST and Reduced Input Tax Credits (RITC).

² A Buy/Sell Spread applies. Refer to 'Buy/Sell Spread' in 'Additional Explanation of Fees and Costs'.

³ Refer to 'Management Fee' in 'Additional Explanation of Fees and Costs'.

⁴ Refer to 'Performance Fee' in 'Additional Explanation of Fees and Costs'.

⁵ Refer to 'Extraordinary Expenses' in 'Additional Explanation of Fees and Costs'.

7.3 Additional Explanation of Fees and Costs

7.3.1 Management Fee

The Management Fee is a percentage of the Net Asset Value of the relevant Fund, calculated and accrued daily and payable from the Fund at the end of each month to the Fund Manager (i.e. these fees are not charged directly to your account). Out of the Management Fee the Fund Manager will retain its fee and pay all additional fees and costs for managing your investment (excluding transaction costs, brokerage costs, any Performance Fees and extraordinary expenses). Examples of these types of fees and costs include:

- Responsible Entity fees;
- audit costs;
- administration costs;
- legal costs; and
- safekeeping fees.

It is not intended to increase Management Fees however each Fund's Constitution allows for a maximum Management Fee of up to 3% per annum of the Net Asset Value of the relevant Fund.

7.3.2 Transaction Costs

In addition to Management Fees, the Fund may incur transaction costs in the course of managing the assets of the fund. Examples of transaction costs are:

- brokerage;
- settlement costs;
- clearing costs; and
- applicable stamp duty when underlying assets are bought and sold.

Transaction costs are deducted from the underlying assets of the Fund when they are incurred (or as soon as practicable thereafter) and are reflected in the Unit price.

7.3.3 Buy/Sell Spread

The Buy/Sell Spread is the difference between the entry and exit price for the Funds. It is a set amount that is factored into the Unit price paid by investors when they transact. The Buy/Sell Spread for both Funds is 0.6% (0.3% in/0.3% out). This charge is an additional cost to investors and is retained by the Funds to cover the transaction costs associated with investing or liquidating Fund investments when investors apply for, or redeem, Units in the Funds. For example, if the Unit Price (calculated as the Net Asset Value of the relevant Fund divided by the number of Units on issue) is \$1.00, after application of the Buy/Sell Spread, the entry price of Units will be \$1.003 and the exit price \$0.997 per Unit.

7.3.4 Example of Annual Fees and Costs

The following table gives an example of how the fees and costs in the Funds can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example – the Resolution Capital Global Property Securities Fund

Balance of \$50,000 with a total contribution of \$5,000 during year

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management costs ¹	0.80% p.a. ¹	And, 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 that year, you would be charged fees of \$400 ² What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

- ¹ Please note a Performance Fee may also be charged and will vary depending on the Fund's performance.
- ² This 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. Additional fees may apply, including a Buy/Sell Spread.

Please note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses charged are based on the value of the Fund, which also fluctuates daily.

Example – the Resolution Capital Core Plus Property Securities Fund

Balance of \$50,000 with a total contribution of \$5,000 during year

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management costs ¹	0.70% p.a. ¹	And, for every \$50,000 you have in the Fund you will be charged \$350 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 that year, you would be charged fees of \$350 ² What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

¹ Please note a Performance Fee may also be charged and will vary depending on the Fund's performance.

² This 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. Additional fees may apply, including a Buy/Sell Spread.

Please note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses charged are based on the value of the Fund, which also fluctuates daily.

7.3.5 Performance Fee

Depending on how well the Funds perform, the Fund Manager may be entitled to receive a Performance Fee for either or both Funds. The Performance Fee is equal to 20% of the relevant Fund's return (net of Management Fees) in excess of the relevant benchmark return, calculated each Business Day and where applicable, reflected in the daily Unit price. The Performance Fee is accrued daily over a six month period⁶ (the 'Period') and if applicable, paid half yearly as at 30 June and 31 December (the 'Performance Fee dates').

The Fund Manager will only be paid Performance Fees if three performance hurdles are first met:

- The Fund's return net of Management Fees and any extraordinary expenses must exceed the performance of the relevant benchmark at the end of the Period; and
- The Fund's return net of Management Fees and any extraordinary expenses must be 0% or greater at the end of the Period; and

- Any previous underperformance versus the relevant benchmark (accumulated as a negative daily excess return and rolled over from the previous Period) must first be recovered before any Performance Fee can be paid.

Should a Fund fail to meet any of these performance hurdles, no Performance Fee shall be payable for the entire Period for that Fund. If the above performance hurdles are met, the Performance fee equals: 20% x [Fund return (net of Management Fees) – benchmark return – any deficit brought forward].

Worked Example – Performance Fees

The worked example in the following table is shown only for the purpose of illustrating how Performance Fees may be calculated for either of the Funds. Throughout the Period the worked example assumes:

- for illustrative purposes only, a constant annualised return of 10% p.a. net of Management Fees is achieved by the Funds while the relevant benchmark return over the Period is 0%;
- no additional applications or redemptions are made;
- nil extraordinary expenses;
- all three performance hurdles are met; and
- the accrued performance deficit is \$0.

In reality, the Unit price, the benchmarks and the hurdles may all fluctuate during a Period. It is also important to note that a 10% annualised return is not an indication of the expected or future performance of the Funds, and that actual performance may differ materially from that used in this worked example.

Performance Fee Worked Example

Net value of Units held by investor on 1 July:	\$50,000
Assuming a constant 10% p.a. Global Fund return net of Management Fees and a Global Benchmark return of 0% p.a. over the Period, the value of Units on 31 December* would be:	\$52,500
Performance Fee of 20% payable for the Period:	\$500 calculated as (\$52,500 – \$50,000) x 20%
Finally, the value of Units on 31 December would be:	\$52,000 calculated as \$52,500 – \$500

* Net of Management Fees but excludes any Performance Fee accruals during the Period.

⁶ Except for the first Period, where any Performance Fee will be calculated from the relevant Fund's inception date to 31 December 2008.

Based on the previous example and assumptions, a \$50,000 investment in the Fund would have earned \$2,500 after Management Fees over the Period and the investor's proportion of the Performance Fee, being \$250, would be payable from the Fund on 31 December.

7.3.6 Fee Changes and Waivers

It is not our intention to increase any of the fees. However if fees were to increase, this would be communicated to investors in writing at least 30 days prior to any proposed change. This will allow enough time for investors to withdraw if they wish.

The Fund Manager and the Responsible Entity reserve their rights to waive or defer payment of their fees.

It is not intended to increase the Management Fees, however the Constitutions of the Funds allow for a maximum Management Fee of up to 3% p.a. of the Net Asset Value of the Funds, in addition to recovery of any extraordinary expenses.

7.3.7 Extraordinary Expenses

In general Management Fees and a Performance Fee are all that will be charged. However under certain circumstances specific (called extraordinary) expenses may be paid directly by the Funds. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of a Unitholder meeting;
- defending or bringing of litigation proceedings;
- termination of the Fund;
- replacement of the Responsible Entity; or
- amending of a Fund's Constitution.

