

Dexus Core Property Fund

ARSN 114 235 326 | APIR AMP1074AU

Product Disclosure Statement

The Trust Company (RE Services) Limited
ABN: 45 003 278 831 | AFSL No: 235150

ISSUE DATE: 7 August 2023



Contents

About Dexus	4
About Perpetual	4
About the Dexus Core Property Fund	5
Our investment approach	8
Fund profile	9
Risks of investing	11
Fees and other costs	14
Taxation	20
Distributions	21
Investing in the Fund	21
Accessing your money	23
Keeping you informed	25
Other important information	25
Applying for an investment	31

Issued	7 August 2023
Issuer and Responsible Entity	The Trust Company (RE Services) Limited – referred to in this PDS as 'Responsible Entity' or 'Perpetual'.
Investment manager	Dexus Funds Management Limited (ABN 24 060 920 783, AFSL 238163) – referred to in this PDS as 'Investment Manager', 'we', 'our' or 'us'.
Fund	Dexus Core Property Fund – also referred to in this PDS as 'the Fund' (ARSN 114 235 326, APIR code AMP1074AU)
Unit class	Off-platform Class H

Dexus Falcon Pty Limited (a company in the Dexus Group (ASX: DXS)) is licensed to use the AMP Capital trade marks by AMP Limited. AMP Limited announced the sale of AMP Capital's real estate and domestic infrastructure equity business to Dexus Funds Management Ltd on 27 April 2022. Dexus Falcon Pty Limited and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited. Dexus Falcon Pty Ltd as a licensee of the AMP Capital trade marks can sub-license its rights to certain companies in the Dexus Group including Dexus Funds Management Limited, the investment manager of the Fund.

About this Product Disclosure Statement (PDS)

This PDS contains important information about investing in the Dexus Core Property Fund (the 'Fund').

Before making a decision about investing or reinvesting in the Fund, all investors should consider the information in the PDS. A copy of the current PDS can be obtained free of charge, on request by contacting us on 1800 658 404. In addition, you should also consider the Target Market Determination (TMD) for the Fund before making an investment decision to ensure you form part of the target market of the Fund. A TMD in respect of the Fund is available at www.dexus.com/dcpfinvest.

Information in this PDS can help investors compare the Fund to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. You are encouraged to obtain appropriate financial advice before investing and to consider how appropriate the Fund is to your objectives, financial situation and needs.

When you invest in a managed investment scheme, you should be aware that:

- returns are not guaranteed - future returns may differ from past returns and the level of returns may vary, and
- the value of your investment may vary and there may be the risk of loss of invested capital.

Important information

The Trust Company (RE Services) Limited is the responsible entity of the Fund and issuer of this PDS ('Perpetual'). The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX:PPT) (ABN 86 000 431 827). Dexus Funds Management Limited (ABN 24 060 920 783, AFSL 238163) is the investment manager of the Fund and has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. None of Perpetual Limited or any of its related bodies corporate (the Perpetual Group), other than the Responsible Entity are responsible for the preparation or issue of this PDS or for any statements or representations made in this PDS.

The Fund is a managed investment scheme structured as a unit trust and registered under the Corporations Act 2001 (Cth), referred to in this PDS as '*the Corporations Act*'. The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No company in the Dexus Group (ASX: DXS) ('Dexus' or 'Dexus Group'), the Perpetual Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Fund or any particular rate of return.

The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of the Dexus Group, the Perpetual Group or of any investment manager.

Dexus Funds Management Limited (ABN 24 060 920 783) has consented to being named in this document in the form and context in which it appears. As at the date of this document, Dexus Funds Management Limited has not withdrawn this consent. Dexus Funds

Management Limited makes all the statements in this PDS other than references to the Responsible Entity, which are made by Perpetual.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. We cannot accept cash. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

Macquarie Investment Management Global Limited (ABN 90 086 159 060) has consented to being named as investment manager of the CPF Listed Real Estate Portfolio and to the inclusion of the statements made by or about them in this document, in the form and context in which they appear. As at the date of this document, Macquarie Investment Management Global Limited has not withdrawn this consent. Macquarie Investment Management Global Limited forms part of Macquarie Asset Management, the asset management division of the Macquarie Group. Macquarie Asset Management is a global specialist asset manager, providing access to specialist investment expertise across a range of capabilities including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate and transportation finance. Macquarie Investment Management Global Limited takes no responsibility for the preparation of, or statements made in, any other parts of the PDS. Macquarie Investment Management Global Limited has not made or purported to make any statement contained in the PDS or caused its issue.

Other than Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested, and none of Macquarie Bank, or any other Macquarie Group entity, guarantees any particular rate of return on or the performance of the investment nor do they guarantee repayment of capital in respect of the investment.

About Dexus

Dexus's vision is to be globally recognised as Australia's leading real asset investment manager. Its strategy remains focused on delivering superior risk adjusted returns for investors from high quality real assets. The two key strategic objectives that underpin this strategy:

- **Generating resilient income streams:** Investing in income streams that provide resilience through macroeconomic cycles
- **Being identified as the real asset investment partner of choice:** Expanding and diversifying the funds management business.

Dexus directly owns \$17.8 billion of office and industrial assets and investments¹.

Dexus manages a further \$44.5 billion of investments (estimated post final completion of the AMP Capital acquisition)¹ in our funds management business which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering outperformance and benefit from Dexus's capabilities. The group's \$15.8 billion development pipeline¹ provides the opportunity to grow both portfolios and enhance future returns. Dexus believes that the strength and quality of its customer relationships will always be central to its success and is deeply committed to working with customers to provide spaces that engage and inspire, and assets that serve the community.

Dexus considers sustainability to be an integral part of its business with the objectives of Leading Cities, Future Enabled Customers, Strong Communities, Thriving People and an Enriched Environment supporting the overarching goal of Sustained Value.

Dexus is listed on the Australian Securities Exchange and is supported by more than 31,000 investors from 23 countries.

With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors.

Learn more at www.dexus.com.

About Perpetual

Perpetual is the responsible entity for the Fund. Perpetual is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group (comprising Perpetual Limited and its subsidiaries, including Perpetual), which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

Perpetual holds Australian Financial Services Licence number 235150 issued by the Australian Securities and Investments Commission ('ASIC'), which authorises it to operate the Fund.

Perpetual is bound by the Constitution and the Corporations Act. Perpetual has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

Perpetual has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The relationship between the Responsible Entity and the Investment Manager is governed by an investment management agreement. Under the agreement, the Investment Manager is engaged as an agent of the Responsible Entity to perform, amongst other things, promotional activities, investment management and various administrative activities in relation to the Fund.

¹ As at 31 December 2022.

About the Dexus Core Property Fund

The Fund provides access to a strategic mix of Australasian unlisted real estate and Australasian and global listed real estate, giving investors a single property solution for their investment portfolios. The Fund's investment strategy also allows it to invest in US unlisted real estate.

Overview

Through a single fund, the Fund provides access to property investment opportunities that may otherwise be difficult to obtain directly.

The Fund aims to provide a total return (income and capital growth), while managing risk through diversification across different types of property investments. Diversification can generate a better risk/return profile than may be achieved by investing in a single region or property type, as the various types of property may perform differently under their individual economic and market conditions.

Target Asset Allocations for the Fund are as follows:

- 50% to Australasian and US unlisted real estate, and
- 50% to Australasian and global listed real estate¹.

The Fund structure diagram in the 'Fund profile' section of this PDS shows how your investment in the Fund provides access to a strategic mix of Australasian unlisted real estate and Australasian and global listed real estate.

Australasian unlisted real estate

The Fund invests in Australasian unlisted real estate, held either directly by the Fund, or accessed indirectly through the Fund's investment in underlying unlisted real estate funds. We believe that properties held in the underlying funds demonstrate sustainable rental returns and show good prospects for capital growth. They are chosen from sectors that may include office, retail and industrial, and other alternative real estate sectors. At times, the Fund may invest in other Australasian and US unlisted funds and in property directly.

Australasian and global listed real estate

The Fund invests in Australasian and global listed real estate through the CPF Listed Real Estate Portfolio, that is actively managed by Macquarie Asset Management regional specialists based in Australia, North America, Europe and Asia. The strategic objective of the CPF Listed Real Estate Portfolio is to invest in what we consider to be the highest quality real estate globally based on our investment criteria, whilst providing a stable, secure cash flow. Through active management, we are able to focus on diversifying the Fund's sector risk with the view to enhancing risk-adjusted returns for investors.

See the 'Our investment approach' section of this PDS for information about the funds through which the Fund accesses the Australian and global property markets.

¹ The Target Asset Allocations will be affected by the availability and volume of suitable unlisted real estate investment opportunities and the level of applications in and redemptions from the Fund.

At a glance

Investment return objective	To generate income and capital growth on a rolling 3 year basis by investing in Australasian and US unlisted real estate and Australasian and global listed real estate. The Fund aims to achieve this investment objective by adopting the investment approach set out in the 'Our investment approach' section of this PDS.
Suggested minimum investment timeframe	5 years
Who can invest?	<ul style="list-style-type: none"> • Individuals and joint investors 18 years of age or over • Partnerships • Companies • Trusts • Superannuation funds
Minimum investment amounts	Initial - \$10,000 Additional - \$5,000 Regular investment plan - \$500 per month
Management fees and costs	Management fees and costs of 1.77%* pa of the Fund's net assets, comprised of: <ul style="list-style-type: none"> • a management fee of 1.64% pa, and • indirect costs of 0.13% pa.

* The sum of the underlying fee and costs components may differ from the total management fees and costs due to rounding. The total amount of fees you will pay will vary depending on the total value of your investment. Unless otherwise stated, the fees and costs shown in this section are inclusive of Goods and Services Tax and less reduced input tax credits or other input tax credits claimable, rounded to two decimal places. **See the 'Fees and other costs' section of this PDS for ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply and a worked example of ongoing annual fees and costs that may be payable in a year.**

Distribution frequency The Fund aims to pay distributions quarterly (See the 'Distributions' section of this PDS).

