



**RAM Property Funds Management Limited**

**ABN 29 082 494 362**

Suite 3201, Level 32, Australia Square

264 George Street

Sydney NSW 2000

Tel: +61 2 8880 6688

[www.ramgroup.com](http://www.ramgroup.com)

25 November 2021

RAM Essential Services Property Fund – ASX Code REP

Managed by RAM Property Funds Management Ltd

(ABN 28 629 968 163; AFSL 514484) as responsible entity of the:

RAM Australia Retail Property Fund (ARSN 634 136 682); and;

RAM Australia Medical Property Fund (ARSN 645 964 601).

## **Investor Presentation to Joint Lead Managers and Investors**

### **1. RAM Essential Services Property Fund – ASX Code REP**

RAM Essential Services Property Fund – ASX Code REP - provides the attached presentation which will be delivered to the Joint Lead Managers and Investors.

### **2. About REP**

The Fund is an Australian Real Estate Investment Trust listed on the ASX that will seek to own a diversified Portfolio of high quality Australian medical and essential retail real estate assets, underpinned by essential services tenants.

The Fund owns a portfolio of 33 properties (“Portfolio”). The Portfolio will be diversified by geography and is underpinned by a high-quality tenant profile including leading national supermarkets and private hospital operators and offers growth opportunities through significant value add development potential.

The Fund’s objective is to provide Securityholders with stable and secure income with the potential for both income and capital growth through an exposure to a high quality, defensive portfolio of assets with favourable sector trends. The Fund will be actively managed to grow the Portfolio through investments across medical and essential retail assets. The Fund will focus on assets that are predominantly leased to tenants with strong covenants on long-term leases.

-ENDS-

For further information please contact:

**Investors**

[investor.relations@ram.com.au](mailto:investor.relations@ram.com.au)

Authorised for release by the Board of the Responsible Entity

# REAL ASSET MANAGEMENT

RAM Australia Essential Services Property Fund

Investor Presentation

November 2021



*For Wholesale/Professional Investors Only*

# TABLE OF CONTENTS

---

<b>1</b>	EXECUTIVE SUMMARY
<b>2</b>	ACQUISITIONS
<b>3</b>	VALUE ADD PIPELINE
<b>4</b>	RELATIVE VALUE
<b>5</b>	REAFFIRMATION OF GUIDANCE
<b>6</b>	CONCLUSION

---

## TODAY'S PRESENTERS



**Scott Kelly**

MANAGING DIRECTOR, CEO AUSTRALIA  
*REAL ASSET MANAGEMENT*



**William Gray**

HEAD OF REAL ESTATE  
*REAL ASSET MANAGEMENT*



**Ben Bochow**

CHIEF FINANCIAL OFFICER – REAL ESTATE  
*REAL ASSET MANAGEMENT*

# EXECUTIVE SUMMARY

A unique portfolio of medical and essential retail real estate, with exposure to essential services tenants, long-WALE profile and the opportunity for capital growth