7.3.8 Differential Fees

Either Resolution Capital or the Responsible Entity may negotiate lower Management Fees with sophisticated or professional investors (i.e. those clients defined as wholesale clients in the Corporations Act) and, at the Responsible Entity's discretion, master fund or IDPS operators who offer the relevant Fund on their investment platforms. This is generally because they invest substantial amounts of money. Neither Resolution Capital nor the Responsible Entity can negotiate individual fee arrangements with investors who are not wholesale clients.

8.1 Cooling-off Period

If an Investor invests less than \$500,000 and is not a professional or sophisticated investor, 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 the date the Investor receives their initial investment transaction statement or 5 days after their Units are issued. The amount refunded will be calculated at the day the Responsible Entity 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, however the Investor will not be charged any fees.

Cooling-off rights will not apply where Units are issued as part of the distribution reinvestment arrangement. If you are an Indirect Investor, you should consult the operator of the service about any cooling-off rights you may have.

8.2 Distributions

The Global Fund and the Core Plus Fund will distribute any Net Taxable Income at the end of every quarter. The Funds may not make a distribution during a period where the realised losses and other expenses exceed its income. The levels of distributable income will also fluctuate from period to period as a result of gains and losses arising from any changes in the investments and hedging of the currency exposure of the portfolios of international REITs into Australian dollars. Disposal of investments by the Funds may result in taxable income. Under the capital gains tax provisions of the Income Tax Assessment Act, a gain (in some cases adjusted for inflation) arising on the disposal of assets for Funds' investments shall, where the capital gains exceed any capital losses, be included in the Funds' taxable income. This forms part of the distribution to Investors.

Where a distribution is paid, distribution statements will be sent to Investors within one month of the last day of the distribution period.

Distributions will automatically be reinvested back into the relevant Fund unless otherwise specified on the Application Form, and there is no buy spread associated with reinvestment of income. Additional Units from reinvestment are issued at the Unit price determined on the first Business Day of the new distribution period. You may alter your instruction to receive or reinvest distributions at any time by advising the Fund Administrator in writing at least 30 days before the date of the distribution.

Investors can elect to have their income distributions paid by electronic funds transfer directly into a nominated Australian account, or reinvested in further Units in the applicable Fund.

8.3 Unit Pricing

Each Fund's Unit price is calculated by dividing the Net Asset Value of the Fund by the number of Units on issue in that Fund. The entry price is determined by adding the buy costs. The exit price is determined by deducting the sell costs – please refer to the paragraph headed 'Buy/Sell Spread' on page 18 of this PDS.

The Net Asset Value of the Fund is determined each Business Day. It is calculated by taking the market value of the Fund's assets and deducting the value of the Fund's liabilities.

The Net Asset Value of investment in the Fund includes not only the value of unrealised gains, but also any income and realised gains accrued and not yet distributed.

The Responsible Entity operates on a forward pricing model: the Unit price for a particular Business Day is generally available the next Business Day. This means that the Unit price applicable to applications received by 11.00am will not be available until the next Business Day, and once available will be posted on the Fund Manager's website at www.resolutioncapital.com.au or by calling the Fund Administrator on 1300 133 451.

The Responsible Entity has a policy for Unit pricing discretions it uses in relation to the Funds for the purpose of ASIC Class Order 05/26. Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Constitution or the pricing policies of the Responsible Entity. The Unit pricing policy and discretions exercised by the Responsible Entity are available from the Responsible Entity free of charge upon request.

8.4 Valuation of the Funds

The Funds are generally valued each Business Day. The value of each Fund is primarily determined by the market value of its authorised investments in accordance with its Constitution. If an investment is traded on a recognised stock exchange, such as securities on the New York Stock Exchange, then the valuation will be the next available closing price in that local market. For example New York closes approximately 14 hours after the Australian Business Day. Unlisted investments are valued at redemption price or in accordance with the Responsible Entity's valuation policy.

8.5 Borrowings

Each Fund is authorised to obtain borrowings of up to 30% of the value of that Fund. However, it is not the Responsible Entity's or the Fund Manager's intention to undertake any direct borrowings for either of the Funds.

8.6 Investor Communication

Investors (or their nominated financial planner or professional investment adviser) will be provided with:

- a transaction confirmation statement following each investment or redemption;
- a quarterly report containing details of the Investor's investment in the Fund;
- in conjunction with each distribution, a distribution statement detailing the distribution amount, payment date and details of any amounts reinvested;
- a website address to access an annual report containing the audited accounts for the applicable Fund for the preceding financial year and a review of the operation of that Fund for the year, unless the Investor has requested on the Application Form or in writing to receive a hard copy or electronic copy of this report; and
- other reports as determined from time to time.

If you are an Indirect Investor investing through a master trust or IDPS account, then reports on your investment will be distributed by the operator of that service, not by the Responsible Entity.

To find out the latest Unit prices available visit Resolution Capital's website at www.resolutioncapital.com.au. You can also contact the Fund Administrator to obtain up to date Unit prices and performance information relating to each of the Funds. To contact the Fund Administrator you can write to, call or fax:

FundBPO – Unit Registry
GPO Box 4968
Sydney NSW 2001

Telephone 1300 133 451
If calling from overseas dial +61 2 9247 3326
Fax +61 2 9251 3525

Office hours are Monday to Friday
8.30am - 5.30pm Sydney, Australia time.

8.7 Warning statement – issues to NZ investors

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001

and Regulations (Australia) set out how the offer must be made.

- There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.
- Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian securities is not the same as for New Zealand securities.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the securities 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 and in New Zealand dollars.
- The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

8.8 Labour Standards, or Environmental, Social and Ethical Considerations

When making a decision regarding the selection, retention or realisation of investments neither the Responsible Entity nor the Fund Manager take into account labour standards or environmental, social or ethical considerations. The Fund Manager believes its primary responsibility is to provide investors with returns based on the implementation of the Fund Manager's investment strategies.

8.9 Complaints Resolution

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made in writing or by phone to:

The Dispute Resolution Officer
WHTM Capital Management Limited
Reply Paid 240
Brisbane QLD 4001

Telephone: 1300 133 230 or +61 7 3212 1333.
Office hours are 8.30am - 5.00pm
Australian Eastern Standard Time ('AEST') time.

WHTM Capital Management Limited will always acknowledge any complaint in writing and respond within 30 days.

Whilst WHTM Capital Management Limited has a process for handling all complaints, any dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

If an Investor remains unhappy they can contact the Financial Ombudsman Service Limited ('FOS'), an independent dispute resolution scheme.

In order for a complaint to be considered by FOS, the claim involved must be under \$100,000 (unless the Investor and WHTM Capital Management Limited agree otherwise in writing) and WHTM Capital Management Limited has 45 days to attempt to resolve the complaint with the Investor.

Further details regarding the Financial Ombudsman Service Limited will be provided on request or alternatively an Investor can contact the service directly on their toll free number 1300 780 808 or by writing to:

Chief Executive Officer
Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Fax: +61 3 9613 6399
Email: info@fos.org.au
www.fos.org.au

8.10 Information on the Fund Manager and Responsible Entity

8.10.1 Who is Resolution Capital Limited?

Resolution Capital Limited, an Australian based and owned boutique fund manager specialising in securitised real estate, is the Fund Manager of the Resolution Capital Global Property Securities Fund and the Resolution Capital Core Plus Property Securities Fund. The directors of Resolution Capital Limited are Andrew Parsons, Peter Hartigan, Rachel Weld, Marco Colantonio, Ian Macoun and Bruce Coleman.