See the 'Fund profile' section of this PDS for more detailed information about the Fund.

Withdrawals

Withdrawal requests are generally processed monthly according to Specified Withdrawal Dates. The unmet portion of any withdrawal request will be cancelled (see 'Specified Withdrawal Date' on page 23).

We aim to process the payment of withdrawal requests within 10 Business Days ² of each Specified Withdrawal Date. However, the Fund's constitution allows withdrawal requests to be paid 12 months after the Specified Withdrawal Date or even longer in certain circumstances, or where the Fund is considered to be illiquid under the Corporations Act. Where the amount of funds available for meeting withdrawal requests is not sufficient to fully meet all withdrawal requests relating to a Specified Withdrawal Date, withdrawal amounts will be reduced on a pro-rata basis.

See the 'Risks of investing' and 'Accessing your money' sections of this PDS.

ASIC benchmarks and disclosure principles

ASIC has released benchmarks and disclosure principles to assist investors in comparing risks and returns across investments in the unlisted property sector. The information below provides an overview of the benchmarks and disclosure principles.

Further information on how these benchmarks and principles apply to the Fund is contained in the 'ASIC benchmarks and disclosure principles for the Dexu Core Property Fund' ('Fund's ASIC Benchmarks and Disclosure Principles') document.

² A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW.

This document should be read in conjunction with this PDS for the Fund and is available online at www.dexus.com/dcpfinvest, or can be obtained free of charge, on request.

- **Gearing** – indicates the extent to which an unlisted property trust is funded by debts (liabilities) (also see 'Gearing' in this section).
- **Interest cover** – indicates an unlisted property trust's ability to meet interest payments from its earnings.
- **Interest capitalisation** – applies to the development of assets and an unlisted property trust's ability to meet interest obligations under finance facilities.
- **Valuations** – information about an unlisted property trust's direct property valuation policy, including how often assets are valued.
- **Related party transactions** – information about transactions involving parties that have a close relationship with either the Investment Manager or the Responsible Entity.
- **Distributions** – information about an unlisted property trust's distribution sources (also see the 'Distributions' section of this PDS).
- **Portfolio diversification** – information about an unlisted property trust's direct property portfolio diversification (also see the 'Our investment approach' section of this PDS).
- **Withdrawal arrangements** – information about an investor's withdrawal rights from an unlisted property trust, and any withdrawal conditions (also see the 'Accessing your money' section of this PDS).

Benefits of investing in the Fund

For investors seeking exposure to a diversified property portfolio within a single fund, investment in the Fund provides:

- access to Australasian unlisted real estate and Australasian and global listed real estate
- diversification opportunities across different types of property sectors, in different types of markets
- property investment opportunities that may otherwise be difficult for an individual investor to access and could require a large capital outlay
- access, through a single fund, to the investment expertise of unlisted and listed real estate specialists in Australia, North America, Europe and Asia, and
- access to the broader property experience and resources of Dexus.

Investment risks

All investing involves risk, and you should consider investment risks before making an investment decision. The risks specific to the Fund may include or be associated with:

- **liquidity** – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where the Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests. Market conditions may adversely impact the liquidity of assets held in a fund portfolio.
- **property investments** – factors such as the quality of underlying properties, types of property (such as retail, office or logistics),

tenancy and vacancy rates and geographic location may change and affect the Fund's performance.

- **share market investments** – the value of the Fund's investment in listed securities may decrease or be more volatile as a result of adverse share market movements.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **gearing** – has the effect of magnifying the Fund's returns, both positive and negative.
- **interest rates** – may adversely change and impact the Fund's performance including the risk of capital loss in a rising interest rate environment.
- **international investments** – losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies may affect the Fund's performance.
- **investment management** – there is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.

The 'Risks of investing' section of this PDS provides further information about some of the risks noted above, as well as information about other investment risks of which you should be aware.

Further information

If you have questions about investing in the Fund or require further information, please contact our Client Services team on 1800 658 404 between 8.30 am and 5.30 pm Sydney time, Monday to Friday.

Further information about the Fund is also available online at www.dexus.com/dcpf. This information may include performance reports.

When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

Our investment approach

The Fund invests in Australasian unlisted property (either held directly by the Fund or accessed indirectly through the Fund's investment in underlying direct property funds) and Australasian and global listed real estate. The Fund's investment strategy also allows it to invest in US unlisted real estate.

The Fund's investments

The Fund's assets are shown below.

Each of the assets, excluding cash, has been chosen for their focus on a specific type of property investment:

- Australasian unlisted property¹
 - Dexus Wholesale Shopping Centre Fund ('DWSF')²
 - Mirvac Wholesale Office Fund

From time to time, the Fund may invest in other Australasian or US unlisted real estate, or invest directly into property.

- Australasian and global listed real estate
 - CPF Listed Real Estate Portfolio
- Cash

Refer to page 9 for further information on the Fund's assets.

The Fund can invest in Dexus managed funds or portfolios; however, the Fund may also invest in other financial products such as other managed funds and securities where it is consistent with the Fund's investment objectives.

For further information about the Fund's diversified portfolio, see the Fund's ASIC Benchmarks and Disclosure Principles online at www.dexus.com/dcpfinvest.

The Fund's investments may change from time to time, and are updated regularly online at www.dexus.com/dcpf. These updates can also be obtained by contacting us.

Investment in Australasian and US unlisted real estate

The Fund's exposure to unlisted real estate is currently held through the underlying unlisted real estate funds noted below.

The Dexus Wholesale Shopping Centre Fund

DWSF is a registered managed investment scheme structured as an Australian unit trust of which an entity in the Dexus Group and a related entity of the Investment Manager is the responsible entity. DWSF offers the Fund access to an established portfolio of prime shopping centre properties in Australia and New Zealand, diversified by retail subsector, location and length of lease.

This fund is designed to deliver consistent performance through:

- stable income streams from property leases, and
- capital growth that can result from a demand for quality retail complexes.

The Mirvac Wholesale Office Fund

The Mirvac Wholesale Office Fund is an unregistered managed investment scheme structured as two parallel unit trusts. The Fund is issued with units in each trust, stapled in the ratio of one to one.

The AMP Capital Hedged US Plus Property Fund

The responsible entity of the AMP Capital Hedged US Plus Property Fund ('Hedged US Plus Property Fund'), made the decision to terminate the fund in March 2019 and has divested the five US direct real property assets in the fund, distributing the proceeds to unitholders, including the Fund.

As at the date of this PDS, the Fund is still invested in the Hedged US Plus Property Fund, however this fund no longer holds any US direct real property assets and the remaining investment in this fund is a small residual cash holding. The wind up of this underlying fund is expected to be completed in the September 2023 quarter.

Investment in Australasian and global listed real estate

The Fund's access to Australasian and global listed real estate is through the CPF Listed Real Estate Portfolio, which is a bespoke portfolio of securities, held directly by, and managed solely for, the Fund. This portfolio invests in listed real estate, primarily Real Estate Investment Trusts (REITs), listed on share markets in Australasia and around the world, with regional specialists based in Sydney, Chicago, London, Hong Kong and Tokyo.

The portfolio is managed with the objective of investing in what we consider to be the highest quality real estate globally, whilst providing a stable, secure cash flow. As the portfolio is managed without reference to a particular benchmark, we are not constrained in the amount invested in particular property sectors. This means we are able to focus on diversifying the Fund's sector risk with the view to enhance risk adjusted returns for investors. The listed portfolio will have a target allocation of 50% to Australasian and 50% to global listed real estate, with the ability to tactically allocate up to +/-20%, around these targets with the aim of enhancing risk adjusted returns.

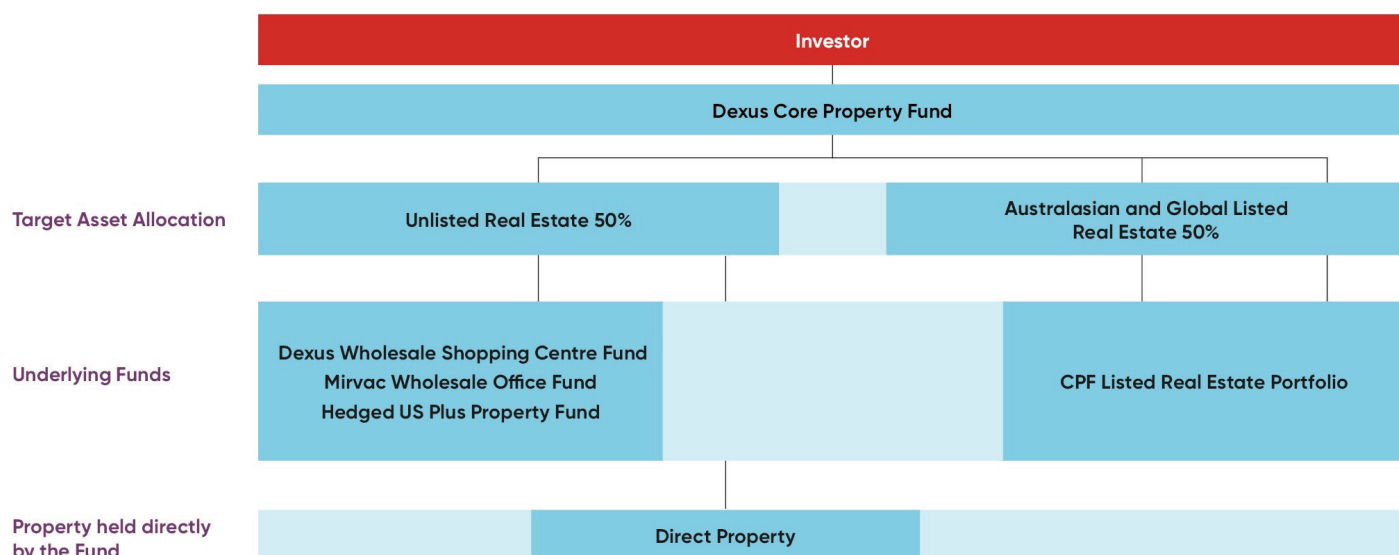
1 Hedged US Plus Property Fund - the Fund is invested in this underlying real estate fund. However, this fund no longer holds any US direct property assets (see 'The AMP Capital Hedged US Plus Property Fund' section for further details).

