

Dexus AREIT Fund

ARSN 134 361 229 | APIR APN0008AU

Product Disclosure Statement

Dexus Asset Management Limited

ACN: 080 674 479 | AFSL No: 237500

mFund code: APF01


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Important notice

This Product Disclosure Statement ("PDS") is dated 31 October 2022 and has been prepared by Dexus Asset Management Limited ACN 080 674 479, (also referred to in this PDS as "DXAM", "the RE", "the Responsible Entity", "we" and "our") as the responsible entity of the Dexus AREIT Fund ARSN 134 361 229 ("Fund") and relates to the offer ("Offer") of ordinary units in the Fund ("Units").

This PDS is a summary of significant information you need to make a decision about the Fund. It includes references to other important information contained in the Product Guide that is taken to form part of this PDS. These references are marked in red like this . You should also consider the information in the Product Guide before making your decision whether to invest.

The information provided in this PDS is general information only and does not take into account your personal financial objectives, situation

or needs. You should obtain financial advice tailored to your personal circumstances before making a decision to invest in the Fund.

The RE does not guarantee the success of the Fund, the repayment of capital invested, or any particular rate of return on an investment in the Fund. Any investment in the Fund is subject to risk. Significant risk factors affecting the Fund are summarised in section 4 of this PDS.

The Offer under the PDS may only be accepted in Australia and New Zealand. The Offer does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

The RE has prepared a target market determination ("TMD") in relation to the Fund as required by law. The TMD is available at <https://www.dexus.com/investor-centre/investments/dexus-areit-fund> and contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Fund may be suitable.

Where can I find more information on the Fund?

You can find out more information relating to the Fund by contacting the RE on:

Telephone: 1800 819 675 (toll free)

Website: <https://www.dexus.com/investor-centre>

You may also request a copy of this PDS and any written information that is applied, adopted or incorporated by the Product Guide into the PDS by contacting the RE. Information relating to the Fund may change from time to time.

Information regarding the Fund which is not materially adverse may be updated and made available by contacting the RE or visiting <https://www.dexus.com/investor-centre>. Paper copies of any updated information will be available upon request from the RE without charge.

1 About Dexus Asset Management Limited

The RE is an experienced investment manager that actively manages portfolios of listed property securities. Since inception in 1998, our deep understanding of real estate and “property for income” philosophy, together with a highly disciplined investment approach has been the backbone of our performance.

Our team of investment professionals possess real estate experience spanning several property cycles. Our investment decisions are supported by robust research and valuation processes that have been developed over more than two decades.

The RE became part of the Dexus Group (ASX: DXS) in August 2021. Dexus is one of Australia’s leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. Additional information about Dexus is available at www.dexus.com.

The RE is the responsible entity for the Fund with its role being to manage the Fund in the best interests of investors and in accordance with the constitution of the Fund (“Constitution”) and the Corporations Act 2001 (Cth) (“Corporations Act”). This includes, amongst other things, the day-to-day administration of the Fund (ensuring the safekeeping of the Fund’s assets, valuing the Fund’s assets on a regular basis, paying distributions, withdrawal proceeds and expenses from the Fund’s assets, processing applications, withdrawals and transfers and investor reporting) and establishing, implementing and monitoring the Fund’s investment objective and strategy. The RE is the issuer of Units and has prepared this PDS.

For further information on our management team, investment philosophy and track record, please visit <https://www.dexus.com/investor-centre>.

2 How the Dexus AREIT Fund works

The Fund is registered as a managed investment scheme under the Corporations Act and is structured as a trust. When you invest in the Fund, you will be issued Units. Each Unit gives you an entitlement to a share of the capital and income of the Fund. However, you are not entitled to any specific assets of the Fund. Generally, the value of your Units will rise or fall depending on the market value of the assets held by the Fund. The RE does not guarantee the return of any capital you invest in the Fund or any specific level of return on your investments.

The Fund will invest in Australian Securities Exchange (“ASX”) listed Australian Real Estate Investment Trusts (“AREITs”) and cash/fixed interest (including certificates of deposit, bank bills and other-cash like instruments held with Australian authorised deposit-taking institutions).

The Fund will not invest in direct property. We will continually review and if appropriate, reweight the Fund’s investments with the objective of optimising the Fund’s distributable income.

The RE is a Member of the mFund Settlement Service. Where and while the Fund is admitted as an mFund product under the ASX Operating Rules, investors will be able to buy and sell Units through the mFund Settlement Service. The service uses CHES, ASX’s electronic settlement system, allowing automated issuing and withdrawing of Units through your ASX mFund participating broker. Through CHES, your Units are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold any other investments and securities you may hold through ASX. You will receive a consolidated report from ASX summarising all your holdings in listed securities as well as your Units.

The minimum initial investment, additional investment, account balance and withdrawal limits are set out in the following table. All minimum and additional investment amounts are subject to variation at our discretion.

Minimum initial investment	\$1,000
Minimum additional investment	\$500 or if investing under the regular savings plan, \$100 per month
Minimum account balance	\$1,000
Minimum withdrawal	\$1,000

Applications

You may apply for Units by sending an Application Form and your application money to the Fund’s Unit registry, Boardroom Pty Limited (“Registry”).

Applications for Units received by the Registry and accepted by 4:00pm Melbourne time on a Melbourne business day (“Business Day”) will be processed at the issue price effective for that day (unless received from your ASX mFund participating broker, in which case the alternative processing times set out below for such applications will apply). Applications for Units received by the Registry after 4:00pm Melbourne time on a Melbourne Business Day or on a weekend or a public holiday will be processed at the issue price effective for the next Business Day. The issue price is an amount equal to the net asset value (“Net Asset Value”) per Unit (calculated as at that Business Day), plus any transaction costs.

Alternatively, while the Fund is admitted as an mFund Product, you can also apply for Units by placing a “buy order” for Units and your application money with your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX mFund participating broker will direct the application request to the Registry through CHES. Applications for Units received and accepted by us will be forwarded by CHES to your ASX mFund participating broker for your payment to be passed through the CHES daily batch settlement process. The Registry will price and allot new Units to your CHES HIN. CHES will notify your ASX mFund participating broker of the issue price and Units allotted. ASX will also issue a monthly CHES statement confirming any changes in the number of Units you hold in the Fund. If, while the Fund is admitted as an mFund Product, you apply by your broker submitting an order through CHES, the order must be received and confirmed by the Registry by 11:00am Melbourne time on a Business Day for you to be issued Units at the issue price effective for that Business Day. Applications for Units received after this time or on a weekend or a public holiday will be processed at the issue price effective for the next Business Day.

In addition to your initial investment, you can also make additional investments, regular contributions to the Fund through the regular savings plan or reinvest your distributions as set out in section 8 “How to Apply” and section 1 “How the Dexus AREIT Fund works” of the Product Guide”.

Withdrawals

You may request to withdraw your Units by sending the Registry a withdrawal request.

If the Registry receives your withdrawal request before 4:00pm Melbourne time on a Business Day you will receive the withdrawal price effective for that day (including withdrawals received from your ASX mFund participating broker). If the Registry receives your withdrawal request after 4:00pm Melbourne time on a Business Day or on a weekend or public holiday, you will receive the withdrawal price effective for the next Business Day. The withdrawal price is an amount equal to the Net Asset Value per Unit (calculated as at the next Business Day), less any transaction costs.

Alternatively, while the Fund is admitted as an mFund Product, you can withdraw your investment in the Fund (minimum \$1,000) by lodging a request to withdraw Units with your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX mFund participating broker will direct the withdrawal request to the Registry through CHES. Applications for withdrawals received and accepted will be forwarded by CHES to your ASX mFund participating broker with the withdrawal payment date and the withdrawal price as notified by the Registry. When your withdrawal payment is passed through the CHES daily batch settlement process, the Units will be cancelled and your HIN will be updated. If, while the Fund is admitted as an mFund Product, you apply for a withdrawal by your ASX mFund participating broker submitting a withdrawal request through CHES, the request must be received and confirmed by the Registry by 11:00am Melbourne time on a

Business Day for you to receive the withdrawal price effective for that Business Day. If your withdrawal request is received after this time or on a weekend or public holiday, you will receive the withdrawal price effective for the next Business Day.

Under the Constitution, we may satisfy withdrawal requests in our absolute discretion or suspend withdrawals if we believe it is in the best interests of investors. In certain circumstances, such as where there is a voluntary suspension of withdrawals or where the Fund is not liquid (as defined in the Corporations Act), for example, because of trading restrictions on or closure of the relevant stock exchange, or other unusual economic circumstances, investors may not be able to withdraw their funds within the usual period upon request.

Unit pricing

All Unit prices are set by the RE in accordance with the Constitution. The issue price and the withdrawal price effective for a Business Day are calculated as the Net Asset Value at the close of business on that Business Day divided by the total number of Units on issue on that Business Day, adjusted to take account of transaction costs.

The mFund Settlement Service is not a trading facility and investors will not trade Units with other investors on the market. While the Fund is admitted as an mFund Product, you will be able to view the current price of Units at any time at www.mfund.com.au. Please also consult with your ASX mFund participating broker who may also make pricing information available through their portfolio management systems.

Unit pricing information (including the issue price and the withdrawal price) is also available by calling us on 1800 819 675, or by visiting <https://www.dex.com/investor-centre>. For a copy of our unit pricing policy, contact the RE, and a copy will be provided to you free of charge.