8.10.2 The Fund Manager and its Role

WHTM Capital Management Limited is the Responsible Entity of the Funds and has engaged Resolution Capital Limited to manage the assets of the Funds by way of Investment Management Agreements. A summary of the agreements is included in the 'Summary of Material Documents' section. The Fund Manager must implement the investment strategy and manage the Funds' portfolios in accordance with the terms of the relevant Investment Management Agreement.

The Fund Manager is entitled to Management Fees and Performance Fees which are paid out of the Funds (refer to the 'Fees and Other Costs' section on page 17 for more information).

8.10.3 Who is WHTM Capital Management Limited?

WHTM Capital Management Limited is a wholly owned subsidiary of Wilson HTM Investment Group Ltd and is the Responsible Entity of the Resolution Capital Global Property Securities Fund and the Resolution Capital Core Plus Property Securities Fund. The directors of WHTM Capital Management Limited are Alex Ihlenfeldt, Neal McCulloch and Garry Lowrey.

8.10.4 The Responsible Entity of the Funds and its Role

As the Responsible Entity, WHTM Capital Management Limited will operate each Fund in accordance with its Constitution, compliance plan and the Corporations Act. A summary of the Constitutions and compliance plans are set out in the 'Summary of Material Documents' section. The Board of WHTM Capital Management Limited sets the investment policy and guidelines for the Funds. However, the Fund Manager will have discretion over the investment and divestment process. The Responsible Entity's fees are paid by the Fund Manager from the Management Fee it receives from the Funds.

8.11 Consents

FundBPO Pty Ltd, Wilson HTM Investment Group Ltd, Wilson HTM Ltd, Lend Lease Corporation Ltd, Perpetual Investment Management Limited and MLC Investments Limited have consented to being named in this PDS in the form and context in which they are named and have not, prior to the issue of this PDS, withdrawn their consent. None of the above have caused or authorised the issue of this PDS.

8.12 Statement by directors

The Directors of Resolution Capital Limited and WHTM Capital Management Limited have consented to the issue of this PDS.

8.13 Availability of documents

If either Fund becomes a disclosing entity for Corporations Act purposes and is subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

In addition, investors have the right to obtain a copy of the following documents:

- the annual financial report for the Funds most recently lodged with ASIC;
- any half yearly financial report lodged with ASIC by the Funds after lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Funds after the lodgement of that annual report and before the date of this PDS.

8.14 Indemnity

Investors will not be personally liable to indemnify the Responsible Entity or any creditor of the Funds in the event of a deficiency in the Funds as provisions to this effect have been included in the Constitution.

9.1 Taxation

There are tax implications that apply when investing in a Fund. It is recommended that each investor consult their tax adviser about their tax position. The tax laws are subject to constant change. The application of tax laws to the investor will depend on the investor's individual circumstances.

Under normal circumstances, the Funds do not pay income tax because the net taxable income is distributed to investors (notionally when distributions are reinvested). Income earned in the Funds forms part of the Investor's assessable income in the year of entitlement. As distributions are reinvested in the Funds, investors will incur a tax liability and will not receive a physical cash distribution to meet that liability.

At the Fund's tax year end the Responsible Entity will send to the Investor details of any assessable income, capital gains and any other relevant tax and accounting information to include in the Investor's tax return.

9.1.1 Capital gains tax

Investors' assessable income for each year may include net capital gains (i.e. after offsetting capital losses). The two sources of capital gains tax on an investor's investment that may arise are:

- part of the distribution made to the investor from the Funds (whether actual distribution or a notional distribution when the monies are reinvested); and
- when the investor withdraws Units from the Funds.

9.1.2 GST

The Funds are registered for GST. The issue and redemption of Units in a Fund and receipt of distributions will not be subject to GST, however GST is payable on the Funds' fees and reimbursement of expenses. The Funds will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

9.1.3 Foreign tax credits

Australian residents are required to include in their assessable income their share of any foreign taxes paid by a Fund. Investors will normally be entitled to a tax credit in respect of the foreign taxes paid by the Fund.

9.1.4 Foreign Investment Funds

Under the Foreign Investment Fund (FIF) regime, gains on investments in certain overseas companies and trusts may be assessed as income for tax purposes, even though the gain is unrealised. The Fund may hold investments which are subject to the FIF regime. The Fund Manager will seek to minimise such a liability where prudent. As part of its monitoring of underlying investment portfolios, Resolution Capital will endeavour to ensure

that the Fund satisfies the "10% FIF exemption" threshold. Under the 10% FIF exemption, unrealised gains on FIF assets will not be assessed under the FIF regime if the Fund satisfies the "balanced portfolio exemption".

9.1.5 Tax file number and Australian business number

On the Investor's Application Form, the Investor may provide their TFN or TFN exemption.

Alternatively, if an Investor is investing in a Fund on behalf of an enterprise, the Investor may quote an ABN. It is not compulsory for the Investor to quote a TFN, TFN exemption or ABN. However, if the Investor does not, the Responsible Entity is required to deduct tax from any income distribution payable to the Investor at the maximum personal tax rate plus Medicare levy and any other applicable government charges. Collection of TFNs is authorised and its use and disclosure are strictly regulated by the taxation laws and Privacy Act. For more information about TFNs, please contact the nearest Australian Taxation Office.

9.1.6 Indirect Investors

When investments in the Funds are made by an IDPS on behalf of an investor, the IDPS custodian holds title to the investments. However, each investor beneficially owns their investment portfolio, and their taxation liability will be based on their investment portfolio.

9.1.7 Non-resident taxation

The comments above relate to resident investors. Non-resident investors should obtain their own Australian and overseas tax advice. Consequences for non-resident investors will include deductions being made of Australian withholding tax and non-resident income tax from distributions of Australian sourced taxable income from investors with an overseas address, or for non-resident investors temporarily residing in Australia.

10 Summary of Material Documents

The summaries highlight the significant provisions of the material documents and do not purport to be exhaustive statements of any or all of their provisions.

10.1 Investment Management Agreement

Resolution Capital Limited as Fund Manager and WHTM Capital Management Limited as Responsible Entity have entered into a standard form of Investment Management Agreement relating to the ongoing management of the Funds. Fees are payable to Resolution Capital Limited for its services under this agreement which are to be agreed from time to time. Fees (comprising a 'Management Fee' and a 'Performance Fee') so payable are set out in the 'Fees and Other Costs' section of this PDS.

Whilst the Investment Management Agreement is ongoing in nature, it may be terminated in several circumstances including the event of insolvency of the Fund Manager, if the Fund Manager ceases to carry on business or if WHTM Capital Management Limited ceases to be the Responsible Entity of a Fund.

10.2 Management Services Agreement

Resolution Capital Limited has appointed Wilson HTM Services Pty Ltd to provide management services. The consideration is to be paid to Wilson HTM Services Pty Ltd directly is done so by Resolution Capital Limited.

Whilst the management services agreement is ongoing in nature, it may be terminated in several circumstances including where either party gives required notice of termination under the agreement, in the event of insolvency of either party, or where either party ceases to carry on a business.

10.3 Constitution

A copy of the Funds' Constitutions are available at the office of the Responsible Entity by prior arrangement, or the Responsible Entity will provide a copy free of charge. The Constitution is a governing document which explains in detail the contractual rights and obligations of both the Responsible Entity and investors. The Constitution covers such matters as voting rights, withdrawal and distribution periods, duties and responsibilities and termination of the Fund.