2 Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (**Dexus**) recently acquired AMP Capital Funds Management Limited, who acts as responsible entity of the AMP Capital Shopping Centre Fund I (ARSN 103 738 834) (**DWSF**). Following the acquisition, Dexus intends to change the legal name of DWSF to Dexus Wholesale Shopping Centre Fund and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered each name as a business name with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023. AMP Capital Investors Limited remains the investment manager of DWSF.

Fund profile

Fund structure

The diagram below shows how your investment in the Fund provides access to a strategic mix of Australasian unlisted real estate and Australasian and global listed real estate.



*The responsible entity of the Hedged US Plus Property Fund, made the decision to terminate the fund in March 2019 and has divested the five US direct real property assets in the fund, distributing the proceeds to unitholders, including the Fund. This fund no longer holds any US direct real property assets and the remaining investment in this fund is a small residual cash holding. The wind up of this underlying fund is expected to be completed in the September 2023 quarter.

Currently, the Fund does not invest directly into property, but may do so from time to time.

Target Asset Allocations

The target asset allocations for the Fund are shown in the table below. Target asset allocations are expressed as a percentage of the Fund's assets and may change from time to time. The Investment Manager aims to operate the Fund's asset allocations within the Target Asset Allocation Range; however actual asset allocations of the Fund will be affected by the availability and volume of suitable unlisted real estate investment opportunities and the level of applications in and redemptions from the Fund. The Investment Manager is permitted to operate the Fund outside the Target Asset Allocation Range where the Investment Manager has the expectation that the Fund's asset allocations will move back within the Target Asset Allocation Range within 12 months. Target asset allocations are updated regularly online at www.dexs.com/dcpf. These updates can also be obtained by contacting us.

Asset Class	Target Asset Allocation	Target Asset Allocation Range
Australasian and US unlisted real estate (either held directly or accessed indirectly through underlying unlisted real estate funds)	50%	30 – 70%
Australasian and global listed real estate	50%	30 – 70%
Cash	–	0 – 10%

Geographic Allocation - Listed Portfolio

The listed portfolio will have a target allocation of 50% to Australasian and 50% to global listed real estate, with the ability to tactically allocate up to +/-20%, around these targets with the aim of enhancing risk adjusted returns.

Managers

Australasian unlisted real estate, Australasian and global listed real estate

The Dexus Wholesale Shopping Centre Fund and the Hedged US Plus Property Fund¹ are both part of the Dexus Group. Mirvac Investment Manager Pty Ltd is the investment manager of the Mirvac Wholesale Office Fund. The CPF Listed Real Estate Portfolio is managed by Macquarie Investment Management Global Limited

The underlying funds and portfolios in which the Fund invests may change over time. A list of investment managers and underlying funds is updated online at www.dexus.com/dcpf at the time of the change. This list can also be obtained by contacting us. Investment managers and underlying funds can be reviewed, replaced and added without prior notice to you.

Derivatives

The Fund may use derivatives such as options, futures and swaps with the aims of:

- increasing or reducing exposure to markets, relative to the underlying physical holdings and subject to the Fund's investment guidelines
- protecting against risks such as unfavourable changes in an investment's price brought about by, for example, changes in interest rates, credit risk, equity prices, currencies or other factors
- enhancing returns by taking advantage of favourable mispricings within a market, as a cost-effective alternative to purchasing physical assets, and
- implementing the Fund's investment objectives.

Underlying funds in which the Fund invests may also use derivatives.

We impose restrictions on the use of derivatives within the Fund and monitor the implementation of these restrictions in accordance with our Derivatives Risk Statement, which can be obtained by contacting us.

Swaps

A swap, which is also a form of derivative, may be an interest rate, currency or equity exchange involving two parties. For example, under an interest rate swap one party is obliged to pay the fixed interest rate to the other party in return for receiving the floating interest rate. Over the long term, the Fund may use swaps as part of its investment strategy.

Gearing

The Fund may use gearing (borrowing against the Fund's assets) to acquire assets or meet its short-term liquidity needs. The gearing level is restricted to a maximum of 30% of the Fund's gross asset value at the time of borrowing.

Underlying funds that invest in Australasian and US unlisted real estate may also use gearing (including the use of derivatives) as part of their investment strategies. Typically, the level of gearing used by underlying funds will be between 10% - 50%.

Over the longer term, the gearing level of the Fund is estimated to be less than 20% of the Fund's gross asset value. This estimate includes any gearing used in the Fund and the underlying unlisted funds.

The Fund will be managed such that the risk characteristics of the Fund are consistent with the investment objectives of the Fund.

For further information see 'the Fund's ASIC Benchmarks and Disclosure Principles' online at www.dexus.com/dcpfinvest.

Currency management

The Fund's listed international real estate investments are unhedged. This allocation within the Fund has exposure to currencies in Asia, the US and Europe.

Labour standards and environmental, social and governance considerations

The Investment Manager considers labour standards and environmental, social and/or ethical considerations in the selection, retention or realisation of investments in the Fund (except as noted below). The standards and considerations the Investment Manager take into account and how they are considered, is set out in the Environmental, Social and Governance (ESG) and Responsible Investment (RI) Philosophy ('ESG and RI Philosophy') whilst additional considerations and targets for Dexus managed unlisted investments are set out in the Investment Manager's Real Estate Sustainability Policy and the Investment Manager's 2030 Real Estate Sustainability Strategy ('Investment Manager Sustainability Policies').

Further details are set out in the 'Other important information' section of this document.

However, if the Fund invests in a pooled vehicle or fund that is not subject to the Investment Manager Sustainability Policies the Investment Manager's policies for taking into account the ESG standards and considerations as set out in the Investment Manager Sustainability Policies is not applied. The investment will then be subject to the particular labour standards, ESG policy and ethical principles that are in place for that vehicle or fund.

The Investment Manager's 2030 Real Estate Sustainability Strategy will also not apply to cash and derivatives.

¹ The responsible entity of the Dexus Wholesale Shopping Centre Fund and the Hedged Plus US Property Fund was recently acquired by Dexus Funds Management Limited as the responsible entity of the Dexus Property Trust and the Dexus Operations Trust.

Risks of investing

All investing involves risks

Generally, the higher the expected return, the higher the risk.

Assets with the highest long-term returns may also carry the highest level of short-term risk, particularly if you do not hold your investment for the suggested minimum investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which a fund invests.

Whilst the Fund is managed with the aim of providing income and long-term capital growth, you should be aware that the Fund is subject to investment risks, which could include delays in repayment, the non-payment of distributions and loss of capital invested.

When you invest in a managed investment scheme (including the Fund), you should be aware that:

- returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary, and
- the value of your investment may vary, and there may be the risk of loss of invested capital.

Investment risks can affect your financial circumstances in a number of ways, including:

- your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money
- the stated aims and objectives of the Fund may not be met
- the amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments, and
- your investment in the Fund may decrease in value, which means you may get back less than you invested.

The value of your investment in the Fund may be affected by the risks listed in this section and by other risks or external factors such as the state of the Australian and world economies, consumer confidence and changes in government policy, taxation and other laws.

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take into account your personal circumstances, you should consider the information provided in 'Making an investment decision' at the end of this section, before making a decision about investing or reinvesting in the Fund.

Risks specific to the Fund

Liquidity

Liquidity refers to the ease with which an asset can be traded (bought and sold) in the marketplace at its current value. An asset subject to liquidity risk may be more difficult to trade and it may take longer for the full value to be realised.

A drop in the liquidity level of the Fund increases the risk that the amount of cash available to the Fund to meet withdrawal requests may be reduced. This could result in the part or non-payment of withdrawal amounts.

Unlisted real estate assets:

- may take longer to realise than more liquid assets such as listed real estate,
- may be difficult to sell, and
- their value may not be fully recoverable in the event of a sale.

In addition, unlisted real estate assets of the Fund that are pooled vehicles may only offer liquidity to the Fund during certain intervals. See the 'Accessing your money' section of the PDS for details about the conditions that apply to withdrawals from the Fund, including:

- the times withdrawal requests can be submitted
- reducing withdrawal payments amounts in certain circumstances
- the length of time the Fund may take to pay a withdrawal request, and
- where withdrawals may be suspended if the Fund ceases to be liquid or in other circumstances.

Property investments

Many of the factors affecting the property market will affect direct property and property securities held by the Fund. These factors, which may also affect the performance of the Fund, include the quality of underlying properties, geographic location, costs and losses associated with natural disasters, or other disasters or events, outside of our reasonable control, demand and supply for commercial properties, the rental profile of the properties owned and the level of rental income.

The underlying funds returns are generally linked to rental income, occupancy levels, lease terms and quality of tenants. Changes to any of these factors may affect the properties held by these underlying funds and ultimately the value of the Fund's investments in the underlying funds. In addition, a change to business conditions may adversely affect tenants in the properties held by the underlying funds which may impact on their ability to make rental payments or renew leases. This may affect the distributions received from the underlying funds and the value of the Fund's investment in the underlying funds.

The carrying value of the Fund's investments used to generate the Fund's unit price may not reflect their currently realisable value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of sale, the volume of assets being sold, availability of willing purchasers for an asset and delays between valuation and realisation of an asset.

Share market investments

Share market investments have historically produced higher returns than cash or fixed interest investments over the long term. However, the risk of capital loss exists, especially over the shorter term. You should be aware that past share market investment performance is not an indication of future performance.