<b>1</b>	<b>High quality, geographically diversified portfolio</b>	<ul style="list-style-type: none"><li>High quality portfolio of 33 assets (including 11 medical properties settled with IPO proceeds) occupied by essential retail and medical tenants</li><li>Geographically diversified and weighted to the Australian eastern seaboard, located in catchments with favourable demographics and within strong economic growth corridors</li></ul>
<b>2</b>	<b>Defensive income profile</b>	<ul style="list-style-type: none"><li>93% of gross income generated from essential services retail &amp; medical tenants</li><li>92% rent collection through the 2020 acute COVID<sup>1</sup> period, returning to 98%+ in the following quarter</li><li>Secure &amp; defensive long term income profile with 7.1 year weighted average lease expiry (WALE)<sup>2</sup></li><li>High quality tenant profile underpinned by leading national supermarket and private hospital operators including Woolworths Group, Coles Group, Healthe Care, Wesfarmers &amp; IGA attributable to 42% of income</li><li>95%+ tax deferred distribution</li></ul>
<b>3</b>	<b>Sustainable and organic growth</b>	<ul style="list-style-type: none"><li>83%<sup>2</sup> of fund income is exposed to annual rental escalations</li><li>Now contemplating +\$200M being deployed over the next 3-5 years. This opportunity set has expanded since listing.</li></ul>
<b>4</b>	<b>Unique exposure to high quality medical real estate</b>	<ul style="list-style-type: none"><li>RESPF offers unparalleled exposure to high quality medical real estate assets, an asset class that is currently difficult to access for ASX investors</li><li>All medical property exposure in the fund is to primary healthcare assets with a strong weighting to private hospitals</li><li>Favourable long-term secular trends in connection with the increasing investor interest in the sector is expected to provide continued tailwinds for asset valuations</li></ul>
<b>5</b>	<b>Experienced manager</b>	<ul style="list-style-type: none"><li>Experienced manager with real estate AUM of circa \$910M+ and an established track record of delivering secure income and strong risk adjusted returns through a hands-on and active management approach.</li></ul>
<b>6</b>	<b>Acquisition Pipeline</b>	<ul style="list-style-type: none"><li>Uniquely placed to source attractive acquisition opportunities, as demonstrated by high portion of off-market transactions across multiple jurisdictions &amp; through various private and institutional vendors. Having paused during the IPO, discussions with respect to off market acquisitions have been reignited.</li></ul>

(1) COVID period defined as Q4 FY20.

(2) Based on gross rental income as at 19 July 2021, 43% fixed increases at c.3.5% WARR, 32% CPI/CPI+1%, 9% percentage rent currently in turnover



# ACQUISITION SETTLEMENTS

11 high quality medical acquisitions settlements funded via IPO proceeds as set out in the PDS.

- 11 medical properties valued at \$128M (WACR 6.0%) bringing the total portion of medical in REP to 45% of total gross income
- Assets settled across 5 states enhancing geographic diversification and opening up new regions for further investment opportunities.
- Brings total acquisitions over past 12 months to 17 assets with a value of circa \$320M, 85% of which have been sourced off market, 88% medical property transactions.
- Reengagement with attractive pipeline opportunities for medical assets post IPO now underway, with a number of off market transactions under consideration
- Proves up RAM's unique acquisition capabilities in the medical real estate space to increase the portfolio weighting of medical assets



BOWEN HILLS DAY SURGERY



THE GOLD COAST SURGERY CENTRE

# VALUE-ADD PIPELINE

## Updates

- ◆ The delivery of the value add pipeline has continued whilst the opportunity has expanded from \$120M pre-IPO to \$135M, resulting from increased scope in medical projects.
- ◆ Coles Gunnedah & Keppel Bay Plaza Stage 1 completed.
- ◆ Near term projects at Ballina Central, Coomera Square, Springfield Fair and Windaroo Village, equating to circa \$15M in projects costs, under-construction in-line with PDS forecasts.
- ◆ Keppel Bay Plaza Stage 2 underway, largest value-add project to date with a project cost of circa \$20M.
- ◆ Coles Rutherford, a \$45M expansion of existing centre, progressing through major tenant commitment & pre-lodgment with Council.
- ◆ Major medical projects at Miami Private Hospital (circa \$22M), Mayo Private Hospital (circa \$15M) & North West Private Hospital (circa \$8M) brought forward with an expanded scope of works driving accretive income and capital uplift. This should translate into enhanced organic earnings growth and increase medical exposure in a cost effective manner.
- ◆ Continued master-planning for medium-term projects (years 3-5) at Mowbray Marketplace (circa \$60M) and Yeronga Village (circa \$40M).