This information may be of interest to potential investors. The Responsible Entity may amend the Constitution, but only after a resolution of investors in the relevant Fund if the change would adversely affect those investors' rights or interests.

10.4 Compliance Plan

Each Fund has a formal compliance plan that sets out the procedures that must be followed to ensure the Fund complies with its Constitution and the Corporations Act. Each compliance plan is monitored by a compliance committee comprised of a majority of external members, and each compliance plan is independently audited at least annually.

A number of terms and abbreviations used in this Product Disclosure Statement have defined meanings, which appear below.

'ABN'	means Australian business number issued by the Australian Tax Office
'AEST'	means Australian Eastern Standard Time
'AFSL'	means Australian Financial Services Licence
'Application Form'	means the application form attached to this PDS
'A-REIT'	means an Australian real estate investment trust whose Units are listed on the Australian Securities Exchange
'ARSN'	means Australian Registered Scheme Number issued by the Australian Securities & Investments Commission
'ASIC'	means the Australian Securities & Investments Commission
'Board'	means the directors of the Responsible Entity
'Business Day'	means a day on which banks are open for general banking business in Sydney, but excluding Saturday, Sunday and public holidays in New South Wales
'Buy / Sell Spread'	means the difference between the entry and exit price for the Funds. It is a set amount paid by investors when they transact
'Cleared Funds'	means the proceeds of cheques and other payment methods that have become available for withdrawal after a specified waiting period
'Constitutions'	means the constitution dated 24 June 2008 for the Resolution Capital Core Plus Property Securities Fund and the constitution dated 17 October 2007 for the Resolution Capital Global Property Securities Fund, as amended from time to time
'Core Plus Benchmark'	means the S&P/ASX 300 A-REIT Accumulation Index
'Core Plus Fund' or 'Resolution Capital Core Plus Property Securities Fund'	means the Resolution Capital Core Plus Property Securities Fund ARSN 131 850 363
'Corporations Act'	means Corporations Act (Cth) 2001
'Directors'	means the directors of the Responsible Entity
Dollars (s) or \$A	means Australian dollars
'Funds' or 'Resolution Capital Property Securities Funds'	means the Resolution Capital Global Property Securities Fund and the Resolution Capital Core Plus Property Securities Fund
'Fund' or 'Funds'	means the Resolution Capital Global Property Securities Fund or the Resolution Capital Core Plus Property Securities Fund as the context requires
Fund Administrator	means FundBPO Pty Ltd ABN 81 118 902 891
'Fund Manager'	means Resolution Capital Limited ABN 50 108 584 167, AFSL 274 491
'Global Benchmark'	means the UBS Global Real Estate Investors Index (hedged into \$A)

Defined terms continued

‘Global Fund’ or ‘Resolution Capital Global Property Securities Fund’	means the Resolution Capital Global Property Securities Fund ARSN 128 122 118
‘GST’	means Goods and Services Tax
‘Initial investment’	means an investor’s initial investment which requires the opening of a new account for a Fund(s)
‘Indirect Investor’	means an investor that invests in a Fund through a Portfolio Service or IDPS
‘Investor’	means any person or body corporate who applies to become and is accepted as a direct investor in the Fund
‘Management Costs’	means the costs detailed on page 17, being the Management Fees and Performance Fees
‘Management Fees’	means the fees payable to the Fund Manager for the management of the Funds
‘Net Asset Value (NAV)’	means the total value of a fund’s underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by that Fund
‘Performance Fee’	means fees charged to the Funds by the Fund Manager as detailed on page 19
‘Personal Information’	means information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by WHTM Capital Management Limited in relation to this PDS
‘PDS’	means this Product Disclosure Statement
‘REITs’	means real estate investment trusts
‘Resolution Capital’	means Resolution Capital Limited ABN 50 108 584 167, AFSL 274491
‘Responsible Entity’	means WHTM Capital Management Limited ABN 29 082 494 362, AFSL 238371
S&P/ASX 300 A-REIT Accumulation Index	this index provides a benchmark for the Resolution Capital Core Plus Property Securities Fund
‘TFN’	means tax file number issued by the Australian Tax Office
‘UBS Global Real Estate Investors Index (hedged into \$A)’	this index provides a benchmark for the Resolution Capital Global Property Securities Fund
‘Units’	means Units in either or both Funds as the context requires
‘WHTM Capital Management Limited’	means WHTM Capital Management Limited ABN 29 082 494 362, AFSL 238371
‘Wilson HTM Investment Group’	means Wilson HTM Investment Group Ltd ABN 22 100 325 184 and associates, including WHTM Capital Management Limited, Wilson HTM Services Pty Ltd and Wilson HTM Ltd

12.1 Investing in the Funds

The minimum initial investment in each Fund is \$30,000 or as agreed with the Responsible Entity. You may invest in either or both Funds. If you are an Indirect Investor, please contact your IDPS provider for information on how to invest in the Funds. You may be able to negotiate a reduced minimum investment amount through an IDPS provider.

For direct Investors, applications for Units must be made on the Application Form found at the back of this PDS. Include the full amount to be invested on a cheque made payable to the;

1. Resolution Capital Global Property Securities Fund Application Account; and/or
2. Resolution Capital Core Plus Property Securities Fund Application Account,

crossed 'Not negotiable'. If you wish to make a direct deposit, call 1300 133 451. Please mail your cheque along with the completed and signed Application Form to:

Resolution Capital Funds
FundBPO Pty Ltd
GPO Box 4968
Sydney NSW 2001

Applications received and accepted by the Responsible Entity, along with Cleared Funds, prior to 11.00am Australian Eastern Standard Time ('AEST') on a Business Day will be processed using the Unit price for that day. For applications received and accepted after 11.00am AEST on a Business Day or on a non Business Day, the next Business Day's Unit price will apply.

You will receive a letter notifying you of your investment and the Units allocated. Please note that if you make an investment in the month following a distribution period you may experience some delays in receiving notification of your investment.

The number of Units to be allotted in the relevant Fund following receipt and acceptance of an application will be determined by dividing the application amount by the determined Unit price for the relevant Fund (less the buy spread). The number of Units is thereupon determined as a whole number or represented as a fraction of a Unit for less than a whole number and designated to 4 decimal

places by the Responsible Entity. The Responsible Entity reserves the right to refuse applications in accordance with the Constitution.

12.1.1 Additional Investments

Unitholders may make additional investments in a Fund on the Application Form in this PDS, or in a format agreed with the Responsible Entity. Upon finalising your application, a confirmation of your additional investment will be sent to you. The minimum additional investment is \$5,000 or as agreed with the Responsible Entity.

If you are an indirect investor, please contact your IDPS provider for information on how to make an additional investment.

12.2 Making a Redemption

The minimum redemption amount for both Funds is \$5,000 providing a minimum balance of \$30,000 remains invested in the relevant Fund. An Investor wishing to redeem Units should send a written redemption request, signed by the necessary signatories, to the Fund Administrator by mail or by fax to +61 2 9251 3525.