Specific risks may include a slowdown in economic growth, individual companies reporting disappointing profits and dividends, and management changes. Where a fund is invested in listed securities, the value of these securities may decrease as a result of these and other events.

Derivatives

There are risks of losses to the Fund through the use of derivatives, and where derivatives are used by underlying funds in which the Fund invests, including:

- the value of a derivative may not move in line with the value of the underlying asset
- a derivative position cannot be reversed losses may be magnified, and
- the party on the other side of a derivative contract defaults on financial or contractual obligations.

Gearing

Gearing (borrowing against the Fund's assets) has the effect of magnifying the Fund's returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of the Fund's borrowings and so reduce the Fund's returns.

Interest rates

Cash and fixed income investments will be impacted by interest rate movements. While capital gains may be earned from fixed income investments in a falling interest rate environment, capital losses can occur in a rising interest rate environment. The risk of capital gain or loss tends to increase as the term to maturity of the investment increases.

International investments

Changes in the state of world economies may affect the value of your investment in the Fund.

- **Currency exchange rates** – where the Fund's investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.
- **Less protection under laws outside of Australia** – the laws under which assets located outside of Australia operate may not provide equivalent protection to that of Australian laws, which may mean that the Fund is unable to recover the full or part value of an offshore investment.

- **Currency hedging** – where international investments are primarily hedged back to Australian dollars, the Fund could still incur losses related to hedging or currency exchange rates. Such losses may affect the Fund's taxable income and its subsequent ability to pay distributions. Risks such as illiquidity or default by the other party to the hedging transaction may also apply.
- **Emerging markets** – securities markets in emerging markets are smaller and have been more volatile than the major securities markets in more developed countries. This is often a reflection of a less developed country's greater political instability or uncertainty, exchange rate uncertainty, lower market transparency or uncertain economic growth. Clearance and settlement procedures in an emerging country's securities market may be less developed which could lead to delays in settling trades and registering transfers of securities.

Investment management

There is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.

Market risk

Certain events may have a negative effect on the economies and financial markets worldwide or in specific countries or regions which may have a negative effect on the value of investments including the Fund's investments. These events include economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. In addition, these circumstances may have an impact on the Responsible Entity and the Investment Manager's (and other service providers) operations which may be disrupted.

Cyber security risk

The Responsible Entity, the Investment Manager and the Fund's service providers increasingly depend on complex information technology and communication systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its investors, despite the efforts of the Responsible Entity, the Investment Manager and the Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. To the extent that the Responsible Entity, the Investment Manager or one of the Fund's service providers is subject to cyber-attack or other unauthorised access to their systems, the Fund may be impacted in the form of stolen, lost or corrupted investor information, Fund proprietary information or trade secrets, or other items.

Other risks

Other risks of investing may apply and you should seek appropriate advice before investing.

Making an investment decision

As the risks noted in this PDS do not take into account your personal circumstances, you should consider the following before making a decision about investing or reinvesting in the Fund:

- **Obtain professional advice** to determine if the Fund suits your investment objectives, financial situation and particular needs.
- **Ensure** you have read the Fund's most up-to-date PDS.
- **Consider** the suggested minimum investment timeframe for the Fund, as set out in the Fund's PDS and the TMD.
- **Regularly review** your investments in light of your investment objectives, financial situation and particular needs.

Fees and other costs

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 investment 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 fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in the 'Taxation' section of this document.

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

Unless otherwise specified, all dollar amounts are in Australian dollars.

Table 1**Dexus Core Property Fund**

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> ¹ The fees and costs for managing your investment.	1.77% pa of the Fund's net assets	Management fees and costs are comprised of: <ul style="list-style-type: none"> a management fee² – calculated daily and paid monthly in arrears out of the Fund's assets and reflected in the unit price . indirect costs³ – paid out of the Fund's assets or interposed vehicle's⁴ assets once the cost is incurred and reflected in the unit price. Calculated on the basis of the Investment Manager's reasonable estimate or knowledge of such costs.
<i>Performance fees</i> ⁵ Amounts deducted from your investment in relation to the performance of the product.	0.01% pa of the Fund's net assets	Paid out of the Fund's assets or interposed vehicle's ⁴ assets once the costs are incurred and reflected in the unit price. Calculated on the basis of the Investment Manager's reasonable estimate or knowledge of such costs.
<i>Transaction costs</i> ⁶ The costs incurred by the scheme when buying and selling assets.	0.18% pa of the Fund's net assets	Paid out of the Fund's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Buy/sell spread</i> ⁶ An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.08%/0.08%	When you invest in or withdraw from the Fund, you may incur buy/sell spreads applicable at that time and this amount is reflected in the unit prices for the Fund. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment.	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options.	Nil	Not applicable

Important

- 1 Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee, recoverable expenses and estimated other indirect costs. The sum of these figures may differ to the total management fees and costs, due to rounding. For more information about management fees and costs, see 'Management fees and costs' and 'Management Fees' under the heading 'Additional explanation of fees and costs'.
- 2 The management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'. The management fee rate shown in the table will vary if the Fund's gearing level (including borrowing in the relevant underlying funds) changes in the future. This does not change the gross management fee currently being charged to the Fund. See 'Management Fees' under the heading 'Additional explanation of fees and costs'.
- 3 For more information on the meaning and calculation of indirect costs. See 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- 4 For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.
- 5 The estimated performance fee of 0.01% is based on the average of the actual performance fees charged (including by interposed vehicles) for this unit class over the previous five years. This estimate is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.
- 6 For more information about transaction costs and buy/sell spreads that may apply, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

Advice fees agreed between you and your financial adviser and other service fees may apply to your investment in the Fund. Advice fees may be in the form of an investment advice fee and/or an ongoing advice fee. Please refer to 'Payments to your financial adviser' in this section for information about the advice fees that may be payable.

Example of annual fees and costs

Table 2 gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products. The ongoing annual fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – Dexus Core Property Fund		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management fees and costs ¹	1.77% pa of the Fund's net assets	And , for every \$50,000 you have in the Fund, you will be charged \$885 ² each year.
Plus Performance fees	0.01% pa of the Fund's net assets	And , you will be charged \$5 ² in performance fees each year.
Plus Transaction costs	0.18% pa of the Fund's net assets	And , you will be charged \$90 ² in transaction costs.
Equals Cost of Fund ³		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 and costs of: \$980² What it costs you will depend on the fund you choose and the fees you negotiate.

1 Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee of 1.64% pa, recoverable expenses of 0.07% pa and estimated other indirect costs of 0.06% pa. The sum of these figures may differ to the total management fees and costs, due to rounding.

2 These fees and costs do not include management fees and costs, performance fees and transaction costs charged on the additional \$5,000 investment.

3 This cost does not include any advice fees paid to your financial adviser.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's net assets, rounded to two decimal places. Management fees and costs are made up of a management fee and estimated indirect costs. Any management fees or indirect costs charged by interposed vehicles are included in the management fees and costs tables in Table 1, they are not an additional cost to you.

Management fees and costs components

The management fees and costs shown in Table 1 comprise the following components. The sum of these figures may differ to the total management fees and costs, due to rounding. All figures in the table below are expressed as a percentage of the net assets of the Fund.

Management fee (% pa)	Indirect costs (% pa)	
	Recoverable expenses ¹	Estimated other indirect costs
1.64%	0.07%	0.06%

1 The recoverable expenses are the expenses reimbursed from the Fund for the year ending 31 December 2022. Past recoverable expenses reimbursed from the Fund may not be a reliable indicator of future recoverable expenses. See the 'Recoverable expenses' section for further information.

Management fee

The management fee is charged by the Responsible Entity for the Investment Manager managing and operating the Fund. The management fee charged is 1.40% pa of the gross value of assets in which the Fund has an interest, including both assets held directly in the Fund and in the underlying funds, where the relevant underlying fund charge a management fee to its direct investors on a gross value basis. The Fund's current gearing level (including borrowing in the relevant underlying funds) as at 31 December 2022 means that the management fee is 1.64% pa when stated on the net asset value of the Fund, as shown in Table 1 above. If the gearing level of the Fund (including borrowing in the relevant underlying funds) changes in future, the fee rate stated on the net asset value of the Fund will also vary from time to time.

Indirect costs

Indirect costs are generally any amount the Investment Manager knows, or estimates, will reduce the Fund's returns, that are paid from the Fund's assets or the assets of interposed vehicles.

Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. It includes, for example, an underlying fund.

The amount of indirect costs include, but are not limited to:

- recoverable expenses of the Fund
- management fees and costs of an interposed vehicle (including recoverable expenses and any other indirect costs of underlying managers or interposed vehicles in which the Fund invests), and
- a reasonable estimate of costs of investing in over-the-counter (OTC) derivatives (either at the Fund level or in interposed vehicles), which may be used by the Fund to gain economic exposure to assets (if applicable).

The amount of indirect costs shown in the 'Management fees and costs components' table is based on the Investment Manager's knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid by the Fund in the previous financial year. As such, the actual indirect costs may differ from the amount shown in the 'Management fees and costs components' table. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Estimated indirect costs are included in the management fees and costs in Table 1.

Recoverable expenses

The Fund's constitution entitles the Responsible Entity to be reimbursed from the Fund for any expenses incurred in relation to the proper performance of its duties.

The Responsible Entity may also recover other expenses relating to the operation of the Fund. These expenses include but are not limited to audit and legal fees, tax and accounting services, custody, administration and registry services, regulatory compliance, the cost of preparing disclosure documents and costs associated with a securities lending program (if applicable). Internal expenses incurred in connection with these matters may also be recovered from the Fund. Recoverable expenses are included in the management fees and costs in Table 1.

Performance fees

The Responsible Entity does not charge a performance fee, however, any performance fee charged by an underlying fund or interposed vehicle is included in performance fees section of Table 1. Up until 31 December 2021 the Fund was charged a performance fee in relation to the Fund's investment in the Hedged US Plus Property Fund of up to 20.52% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of the excess of the AMP Capital US Plus Property Fund's¹ Internal Rate of Return (IRR) (after management fee and with foreign exchange effects removed) less its benchmark² in any 12-month period ending on 31 December in each year.