Distributions

The Fund will pay distributions to investors on a monthly basis. You will receive your distribution payment within 10 Business Days following the end of the relevant month. In each financial year, an amount at least equal to the taxable income of the Fund must be attributed to investors. The amount of the distribution paid to each investor is calculated by dividing the total amount to be distributed, which is determined by us, by the total number of Units on issue at the distribution date and multiplying the result by the number of Units held by the relevant investor on that distribution date. The RE reserves the right to suspend the payment of monthly distributions at any time.

You may elect to have your distributions from the Fund paid by electronic funds transfer into your nominated account, reinvested in additional Units or a combination of both. If you do not make a choice, or if a direct credit rejection occurs, then your distributions will be reinvested by the issue of additional Units into your investment account. Please refer to section 1 “How the Dexu AREIT Fund works” of the Product Guide for further information on distributions, withdrawals and unit pricing.

Investing via a master trust or wrap account

If you invest in the Fund via an investor directed portfolio service (“IDPS”) or an IDPS-like service (such as a master trust or wrap account or nominee or custody service), then you do not directly hold Units, but, instead, the IDPS holds Units on your behalf.

This means that investing through an IDPS may result in different conditions applying to those referred to in this PDS, including in relation to additional investments, regular savings plans, switching to other funds operated by the RE, minimum balance requirements, fees and other costs, cooling-off rights, how to transact on your investment, and timing of processing of transactions and payment of distributions and withdrawals and provision of statements and other information. Please contact your financial adviser, IDPS operator or refer to the IDPS disclosure document for further information.

Use of the mFund Settlement Service

While the Fund is admitted as an mFund Product, investors will be able to make use of the mFund Settlement Service. The mFund Settlement Service introduces a range of significant benefits for

investors who use ASX to access investment options. These centre on efficiency, convenience, transparency and speed.

Transfers

Investors may transfer Units held in the Fund. The purchaser of the Units must otherwise be eligible to invest in the Fund. The RE may decline to register a transfer of Units at its sole discretion.

There may be taxation implications and investors should obtain professional advice before requesting to transfer Units.

! You should read the important information about the acquisition and disposal of Units and distributions before making a decision. Go to section 1 of the Product Guide “How the Dexu AREIT Fund works” at: <https://www.dex.com/investor-centre/investments/dexu-areit-fund/pds-and-product-guide>. The material relating to acquisition and disposal of Units and distributions may change between the time when you read this PDS and the day when you acquire the product.

3 Benefits of investing in the Dexu AREIT Fund

By choosing to invest in the Fund, you are investing with an experienced investment manager. The RE has an investment track record going back to 1998, and since August 2021 has been part of the Dexu Group.

The key benefits and features of investing in the Fund are summarised below. Other benefits and features of investing in the Fund are discussed in section 2 “Benefits of investing in the Dexu AREIT Fund” of the Product Guide.

Active management

The RE is an active investment manager and constructs portfolios independent of index weightings. By evaluating the potential risks and rewards of the underlying AREIT stocks and actively investing in stocks outside of the S&P/ASX 300 AREIT Index, the Fund aims to provide greater diversification benefits and lower risk returns than that market.

Income returns

A significant focus for the management of the Fund is on generating sustainable and regular income returns. This typically means that the Fund targets those investments the RE believes can deliver relatively high and sustainable income returns.

The Fund has delivered higher income returns, compared to the Benchmark, over each financial year since Fund inception.*

Exposure to commercial real estate

Direct investment in commercial real estate can be difficult and is often beyond the realm of possibility of many retail investors due to the large capital commitment and specialist knowledge that is generally required to invest in this sector.

The Fund provides an ideal way for investors to invest in a diversified and professionally managed portfolio of listed AREITs to gain exposure to the benefits of a portfolio of quality commercial real estate. The distributions received predominately come from rental income of the underlying commercial properties that are owned by these property securities.

Non index weightings

Unlike many property securities funds which invest significantly on the basis of the weighting of a particular property security investment in an index, the Fund will invest on the basis of the RE’s determination of the relative value and attractiveness of the property security investment.

Limiting exposure to higher risk earnings

The RE limits the Fund’s exposure to earnings derived from international assets and active business activities, such as property development or funds management type activities, which are generally considered riskier earnings. This strategy aims to deliver lower risk compared to the risk of investing in the S&P/ASX 300 AREIT Index.

* Past performance is not a reliable indicator of future performance.

! You should read the important information about the other features and benefits of investing in the Fund before making a decision. Go to section 2 of the Product Guide “Benefits of investing in the Dexus AREIT Fund” at: <https://www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide>. The material relating to the features and benefits of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

4 Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Investors should also be aware that the value of the underlying investments of the Fund will vary. Further, the level of returns from the Fund will vary and future returns may differ from past returns. Returns from the Fund are not guaranteed and investors may lose some or all of their money. The level of risk for each investor will vary depending on a range of factors including their age, investment time frame, where other parts of their wealth are invested and their risk tolerance. Laws affecting registered managed investment schemes (including taxation laws) may change in the future.

The following is a summary of what the RE considers to be significant risks of investing in the Fund and its underlying investments. Investors should carefully consider the following significant risk factors that may affect the performance of the Fund before making an investment in the Fund. Please refer to section 3 of the Product Guide “Risks of managed investment schemes” for a summary of the measures implemented by the RE to manage these significant risks.

Fund specific risks

– Fund risk

These are risks specific to funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, DXAM may be replaced as responsible entity and manager and DXAM's investment team may change. There is also a risk that investing in the Fund may lead to a different result than investing in the market personally because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other investors. If any of these risks are realised, the returns an investor receives from the Fund may be reduced.

– Conflicts of interest

Conflicts of interest may arise from time to time where the Fund invests in other real estate securities related to the Dexus Group; however, the RE has established policies and procedures in place to manage any such conflict. Transactions between Dexus Group entities and the Fund must be conducted on an arm's length basis or otherwise in compliance with the Corporations Act.

– Key person risk

This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund. The performance of the Fund may be dependent on the management skill of one or more individuals. If key personnel are no longer able to fulfil their obligations there is a risk that the RE may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

– Regulatory risk

This is the risk that domestic or international laws or regulations (including those relating to taxation) are changed adversely in respect of the Fund or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard. The RE cannot predict what the outcome of any of these risks occurring may be. However, an outcome could be that the performance of the Fund is negatively impacted.

– Derivative risk

Derivatives can be used to reduce risk (however the current management policy is not to use them). Risks associated with investing in derivatives may include the value of the derivative failing to move in line with an underlying investment; potential illiquidity of the derivative; the Fund not being able to meet payment obligations as they arise; and counterparties to the derivative contract being unable to meet their obligations.

– Administration risk

This is the risk that instructions in relation to your investment in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. For example, we, or the Registry, will generally process instructions received by electronic communication if it bears your investor identity and appears to have been provided by you (e.g. bearing a signature which is apparently yours or that of your authorised signatory or is from an email address which is apparently yours). We are not liable for any loss resulting from accepting fraudulent instructions in these circumstances. Risks may also arise in relation to transactions processed via the mFund settlement service if ASX settlement procedures have not been accurately relayed or processed.

– Liquidity risk

The Fund invests in liquid assets; however, under abnormal or difficult market conditions some normally liquid assets may become illiquid. Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their market value. This risk will be more significant if the Fund invests in a large portion of small cap AREITs which are not frequently traded. In the unlikely event the Fund becomes illiquid, investors would only be able to withdraw pursuant to a withdrawal offer made under the Corporations Act. The RE is not obliged to make withdrawal offers.

– Cyber security and data governance

The operation of the Fund depends on the reliability and availability of the Dexus Group's IT infrastructure networks. Dexus's IT systems may be vulnerable to a variety of interruptions due to events that may be beyond its control, including natural disasters, terrorist attacks, telecommunication failures, computer viruses, phishing attacks, hackers and other security issues.

Underlying investment risks

– Re-financing risk

The RE does not borrow directly to invest. However, the AREITs in which the Fund invests may borrow. AREITs typically use financing facilities with periodic maturity dates, which require re-financing at regular intervals. In times of poor market liquidity, AREITs in which the Fund invests (as is the case with all borrowers) may find it difficult to re-finance. The value of the Fund's investments will be negatively impacted if an underlying investment is unable to re-finance or if it can only re-finance on unfavourable terms.

– Investment risk

The underlying investments of the Fund may fall in value for many reasons, such as changes in an investee entity's internal operations or management, in the business environment in which the investee entity operates, as a consequence of environmental factors (including climate change), natural disasters, terrorist attacks or other force majeure events, or as a result of structural deficiencies in real property assets owned by investee entities (e.g. non-compliant cladding). Not all such risks are insurable at the underlying investment level. If underlying investments fall in value for these or other reasons, the value of an investment in the Fund will also fall in value.

– Market risk

Economic, technological, political or legal conditions and market sentiment can, and do, change. These changes can lead to volatility in the value of property investments and the overall level of liquidity in the market. This can affect the value of the Fund's investments and the RE's ability to realise the Fund's investments in an efficient manner. For example, although the quantum and duration of COVID-19's impact is not able to be forecast (and may become less prominent over time), there still remains a risk that the broad economic conditions caused by the pandemic could adversely

affect the Fund, its earnings and income distributions, particularly as a result of the impact on the Fund's underlying investments.

– **Interest rate risk**

Changes in interest rates can have a positive or negative impact directly or indirectly on the Fund's investment values or returns. For example, changes in official interest rates may increase borrowing costs for the entities in which the Fund invests or reduce returns on fixed interest investments held by the Fund.

– **Currency risk**

The Fund may invest in AREITs which hold underlying investments in countries other than Australia. If the value of overseas currencies depreciates relative to the Australian dollar, the value of the Fund may (and in most cases will) decrease correspondingly.