Redemption requests received by the Fund Administrator prior to 11.00am AEST on a Business Day are deemed to be received that day. If an investor invests through an IDPS, master trust or wrap account, the Indirect Investor can only redeem through that service and will need to complete the documents which the operator of such services requires to withdraw from the fund. You may be able to negotiate a reduced minimum redemption amount through your IDPS provider.

Units will be redeemed at the Net Asset Value per Unit at the close of business (less the sell spread), the 'Redemption Date'. Payment of the withdrawal request is dependent on the Fund's cash position, however the Responsible Entity endeavours to effect payment within 10 days from the Redemption Date (the Funds' Constitutions allow up to 40 days). If the current Unit value of all Units in the relevant Fund held by an Investor is less than \$500, the Responsible Entity may compulsorily redeem those Units.

12.3 Completing the Application Form

If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the Application Form.

12.3.1 Incomplete applications

Application monies accompanying an incomplete application will be retained in a trust account pending receipt of the required information.

12.3.2 Personal details

Insert your name and personal details into the spaces provided in the Application Form. For joint applications the names of all applicants must be included. A company must provide its Australian Business Number. Please provide information on your residency. If you have an existing fund account and your particulars have not changed, please provide us only with your name and account details, and complete the remainder of the form.

12.3.3 Correct forms of registrable names

Note that only legal entities are allowed to invest in a Fund. An application must be signed in the name(s) of natural persons, companies or other legal entities acceptable to the Responsible Entity. At least one name given in full and the surname is required for each natural person.

The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names in the table on page 36.

12.3.4 Investor declaration

Please sign the Application Form including the declaration. All applicants must sign. Corporate applicants may sign under common seal or by their authorised representatives. If signing under a power of attorney, you are certifying that the power of attorney has not been revoked (a certified copy of power of attorney must be submitted with this application unless we have already sighted it).

12.3.5 Tax File Number

Investors have the choice of whether or not to quote their Tax File Number (TFN) when the investor opens an account for a Fund. The investor does not have to quote a TFN, but it is a requirement of relevant taxation laws that the Responsible Entity will withhold tax (plus Medicare levy) from income distributions to the investor if the investor has not quoted their TFN or provided appropriate exemption information. Collection of TFN information is

authorised and its use and disclosure are strictly regulated by the taxation laws and the Privacy Act.

If you are exempt from quoting a TFN, please quote the equivalent ATO code in the TFN space provided (e.g. Aged pension is 444 - 444 - 441).

12.3.6 Effect of the Application Form

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

- agrees to be bound by the provisions of the relevant Fund's Constitution;
- acknowledges having read and understood the PDS;
- authorises the use of the TFN information provided on the Application Form in respect of the Investor's account;
- acknowledges that neither the Responsible Entity, nor their respective holding companies and officers, nor the Fund Manager, its respective officers or holding companies, guarantees the capital invested by investors or the performance of the specific investments of any Fund;
- acknowledges that the provision of the products available through the PDS should not be taken as the giving of investment advice by the Fund Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- acknowledges that they are responsible for ensuring that the information on the Application Form is complete and correct;
- acknowledges that neither the Responsible Entity nor their agents are responsible where a loss may be suffered as a result of providing incorrect or incomplete information; and
- You agree that WHTM Capital Management Limited may:
 - (i) require you 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) or any other law;
 - (ii) at its absolute discretion and without notice to you, take any action it considers appropriate, including blocking or delaying transactions on your account or refuse to provide services to you to comply with any law relating to AML or any other law;
 - (iii) in its absolute discretion and without notice to you report any, or any proposed transaction or activity to any body authorised to accept such reports relating to AML or any other law.

12.3.7 Nature of an investor's interest

Each Investor has a beneficial interest in the assets of the Fund in which they hold Units.

12.3.8 Privacy

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

- they are required to provide WHTM Capital Management Limited with certain Personal Information to facilitate this application; and
- WHTM Capital Management Limited may be required to disclose this information to:
 1. third parties carrying out functions on behalf of WHTM Capital Management Limited on a confidential basis;
 2. third parties if that disclosure is required by or to the extent permitted by law; and
 3. an investor's adviser.

All Personal Information will be collected, used and stored by WHTM Capital Management Limited in accordance with the WHTM Capital Management Limited Privacy Policy, a copy of which is available on request or at www.wilsonhtm.com.au.

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.

12.3.9 Anti-Money Laundering/Counter Terrorism Financing

The prevailing anti-money laundering legislation requires that the identity of an investor is verified. Without this information we may not be able to deal with you and monies cannot be paid to you if and when investments are realised.

Resolution Capital Limited and WHTM Capital Management Limited may require additional information to verify the identity of an investor, any underlying beneficial owner of Units in a fund or trust and the source of any payment. Where we request such information from you, processing of new applications may be delayed until the requested information in a satisfactory form is received.

Please complete the section of the form that applies to you and then return the signed form with the relevant document(s) to the address provided.

12.3.10 Appointment of Authorised Representative

Authorised Representative Form

A person appointed as your authorised representative on the form at the end of this PDS is authorised by you to:

- apply for units in the Funds and sign all documents necessary for this purpose
- make requests to redeem all or some of your units (receipt by the authorised representative or as directed by the authorised representative fully discharges to our redemption obligations to you).

The RE may act on the sole instructions of the authorised representative until we are notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by giving you 14 days prior notice, as permitted by law, including the charging of fees or other charges for use of this service.

Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify us from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against us for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative.

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 us to show that we had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative where determining whether an action or request was taken or given by the authorised representative.

12.4 Identity Verification

Type of Client	Minimum Identification Required
Individuals /Joint Applicants	<p>Verify the customer's name, residential address and date of birth from</p> <p>a) an original or certified copy of a valid drivers licence (Australian State or Territory, or Foreign Country equivalent) with photograph;</p> <p>Or</p> <p>b) both:</p> <p>i. an original or certified copy of a valid primary I.D. document:</p> <ul style="list-style-type: none"> • passport issued by Australian Commonwealth or expired passport which has not been cancelled and was current within the preceding two years; or • passport or similar document issued for the purpose of international travel that contains a photograph and signature of the person and is issued by a foreign government, UN or UN Agency, with English translation by an accredited translator if not in English; or • national Identity Card with a photograph and signature issued by Australian Commonwealth, State or Territory; or • foreign national Identity Card with a photograph and signature issued by a foreign government, UN or UN Agency, with English translation by an accredited translator, if not in English; or • birth certificate or birth extract issued by Australian State or Territory; or • birth certificate issued by foreign government, UN or UN Agency, with English translation by accredited translator if not in English; or • citizenship certificate issued by Commonwealth government; or • citizenship certificate issued by foreign government, with English translation provided by accredited translator if not in English; or • pension card issued by Centrelink; <p>And</p> <p>ii. an original or certified copy of a valid secondary I.D. document:</p> <ul style="list-style-type: none"> • notice issued to an individual by Centrelink within preceding 12 months which records the provision of financial benefits to an individual and the individual's name and residential address; or • notice of a foreign welfare department equivalent within preceding 12 months which records the provision of financial benefits to an individual and the individual's name and residential address; or • notice issued to an individual by the ATO or relevant foreign Taxation authority within the preceding 12 months which records the name and residential address of the individual; or • notice issued to an individual by a local government body or utilities provider within preceding 3 months which records the provision of services to that residential address or that individual; or • <i>For persons under 18, a notice issued by a school principal within the preceding 3 months containing the name of the person and his or her residential address and recording the period of time that the person attended at the school.</i>