KEPPEL BAY PLAZA – STAGE 1 COMPLETED



SPRINGFIELD FAIR – 600SQM PAD-SITE CONSTRUCTION UNDERWAY



BALLINA CENTRAL 50% MILESTONE ACHIEVED WITH ZARRAFFAS COMPLETED



# VALUE-ADD PIPELINE – PROGRAM UPDATE

Project Overview		Development Update				
Property Name	Sector	Phase 1 - Development Approval	Phase 2 - Income Pre-commitment	Phase 3 - Construction^	Forecasted Completion	Project Costs * Approx. \$m
<b>Immediate Value-Add Projects - Development Approved by Council &amp; Major Anchor Tenant/s Committed.</b>						
Ballina Central <sup>1</sup>	Essential Retail	●	●	◐	Q4 FY22	3.75 - 4.00
Keppel Bay Plaza - Stage 1	Essential Retail	●	●	●	Q2 FY22	4.50 - 4.70
Coles Gunnedah	Essential Retail	●	●	●	Q2 FY22	0.75 - 1.00
Coomera Square	Essential Retail	●	●	◐	Q3 FY22	4.75 - 5.00
Springfield Fair	Essential Retail	●	●	◐	Q3 FY22	1.90 - 2.10
Windaroo Village	Essential Retail	●	●	◐	Q3 FY22	1.30 - 1.55
North Lakes	Essential Retail	●	◐	○	Q3 FY22	1.50 - 1.75
<b>Subtotal</b>						<b>20.00</b>
<b>Imminent Project - Subject to finalisation of Development Approval and/or Tenant Commitment.</b>						
Keppel Bay Plaza - Stage 2	Essential Retail	●	◐	◐	Q4 FY22	18.00 - 20.00
Ballina Central	Essential Retail	◐	●	○	Q2 FY22	3.50 - 4.25
Coles Rutherford	Essential Retail	◐	◐	○	Q4 FY24	40.00 - 45.00
Mayo Private Hospital <sup>2</sup>	Medical	◐	●	○	Q4FY22	14.00 - 16.00
Miami Private Hospital	Medical	◐	○	○	Q2FY23	18.00 - 22.50
Willetts Health Precinct	Medical	◐	○	○	Q2FY23	5.50 - 7.50
North West Private Hospital <sup>3</sup>	Medical	●	●	○	Q3FY24	3.50 - 4.00
<b>Subtotal</b>						<b>115.00</b>
<b>Total</b>						<b>135.00</b>
<b>Medium Term Strategic Value Add Projects</b>						
Mowbray Marketplace	Essential Retail	○	○	○	Q2 FY25	55.00 - 60.00
Yeronga Village	Essential Retail	●	○	○	Q1 FY 26	35.00 - 40.00
Dubbo Private Hospital	Medical	●	●	○	Q1FY25	5.00 - 6.00
<b>Subtotal</b>						<b>105.00</b>
<b>Total</b>						<b>240.00</b>

^Includes construction tender program & contract negotiation.

Updates from PDS Statement.

1 - Ballina Central Value-add completion date extended to Q4 FY22.

2 - Mayo Private Hospital project costs have increased due to larger scope of works.

3 - North West Private Hospital development commencement bought forward



# VALUE-ADD PIPELINE – LEVERAGED RELATIONSHIPS










93.7% of gross income generated from essential services tenants<sup>1</sup>

Top 20 tenants – 8 relationships leveraged (c40% of fund income) facilitating accretive value add projects

Rank	Tenant	Category	% of Income
1	 healthcare	Medical	11.0%
2	 WOOLWORTHS GROUP	Essential Retail	10.3%
3	 coles	Essential Retail	8.3%
4	 Wesfarmers	Essential Retail	3.1%
5	 endeavour group	Essential Retail	2.4%
6	 Avanti	Medical	2.3%
7	 IGA	Essential Retail	2.3%
8	 IPN MEDICAL CENTRE	Medical	2.3%
9	 life Fertility Clinic	Medical	2.2%
10	 PANACEUM GROUP	Medical	1.8%