A performance fee may be incurred of an underlying fund irrespective of the Fund's overall performance. To calculate the performance fee disclosed in Table 1, the performance fee charged by the abovementioned underlying fund over the previous five years are averaged.

Performance fees of an underlying fund are generally calculated annually throughout the performance period. If the performance fee calculation is positive, this will accrue in the unit price and is not an additional cost to you. A performance fee may also be payable on other underlying funds in which the Fund may invest in the future.

Further details on current benchmark indices and performance fee rates can be obtained by contacting us.

Updated fees and costs information

The fees and costs information are based on the Investment Manager's actual knowledge, or reasonable estimate, of the particular fee or cost. Estimates may be based on a number of factors, including (where relevant), previous financial year information, information provided by third parties or as a result of making reasonable enquiries, and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to investors will be updated online at www.dexus.com/dcpfcommunications, or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request. You should read the updated information before making a decision. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a supplementary or replacement PDS, which will be available online. You can also obtain a copy of these documents free of charge, by contacting us.

1 The Hedged US Plus Property Fund invests solely in the AMP Capital US Plus Property Fund

2 Composite benchmark comprising of 50% weighting to each of: i) an 8.00% pa absolute return rate and ii) the annual NFI-ODCE (net of fees) returns plus 1.00% (NFI-ODCE: 'US National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index - Open End Diversified Core Equity')

Transaction costs

The Fund incurs transaction costs when dealing with the assets of the Fund. Transaction costs may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying fund and the costs of (or transaction costs associated with) derivatives. These costs will differ according to the type of assets in the Fund, or for the purpose for which any derivatives are acquired and will be paid out of the Fund's assets when incurred.

We estimate the Fund's total gross transaction costs to be approximately 0.21% of the net assets of the Fund.

The transaction costs included in Table 1, are shown net of the buy-sell spreads incurred by investors.

Buy and sell spreads

Transaction costs associated with dealing with the Fund's assets may be recovered by the Fund from investors.

Investments and withdrawals in the Fund may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. They will be influenced by our experience of the costs involved in trading these assets in different market conditions or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

When you enter or leave the Fund, any buy or sell spread applicable at that time is a cost to you and is reflected in the unit price. The buy and sell spreads are retained within the Fund, as assets of the Fund; they are not fees paid to the Responsible Entity, the Investment Manager or any investment manager.

The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

Based on the buy and sell spreads included in Table 1, an investment of \$50,000 would incur a buy spread of \$40, and a withdrawal of \$50,000 would incur a sell spread of \$40. This is an example only; it is not an estimate or forecast. The actual buy and/or sell spreads may be higher or lower.

Current buy and sell spreads can be obtained online at www.dexus.com/dcpf or by contacting us.

If investments and withdrawals in the Fund incur buy and sell spreads, we estimate that the buy and sell spreads shown in Table 1 will recover the Fund's transaction costs incurred due to investor activity. However, the balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices.

The following table shows a breakdown of the total estimated transaction costs and how these are borne by investors.

Estimated total gross transaction costs	0.21%
Estimated transaction costs incurred due to investments and withdrawals in the Fund and recovered from investors via buy/sell spreads	0.03%
Estimated transaction costs borne by the Fund	0.18%

The sum of these figures may differ to the total gross transaction costs, due to rounding.

Other costs

Borrowing costs

Borrowing costs (or gearing costs) are the costs associated with borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees). Borrowing costs are paid out of the Fund's assets or the underlying fund's assets (as the case may be) and reflected in the unit price.

Borrowing costs are additional to the fees and costs noted in Table 1 above.

Costs related to certain specific assets or activities to produce income

The Fund may also incur costs (related to certain specific assets or activities to produce income) that an investor would incur if they invested directly in a similar portfolio of assets. These costs will be paid out of the Fund's assets and are additional to the fees and costs noted in Table 1 above.

Liabilities properly incurred

The Fund's constitution entitles the Responsible Entity to be indemnified from the Fund for any liability properly incurred in relation to the Fund.

Maximum fees

The maximum fees that can be charged under the Fund's constitution (exclusive of GST) are:

- **Contribution fee** – 5% of the application amount. Currently, no contribution fee is charged.
- **Withdrawal fee** – 5% of the withdrawal amount. Currently, no withdrawal fee is charged.
- **Management fee** – 3% per annum of the value of the assets of the Fund. A lower amount is charged, calculated by reference to the value of the assets of the Fund, increased by any borrowings in underlying funds. See 'Management fee' section.
- **Switching fee** – 5% of the switching amount. Currently, no switching fee is charged.

Under the Fund's constitution, the Responsible Entity is entitled to be paid an additional amount on the above fees, on account of GST, calculated in accordance with the Fund's constitution.

Changes to fees and costs

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of investors, up to the maximum levels provided for in the Constitution. For example, fees may be increased where increased charges are incurred due to changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, we will give investors 30 days' written notice of any intention of the Responsible Entity to increase the existing fees or introduce performance fees or contribution or withdrawal fees.

Goods and Services Tax (GST)

Unless otherwise stated, the fees and other costs shown in this section are inclusive of GST, less reduced input tax credits or other input tax credits claimable, rounded to two decimal places. For information about the tax implications of investing in the Fund, refer to the 'Taxation' section of this PDS.

Differential fees

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with Dexu staff. Further information can be obtained by contacting us.

Alternative forms of remuneration

The Investment Manager and the Responsible Entity may provide alternative forms of remuneration, such as professional development, sponsorship, and entertainment for financial advisers, dealer groups and master trust or investor directed portfolio service (IDPS) operators, where the law permits. Where such benefits are provided, they are payable by the Investment Manager or the Responsible Entity and are not an additional cost to you. The Investment Manager and the Responsible Entity maintain a register to record any material forms of alternative remuneration the Investment Manager or the Responsible Entity may pay or receive.

Payments to your financial adviser

Advice fees

You may agree with your financial adviser that advice fees will be paid for financial planning services your financial adviser provides for you. These advice fees are additional to the fees shown in Table 1, and are paid to your financial adviser, not to us or the Responsible Entity.

Advice fees may be in the forms of:

- an investment advice fee, and/or
- an ongoing advice fee,

as described below.

You and your financial adviser determine the amount of any advice fees and how they will be charged. This information must be noted on your application form when you make your initial investment and each time you make an additional investment.

Investment advice fee

This fee is charged when you make your initial investment in the Fund and each time you make an additional investment. The fee can be either a fixed percentage of each investment amount or a set dollar amount.

We deduct the fee from each investment amount and forward it to your financial adviser before issuing units in the Fund.

Please note that this fee does not apply to investments made through a regular investment plan.

Ongoing advice fee

This fee can be either a set percentage of your investment account balance at the end of each month or a set dollar amount.

We deduct the fee monthly from your investment account (by selling the appropriate number of units) and forward it to your financial adviser.

You can change the ongoing advice fee at any time by written agreement between you and your financial adviser, and you can cancel the ongoing advice fee at any time. You will need to notify us of any change or cancellation in writing, by mail. Any request for changes or cancellations will need to be provided at least three (3) Business Days prior to the end of the month for the change or cancellation to take effect that month.

Tax

Selling units to pay an ongoing advice fee may have capital gains tax implications, although some investors may be entitled to a capital gains tax discount if they have held the units for more than 12 months.

Depending on your personal circumstances, you may also be entitled to claim advice fees as deductible expenses on your tax return. You should seek appropriate tax advice about the tax implications, if any, for you.

Other payments and benefits

Your financial adviser may receive payments and/or other benefits from the dealer group or organisation under which they operate. These payments and benefits are not a cost to the Fund.

Other payments

Payments such as online brokerage payments may be made to other parties in relation to your investment in the Fund, where the law permits. These costs are paid out of the management fees and costs; they are not an additional cost to you.

Taxation

Taxation treatment of your investment

It is important that you seek professional taxation advice before you invest or deal with your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

These comments are for information purposes and are intended for tax paying investors who hold their investment on capital account for income tax purposes and are based on our interpretation of Australian taxation laws and Australian Taxation Office administrative practices at the date of publication of this document.

The Fund is a Managed Investment Trust (MIT) and will be administered as an Attribution Managed Investment Trust (AMIT).

Under the AMIT tax regime, you are taxed on the taxable income that is attributed to you by the Responsible Entity on a fair and reasonable basis and in accordance with the Fund's constitution. You may be entitled to tax offsets, which reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains.

Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from the Fund.

Generally, tax is not paid on behalf of investors. If you are not an Australian resident for income tax purposes, withholding tax may be payable on the taxable income of the Fund attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable may be deducted from cash distributions or redemption proceeds, with any unrecovered withholding tax being a debt owing from you to the Fund.

Please note that at the time of your initial or additional investment there may be unrealised capital gains or accrued income in the Fund. If later realised, these capital gains and income may form part of the taxable income attributed to you. In addition, there may be realised but undistributed capital gains or income in the Fund, which may form part of the taxable income attributed to you.

Any losses generated by the Fund cannot be passed onto investors. However, where specific requirements are satisfied, the Fund should be eligible to offset losses to reduce later year income or capital gains.

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may instead realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in the Fund may increase or decrease if the taxable income attributed to you differs to the amounts that you have received as a cash distribution.

Each year we will send you an AMIT Member Annual Statement (AMMA Statement), which will contain details of the taxable income attributed to you for the year, together with any net cost base adjustment amount by which the cost base of your interest in the Fund should be increased or decreased.

Taxation laws and administrative practices change from time to time. Such changes may impact the taxation of the Fund and you as an investor. It is your responsibility to consider and monitor the impact of any taxation reforms impacting your investment.