– **Asset risk**

The Fund's assets, being equity securities, are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes. Distributions from equity securities may also vary over time.

– **Derivative risk**

The use of derivatives by the underlying AREITs in which the Fund is invested may cause loss to those entities, and ultimately to the Fund, where the value of derivatives fails to move in line with expectations.

– **Information risk**

Information risk is the risk of investors not being fully informed of price sensitive information about investments or markets. Information risk can relate to political, town planning, business or even cultural issues. Information risk is particularly relevant for

investments by the Fund in AREITs with underlying non- Australian assets. If any of the underlying investments in which the Fund invests do not have all of the necessary local information, the returns that an investor receives from the Fund and the value of their investment in the Fund may be reduced.

– **Regulatory risk**

This is the risk that, in respect of the Fund's underlying investments, domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.

– **Key personnel risk**

This is the risk that key individuals responsible for the operation of underlying investments in which the Fund invests are no longer able to fulfill their obligations and suitable replacements cannot be engaged. If the performance of the underlying investments in which the Fund invests is dependent on the management skill of one or more such individuals, this may impact the performance of underlying investments and, indirectly, the Fund's returns.

! You should read the important information about the acquisition and disposal of Units and distributions before making a decision. Go to section 3 of the Product Guide "Risks of managed investment schemes" at: <https://www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide>. The material relating to acquisition and disposal of Units and distributions may change between the time when you read this PDS and the day when you acquire the product.

5 How we invest your money

This section summarises how the Fund invests its money.

Investment return objective:	To provide investors with consistent, relatively high level of income combined with some capital growth, sourced primarily from AREITs listed on the ASX. The Fund aims to: <ul style="list-style-type: none"> – have a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 300 AREIT Index Dividend Yield; – provide investors with a level of capital growth which at least matches increases in the Consumer Price Index (CPI) over a 5 - 7 year time horizon; and – provide lower than market volatility compared with the S&P/ASX 300 AREIT Index over a 5 - 7 year time horizon. 		
Investment strategy:	The Fund will invest in AREITs and cash/fixed interest. The Fund will not invest in direct property. We will continually review and, if appropriate, reweight the Fund's investments with the objective of optimising the Fund's distributable income. The Constitution allows us to borrow on behalf of the Fund. It is our current intention that the Fund will not undertake direct borrowing. However, the entities in which the Fund invests may borrow. It is our current policy not to use derivatives for leverage or risk management purposes within the Fund. We will inform you if this policy changes. The entities in which the Fund invests may use derivatives.		
Currency hedging strategy:	Unhedged.		
Target asset allocations:	Assets	Long term asset allocation ranges	Indicative asset allocation
	Units or shares in AREITs	90-100%	99%
	Cash/Fixed interest	0-10%	1%
Performance benchmark:	S&P/ASX 300 AREIT Index Dividend Yield.		
Minimum suggested investment timeframe:	5 - 7 years.		
Type of investor to whom this investment is suited:	Medium to long term investors who are looking for an income focused investment and the potential for some long term capital growth. An investment in the Fund should form part of the equity investment component of your balanced investment portfolio and while the AREITs in which the Fund invests hold interests in real property you should not consider an investment in the Fund as giving you direct exposure to the benefits from increases in the value of or returns from holding real property or an interest in land.		
Risk rating:	The Fund is a medium risk investment. This means the risk of your investment falling in the short term is higher than an investment in a managed investment scheme that invests in assets such as cash or fixed interest securities. Conversely, an investment in the Fund over the medium to long term offers potentially higher returns than cash or fixed interest investments.		

Changes to the Fund:	The RE reserves the right to terminate the Fund or change the Fund's investment objectives (including the performance benchmark, asset allocation, investment objectives and investment style and approach) without providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with applicable laws.
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The RE takes account of environmental, social and governance considerations ("ESG") in the selection, retention or realisation of investments in the Fund. Decisions about whether to buy, hold or sell investments are based primarily on qualitative and quantitative factors. ESG considerations are taken into account by us in making these decisions as part of our investment process.

Warning: When making a decision whether to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

6 Fees and 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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (i.e. reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

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 Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can use the information contained in the following Fees and Costs Summary to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or be deducted from investment returns.

Warning: Additional fees to a financial adviser may be payable if a financial adviser is consulted. Please refer to the statement of advice provided by your financial adviser and section 4 of the Product Guide for further details.

Additional fees may also be payable directly to your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf) for using the mFund Settlement Service and investors should consider the financial services guide provided by your broker (or adviser).

Dexus AREIT Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment ³	0.85% per annum of NAV ¹	The Fund's management fee is 0.85% per annum of NAV and is calculated on a daily basis. This cost is deducted from the Fund's assets and is generally paid monthly in arrears. Management fees and costs include indirect costs of 0.00%. ²
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Up to 0.15% per annum	All transaction costs are paid out of the Fund's assets and reflected in the Unit price. This amount represents net transaction costs borne by all investors after any buy-sell spread recoveries charged on investor-initiated transactions (see the 'buy-sell spread' below).
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
<i>Establishment fee</i> The fee to open your investment	Nil	
<i>Contribution fee</i> ³ The fee on each amount contributed to your investment	Nil	
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Total spread 0.30%	Estimated transaction costs are determined and allocated when you buy or sell Units by applying a buy-sell spread on the Fund's entry and exit Unit prices.
<i>Withdrawal fee</i> ³ The fee on each amount you take out of your investment	Nil	
<i>Exit fee</i> ³ The fee to close your investment	Nil	
<i>Switching fee</i> The fee for changing investment options	Nil	

¹ The amount of this fee can be negotiated for employees of the RE or its related bodies corporate and wholesale clients as defined under the Corporations Act and in other circumstances as permitted by law.

2 Indirect costs are included in management costs and represent underlying management and other costs incurred by certain entities in which the Fund invests (i.e. the underlying investments). They are not additional costs or fees paid by the Fund itself but rather are factored into the value of, and returns from, the investments owned by the Fund. As at the date of this PDS the indirect costs have been reasonably estimated to be 0.00% p.a. of the Fund's NAV. Should the type of investments owned by the Fund, or the definition of indirect costs change, the management costs disclosed will increase by the amount of indirect costs incurred by the Fund's underlying investments. **Please note that the maximum investment management fees and expense recoveries actually paid by the Fund have not changed and are capped at 0.85% p.a. of the Fund's NAV.**

3 This fee includes an amount payable to an adviser.

Example of annual fees and costs

EXAMPLE - <i>Dexus AREIT Fund</i>		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS 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	0.85%	And , for every \$50,000 you have in the <i>Dexus AREIT Fund</i> , you will be charged \$425 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 performance fees each year.
PLUS Transaction costs	0.15%	And , you will be charged or have deducted from your investment \$75 in transaction costs.
EQUALS Cost of <i>Dexus AREIT Fund</i>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$500* What it costs you will depend on the investment option you choose and the fees you negotiate.*

*This assumes a constant value of \$50,000 for the whole year. Additional fees may apply. A buy spread of 0.15% on the \$5,000 contribution, totaling \$7.50, will also apply. If you withdraw from the Fund, a sell spread of 0.15% on the \$55,000 withdrawal, totaling \$82.50, will apply.

Changes to fees and charges

The above fees and charges are current at the date of this PDS. We may increase fees up to the maximum amounts permitted under the Constitution of the Fund or by amending the Constitution of the Fund (subject to investor approval) to increase the current permitted maximums. However, we will provide investors with at least 30 days' notice of any increases in fees before they take effect, to allow investors to make other arrangements if they wish (where possible) or otherwise only change fees as permitted by the Corporations Act.

Fee calculator

The Australian Securities and Investments Commission ("ASIC") website (www.moneysmart.gov.au) has a managed investment fee calculator. You can use the fee calculator to calculate the effect of fees and costs on your account balances.

! You should read the important information about Fees and Costs before making a decision. Go to section 4 of the Product Guide "Fees and Costs" at: <https://www.dexus.com/investor-centre/investments/real-estate-securities/dexus-areit-fund/pds-and-product-guide>. The material relating to Fees and Costs may change between the time when you read this PDS and the day when you acquire the product.

7 How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have taxation consequences. Before investing in the Fund, you are strongly advised to seek professional tax advice.

Registered managed investment schemes do not ordinarily pay tax on behalf of their investors. Investors are generally assessed for tax on any income and capital gains generated by the registered managed investment scheme.

! You should read the important information about taxation of the Fund before making a decision. Go to section 5 of the Product Guide "How managed investment schemes are taxed" at: <https://www.dexus.com/investor-centre/investments/real-estate-securities/dexus-areit-fund/pds-and-product-guide>. The material relating to taxation of the Fund may change between the time when you read this PDS and the day when you acquire the product.

8 How to apply

Initial investment

If you seek to invest by submitting an Application Form (other than through an ASX mFund participating broker), the Application Form and the initial amount must be received by the Registry no later than 4.00pm Melbourne time on a Business Day for you to be issued Units at the issue price effective for that day. If you wish to invest by completing the online version of the Application Form, it can be accessed at the Fund's website: <https://www.dexus.com/investor-centre/investments/dexus-areit-fund>.

If, while the Fund is admitted as an mFund Product, you apply by your ASX mFund participating broker submitting an order through CHESS, the order together with the initial amount must be received and confirmed by the Registry by 11:00am Melbourne time on a Business Day for you to be issued Units at the issue price effective for that day. If the Application Form or order and initial amount are received after these cut off times or on a weekend or a public holiday, you will be issued Units at the issue price effective for the next Business Day. The RE may, at its discretion, refuse any application for Units.