Type of Client	Minimum Identification Required
Partnership	<p>Certified copy or extract of:</p> <ul style="list-style-type: none"> • partnership agreement; or • the minutes of a partnership meeting approving the establishment of the business relationship; or • if partnership is regulated by a professional association, then a search of the current membership directory; or • original or certified copy of a certificate of registration of business name issued by a government body; <p>And</p> <ul style="list-style-type: none"> • in respect of one of the partners, identification as per the individual requirements.
Public/Listed Companies	<p>Original or certified copies of:</p> <p>Domestic Listed/Public Company</p> <ul style="list-style-type: none"> • Certificate of Incorporation or recent extract of public company register or document issued by the relevant regulator (including registration Certificate); or • a search of the relevant ASIC database or relevant stock exchange or other appropriate document(s) including reliable independent electronic data (e.g. DnB report); <p>Evidencing:</p> <ul style="list-style-type: none"> • that the company is a listed public company, a majority owned subsidiary of a domestic listed public company or licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a Company. <p>Foreign Listed/ Public Company</p> <ul style="list-style-type: none"> • Certificate of Incorporation or recent extract of public company register or document issued by the foreign government (including a registration certificate); or • a search of the relevant government database, a search of the relevant foreign stock exchange, a search of the license or other records of the relevant regulator or other appropriate document(s) including reliable independent electronic data (e.g. DnB report) <p>Evidencing:</p> <ul style="list-style-type: none"> • that the company is a listed public company, a majority owned subsidiary of a listed public company or licensed and subject to the regulatory oversight of a statutory regulator in relation to its activities as a company; and • registered company address; and • whether the company is registered by the relevant foreign registration body; and • any id number issued to the company by the relevant foreign registration body, or ARBN if applicable; and • the full name of each director.
Private/Proprietary Private Companies	<p>Original or certified copies of:</p> <p>Domestic Companies</p> <ul style="list-style-type: none"> • a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, search of the licence or other records of the relevant regulator or other appropriate document(s) including reliable independent electronic data (e.g. DnB report); <p>Evidencing:</p> <ul style="list-style-type: none"> • the full name of the company as registered by ASIC; and

Type of Client	Minimum Identification Required
Private/Proprietary Companies continued	<ul style="list-style-type: none"> • whether the company is registered by ASIC as a proprietary company or public company; and • the ACN issued to the company; <p>And</p> <ul style="list-style-type: none"> • in respect of one of the directors, identification as per individual requirements. <p>Australian Registered Foreign Company</p> <ul style="list-style-type: none"> • a Certificate of Incorporation, recent registration certificate, search of the relevant ASIC database, search of the licence or other records of the relevant regulator, other appropriate document(s) including reliable independent electronic data (e.g. DnB report); <p>Evidencing:</p> <ul style="list-style-type: none"> • the full name of the company as registered by ASIC; and • ARBN issued; and • whether the company is registered by ASIC as a proprietary company or public company; • registered company address; and • full address of the company in its country of formation, incorporation or registration; and • the full name of each director; <p>And</p> <ul style="list-style-type: none"> • in respect of one of the directors, identification as per individual requirements. <p>Unregistered Foreign Company</p> <ul style="list-style-type: none"> • foreign registration certificate, certificate of incorporation or recent extract of company register; or • other appropriate document(s) including reliable independent electronic data (e.g. DnB report); <p>Evidencing:</p> <ul style="list-style-type: none"> • whether the company is Public or Private Company; and • and any id number issued to the company by the relevant foreign registration body; and • the full address of the company in its country of formation, incorporation or registration and full address of principal place of business (if different from registered address). <p>And</p> <ul style="list-style-type: none"> • in respect of each of the directors, identification as per individual requirements <p>Beneficial Ownership For proprietary or private companies (except where it is licensed and subject to Australian Regulatory oversight) for each shareholder who owns 25% or more of the issued capital, identification as per Individual Requirements.</p>
Trust and Superannuation Fund	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> • the trust or superannuation deed; <p>And</p> <ul style="list-style-type: none"> • in respect of one of the trustees: <ul style="list-style-type: none"> i. if the trustee is an individual, then ID required as the individual requirements; or ii. if the trustee is a company, then ID required as the company requirements

Type of Client	Minimum Identification Required
Association	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> constitution or rules of association or a certified copy of constitution or rules of association; or minutes of meeting of the association; or information provided by ASIC (ASIC search) by State or Territory bodies responsible for the incorporation of the association; <p>Evidencing:</p> <ul style="list-style-type: none"> the full name of association; and any unique identifying number issued upon incorporation; <p>And</p> <ul style="list-style-type: none"> in respect of the chairman, secretary or treasurer, identification as per individual requirements.
Registered Co-Operative	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> any register maintained by the co-operative or a certified copy or extract of any register; or any minutes of meetings of the co-op or a certified copy or extract of any minutes; or information provided by ASIC or by the State, Territory or overseas body responsible for the co-operative; <p>Evidencing:</p> <ul style="list-style-type: none"> the full name of Co-operative; and any unique identifying number issued upon incorporation; <p>And</p> <ul style="list-style-type: none"> in respect of the chairman, secretary or treasurer, identification as per the individual requirements.
Government Bodies	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> a copy of relevant extract of the legislation under which the government body is established; or review of the relevant Commonwealth, State, Territory or foreign country register of government bodies; or search of the relevant Commonwealth, State, Territory or foreign country website; <p>Evidencing:</p> <ul style="list-style-type: none"> full name of government body; and full address of government body's principal place of operations; and whether the government body is an entity established under legislation of the Commonwealth of Australia, State, Territory or foreign country.
Power Of Attorney/ Account Authority	<p>Original or certified copies of:</p> <ul style="list-style-type: none"> Power of Attorney document and a specimen signature of the relevant attorney(s) (where applicable); <p>And</p> <ul style="list-style-type: none"> in respect of each attorney/account authority identification as per the individual requirements.

Category of Acceptable Referees

Certified copy means a document that has been certified as a true copy of an original document by one of the following referees:

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace (including a Commissioner of Declarations);
7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
14. an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees; or
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in points 1 - 15.

Please note that pharmacists are not an acceptable referee under Anti-Money Laundering legislation in Australia.

Correct Forms of Registrable Names

An application must be signed in the name(s) of natural persons, companies or other legal entities. At least one name given in full and the surname is required for each natural person.

The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names in the following table.