Providing your Tax File Number (TFN)

You do not have to provide a TFN, exemption code or Australian Business Number (**ABN**) when you complete an application to invest or reinvest in the Fund. However, if you do not provide any of these, the Responsible Entity is required to withhold an amount equal to the highest marginal tax rate (plus any applicable levies) multiplied by the amount of taxable income attributed to you (even if not distributed in cash). Any such amount may be deducted from cash distributions or redemption proceeds, with any unrecovered amount being a debt owing from you to the Fund.

Distributions

The Fund aims to pay distributions quarterly, ending 31 March, 30 June, 30 September and 31 December.

You should be aware that although the Fund's objective is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, or Services Australia (Centrelink or the Department of Veterans' Affairs) before investing.

Distributions will be paid based on

- the estimated net yield of the assets of the portfolio, except that we will aim to distribute at least 50% of the Fund's taxable income (excluding franking credits where applicable), and
- the number of units you hold at the end of the distribution period.

For example, if you held 50,000 units in the Fund, and the Fund paid a distribution of \$0.02 per unit for the distribution period, you would receive \$1,000 (that is, 50,000 units x \$0.02 per unit). Please note this is an example only and not a forecast, the distribution rate will vary for each distribution.

Payment of distributions

You can choose to have distributions:

- paid directly into your current nominated account, or
- reinvested in the Fund

by indicating your selection on your application form. If no selection is made, distributions will be reinvested.

Reinvestment

Under the Fund's constitution, the issue price for reinvested distributions is determined by the net asset value (adjusted by any distribution payable), any transaction costs and the number of units on issue in the unit class as at the last day of the distribution period. However, no buy spread is applied to reinvested distributions (see 'Buy and sell spreads' in the 'Fees and other costs' section of this PDS).

Investing in the Fund

Who can invest?

Applications to invest in the Fund through this PDS can only be made by:

- individuals and joint investors 18 years of age or over
- partnerships
- companies
- trusts, or
- superannuation funds.

Further information is provided in the 'Applying for an investment' section of this PDS.

How to invest

Apply online

You can complete your application quickly and simply online at www.dexus.com/dcpfinvest. Alternatively, can download a paper copy of the application form at www.dexus.com/dcpfinvest.

Applying for an initial investment

An initial investment amount of at least \$10,000 is required to open your account.

The Responsible Entity reserves the right to accept lower investment amounts. A current PDS and application form can be obtained free of charge online at www.dexus.com/dcpf or by contacting us on 1800 658 404.

Making an additional investment

You can make additional investments of at least \$5,000 at any time. Additional investments are made on the basis of the PDS current at the time of the additional investment.

Setting up a regular investment plan

The regular investment plan enables you to invest regular monthly amounts by direct debit (see below). A minimum investment amount of \$500 per month applies. Regular investments are made on the basis of the PDS current at the time of the regular investment.

Direct debit

You will need to complete the direct debit request online or in the application form, providing the details of the bank account from which you would like us to deduct your investment amount and acknowledging that you have read and understood the direct debit request terms and conditions set out in the application form.

Initial and additional investments

Direct debiting on your nominated account should occur within five (5) Business Days of the date we receive your application form.

Regular investment plans

Direct debiting on your nominated account should occur around the 20th of each month. Please note that if we receive your regular investment application after the 13th of the month, your first direct debit may not occur until around the 20th of the following month.

Interest earned on your application amounts

Your application amounts will be held in an applications account until units in the Fund are issued to you. Any interest earned on those amounts whilst they are held in the account will be credited to the Fund.

Processing applications

We generally process applications each Business Day¹ using the close of business issue price for that day.

Currently, if we receive an application after 1.00pm or on a non-Business Day for us, we treat it as having been received before 1.00pm the next Business Day.

Issue price

The issue price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each Business Day, using the market prices and unit prices of the assets in which the Fund is invested.

The Investment Manager may on behalf of the Responsible Entity exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this PDS).

Cooling off rights

Where your application to invest or reinvest in the Fund has been accepted, you can request the return of your investment within 14 days of the earlier of the initial transaction being confirmed, or the end of the fifth Business Day after the units were issued.

The amount to be returned will be your investment, adjusted to take into account any increase or decrease in the unit price, any reasonable administration and transaction costs incurred, and any tax or duty payable on the units. Because of this adjustment, the amount returned to you may be less than the amount of your initial investment in the Fund.

Your investment cannot be returned if you have exercised any rights or powers available under it.

Nominated representative

You may nominate a representative to provide instructions in relation to your investment in the Fund on your behalf. Your nominated representative will be able to exercise the same powers as you under the Fund's constitution, including transacting on your investment account.

Conditions

By nominating a representative, you agree to certain conditions, including indemnifying the Responsible Entity against any liabilities arising out of the nomination of your representative. You will be provided with the full terms and conditions when you nominate your representative.

Please contact us if you require further information.

The value of your investment

Investors in a managed investment scheme are issued with 'units', each of which represents a share of the value of the scheme's assets. The Fund has a number of classes of units. Investments made through this PDS relate to Off-platform Class H units.

Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the Fund's assets. Consequently, the value of your investment will vary from time to time.

The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the Off-platform Class H unit price current at that time. Unit prices are updated regularly online at www.dexus.com/dcpfcommunications and can also be obtained by contacting us.

Risk

The Fund is not capital guaranteed and the value of an investment in the Fund can rise and fall. You should consider the risks of investing before making a decision about investing in the Fund (see the 'Risks of investing' section of this PDS).

Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the Fund's current PDS and as set out in the Fund's constitution (see the 'Other important information' section of this PDS). The Responsible Entity reserves the right to change the terms and conditions (see 'Changes to information in this PDS') and to refuse or reject an application.

We can only accept applications signed and submitted from within Australia. We cannot accept cash.

¹ A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW

Changes to information in this PDS

Before making an investment decision, it is important to read a current PDS, as information provided in this document may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online

at www.dexus.com/dcpfcommunications. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary PDS which will be available online. You can also obtain a copy of the replacement or supplementary PDS free of charge, by contacting us.

The Responsible Entity may change the Fund's investment return objective or investment approach, from time to time, if it considers it to be in the best interests of investors. If it does so, it will advise investors.

Retaining this PDS

You should keep this PDS and any replacement or supplementary PDS, as you may need to refer to information about the Fund for ongoing investing. We will send you a current PDS and any replacement or supplementary PDS free of charge, on request.

Questions about your investment

Please contact our Client Services team on 1800 658 404 if you have questions relating to your investment.

Accessing your money

Requesting a withdrawal

Nominated account

When you complete your application form, you nominate the account into which you would like withdrawals to be paid. Withdrawal amounts will only be paid into your current nominated account.

You can change your nominated account at any time by providing the new nominated account details to us in writing, by mail.

Withdrawal requests

You can request a withdrawal by completing a withdrawal form or sending us a letter. Your withdrawal request can be sent to us:

- by mail or fax* if the withdrawal is to be paid to your current nominated account, or
- by mail only if the withdrawal is to be paid to an account other than your current nominated account.

Withdrawal forms can be obtained online at www.dexus.com/dcpfdocs or by contacting us.

If requesting a withdrawal by letter, please include your client number, the name of the Fund and the withdrawal amount. Withdrawal request letters can only be accepted if they are signed by the authorised signatories.

* Please refer to 'Communicating electronically' in the 'Other important information' section of this PDS.

Minimum withdrawal amount and account balance

A minimum withdrawal amount of \$5,000 applies, and a balance of \$10,000 is generally required to keep your investment open. If your account balance falls below this level, the Responsible Entity may redeem your investment and pay the proceeds to you. The Responsible Entity reserves the right, however, to accept lower account balances.

Processing withdrawal requests

You can submit a withdrawal request at any time. However, withdrawal requests that are accepted are to be paid into your nominated bank account and are generally processed monthly, according to the relevant 'Specified Withdrawal Date'.

Specified Withdrawal Date

The Specified Withdrawal Date is currently the 15th day of each calendar month, or the next Business Day if the Specified Withdrawal Date is not a Business Day.

We only accept withdrawal requests if the request is received before 1.00 pm Sydney time on any Specified Withdrawal Date. Requests received after 1.00 pm Sydney time on a Specified Withdrawal Date will be held over to the next Specified Withdrawal Date.

Multiple withdrawal requests

More than one withdrawal request per investor may be accepted in relation to any Specified Withdrawal Date. If we receive more than one withdrawal request from you, we will aggregate and process your total withdrawal requests received before 1.00 pm Sydney time on the Specified Withdrawal Date.

Withdrawal Amounts

Withdrawal requests for a Specified Withdrawal Date will be met out of the total amount of funds available for the purpose of meeting withdrawal requests. In determining this amount, we will act in the best interests of investors, while taking into account a number of factors, including the amount of cash available in the Fund.

The unit price used to calculate your withdrawal value will generally be the price calculated on the last valuation date before we process the payment of your withdrawal request (or part of your withdrawal request), not the day you notify us of your intention to withdraw.

We normally determine the market value and net asset value of the Fund at least each Business Day, using the market prices and unit prices of the assets in which the Fund is invested.

Reducing withdrawal payment amounts

Where a determination is made that cash is not available to fully meet withdrawal requests relating to a Specified Withdrawal Date, withdrawal payment amounts will be reduced on a pro-rata basis for all withdrawal requests.

If we reduce withdrawal payment amounts, you will need to submit a new withdrawal request for the balance of the unpaid withdrawal amount (or any other amount). This new withdrawal request will be processed at the Specified Withdrawal Date relevant to the date we receive the request, and will be reduced on a pro-rata basis if there is insufficient cash available in the Fund to fully meet the request.

We will notify you in writing if we reduce withdrawal payment amounts.

Total withdrawals

We may determine that all or part of the withdrawal amount payable consists of income.

Withdrawal price

The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

The market value and net asset value of the Fund are normally determined at least each Business Day, using the market prices and unit prices of the assets in which the Fund is invested.