Additional investments

You can make additional investments in the Fund by instructing us in writing (including by email), making a payment to the Fund via BPay®, under the regular savings plan, making payment by cheque or by completing a direct debit request form. Any payments (including those made by BPay®, or cheque) must be accompanied by an Additional Investment Application Form (which is available from the Registry). Additional investments must be for the minimum amounts of \$500, or \$100 per month under the regular savings plan. Additional investments are made on the terms and conditions set out in the PDS current at the time the investment is made.

Units will not be issued where application monies are paid (including via BPay® or cheque) without a valid Application Form (or Additional Investment Application Form), or where the RE otherwise determines in its absolute discretion not to accept an Application Form (or Additional Investment Application Form). Neither the RE (and its associates) nor the Registry will be liable for any loss suffered by a potential or actual investor, or any other person, in connection with Units not being issued on the date that payment is received as a result of an Application Form (or Additional Investment Application Form) not being submitted. If you make a payment without an accompanying Application Form (or Additional Investment Application

Form), you will not receive interest or any other return on the application monies for the period prior to and until the issue of Units, you may be issued Units at a different Unit price to that on the date your payment was received (as the applicable Unit price will be that on the date your Application Form or Additional Investment Application Form is accepted, subject to the cut off times set out in this PDS), or your payment may be returned without Units being issued to you.

Investing through mFund Settlement Service while the Fund is an mFund product

You can apply for Units or withdraw Units directly through your ASX mFund participating broker who will place an order through CHESS. CHESS will confirm the order with your broker once received and accepted by the Registry. Any application or withdrawal payment will be passed through the CHESS daily batch settlement process. For more information, please refer to section 1 “How the Dexus AREIT Fund works” of the Product Guide.

Investing through an IDPS

To invest in the Fund through an IDPS or IDPS-like service, simply complete the documents which the IDPS operator requires. Any enquiries regarding investing in the Fund should be directed to your IDPS operator.

Regular savings plan

To make regular investments in the Fund, you must elect to participate in the regular savings plan by completing the direct debit request form accompanying this PDS and nominate the amount to be invested under the plan and the account from which funds will be deducted. The minimum regular savings amount is \$100 per month under the regular savings plan. For more information on the regular savings plan, please refer to section 1 “How the Dexus AREIT Fund works” of the Product Guide.

Distribution reinvestment

You can choose to automatically reinvest your distributions for Units by instructing us in writing (including by facsimile and email). Units issued in respect of reinvested distributions will be issued at the issue price calculated at the start of the next distribution period.

Cooling off

If you invest directly in the Fund, you will be entitled to a 14 day cooling off period commencing from the earlier of:

- the date you receive confirmation of your investment; or
- 5 days after the issue of Units to you as per your application.

If, during this 14-day period, you decide that you no longer wish to invest in the Fund, you should notify us in writing (by letter or electronically, including your signature).

The amount returned to you will be adjusted to account for any increase or decrease in the unit price from the time the RE issued the Units to you to the time the RE receives your request to cancel the investment as well as any relevant tax or administrative costs in relation to the cancellation of your investment.

If you invest in the Fund through an IDPS, you should refer to the relevant guide or offer document provided by the operator of that service for details of your rights to a cooling off period.

Dispute resolution

If you have a complaint, you may write to us (including name, address and investor number) or call us using the details on the front page of this PDS. We are required to acknowledge receipt of a complaint as soon as practicable. We must give proper consideration to the complaint and must act in good faith to deal with a complaint. The determination relating to the complaint, the remedies (if any) available to you and information regarding any further avenue for complaint must be communicated within 30 days of receipt of the complaint. We are a member of the Australian Financial Complaints Authority (“AFCA”). AFCA provides fair and independent financial services

complaint resolution that is free to consumers. AFCA is authorised to deal with complaints that cannot be resolved with us. You can contact AFCA on 1800 931 678 (free call), info@afca.org.au or at GPO Box 3, Melbourne, Victoria, 3001. If you invest in the Fund indirectly (for example, through an IDPS), you are entitled to rely on the same complaint resolution procedures set out in this section 8.

9 Other important information

Related party transactions

The Fund may transact with or invest in other funds managed by us and/or members of the Dexus Group (including the RE in its own right).

The RE has a Conflict of Interest and Related Party Transactions Policy which ensures that all transactions engaged in by the RE are assessed for any conflict of interest and are undertaken on reasonable “arms length” terms or otherwise in compliance with the Corporations Act.

Compensation for unit pricing errors

The RE has adopted a procedure relating to unit pricing error rectification and compensation. The objective of compensation is to return unitholders to the financial position that would have existed if the error had not occurred. For exited unitholders in the Fund, the RE has adopted a minimum threshold of \$20 before a compensation payment will be made (in line with the Financial Services Council standard).

Privacy

Please refer to section 6 “Privacy” of the Product Guide for information on how we collect, handle and disclose your personal information.

Continuous disclosure

The Fund is currently a disclosing entity under the Corporations Act and is therefore subject to regular reporting and disclosure obligations. Investors (but not indirect investors investing through an IDPS or IDPS-like service) will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices after the financial report but before the date of this PDS.

These documents will be made available on the Fund’s website at <https://www.dexus.com/investor-centre/investments/dexus-areit-fund>.

New Zealand investors only

The Fund is available for investment by New Zealand investors.

Please refer to section 8 “Important Notice for New Zealand Investors” of the Product Guide and over page for further information.

From time to time, where permitted by applicable law, the RE or its related entities or affiliates may make payments (which may involve commissions or other remuneration based on the amount of application monies invested in the Fund) to distributors and/or other intermediaries for their services. It is noted that Heathcote Investment Partners Limited (“Heathcote”) has been appointed as a distributor of units in funds for which the RE is the responsible entity in New Zealand. It is authorised to engage in distribution activities with respect to wholesale clients only. Heathcote receives remuneration for providing its services, including a fixed marketing fee, a trail commission calculated on the amount of application monies invested in the funds and reimbursement for certain expenses.

! You should read the important information about investment by New Zealand investors before making a decision. Go to section 8 of the Product Guide “Investing by New Zealand Investors” at: <https://www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide>. The material relating to investment by New Zealand investors may change between the time when you read this PDS and the day when you acquire the product.

IMPORTANT NOTICE FOR NEW ZEALAND INVESTORS

Warning statement:

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>).

The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Additional warning statement: currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars.

These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above are prescribed statements required pursuant to the Financial Markets Conduct Regulations 2014.

Dexus Asset Management Limited

Level 5, 80 Collins Street (South Tower)
Melbourne, Victoria 3000

Telephone: 1800 819 675

Email investorservices@dexus.com

Website dexus.com/investor-centre

Registry

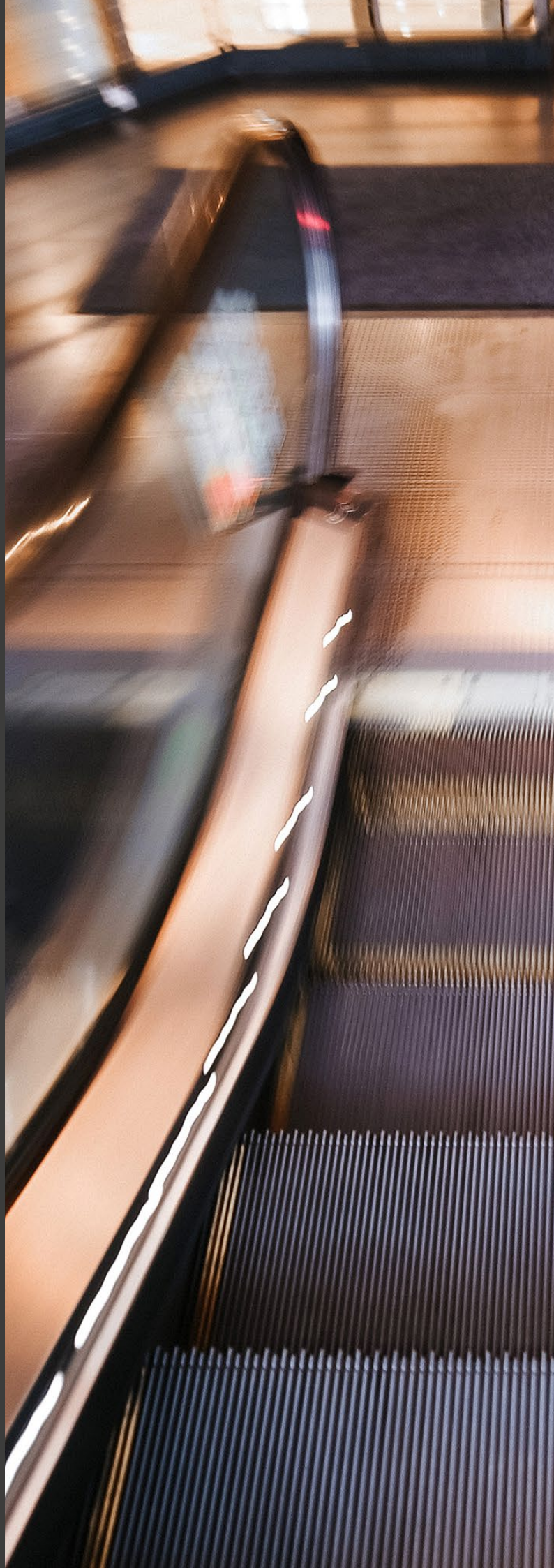
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Dexus AREIT Fund

ARSN 134 361 229 | APIR APN0008AU

Product Guide

Dexus Asset Management Limited
ACN: 080 674 479 | AFSL No: 237500
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This Product Guide ("Guide") provides information additional to the information included in the PDS for the Dexus AREIT Fund ARSN 134 361 229 dated 31 October 2022. The information in the Guide forms part of that PDS.