Type of investor	Application Form Section	Correct form of Registrable Title
Individual or Joint Applicants <ul style="list-style-type: none"> • Use given names in full • Do not use initials 	A & B	Mr John Alfred Smith and Mrs Mary Anne Smith
Partnerships <ul style="list-style-type: none"> • Use partners' personal names • Do not use the name of the partnership 	E, A & B	Mr John Smith and Mr Michael Smith < John Smith and Son A/C >
Minor (a person under the age of 18) <ul style="list-style-type: none"> • Use the name of a responsible adult • Do not use the name of the minor 	A & B	Mr John Alfred Smith < John Smith >
Company <ul style="list-style-type: none"> • Use company title • Do not use abbreviations 	C, A & B	ABC Pty Ltd
Trusts <ul style="list-style-type: none"> • Use trustee(s) personal name(s) • Do not use the name of the trust 	D, A & B & C (if necessary)	Mrs Sue Smith < Sue Smith Family A/C >
Deceased Estates <ul style="list-style-type: none"> • Use executor(s) personal name(s) • Do not use the name of the deceased 	A & B	Ms Jane Smith < Est John Smith A/C >
Association <ul style="list-style-type: none"> • Use office bearer(s) personal name(s) • Do not use the name of the club, etc. 	F, A & B	Mr Michael Smith < ABC Tennis Association A/C >
Superannuation Funds <ul style="list-style-type: none"> • Use name of trustees and fund • Do not use the name of fund only 	D, A & B & C (if necessary)	Mr John Henry Smith and Mrs Susan Jane Smith < J & S Smith Super Fund A/C >
Co-operative <ul style="list-style-type: none"> • Use name of co-operative • Do not use abbreviations 	F, A & B	ABC Co-operative Limited
Government Body Use name of government body	G	ABC Department or Department of ABC



A completed application is an instruction to invest funds in the Fund(s) identified in section K of this application form.

To: Resolution Capital Funds
FundBPO Pty Ltd
GPO Box 4968
Sydney NSW 2001

Application Form

Resolution Capital Global
Property Securities Fund
ARSN 128 122 118

WHTM Capital Management Limited
AFSL Number 238371

Resolution Capital Core
Plus Property Securities Fund
ARSN 131 850 363

September 2008

A Details of Applicant 1 / Director 1 / Trustee 1

Title

Mr Mrs Miss Ms Other (e.g. Dr, Prof)

Full Name (e.g. John Alfred Smith)

Date of birth

/ /
D D M M Y Y Y Y

Investor number (if existing investor)

Occupation

Home phone number

Mobile phone number

Work phone number

Fax number

Email address

Residency details

Are you an Australian resident for tax purposes?

Yes No

If no, please state your country of residency

If previously an Australian resident, what was the date you became a non-resident?

/ /
D D M M Y Y Y Y

Tax file number or exemption number

- -

Residential Street Address

Suburb / Town

State

Postcode

Postal Address / PO Box Number (If same as residential address, please write "AS ABOVE")

Suburb / Town

State

Postcode

NOTE: PO Boxes and/or C/- addresses without proof of residential address cannot be accepted.

Company (continued)

Residential Street Address

[Grid of 25 boxes for Residential Street Address]

Suburb / Town

[Grid of 15 boxes for Suburb / Town]

State

[Grid of 3 boxes for State]

Postcode

[Grid of 5 boxes for Postcode]

Principal Place of Business Address (If same as registered address, please write 'AS ABOVE')

[Grid of 25 boxes for Principal Place of Business Address]

Suburb / Town

[Grid of 15 boxes for Suburb / Town]

State

[Grid of 3 boxes for State]

Postcode

[Grid of 5 boxes for Postcode]

NOTE: Please also provide the full names and details of the relevant directors by completing sections A and B of the form.

The company is (as registered with registration body):

[Form with checkboxes for 'A Private Company', 'A Public Company', and 'Other type of Company (please state)' followed by a text box]

For proprietary or private companies, the full name of each director:

Director 1

[Text box for Director 1 name]

Director 2

[Text box for Director 2 name]

Director 3

[Text box for Director 3 name]

Director 4

[Text box for Director 4 name]

(Attach additional page if needed)

For proprietary companies or private companies (except proprietary companies licensed and subject to Australian regulatory oversight), the full name and residential address of each shareholder who owns 25% or more of the issued capital of the company.

Please complete Sections A and B with the full names and details of the relevant shareholders (attach additional page(s) if necessary).

Further Information for Foreign Companies

Business Address in Australia (If applicable)

[Grid of 25 boxes for Business Address in Australia]

Suburb / Town

[Grid of 15 boxes for Suburb / Town]

State

[Grid of 3 boxes for State]

Postcode

[Grid of 5 boxes for Postcode]

NOTE: Please also provide the full names and details of the relevant directors by completing sections A and B of the form.

Country where company was formed, incorporated or registered

[Text box for Country where company was formed, incorporated or registered]

If the company is registered by a relevant foreign registration body, the name of the body and any registration number issued by the relevant foreign body

[Text box for name of foreign registration body and registration number]

Registration Number

[Text box for Registration Number]

D**Trust / Superannuation Fund**

Name of Trust / Superannuation Fund

Tax file number or exemption number

--

Australian Business Number

Type of trust (e.g. managed investment scheme, self managed superannuation fund, superannuation fund, etc.)

Country in which Trust was established

All Other Trusts

Type of Trust

Country in which Trust was established

Full name, date of birth and address of each trustee (except trusts that are registered and subject to Australian regulatory oversight).

Please complete Sections A and B with the full names and details of the relevant trustees (attach additional page(s) if necessary).

Please include full names or descriptions of each Trust beneficiary who owns 25% or more of the assets of the Trust or provide details of the class of beneficiaries under Trust.

Beneficiary 1

Beneficiary 2

Please complete Sections A, B and C (if necessary) with the full names and details of the relevant trustees (attach additional page(s) if necessary).

E**Partnership (if applicable)**

Name of partnership

Full registered business name (if any) of partnership

Tax file number or exemption number

--

Australian Business Number

Country in which partnership was established

Full name, date of birth and address of each partner (except where the regulated status of the partnership is confirmed by a current membership directory of the relevant professional association).

Please confirm Sections A and B with the full names and details of the relevant partners (attach additional page(s) if necessary) and provide identification for one of the partners as per the individual requirements.

F**Association / Co-operative (if applicable)**

Name of association or co-operative

Tax file number or exemption number

--

Australian Business Number

Other identification number issued upon incorporation

F**Association / Co-operative (continued)**

Residential Street Address

Suburb / Town

State

Postcode

Principal Place of Business Address (If same as registered address, please write 'AS ABOVE')

Suburb / Town

State

Postcode

NOTE: Please also provide the full names and details of the relevant directors by completing sections A and B of the form.

Full name of the association's President, Secretary and Treasurer (or other equivalent officers in each case)

Name of President

Name of Secretary

Name of Treasurer

Please complete Section A with the full name and details of the president, secretary or treasurer (attach additional page(s) if necessary) and provide ID for one of the officers.

G**Government Body (if applicable)**

Name of government body

Address of principal place of operations

Suburb / Town

State

Postcode

The government body is an entity established under legislation of:

 Commonwealth of Australia State, Territory or foreign country
(if so, name the State, Territory or country)**H****Nominated Account Details**

The following account will be credited for payment of redemptions and distributions (if applicable):

Account Name

Financial Institution

Branch

BSB number

Account number

I Income Distribution

Please specify how you would like any distributions to be paid. Distributions will be reinvested if no option is selected.

	Reinvest in Fund		Credit to nominated account
Resolution Capital Global Property Securities Fund	<input type="checkbox"/>	or	<input type="checkbox"/>
Resolution Capital Core Plus Property Securities Fund	<input type="checkbox"/>	or	<input type="checkbox"/>

If the credit to nominated account option is chosen, please ensure you complete your account details in Section H on the previous page.

J Investor communication

You can choose to receive timely, cost effective and environmentally friendly annual reports and financial statements unless you request a printed version. Please select one of the following options

I/We elect to receive reports electronically via email. I/We elect to receive a printed copy of reports.