Total

57.1%

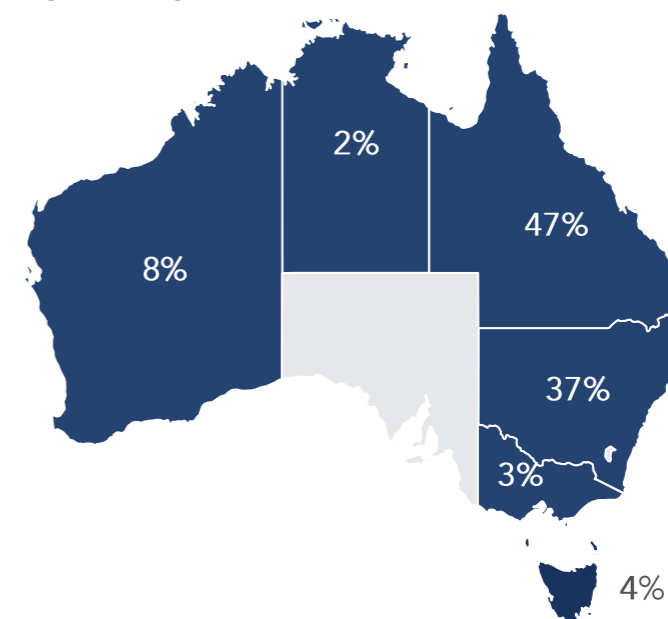
Rank	Tenant	Category	% of Income
11	 MIAMI PRIVATE HOSPITAL	Medical	1.6%
12	 CHEMIST WAREHOUSE	Medical	1.3%
13	 GENESIS CAPITAL	Medical	1.2%
14	 DR.SCOPE	Medical	1.1%
15	 Amcal+	Medical	1.1%
16	 Spectrum Health	Medical	1.1%
17	 broadway bigfrosh	Essential Retail	1.0%
18	 TOP END MEDICAL CENTRE	Medical	0.9%
19	 Tristar Medical Group	Medical	0.9%
20	Rad Corporate Radiology	Medical	0.9%

(1) As at 31 August 2021, based on gross passing income.

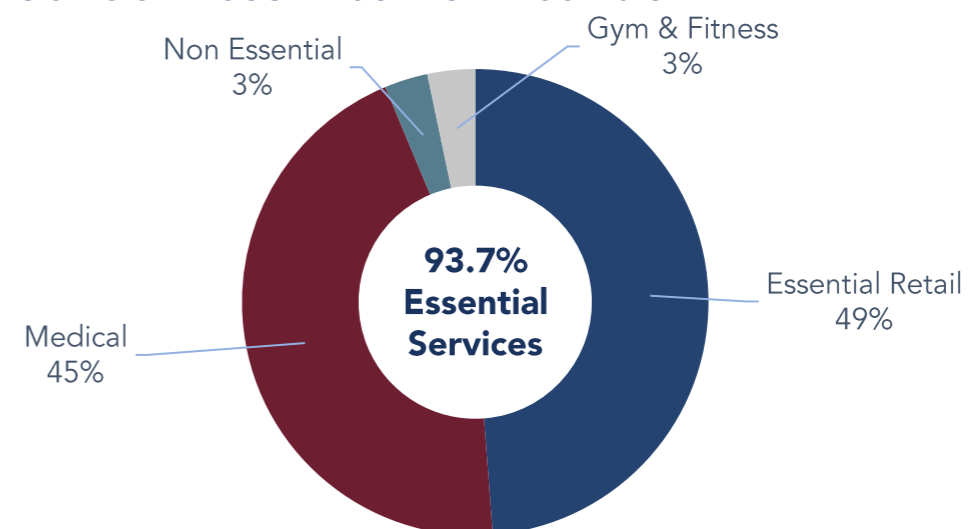
# PORTFOLIO UPDATE – AS PER PDS

Number of Properties <sup>1</sup>	33
Total Property Value <sup>1</sup>	\$706.3M
WACR <sup>1</sup>	5.85%
Gross Lettable Area (GLA)	126,122 sqm
Occupancy <sup>2</sup>	99.1%
WALE <sup>3</sup>	7.1 years
Essential Services income weighting <sup>3</sup>	93.7%
Medical / Essential Retail Weighting (% of Portfolio) <sup>4</sup>	44.9% / 48.8%
Proportion of income subject to annual rental increases <sup>5</sup>	85.0%
WARR <sup>6</sup>	2.2%
Rent Collection through acute 2020 COVID <sup>7</sup> /1Q21	92% / 98%
– Retail Rent Collection through COVID <sup>7</sup> /1Q21	89% / 98%
– Medical Rent Collection through COVID <sup>7</sup> /1Q21	97% / 100%