The information provided in this Guide is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making a decision to invest in the Fund. This Guide is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider that information before making a decision about the Fund.

Unless otherwise provided, terms used in this Guide have the same definition as in the PDS.

1 How the Dexus AREIT Fund works

Regular savings plan

The regular savings plan provides you with the opportunity to regularly invest in the Fund. The minimum regular savings amount is \$100 per month under the regular savings plan. The minimum regular savings amount is subject to variation at our discretion.

To make regular investments in the Fund, you must elect to participate in the regular savings plan by completing the direct debit request form accompanying the PDS and nominate the amount to be invested under the plan and the account from which funds will be deducted.

We will arrange for the amount to be automatically drawn from your bank, building society or credit union account, normally on the 21st day of each month (or the next Business Day if the 21st day of the month is a weekend or public holiday). You can make changes to the regular savings amount and your account information at any time by notifying the Registry in writing at least 14 Business Days before the next investment is due.

Normal management costs and transaction costs will apply to investments made through the regular savings plan (see section 4 "Fees and Costs" of this Guide). In addition, bank transaction fees and government charges may apply. We may change or terminate the regular savings plan by providing you with prior written notice.

Confirmation

Confirmation of the number of Units issued to you following your initial investment, additional investment or contribution under the regular savings plan will be forwarded to you as soon as is reasonably practicable, which will usually be within five Business Days of Units being issued.

Electronic instructions

If you instruct us by electronic means, such as facsimile or internet, you release us from and indemnify us against all losses and liabilities arising from any payment or action we make based on any instruction (even if not genuine) that we receive by an electronic communication bearing your identity and which appears to indicate to us that the communication has been provided by you (e.g. a signature which is apparently yours or that of an authorised signatory for the investment or an email address which is apparently yours). You also agree that neither you nor anyone claiming through you has any claim against us or the Fund in relation to any such payment or action. There is a risk that a fraudulent withdrawal request can be made by someone who has access to your investor code and a copy of your signature or your email address. Please take care.

Unit Pricing

The unit price for Units is calculated as at the close of business every Business Day. The unit price is an amount equal to the Net Asset Value of the Fund (as at that Business Day) divided by the total number of Units on issue. The issue price and the withdrawal price are adjusted to take account of transaction costs (please see section 4 of this guide for further details about transaction costs).

Issue price

If an application for Units made through an Application Form is received and accepted by the Registry by 4:00pm Melbourne time on a Business Day, it will be processed at the issue price effective for that Business Day (unless submitted through your ASX mFund participating broker). If, while the Fund is admitted as an mFund Product, you apply by your ASX mFund participating broker submitting an order through CHESS, the order must be received and confirmed by us by 11:00am Melbourne time on a Business Day for you to be issued Units at the issue price effective for that Business Day. The issue price is an amount equal to the Net Asset Value per Unit (calculated as at that Business Day), plus any transaction costs.

Withdrawal price

Withdrawal requests received and accepted by the Registry by 4:00pm Melbourne time on a Business Day will be processed at the withdrawal price effective for that Business Day (unless submitted through your ASX mFund participating broker). If, while the Fund is admitted as an mFund Product, you apply for a withdrawal by your ASX mFund participating broker submitting a withdrawal request through CHESS, the request must be received and confirmed by the Registry by 11:00am Melbourne time on a Business Day for you to receive the withdrawal price effective for that Business Day. The withdrawal price is an amount equal to the Net Asset Value per Unit (calculated as at that Business Day), less any transaction costs.

Information on unit pricing (including issue prices and withdrawal prices) is also available by calling Investor Services on 1800 819 675, or by accessing our website at <https://www.dexus.com/investor-centre>.

The unit price for the Fund will vary and may increase or decrease depending on the performance of the Fund. We have adopted a unit pricing policy which sets out how we make certain decisions in calculating the unit price. A copy of the unit pricing policy with any discretions exercised by us in respect of the Fund (and any departures from the policy) is available free of charge on request.

All unit prices are set by the RE. The mFund Settlement Service is not a trading facility and investors will not trade Units with other investors on the market. While the Fund is admitted as an mFund Product, you will be able to view the current price of Units at any time at www.mfund.com.au. Please also consult with your ASX mFund participating broker who may also make pricing information available through their portfolio management systems.

Valuation of the Fund's assets

The RE may determine valuation methods and policies for each category of asset held by the Fund. Unless the RE determines otherwise, the value of an asset for the purpose of calculating Net Asset Value will be its market value.

Where the RE values an asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the RE will be capable of resulting in a calculation of the issue price or withdrawal price that is independently verifiable by the Fund's auditor in accordance with ASIC policy.

Income distributions

The Fund will earn income from its various investments, which may include dividends and distributions. The Fund may also make gains and incur losses from the sale of its investments. Generally, net income is accrued and distributed at the end of each distribution period. The distribution period is intended to be monthly. Income distributions are usually paid within 10 Business Days following the end of a distribution period.

The amount of distribution paid to each investor is calculated by dividing the total amount to be distributed in respect of Units, which is determined by us, by the total number of Units on issue at the distribution date and multiplying the result by the number of Units held by the relevant investor on that distribution date.

In determining the distributable amount per Unit our current distribution policy is to maintain, as far as possible, a stable and sustainable level of distributions. Consequently, the distributable amount for a period may be either more or less than the taxable income of the Fund attributed to each investor for that period. In each financial year, an amount at least equal to the taxable income of the Fund must be attributed to investors.

If you withdraw your investment prior to the distribution date, you will not receive any distribution for the period you held the relevant Units in that period. However, the withdrawal price of your Units should incorporate the distribution entitlement for the period up to the withdrawal date.

The distributions made during each financial year (12 months to 30 June) will include the taxable portion of any capital gains earned

by the Fund for that year. The amount of the income distribution attributed to taxable capital gains will be notified to you in your annual taxation statement.

You may elect (see section 6 of the Application Form) to have your income distributions:

- paid by electronic funds transfer into your nominated Australian bank, building society, or credit union account;
- reinvested in additional Units at the issue price current as at the commencement of the next distribution period following the distribution period for which the distribution is made; or
- a combination of the above.

You may change your distribution instructions by notifying the Registry in writing at least 30 days before the end of the relevant distribution period.

Distributions will not be paid by cheque. If after attempting to pay any distribution into your nominated account, the payment, for whatever reason, is not able to be effected, we will reinvest the amount of the distribution in additional Units into your investment account. If your income entitlement is less than \$50, we may at our discretion decide to reinvest all of your distribution entitlement.

Withdrawing from the Fund

You may request to withdraw your Units by sending a written withdrawal request signed by the appropriate signatories (including by facsimile, email and internet - refer to "Electronic Instructions" in section 1 "How the Fund Works" of this Guide) and your bank details.

Alternatively, while the Fund is admitted as an mFund Product, you can withdraw your investment in the Fund by lodging a request to withdraw Units with your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX mFund participating broker will direct the withdrawal request to the Registry through CHESS. Applications for withdrawals received and accepted will be forwarded by CHESS to your ASX mFund participating broker with the withdrawal payment date and the withdrawal price as notified by the Registry. When your withdrawal payment is passed through the CHESS daily batch settlement process, the Units will be cancelled and your HIN will be updated.

The minimum withdrawal amount is \$1,000 (subject to change at our discretion). If a withdrawal request is received which would result in you holding less than the minimum withdrawal amount, we may withdraw your entire investment. Withdrawal proceeds will only be paid to a nominated bank account. Cheque withdrawals are not available to investors.

Withdrawal proceeds will normally be paid within three Business Days of receipt of a withdrawal request. The Constitution permits a 30 day period, which may be extended in certain circumstances such as if, despite taking reasonable steps, we are unable to realise sufficient assets to satisfy a withdrawal request or where we believe that it is in the best interests of unitholders to delay satisfaction of the withdrawal request.

Changes to cut-off times

We may change cut-off times for applications and withdrawals or delay the processing of applications and withdrawals at our discretion, subject to the Corporations Act and the Constitution.

Changes to application and withdrawal cut-off times will be updated on our website <https://www.dexus.com/investor-centre> or as otherwise required under the law.

Application of the mFund Settlement Service

The RE is a Member of the mFund Settlement Service. Where and while the Fund is admitted as an mFund Product under the ASX Operating Rules, investors will be able to buy and sell Units through the mFund Settlement Service. The service uses CHESS, ASX's electronic settlement system, allowing automated issuing and withdrawing of Units through your ASX mFund participating broker.

Through CHESS, your Units are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold any other investments and securities you may hold through the ASX. You will receive a consolidated report from ASX summarising all your holdings in listed securities as well as your Units.

2 Benefits of investing in the Dexus AREIT Fund

Additional benefits of investing in the Fund

In addition to the key benefits outlined in section 3 “Benefits of investing in the Dexus AREIT Fund” in the PDS, the additional potential benefits of an investment in the Fund include:

Investment in a regular income stream

Investment in commercial property through listed property securities is predominantly an income investment. We aim to provide a relatively high income stream distributed monthly as well as providing some capital growth over a 5 - 7 year time horizon.

Diversification

Unlike investing in a single AREIT or investment property, by investing in a property securities fund you enjoy the benefits of a wide spread of listed AREITs that own portfolios of commercial real estate. This provides you with investment, geographic, sector (e.g. retail, office and industrial) and tenant diversification.