The Investment Manager may on behalf of the Responsible Entity exercise certain discretions in determining the unit price (see 'Unit Pricing Discretions Policy' in the 'Other important information' section of this PDS).

Payment times

Although the proceeds of your withdrawal request will usually be available within 10 Business Days of the Specified Withdrawal Date, you should be aware that:

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 12 months, or longer in some circumstances, to process withdrawal requests. These circumstances include but are not limited to:
 - if it is impracticable for the Responsible Entity to calculate the Fund's net asset value (for example, because of restricted or suspended trading in the market for an asset, an emergency or other state of affairs or on declaration of a moratorium in a country where the Fund invests), or
 - if the Responsible Entity does not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request.

Suspension of withdrawals

Withdrawals may be suspended or delayed in certain circumstances as specified in the Fund's constitution which includes:

- where at any time the Responsible Entity reasonably estimates that it must sell 10% or more (by value) of the Fund's total assets to meet withdrawal requests received
- where it is impracticable for the Responsible Entity to calculate the net asset value of the Fund, for example due to the closure of, or trading restrictions on, securities exchanges, or an emergency or other state of affairs
- where the Responsible Entity believes that there have been, or anticipates that there will be, redemption requests which will involve realising a significant amount of the Fund's assets and remaining unitholders may bear a disproportionate burden of capital gains tax or other expenses
- where it is reasonably considered to be in the best interests of investors to suspend, for example where we are unable to manage the Fund in order to meet its investment objectives, or
- where the law otherwise permits.

We treat withdrawal requests outstanding when a suspension occurs, or received during a suspension period, as having been received by us immediately after the end of the suspension period.

Withdrawal arrangements if Fund is not liquid

The withdrawal provisions outlined in this PDS only apply while the Fund is liquid. Where the Fund ceases to be liquid as defined in the Corporations Act, including due to any changes to the Corporations Act definition of when a fund is considered liquid, withdrawals are suspended and investors will not be able to withdraw from the Fund unless and until the Responsible Entity chooses to make a withdrawal offer to investors.

For further information see 'the Fund's ASIC Benchmarks and Disclosure Principles' online at www.dexus.com/dcpfinvest.

Transfer of units

Please contact us for all transfer requests.

Keeping you informed

Investment information

We will send you the following information:

- confirmation of each transaction (other than transactions made through a regular investment plan)
- quarterly statements which show the balance of your investment and any transactions made and fees charged since your last statement, and
- an AMMA statement at the end of each tax year.

Online access

Online access allows you to view your investment information, annual reports and statements at any time. To register for online access, please contact us.

Fund information

We will provide you with the following information free of charge, on request:

- the Fund's annual financial reports
- a paper copy of any updated information, and
- any replacement or supplementary PDS.

Following recent amendments to the Corporations Act ; where you have provided us with your email address, we will now send notices of meetings, other meeting-related documents and annual financial reports (each a "Communication") to you electronically unless you elect to receive these in physical form and notify us of this election.

You have the right to elect whether to receive some or all of these Communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form.

Other important information

The Fund's constitution

The Fund's constitution provides the framework for the operation of the Fund and with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and unitholders. We will send you a copy of the Fund's constitution free of charge, on request.

Overview of the Fund's constitution

The Fund may have a number of classes of units. Under the Fund's constitution, the different unit classes may have different management fees and costs, expenses and distributions, but otherwise all classes of units have similar rights. Some of the provisions of the Fund's constitution are set out in this PDS. Further provisions relate to:

- the rights and liabilities of unitholders
- the specified date for receipt of withdrawal requests
- the times when processing of withdrawal requests can be extended, such as if the Fund is illiquid or it is not in the best interests of unitholders
- where taxes or other amounts can be deducted from payments to unitholders
- where transfers and applications may be refused
- the liability of the Responsible Entity to unitholders in relation to the Fund, which is limited to any liability imposed by the Corporations Act, so long as the Responsible Entity acts in good faith and without gross negligence
- the powers, rights and liabilities of the Responsible Entity, including its power to invest the assets of the Fund, to deal with itself and its associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund
- the right of the Responsible Entity to be reimbursed by a unitholder or former unitholder for tax or expenses it incurs as a result of the unitholder's request, action or inaction, or to redeem units to satisfy amounts due to the Responsible Entity from a unitholder
- changing the Fund's constitution, including in some cases without unitholder approval, such as to meet regulatory changes
- the ability of the Responsible Entity to terminate the Fund at any time
- when the Responsible Entity can terminate the Fund or retire, and what happens if this occurs, and
- voting rights.

Although the Fund's constitution limits a unitholder's liability to the value of their units, the courts have yet to determine the effectiveness of provisions like this.

Compliance plan

The Responsible Entity has a compliance plan for the Fund, which sets out the measures that will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's constitution. The compliance plan is lodged with the Australian Securities and Investments Commission (ASIC) and is audited by independent auditors annually to determine compliance with it.

A compliance committee monitors the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of both the Investment Manager and the Responsible Entity. The compliance committee has the obligation to monitor compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

Related party transactions

Investment Manager

A related party transaction is a transaction involving parties that have a close relationship with either the Investment Manager or the Responsible Entity, for example where a fund the Investment Manager manages invests in other funds where a company in the Dexus Group is the responsible entity, trustee or investment manager; or where a fund invests in assets where other Dexus Group companies may have an interest, or where assets are transferred between different Dexus Group funds. For additional information on related party funds in which the Fund invests, see the 'Fund profile' section of the PDS.

As at the date of this PDS, the relevant policies and procedures that apply to our related party transactions are contained in the Dexus Conflicts of Interest and Related Party Transactions Policy. Under this Policy, the parties must ensure that transactions are entered into on an arm's length basis and on commercial terms or, if required, relevant approvals are obtained. In all situations, the Investment Manager is required to ensure that steps are taken to act in the best interests of the Fund's investors and to conduct any related party transactions having regard to its legal and fiduciary obligations. The policy will be reviewed on a regular basis and may change from time to time.

The Responsible Entity

Perpetual, as responsible entity for the Fund, receives a fee for acting in its capacity as responsible entity. The Responsible Entity has not entered into any other related party transactions on behalf of the Fund nor has it engaged any related party agents.

The Responsible Entity has developed a number of policies to assess related party transactions before they are entered into as well as safeguards to ensure that these policies are adhered to at all times. A copy of the relevant policies is available on request.

These documents require the Responsible Entity:

- to act fairly, honestly and in good faith towards its clients
- where a potential conflict of interest exists, ensuring that the transaction is dealt with on an arms' length basis
- to make appropriate disclosures to customers affected by a Conflict of Interest, where a view is formed that the Conflict of Interest need not or cannot be avoided
- to disclose all related party transactions in the trust's annual financial statements
- to complete a risk assessment by the relevant compliance services partner for any potential related party transaction, and
- to report any suspected breaches of these policies.

Related party transactions undertaken by the Responsible Entity are conducted in accordance with the policies approved by the Responsible Entity. The Responsible Entity and the Investment Manager are not related parties. For further information on related party transactions, including a summary of key elements of the relevant policies, see 'the Fund's ASIC Benchmarks and Disclosure Principles' online at www.dexus.com/dcpfinvest.

Continuous disclosure obligations

Where the Fund has more than 100 unitholders it is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office or can be obtained free of charge by contacting us. These documents may include:

- the Fund's annual financial report most recently lodged with ASIC, or
- the Fund's half year financial report lodged with ASIC (after the lodgement of the annual financial report and before the date of the current PDS).

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet those obligations by publishing material information online at www.dexus.com/dcpfinvest.

Complaints procedure

If you have any enquiries regarding the Fund, please contact the Investment Manager by email on clientservices@dexus.com, or by telephone on 1800 658 404 for more information.

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using the details provided in the PDS. We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Platform) can access the Responsible Entity's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform, then you should contact the Platform operator directly.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ('AFCA') may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

Your privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;

- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ("APP"), or a
- registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

If you are investing indirectly through a Platform, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Platform operator for more information about their privacy policy.

The Investment Manager may also collect personal information as part of the administrative activities it performs in relation to the Fund on behalf of the Responsible Entities. As part of its duties main purpose in collecting personal information is so that we can set up and administer your investment account. If you do not provide the required information, we may not be able to process your application. If you would like us to not use your personal information for direct marketing purposes, please contact us.

The Dexus Privacy Policy, which can be obtained online at www.dexus.com/privacy-policy or by contacting us, sets out our policies on management of personal information. This information may be disclosed to other members of the Dexus Group, financial advisers where applicable, to external service suppliers (including suppliers that may be located outside of Australia) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law. You may access personal information held about you although there are some exemptions to this. If you believe information held about you is inaccurate, incomplete or out of date, please contact us.

Communicating electronically

When you communicate with us electronically (for example, by fax or email), it is your responsibility to obtain confirmation from us that we have received your communication. Neither we nor the Responsible Entity are responsible for any loss or processing delay that occurs as a result of us not receiving your communication. Please note that we do not accept a sender's record as evidence that a communication has been received by us. You also indemnify us and the Responsible Entity against any loss or liability arising from us or the Responsible Entity acting on any fraudulent communication received by electronic means.

Unit Pricing Discretions Policy

The Investment Manager on behalf of the Responsible Entity may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. The Unit Pricing Discretions Policy, which can be obtained online at www.dexus.com/dcpfpolicies or free of charge, by contacting us, sets out the types of discretions that the Investment Manager on behalf of the Responsible Entity may exercise and in what circumstances the Investment Manager on behalf of the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable. The Investment Manager on behalf of the Responsible Entity is required to keep a record of any instance where a discretion is exercised in a way that departs from these policies.

For the purposes of the applicable ASIC class order, Dexus is the nominee of the Responsible Entity and accordingly, discretions are exercised in accordance with our Unit Pricing Discretions Policy.