## Portfolio Geography<sup>1</sup>



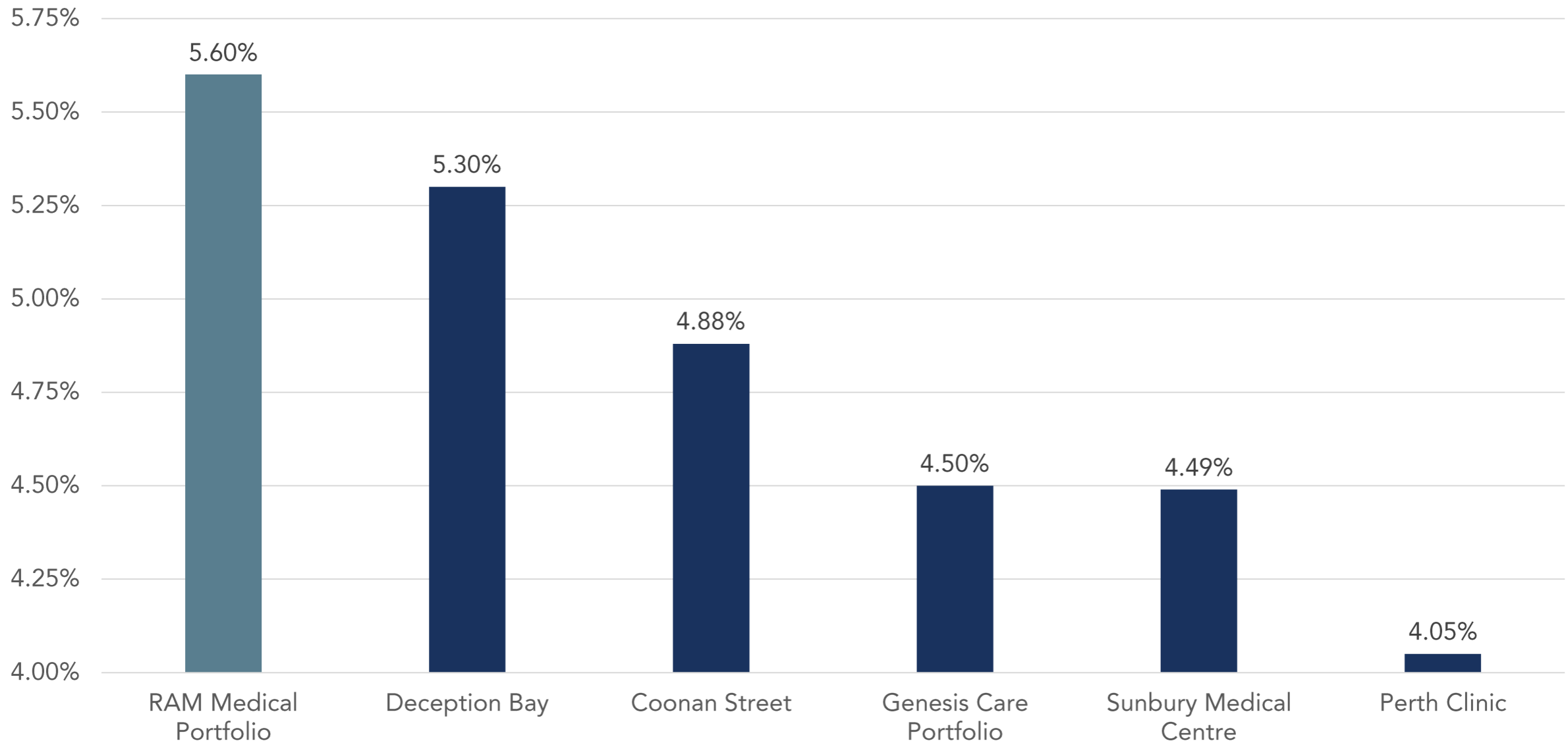
## Essential Services Income Breakdown<sup>3</sup>