Managed funds investment opportunities

The relatively large amounts of money which may be invested by the Fund allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost and are often able to access investment and risk management techniques not available to individual investors.

Investment specialists

The Fund is actively managed by the RE, an experienced investment manager with significant experience and specialist expertise in property investment markets.

Tax deferred income

Part of the Fund's income received may be tax deferred. This is a feature of property securities investments and means you don't pay tax on this portion of income until your holding in the Fund is sold or your cost base has been reduced to zero.

Flexibility

You can withdraw or top up your investment with additional contributions at any time in normal market conditions, subject to the respective minimum withdrawal and additional investment amounts.

Investor communications

Unless you invest through an IDPS or IDPS-like service (such as a master trust, wrap account, nominee or custody service), you will receive or have access to the following acknowledgements, statements and reports relating to your investment in the Fund:

Transaction statements	A confirmation statement for each application for Units or withdrawal request made by you. A copy of each transaction statement will be forwarded to the financial adviser whose stamp is affixed to the Application Form (if any).
Distribution statements	A confirmation statement sent quarterly, detailing income distributions paid to you or reinvested in additional Units in the Fund and the balance of your investment at the end of the distribution period.
Annual taxation statement	An annual statement which confirms distributed income and its components for the last financial year.
Annual report	Yearly report to investors including the Fund's audited financial statements.
Newsletters	Regular eNewsletters, including fund specific information and educational content.
Fund information	Daily unit pricing, performance history and Fund updates are available from https://www.dexus.com/investor-centre .

If you invest through the ASX mFund Settlement Service while the Fund is admitted as an mFund Product, you will receive or have access to the following information relating to your investment in the Fund.

CHESS statement	A consolidated report issued by ASX at the end of the month whenever there is a change in the number of Units.
Pricing information	A current price of Units at any time is available from www.mfund.com.au

3 Risks of managed investment schemes

There are a number of risks associated with the Fund and the underlying investments of the Fund. To the extent that it is possible, the RE intends to implement measures to limit risks associated with the Fund and its underlying investments.

Significant risks of investing in the Fund are set out in section 4 “Risks of managed investment schemes” of the PDS. The following table contains a summary of the measures that the RE will seek to implement to manage significant risks identified in the PDS.

Fund specific risks

Description of risk	How the RE proposes to manage the risk
Fund risk. These are risks specific to funds. These risks include that the Fund could terminate; the fees and expenses of the Fund could change; the RE may be replaced as responsible entity and manager; the RE's investment team may change; or that investing in the Fund may lead to a different result than investing in the market personally.	The RE aims to keep fund risk to a minimum by monitoring the Fund and the investments of the Fund at all times and acting in investors' best interests.
Conflicts of interest. Conflicts of interest may arise from time to time where the Fund invests in other real estate securities related to the Dexus Group.	The RE has established policies and procedures in place to manage any such conflict. Transactions between Dexus Group entities and the Fund must be conducted on an arm's length basis or otherwise in accordance with the Corporations Act.
Key person risk. This is the risk that key individuals are no longer able to fulfill their obligations in respect of the investment or administration of the Fund.	The RE aims to ensure that all managers are highly qualified and capable of mitigating individual key personnel risk. The RE will ensure that it has sufficient resources to enable the Fund to continue unaffected should any member of the RE team be unable to fulfill their obligations.
Regulatory risk. This is the risk that domestic or international laws or regulations (including those relating to taxation) are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.	Regulatory risk is managed by the RE by regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.
Derivative risk. Risks associated with investing in derivatives may include the value of the derivative failing to move in line with an underlying investment; potential illiquidity of the derivative; the Fund not being able to meet payment obligations as they arise; and counterparty risk (that is, where the counterparty to the derivative contract cannot meet its obligations under the contract).	The RE mitigates this risk by maintaining a current policy of not using derivatives.
Administration risk. This is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon.	The Registry and the RE (as applicable) will follow reasonable electronic instructions in good faith. Whilst neither we nor the Registry can always detect fraudulent instructions, we will apply best endeavours to mitigate this risk.
Liquidity risk. Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their fair value.	The Fund only invests in AREITs which are listed on the ASX. The RE will continuously monitor cash levels and the investments of the Fund with the aim to preserve liquidity.
Cyber security and data governance. The operation of the Fund depends on the reliability and availability of the Dexus Group's IT infrastructure networks. Dexus's IT systems may be vulnerable to a variety of interruptions due to events that may be beyond its control, including natural disasters, terrorist attacks, telecommunication failures, computer viruses, phishing attacks, hackers and other security issues.	Dexus has implemented a risk-based approach to manage information security and has adopted the National Institute of Standard Technology Cyber Security Framework. Dexus ensures that all of its major services providers are appropriately qualified and audited in relation to information security. Information security and data governance is actively managed by Dexus by ensuring baseline and appropriate risk driven security controls are implemented.

Underlying investment specific risks

Description of risk	How the RE seeks to manage the risk
<p>Re-financing risk. This is the risk that, in times of poor market liquidity, AREITs in which the Fund invests may find it difficult to re-finance.</p>	<p>To the extent possible, the RE aims to reduce this risk by assessing the financial structures and gearing levels of the AREITs in which the Fund may invest, and if deemed appropriate, limiting investment in AREITs with inadequate financing facilities and unacceptable levels of debt.</p>
<p>Investment risk. The underlying investments of the Fund may fall in value for many reasons, such as changes in an investee entity's internal operations or management, in the business environment in which the investee entity operates, as a consequence of environmental factors (including climate change), natural disasters, terrorist attacks or other force majeure events, or as a result of structural deficiencies in real property assets owned by investee entities (e.g. non-compliant cladding). Not all such risks are insurable at the underlying investment level. If underlying investments fall in value for these or other reasons, the value of an investment in the Fund will also fall in value.</p>	<p>The RE aims to reduce investment risk by limiting exposure to any one investment and with careful analysis of and research into the management of the underlying investment prior to investing on behalf of the Fund. The RE holds regular meetings with investment managers to ensure that the underlying investments and investment process remains consistent with the investment objectives of the Fund.</p>
<p>Market risk. Economic, technological, political or legal conditions and market sentiment can lead to volatility in the value of property investments and the overall level of liquidity in the market. For example, although the quantum and duration of COVID-19's impact is not able to be forecast (and may become less prominent over time), there still remains a risk that the broad economic conditions caused by the pandemic could adversely affect the Fund, its earnings and income distributions, particularly as a result of the impact on the Fund's underlying investments.</p>	<p>To the extent possible, the RE aims to reduce this risk by continuously engaging in research and analysis to form a view of the market.</p>
<p>Interest rate risk. Changes in interest rates can have a positive or negative impact directly or indirectly on the Fund's investment values or returns. For example, changes in official interest rates may increase borrowing costs for the entities in which the Fund invests or reduce returns on fixed interest investments held by the Fund.</p>	<p>To the extent possible, the RE aims to reduce this risk by assessing the financial structures and gearing levels of the AREITs in which the Fund may invest, and if deemed appropriate, limiting investment in AREITs with high levels of debt which would result in high levels of interest rate risk.</p>
<p>Currency risk. The Fund may invest in AREITs which hold underlying investments in countries other than Australia. If the value of overseas currencies changes relative to the Australian dollar, the value of the investments of the Fund may change.</p>	<p>The RE aims to reduce this risk by minimising our exposure to offshore markets. The RE will take into account an investment manager's currency management strategy when selecting investments for the Fund. Refer also to Derivative risk below.</p>
<p>Asset risk. Asset risk is the risk related to market changes or poor investment performance of an asset.</p>	<p>The Fund mitigates asset risk by seeking to invest in a portfolio of high quality AREITs diversified by sector, tenant and location. The RE will continually assess the quality of the Fund's investments.</p>
<p>Derivative risk. The use of derivatives by the underlying investments in which the Fund is invested may cause loss to those entities, and ultimately to the Fund, where the value of derivatives fails to move in line with expectations.</p>	<p>The RE will take into account the underlying investment manager's use of derivatives when selecting investments for the Fund.</p>
<p>Information risk. Information risk is the risk of investors not being fully informed of price sensitive information about investments or markets. Information risk can relate to political, town planning, business or even cultural issues. Information risk is particularly relevant for AREITs with non-Australian assets. If any of the underlying investments in which the Fund invests do not have all of the necessary local information, the returns that an investor receives from the Fund and the value of their investment in the Fund may be reduced.</p>	<p>The RE will only consider investing in AREITs holding offshore assets where management of the underlying investment demonstrates satisfactorily to the RE their ability to manage information risk. The RE accesses research from independent market participants to assist in verifying information where necessary.</p>
<p>Regulatory risk. This is the risk that, in respect of the Fund's underlying investments, domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.</p>	<p>These risks are managed by the RE regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.</p>
<p>Key personnel risk. This is the risk that key individuals responsible for the operation of underlying investments in which the Fund invests are no longer able to fulfill their obligations and suitable replacements cannot be engaged. If the performance of the underlying investments in which the Fund invests is dependent on the management skill of one or more such individuals, this may impact the performance of underlying investments and, indirectly, the Fund's returns.</p>	<p>The RE will take into account the qualification and capability of managers of the underlying investments in which the Fund invests. The RE will favourably consider AREITs that are able to demonstrate that they have sufficient resources to enable the entity to continue unaffected should any member of the investee entity's team be unable to fulfill their obligations.</p>

4 Fees and costs

This section provides important information about the fees and other costs that you may be charged. This section should be read in conjunction with section 6 “Fees and costs” of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Information about taxes is set out in section 5 of this Guide.