If an option is not selected then you will not be sent annual reports and financial statements.

These reports will be available in a timely, cost effective, and environmentally friendly manner via our website at www.resolutioncapital.com.au.

K Initial and Additional Investment Details

Please make all cheques payable to;

- 1) Resolution Capital Global Property Securities Fund Applications Account; or
- 2) Resolution Capital Core Plus Property Securities Fund Applications Account and crossed 'Not Negotiable'.

If you wish to arrange an electronic transfer, please contact the Fund Administrator on 1300 133 451.

Please note;

- (i) Application monies will not be processed until a completed and signed application form has been received and accepted; and
- (ii) Investments made by cheque may incur a clearance period of between 3 and 5 business days.

Resolution Capital Global Property Securities Fund (if applicable)

Name of drawer of cheque	Cheque No.	BSB No.	Account No.	Amount A\$

Resolution Capital Core Plus Property Securities Fund (if applicable)

Name of drawer of cheque	Cheque No.	BSB No.	Account No.	Amount A\$

Please note that cheques may incur a 3-5 business day clearance period.

Total Amount Enclosed / Transferred

Funds to be transferred electronically

\$



Investor Declaration

The investor declaration is signed by an individual or joint applicants only.

I/We have read and understood the representations and warranties attached to this application form and agree that they are incorporated in this declaration. I/We agree, acknowledge and accept them and declare that all the details given in this application form are true and correct.

Applicant 1

Name

Signature

Joint Applicant 2 (if applicable)

Name

Signature

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D		M	M		Y	Y	Y	Y

For joint applicants, both investors are required to sign subsequent instructions to the Fund Manager (e.g. redemption forms).

Yes No

If no selection is made, it will be assumed either party can sign. If applicable, please attach a certified copy of the power of attorney.



Corporate Declaration

The corporate declaration is signed by applicant(s) other than an individual or joint applicants.

Company / Trust or Superannuation Fund / Partnership / Association / Co-operative / Government Body

Grid of 40 empty boxes for company name

Australian Business Number

ABN input fields: [][]-[][][]-[][][][]-[][][][]

Name 1

Grid of 30 empty boxes for Name 1

Capacity (i.e Trustee / Director / Secretary / Partner)

Text box for Capacity 1

Signature

Text box for Signature 1

Date

Date input: [][]/[][]/[][][][]
D D M M Y Y Y Y

Name 2

Grid of 30 empty boxes for Name 2

Capacity (i.e Trustee / Director / Secretary / Partner)

Text box for Capacity 2

Signature

Text box for Signature 2

Date

Date input: [][]/[][]/[][][][]
D D M M Y Y Y Y

The Common Seal of the Company was hereunto affixed if applicable in the presence of:

Grid of 30 empty boxes for presence of seal

Company seal / stamp (if applicable)

Text box for company seal

Date

Date input: [][]/[][]/[][][][]
D D M M Y Y Y Y

Please forward the completed Application Form and cheque to:

Resolution Capital Funds
Fund BPO Pty Ltd
GPO Box 4968
Sydney NSW 2001

Notes:

- (i) All Applicants
This application must be signed by the applicant(s) unless an acceptable power of attorney or other written authority is provided.
- (ii) Corporate Applicants
A corporate application should be signed by a duly authorised official (or officials) whose representative capacity must be stated.
- (iii) Money Laundering Prevention
The prevailing anti-money laundering legislation requires that the identity of investors is verified. Without this information redemption proceeds cannot be paid to you if and when holdings are redeemed.

RESOLUTION CAPITAL [OFFICE USE ONLY]

KYC requirements have been collected in accordance with WHTM Capital Management Limited guidelines.

Endorsement

Name

Text box for Endorsement Name

Signature

Text box for Endorsement Signature

Date

Date input: [][]/[][]/[][][][]
D D M M Y Y Y Y



Authorised Representative Form

Resolution Capital Global
Property Securities Fund
ARSN 128 122 118

Resolution Capital Core
Plus Property Securities Fund
ARSN 131 850 363

WHTM Capital Management Limited
AFSL Number 238371

September 2008

Please complete the sections of the form that apply to you and return the form to.

To: Resolution Capital Funds
FundBPO Pty Ltd
GPO Box 4968
Sydney NSW 2001

A Appointment of Authorised Representative

To authorise third parties in relation to your account please complete all of the following details and provide the identification for the authorised person(s) as per the individual requirements detailed on page 32 of the PDS.

Authorised Representative 1 (please tick applicable box)

Add Modify Delete

Title

Mr Mrs Miss Ms Other (e.g. Dr, Prof)

Full Name (e.g. John Alfred Smith)

Residential Street Address (must be provided)

Suburb / Town

State

Post Code

Contact Number

Date of birth

/ /
D D M M Y Y Y Y

Signature

Date

/ /
D D M M Y Y Y Y

Authorised Representative 2 (please tick applicable box)

Add Modify Delete

Title

Mr Mrs Miss Ms Other (e.g. Dr, Prof)

Full Name (e.g. John Alfred Smith)

Residential Street Address (must be provided)

Suburb / Town

State

Post Code

Contact Number

Date of birth

/ /
D D M M Y Y Y Y

Signature

Date

/ /
D D M M Y Y Y Y

B Account operating authority

Please indicate how you wish to operate your Account

Any one of us to sign All of us to sign

If you selected 'any one of us to sign', each of you (including any person you appoint as an authorised representative) will be able to transact on or otherwise operate your Account independently of the others.

If you do not select an option we will assume that 'any one of us to sign' option will apply.

C Declaration and signatures

You should read and understand the PDS in full. In particular, your attention is drawn to the section of the PDS titled Appointment of an authorised representative. In signing this form I/we, the undersigned:

1. authorise each representative named in this form to operate my/our account;
2. understand that an authorised representative can act solely on my account subject to section B of this form;
3. understand I/we are liable for any use of your account by an authorised representative;
4. will notify each authorised representative of these terms and conditions and any other items contained in this PDS, and any amendments to them;
5. under that any such appointment continues until I/we cancel the appointment by giving notice in writing; and
6. acknowledge that the instructions provided in this form supercede all prior authorities.

Authorised Customer 1

Name

Corporate title (please indicate – Director/Secretary/Trustee – if applicable)

Signature

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D		M	M		Y	Y	Y	Y

Authorised Customer 2

Name

Corporate title (please indicate – Director/Secretary/Trustee – if applicable)

Signature

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D		M	M		Y	Y	Y	Y

RESOLUTION CAPITAL Office Use Only

KYC requirements have been collected in accordance with standard guidelines.

Adviser Name

Office

Account Number

Solaris Endorsement

Name

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D		M	M		Y	Y	Y	Y

Signature

If you have any queries in relation to the Funds, please contact the Fund Administrator on:

FundBPO Pty Ltd

GPO Box 4968

Sydney NSW 2001

Tel. 1300 133 451 or +61 2 9247 3326

Fax. +61 2 9251 3525

Office hours are Monday to Friday 8.30am - 5.30pm Sydney, Australia time.

Further information on Resolution Capital and the Funds can also be found online at www.resolutioncapital.com.au

www.resolutioncapital.com.au



resolution**CAPITAL**
real estate securities solutions