(1) Based on Independent Valuations on or around 31 August 2021 for all Properties in the Portfolio. WACR weighted by value.  
 (2) As at 31 August 2021, based on GLA (including rental guarantees and excluding vacancy held-back for immediate value-add opportunities).  
 (3) As at on or around 31 August 2021, weighted by gross passing income.  
 (4) As at 31 August 2021, weighted by income.  
 (5) As at on or around 31 August 2021, weighted by gross passing income and incorporating tenants that are currently paying or forecast to pay turnover rent over the coming 12-month period commencing 16 October 2021. Further, 45.0% of the Portfolio is subject to fixed annual rental increases.  
 (6) WARR weighted by gross passing income as at 31 August 2021. CPI is assumed at 2.0% over the Forecast Period. In relation to the 45.0% of the Portfolio that is subject to fixed annual rental increases, the WARR is 3.4% per annum.  
 (7) COVID period refers to Q4 FY2020. Metrics are based on portfolio held during relevant period.

# RELATIVE VALUE – MEDICAL PORTFOLIO

Recent comparable transactions confirm embedded valuation upside



Price (mil)	\$8.45	\$8.15	\$110.00	\$28.60	\$50.10
Location	QLD – Metro	QLD – Metro	Various	VIC – Metro	WA - Metro

Source: AFR & Agency Sales Analysis (JLL, CBRE)

# MEDICAL PORTFOLIO SUMMARY

Asset	State	Valuation (\$m) <sup>1</sup>	Cap rates (%) <sup>1</sup>	Occupancy (% GLA)	WALE (years) <sup>2</sup>	Total GLA (SQM)	Essential Retail / Medical Income (%)	Key tenant
<b>Medical / Healthcare</b>								
Corrimal Private Healthcare Centre	NSW	\$6.1	6.50%	96%	3.5	980	100%	Southern Healthcare Specialists
Dubbo Private Hospital	NSW	\$21.0	5.25%	100%	14.1	5,588	100%	Health Care
Mayo Private Hospital	NSW	\$48.0	5.00%	100%	14.1	5,825	100%	Health Care
Miami Private Hospital	QLD	\$17.8	5.50%	100%	6.6	2,362	77%	Miami Private Hospital
The Banyans Health and Wellness Centre	QLD	\$8.3	6.25%	100%	9.7	1,448	100%	Genesis Capital
Willetts Health Precinct	QLD	\$16.8	5.50%	100%	4.0	2,459	95%	QLD Fertility Group (Virtus)
North West Private Hospital	TAS	\$37.9	5.15%	100%	15.2	8,116	100%	Health Care
Madeley Medical Centre	WA	\$9.8	6.13%	100%	3.1	1,479	100%	Highland Medical
Swan Medical Centre	WA	\$7.8	6.00%	100%	7.5	1,124	100%	Swan Medical Group
Bowen Hills Day Surgery	QLD	\$20.5	4.75%	100%	10.1	2,158	100%	Life Fertility Clinic
Highlands Health Centre	QLD	\$8.5	6.00%	100%	3.3	932	100%	IPN Medical
North Ward Medical Centre	QLD	\$12.4	6.00%	100%	7.3	2,412	100%	Avanti Healthy Living Group
Parkwood Family Practice	QLD	\$7.4	5.50%	100%	3.3	856	100%	IPN Medical
The Gold Coast Surgery Centre	QLD	\$20.0	6.00%	100%	4.8	2,744	100%	Avanti Healthy Living Group
Panaceum Medical Centre	WA	\$13.1	6.00%	100%	10.2	1,879	100%	Panaceum Medical Group
Secret Harbour Medical Centre	WA	\$7.9	6.50%	100%	5.7	1,614	100%	Care Medical Group
Casuarina Medical Centre	NT	\$14.0	6.25%	100%	7.2	1,864	100%	Top End Medical
Rosebery Convenience & Medical Centre	NT	\$8.4	8.00%	51%	4.4	2,400	100%	Top End Medical
Mildura Medical Centre	VIC	\$5.7	6.37%	100%	6.0	1,608	100%	Tristar Medical Group
Sunshine Day Hospital	VIC	\$10.0	5.00%	100%	5.6	1,000	100%	Dr Gastroenterology
<b>Total Medical (20 assets)</b>		<b>\$301.3</b>	<b>5.60%</b>	<b>98.5%</b>	<b>9.1</b>	<b>48,848</b>	<b>98.4%</b>	