Additional explanation of fees and costs

1. Buy/sell spread and transaction costs

Investments in, and withdrawals from, managed funds such as this Fund are commonly subject to a buy/sell spread, which is a reflection of the transaction costs incurred by us as the responsible entity of the Fund in buying and selling assets when Units are issued or redeemed. These transaction costs are additional costs to the investor and are recovered in whole through the buy/sell spread disclosed in section 6 “Fees and costs” of the PDS. The application of the buy/sell spread aims to ensure that each investor bears the same proportion of transaction costs associated with their entry to, or exit from, the Fund. The buy/ sell spread is charged because entering or exiting the Fund may necessitate the purchase or disposal of assets by the Fund. We will not receive any part of the buy/sell spread.

The amount of the buy/sell spread represents an estimate by the RE of the transaction costs that are likely to be incurred when buying or selling assets, such as brokerage, government charges, taxes (including stamp duty), commissions, underlying investments’ buy/ sell spread and like costs. Such costs are paid directly from the Fund.

The buy spread is the difference between issue price and the NAV per Unit. The sell spread is the difference between the withdrawal price and the NAV per Unit.

The expected buy/sell spread of the Fund is set out in the table below and represents the total transaction costs of the Fund incurred when an investor enters or exists the Fund. The buy spread is included in the issue price and the sell spread is included in the withdrawal price.

Dexus AREIT Fund	
Buy/Sell Spread	0.30%
Buy Spread	0.15%
Sell Spread	0.15%

Example of buy/sell spread

The following illustrates in dollar terms the amount you are likely to pay by way of buy and sell spreads in respect of your investment. The examples are based on investments in or withdrawal from the Fund valued at \$50,000:

$\$50,000 \times 0.15\% = \75 when you invest in the Fund

$\$50,000 \times 0.15\% = \75 when you withdraw from the Fund

However, the RE may increase or decrease the buy and sell spreads from time to time to reflect increases or decreases in the costs and expenses associated with the acquisition and disposal of assets by the Fund. All investors will be provided with at least 30 days notice of any changes and updated issue prices and withdrawal prices, and the relevant buy/sell spreads will be available to be obtained from our website <https://www.dexus.com/investor-centre> or by contacting us directly.

2. Transaction Costs

Transaction costs are incurred when assets are bought and sold. Transaction costs include, but are not limited to, brokerage, buy- sell spread, settlement costs (including custody costs), clearing costs and stamp duty.

Transaction cost exclude borrowing costs, property operating costs and certain implicit or market impact costs.

Transaction costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund. Transaction costs may be incurred when investors invest in or withdraw from the Fund or when transacting to manage a Fund’s investment strategy. The transaction costs shown in the ‘Fees and costs summary’ in the PDS are shown net of any amount recovered by the buy/sell spread that is charged by the RE.

Transaction costs incurred when an investor invests in or withdraws from the Fund are generally recovered through the application of the buy/sell spread charged by the RE. Where transaction costs have not been recovered by the buy/sell spread, they are additional costs to investors.

3. Management costs

The management costs outlined in section 6 “Fees and costs” of the PDS include amounts payable for expense recoveries (discussed at item 4) for administering the Fund, custodian fees, investment management fees payable to us and indirect costs. They do not include buy/sell spreads, transaction costs and costs (related to a specific asset or activity to produce income) that an investor would incur if the investor invested directly in the underlying investment.

The management costs are an estimate only and the actual management costs could vary subject to an investment management fee and expense recoveries cap of 0.85% p.a. of the Fund’s NAV. This cap does not apply to unusual or nonrecurrent expenses (for example, expenses in relation to holding unit holder meetings, amendments to the Constitution and costs associated with legal proceedings). The cap also does not apply to indirect costs, being the costs of investing through “interposed vehicles”.

Unusual and nonrecurring expenses will be charged to the Fund in addition to any other management costs incurred. Management costs include all indirect costs. In the financial year ending 30 June 2022, there were no material unusual or nonrecurring expenses charged to the Fund.

Example of management costs

The following illustrates in dollar terms the amounts you are likely to pay by way of management costs in respect of an investment, per annum, inclusive of GST net of input tax credits, based on an investment in the Fund valued at \$50,000:

$\$50,000 \times 0.85\% \text{ p.a.} = \425 p.a.

4. Expense recoveries

Subject to the management fee and expense recoveries cap set out in section 6 of the PDS, we are entitled under the Constitution to be reimbursed out of the assets of the Fund for a broad range of costs and expenses properly incurred in relation to the Fund. These expenses typically include costs incurred in connection with the establishment of the Fund, Unit registry and custodial services, investor communications, unit pricing, auditors’ fees, compliance costs associated with being included on various IDPS lists and PDS preparation. A list of expenses that may be reimbursed to us out of the Fund is set out in the Constitution.

A copy of the Constitution may be obtained from us on request. We are also entitled to be indemnified out of the Fund for any liability properly incurred by us in operating the Fund. Expense recoveries in the Fund are included in the management costs set out in section 6 “Fees and costs” of the PDS.

5. Adviser remuneration

If a financial adviser is consulted, you may nominate that a portion of your application money be paid to your adviser for financial advice provided by your adviser (i.e. adviser service fee). The RE will deduct the nominated amount of the adviser service fee from your application monies and invest the balance of the application money in the Fund. You should refer to the Statement of Advice issued by your financial adviser in relation to the details of the fees that may be payable.

Under the Federal Government's Future of Financial Advice (FOFA) reforms, the RE may be prohibited or limited from paying certain types of conflicted remuneration to advisers. The RE will not make payment of adviser service fees agreed between you and your adviser if we are prohibited from doing so under those FOFA reforms.

6. Fees for use of the mFund Settlement Service

Where and while the Fund is admitted as an mFund product, additional fees may also be payable directly to your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf) for using the mFund Settlement Service. Investors should consider the financial services guide provided by their ASX mFund participating broker (or adviser).

7. Winding up fee

Under the Constitution, we are permitted to charge a winding up fee of up to 1% of the gross asset value of the Fund on the date of termination.

Example of winding up fee

The following illustrates in dollar terms the amounts you are likely to pay by way of a winding up fee upon winding up of the Fund, based on your net realised proceeds on winding up of the Fund being valued at \$50,000.

$\$50,000 \times 1\% = \500 .

8. Indirect costs

Indirect costs include any amount that we know, reasonably ought to know or, where this is not the case, may reasonably estimate, will reduce the returns of the Fund that are not otherwise included in the management costs. Indirect costs are reflected in the Fund's unit price and are not charged separately to investors. Indirect costs include amounts that have been paid as a management related cost by an interposed vehicle that the Fund invests in.

Indirect costs are generally calculated based on the indirect costs of the previous financial year.

9. GST

All fees stated in the PDS and this Guide are inclusive of GST less any input tax credits, unless otherwise stated. Fees have been calculated using the currently applicable rate of GST and reduced input tax credits. Any changes in relation to the GST rate or the reduced input tax credits rate may be an additional cost to the Fund.

10. Different fees for different investors

Subject to Australian law and the Constitution, we may negotiate lower or different fees in certain circumstances, with certain investors, including with respect to employees of the RE, or its related body corporates, and Wholesale Clients, as defined in the Corporations Act, or where we have specified a total period of time during which an investor has held Units. Different fee arrangements may also be negotiated with eligible investors, to the extent permitted under relevant laws, where investors make their investment through a dealer or advisory group, platform or other means that is reasonably expected to result in a cost saving to the Fund. The fees paid by the relevant investors will be calculated as the management costs (as set out above) less the RE's reasonable estimate of the cost savings for the Fund which are attributable to the nature of that member's investment.

11. Taxes

Information in relation to tax is set out in section 5 of this Guide.

5 How managed investment schemes are taxed

Investing in a registered Managed Investment Scheme ("MIS") is likely to have tax consequences. Each investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund, including any change in the taxation implications arising during the term of their investment. We strongly advise that investors obtain their own professional and independent taxation advice before investing in the Fund.

The following provides a summary of the general Australian taxation implications for an investment by an Australian resident individual investor who holds their Units on capital account.

Each investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the income tax law as at the date of this Product Guide. However, it is noted that income tax laws can change at any time, which may have adverse taxation consequences for investors concerned.

Income tax regime

The RE has made an irrevocable election to apply the Attribution Managed Investment Trust ("AMIT") regime which is an elective income tax regime for qualifying Managed Investment Trusts ("MIT"). If the Fund no longer qualifies as an AMIT, it will be taxed under the ordinary trust provisions. However, we intend to take all reasonable steps to ensure the Fund remains an AMIT.

Income tax treatment of the Fund

Under the AMIT regime, the Fund will not generally pay tax on the income or gains made by the Fund. Rather, the income of the Fund will be attributed to members of the Fund on a fair and reasonable basis each financial year. This means that the income of the Fund is assessed for tax at the underlying investor level rather than the Fund level.

In relation to capital gains, eligible managed investment schemes are able to make an irrevocable election to apply the capital gains tax rules in respect of gains and losses on disposal of certain assets by the scheme. The Fund has made such an election in respect of eligible assets.

We intend to take all reasonable steps to ensure that the income of the Fund (including any capital gains) is fully attributed to the underlying investor, to ensure no tax is payable at the Fund level.

Income tax treatment of investors

The AMIT provisions require the taxable income of the Fund to be attributed to the investors on a fair and reasonable basis having regard to their income and capital entitlements in accordance with the Constituent documents. The tax components allocated to investors will typically comprise of interest, dividends, franking credits, capital gains and other types of income. This information will be detailed in an AMMA statement, which will be sent annually to investors after year-end.