Asset Valuation Policy

Assets in which the Fund invests are held directly by the Fund or through underlying funds in which the Fund invests. Generally, these assets are valued at least each Business Day using market prices or otherwise in accordance with the Investment Manager's Asset Valuation Policy. The Investment Manager's Asset Valuation Policy sets out the processes for valuing assets that are not exchange-traded including as follows:

- **units in unlisted funds** are generally valued at the most recent unit price supplied by the manager of the relevant fund
- **investments in underlying funds** are generally valued by an independent administrator, and
- **direct real estate** valuations are generally determined by independent property valuers annually, or more frequently if deemed appropriate or to comply with certain scheme mandates as required.

For further information on the Investment Manager's Asset Valuation Policy, please go to www.dexus.com/dcpfpolicies or a copy can be obtained, free of charge, by contacting us.

Environmental, social and governance (ESG) considerations

The Investment Manager believes there are links between a company's environmental and social impacts, the quality of its corporate governance, and its long-term financial success.

The Investment Manager has an ESG and Responsible Investment Philosophy (ESG and RI Philosophy) describing its approach to considering these issues in its investment decision making, which is available at www.dexus.com/dcpfpolicies. Decisions about whether to buy, hold or sell investments will be based primarily on financial and economic factors. ESG issues are taken into account in making these decisions as part of the Investment Manager's investment research and analysis where we believe these factors may have a financially material impact on the value and performance (risk and/or return) of the investment.

However, in addition to the consideration of financial and economic factors as noted above the Investment Manager may in relation to the Fund's investments, in exceptional circumstances, exclude or divest particular companies, asset types or industry sectors from the Fund where they have been determined as contravening the ethical principles defined in the ESG and RI Philosophy.

In making such a decision, the Investment Manager will take into account the extent (if any) to which a company's activities (conduct), products or services:

- violate the principle of respect for persons which affirms the intrinsic dignity of all people irrespective of age, gender, race, religion and prohibits the treatment of any human being merely as a means to an end, and/or
- can be used without causing harm to others including those who may choose to make use of the relevant goods or services.

In undertaking its assessment, the Investment Manager will consider (without limitation):

- whether activities (conduct), products or services contravene principles accepted under international human rights laws including but not limited to UN conventions
- the principle of 'double effect'— which may allow conduct that is not intrinsically wrong and is undertaken for an ethically justified 'principal effect' even if it has an unintended harmful 'secondary' (double) effect. Where a form of conduct may have a harmful 'double effect', the Investment Manager will assess the extent to which the company is actively engaged in minimising and mitigating the unintended harm
- the extent to which the relevant activity, product or service is material to the conduct of the company in which the investment is to be made, and
- any reasonable argument or rebuttal submitted in good faith, as to why an adverse assessment may be based on an error of fact or assumption.

Where certain investments or sectors are determined by the Investment Manager as contravening these ethical criteria, they will be excluded from the universe of permissible investments for the Fund. Where an existing investment is identified as contravening the ethical criteria, it will be sold down by us generally within a period of up to six months. This decision to exclude or divest investments is known as negative screening.

At present, the application of the ethical principles outlined above will result in the negative screening of companies that the Investment Manager believes have:

- known involvement in the production and manufacture of, or essential or significant involvement in the distribution and sale of, tobacco, or
- material involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

Further information on the Investment Manager's policy for application of the negative screens referred to above are available at www.dexus.com/dcpfpolicies. We may update or vary these exclusions from time to time. A current list of sectors and individual companies subject to exclusion are available by contacting us.

These exclusions do not apply where we invest in a pooled vehicle or fund that is not subject to the ESG and RI Philosophy. Such an investment will be subject to the ESG policy adopted by the investment manager of that vehicle or fund. The negative screening will also not apply to cash, sovereign bonds, derivatives and exchange traded funds.

The Dexus Investment Committee is responsible for ensuring that any decision to negatively screen a company, asset type or industry sector from the investable universe of the Fund takes into account fund investment objectives and strategy and recommendations from Dexus's research and investment teams. We aim to review the list of excluded investments annually.

More generally, except to the extent disclosed above in relation to consideration of financially material ESG issues, and negative screening in exceptional circumstances on an ethical basis, the Investment Manager in relation to the Fund has no predetermined view about what we regard to be a labour standard, environmental, social or governance consideration or how far they will be taken into account in the selection, retention or realisation of investments relating to the Fund. The extent to which these considerations are taken into account is determined on a case by case basis.

Additional requirements - Dexus Wholesale Shopping Centre Fund

The Real Estate Sustainability Policy applicable to the Investment Manager in relation to the Fund affirms our commitment to achieving long term sustainable outcomes through our real estate assets, across our supply chain and in the communities in which we operate. The policy describes the overall intentions and direction related to environmental and social performance and provides a framework for action and for the setting of sustainability objectives and targets.

The Real Estate Sustainability Strategy applicable to the Investment Manager in relation to the Fund includes a range of ambitious targets and acknowledges our wide-ranging commitment to environmental, social and governance issues. It provides a framework for action and for the setting of sustainability objectives and targets. ESG considerations provide the three pillars of the policy and this is further divided into 12 focus areas being: energy and climate, waste minimisation, water efficiency, biodiversity and habitat, health and wellbeing, equity and diversity, transport and mobility, policies and processes, supply chain, reporting and ratings and ESG growth. With 60 detailed targets, the Strategy sets out performance metrics used to set targets and track progress on all aspects of ESG matters.

In addition to the ESG and RI Philosophy referred to above the Investment Manager generally takes into account the focus areas under the ESG pillars in the Real Estate Sustainability Strategy applicable to the Investment Manager in relation to the Fund for the purpose of selecting, retaining or realising unlisted real estate investments.

The Investment Manager does not have a predetermined methodology for deciding how far these considerations are taken into account for the purpose of selecting, retaining and realising investments in unlisted real estate. The extent to which these considerations are taken into account is determined on a case by

case basis. Ethical considerations and labour standards are only taken into account to the extent that we believe these factors may have a material impact on the value of an investment.

In addition to the above, a Property Transaction ESG Checklist is used when assessing real estate investment opportunities. If a material ESG issue is identified as part of our acquisition due diligence ESG review, that matter will be investigated, and any ESG related risks or opportunities will be listed in the transaction risk register and taken into account in evaluating the opportunity and in pricing of the asset. The sustainability policies that apply to the Fund are available at www.dexus.com/dcpfpolicies.

Anti-money laundering (AML), counter-terrorism financing (CTF), Sanctions Law (sanctions), United States Foreign Account Tax Compliance (FATCA) and Common Reporting Standards (CRS) obligations

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (“AML Act”) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (“AML Requirements”), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (“AUSTRAC”). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years

The Responsible Entity and any agent acting on our behalf (including the Investment Manager) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity (or the Investment Manager acting its behalf) may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents (including the Investment Manager) shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or our agents (including the Investment Manager) are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents (including the Investment Manager) acting on our behalf may from time to time require additional information from you to assist it in this process.
- the Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any

loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (“ATO”), which may then pass the information on to the US Internal Revenue Service (“IRS”). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standards

The Australian government has implemented the OECD Common Reporting Standards.

Automatic Exchange of Financial Account Information (“CRS”) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report information to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a ‘Financial Institution’ under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the “CRS Competent Authority Agreement”, the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Platform operators

To comply with our obligations under AML, CTF, sanctions, FATCA and CRS we must collect certain information about investors, supported by relevant identification documents.

Indirect investors

The following information is mainly relevant to platform operators. For indirect investors, your financial adviser or platform operator will be able to provide you with information about how AML, CTF, sanctions, FATCA and CRS may affect you in relation to your investment.

Applying for an investment

How to apply

You can complete your application quickly and simply online at www.dexus.com/dcpfinvest. Alternatively, you can download a paper copy of the application form at www.dexus.com/dcpfinvest.

Payment methods

You can make initial, additional or regular investments via direct deposit, direct debit or cheque. Just follow the payment instructions on the application form.

Minimum investment amounts

Initial investment

An initial investment amount of at least \$10,000 is required to open your account.

More detailed information is provided in the 'Investing in the Fund' section of this PDS.

Additional and regular investments

You can make additional investments of at least \$5,000 at any time.

You can also set up a regular investment plan, investing at least \$500 by direct debit each month into your investment account.

Additional and regular investments are made on the basis of the PDS current at the time of the additional or regular investment.

More detailed information is provided in the 'Investing in the Fund' section of this PDS.

Completing and submitting your application

The application form should only be completed and signed by:

- the person who is, or will become, the unitholder
- an authorised signatory if the application is on behalf of a company, trust or superannuation fund, or
- an agent for the investor, acting under power of attorney or as a legal or nominated representative.

It is important that you fill out the application form correctly and provide all information and documentation as indicated in the form and applicable to your investment. Submitting an incomplete form or providing incomplete or incorrect information or documentation can delay the processing of your application, and the issuing of units to you.

We will only ask for information and documentation that we need:

- to set up and administer your investment account, such as bank account details for the payment of distributions, and
- to comply with legislation relevant to your investment.

Mail your completed application form, identification documentation and a cheque for your investment amount if applicable, to:

Dexus Funds Management Limited
Reply Paid 125
PARRAMATTA NSW 2124
(no stamp required)

Contacting Dexus

For information about investing with Dexus, please contact us.

Registered office

Dexus Funds Management Limited
Quay Quarter Tower
Level 30
50 Bridge Street
SYDNEY NSW 2000

Mailing address

Dexus Funds Management Limited – Unit Registry
Reply Paid 125
PARRAMATTA NSW 2124
(no stamp required)

Client services

T: 1800 658 404
8:30am – 5:30pm, Monday to Friday
F: 1800 188 267
E: clientservices@dexus.com
W: www.dexus.com

Contacting the Responsible Entity

The Trust Company (RE Services) Limited
Level 18 Angel Place
123 Pitt Street
SYDNEY NSW 2000
T: +61 2 9229 9000
W: www.perpetual.com.au