Investors will be required to include their attributed tax components (including reinvested income) in their tax return for the relevant year.

Where capital gains are attributed to investors they may be eligible for the discount capital gains tax concession. If applicable, a 50% discount is available if the investor is an individual or trust and a 33.3% discount is available for complying superannuation funds.

Tax deferred components

A portion of the Fund's distributable income may include non-assessable amounts that are derived from the Fund's investment in AREITs. These can include, for example, certain distributions in respect of building capital allowances tax deductions and non-assessable capital gains.

The Fund aims to distribute these tax deferred components to investors.

Where there are tax deferred components, these amounts will not be assessable as ordinary income, but will result in cost base adjustments as outlined below. Where required, the tax deferred components will be detailed in the AMMA statement.

Cost base adjustments

Under the AMIT regime, an investor's cost base in their Units held is increased or decreased based on the "net cost base adjustment", worked out as follows:

- **Cost base increase** – Total assessable income and non-assessable non-exempt income attributed to an investor in respect of their Units, plus a gross up for certain discounted capital gains.
- **Cost base decrease** – Total cash distribution entitlements made to the investor in respect of the Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for all tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net cost base adjustment amount will be detailed in an AMMA statement, which will be sent annually to investors after year-end. To the extent that the cost base is reduced below zero, an investor will be deemed to have made a taxable capital gain at the time of the cost base adjustment.

Dividends

Investors in the Fund may receive, as part of their distribution, franking credits attached to franked distributions received by the Fund.

Franking credits received will not represent part of an investor's cash distribution, but must be included as assessable income in the investor's tax return.

An investor may be eligible for a tax offset for franking credits received, which can reduce their tax liability. However, the extent to which an investor will receive franking credits will be subject to relevant franking credit integrity provisions, such as the 45-day holding rule.

Disposal of units

Under the capital gains tax provisions, any taxable capital gain arising from the disposal of an investor's Units (e.g. through a redemption, withdrawal, sale, etc.) may form part of their assessable income.

An investor may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more. A 50% discount is available if the investor is an individual or trust and a 33.3% discount is available for complying superannuation funds. Companies do not receive any discount on capital gains. Investors should consult their tax adviser about the capital gains tax implications of a redemption or disposal of Units.

Foreign income

Investors will be required to include foreign income received through the Fund in their assessable income, grossed up for any foreign tax paid by the Fund on such income.

Where the Fund pays foreign tax in respect of income, the investor may be eligible for a foreign income tax offset ("FITO") for all or part of the foreign tax paid. The amount of FITO will be detailed in the AMMA statement provided to an investor.

Annual Reporting

Where the Fund is an AMIT, the Fund will provide an AMMA statement (otherwise a standard tax distribution statement will be provided) within 3 months of the end of the financial year.

Stamp duty

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the Fund may result in Australian stamp duty consequences. Investors should confirm the duty consequences of their dealings in Units with their taxation advisors.

GST

The acquisition and disposal of Units in the Fund by the respective investors should not be subject to GST. Distributions made by the Fund to investors should also not give rise to any GST consequences for investors.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making an investment in the Fund in the course of a business or enterprise carried on by them, the investor may quote an ABN instead of a TFN. Failure by the investor to quote an ABN or TFN or claim an exemption may oblige the RE to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to the investor.

Non-resident investors

General

The following is a general discussion of the Australian income tax issues as at the date of this Product Guide relevant to a direct investment by an investor in the Fund who is not a tax resident of Australia and who holds their Units on capital account. It is not a discussion about the tax issues that may apply in any other country. We strongly advise that investors who are not tax residents of Australia obtain their own independent tax advice about how their investment in the Fund will be taxed in Australia and the jurisdiction in which they are a tax resident.

Capital gains tax

Capital gains and losses realised upon the disposal or redemption of Units owned by non-resident investors will be subject to Australian capital gains tax rules if the Units are taxable Australian property. This will generally be the case where the relevant non-resident investor (together with any of their "associates") has a "non-portfolio interest" in the Fund (i.e. greater than 10% interest) and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

Any capital gain or loss made by a non-resident investor in relation to assets that are not taxable Australian property are disregarded for Australian income tax purposes.

Any capital gain attributed to a non-resident investor by the Fund is also disregarded to the extent that the capital gain is derived from assets other than taxable Australian property.

Australian withholding tax

If an investor is not an Australian resident for income tax purposes, withholding tax may be deducted on the amount distributed or attributed to the investor at the appropriate rate by the Fund. The amount that is withheld by the Fund will depend on the character of the income, whether the Fund qualifies as a Withholding MIT, and the non-resident's place of payment or address or their country of residence.

A MIT fund payment typically refers to Australian sourced rents and capital gains derived (directly or indirectly) from Australian real property. Where the Fund distributes a MIT fund payment to investors, the Fund may qualify in applying a final reduced withholding tax rate. This reduced rate may be either 15% (for investors in exchange of information ("EOI") countries) or 30% (for non-EOI countries).

However, if an amount of a MIT fund payment is considered non-concessional MIT income ("NCMI"), the MIT withholding rate on NCMI is 30% regardless of whether the country is an EOI country.

If the NCMI transitional rules apply, the withholding tax rate for such income remains at 15% (for investors in EOI countries).

The rate of withholding tax on interest and dividend income with an Australian source (which is also a final withholding tax) is determined separately and may be reduced under relevant tax treaties.

There are also certain capital gains and foreign sourced income that may not be subject to Australian withholding tax.

Withholding tax on fund payments, interest and dividends are a final tax and non-resident investors will not be required to lodge an Australian tax return. Non-resident investors may also be subject to tax in the country of their residence (but could be eligible to claim a credit for Australian withholding tax paid).

The RE strongly advises non-resident investors to obtain their own tax advice.

Foreign Account Tax Compliance Act and Common Reporting Standard

As a result of the signing of the Intergovernmental Agreement between Australia and United States ("US") in relation to compliance with the Foreign Account Tax Compliance Act (a US statute), the RE is required to collect and report information about investors who are US tax residents or entities that invest on behalf of US tax residents to the Australian Taxation Office ("ATO"). This information may be forwarded by the ATO onto the US Internal Revenue Service. To assist us in complying with these obligations, we may request certain information from investors.

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information of non-resident investors to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-resident investors.

6 Privacy

When you make an application to invest in the Fund, we will collect personal information from you in the Application Form and, in relation to applications issued using the mFund Settlement Service, provided on your behalf by your ASX mFund participating broker. We may also collect additional personal information from you by other means in the future, including through forms, through our website and by telephone if you access our Investor Services or Adviser Services. We generally collect your personal information directly from you, but may also collect it from other sources such as from third parties who have hosted events or marketing promotions in which the Dexus Group has been represented and you have expressed an interest in a Dexus Group fund. If you have any questions about the personal information collected you should contact us.

We collect your personal information primarily so we can verify your identity and establish your investment in the Fund. We will also collect and may use and disclose your personal information for the purposes of:

- processing your application and administering your investment;
- complying with our obligations under applicable laws and regulations; and
- improving our products and services development. We may also use your personal information to gain an understanding of you, your needs and your interactions with us so we can identify and notify you (including by email) of other investment opportunities, products and services which may be of use to you, whether from us, any member of the Dexus Group or our partners. However, if you request, no further material of that nature will be sent to you.

We will take reasonable steps to protect your personal information that we collect and ensure that the information is accurate and up-to-date. Investor information is held on secure servers or in storage locked in controlled environments. Our employees are required to maintain the confidentiality of any personal information held by us.

If you do not provide us with all the personal information we request, we may be unable to establish your investment in the Fund, process your application and administer your investment, or provide you with any, some, or all of the features of our products or services available to you.

We may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and corporate and taxation legislation to collect your personal information.

The types of organisations to which we may disclose the personal information provided by you include:

- your adviser and dealer group;
- any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services;
- government authorities when, and to the extent, required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

You can request access to or seek correction of your personal information by notifying us or the Registry in writing at any time (including by facsimile, email and internet - see page 2 of this Guide for more details on electronic instructions) or by phone, subject to passing our security checks.

The Dexus Group Privacy Policy provides information about how you may access and correct the personal information we hold about you. Our Privacy Policy also includes information about how you may complain about a breach by us of the Australian Privacy Principles and how we will deal with such a complaint. A copy of the Dexus Group Privacy Policy is available on our website at <https://www.dexus.com/investor-centre>, or you can request a copy by calling us on 1800 819 675.

7 Anti-money laundering law

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires us to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form. We will not issue you with Units unless satisfactory identification documents are provided.

8 Investing by New Zealand investors

8.1 General

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Additional Warning Statement: Currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above are prescribed statements required pursuant to the Financial Markets Conduct Regulations 2014.

8.2 Applications and distributions

If you credit New Zealand dollars to our application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars. If you are a New Zealand resident investing in the Fund, any distributions will be paid to you in Australian dollars.

Units allocated to your account resulting from a distribution reinvestment will be allotted to you in accordance with the terms and conditions set out in the relevant PDS and the Constitution of the Fund.

You can request copies of the following documents:

- The most recent annual report.
- The most recent financial statement.
- The current PDS.
- The Constitution of the Fund and any applicable amendments.

Copies of these documents can be obtained free of charge by contacting Dexus Investor Services on 1800 819 675.

A distribution statement will be sent to you within 30 days from the date of the reinvestment of Units, which will include the amount of the distribution and the number of Units that have been allotted to you.

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