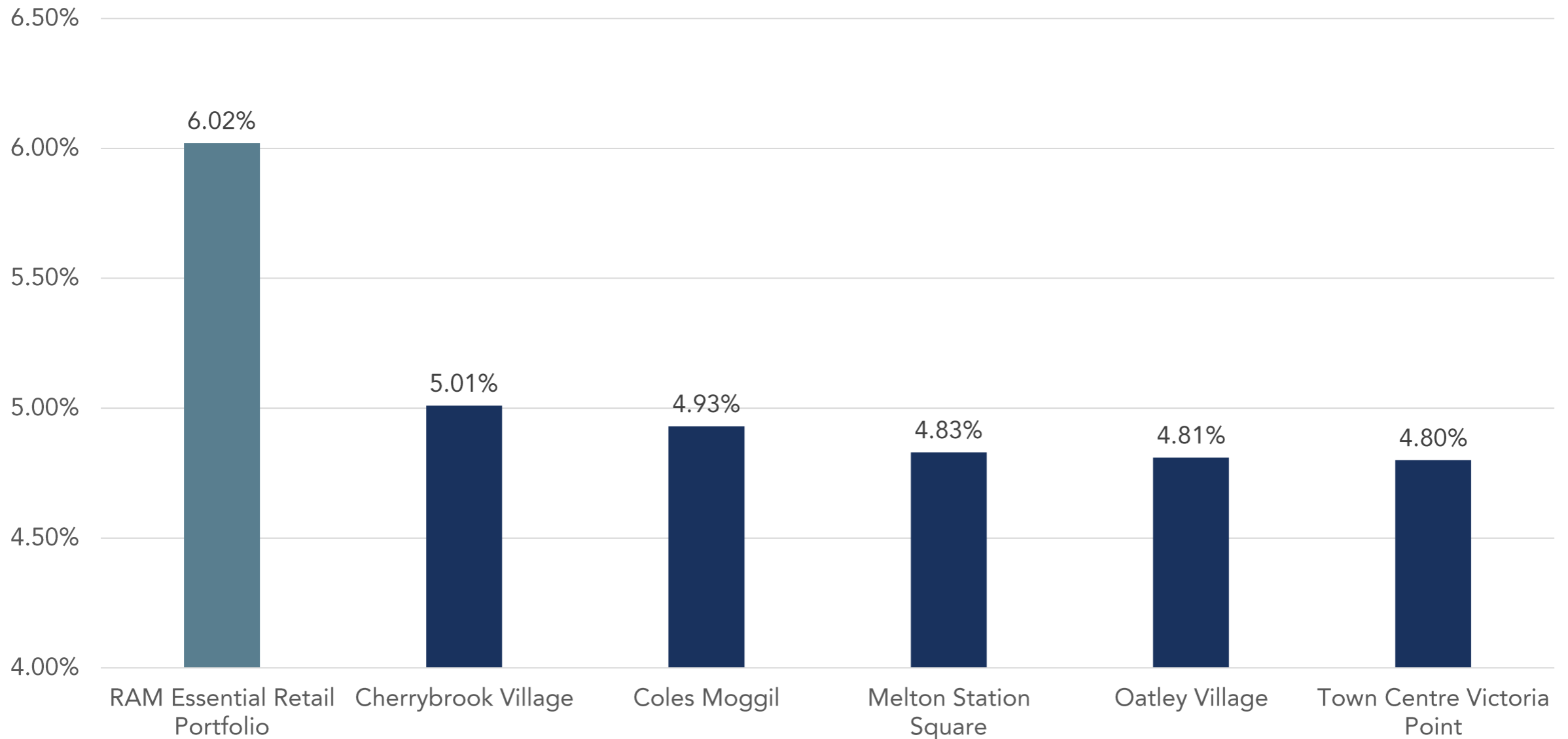
(1) Based on Independent Valuations on or around 31 August 2021 for all Properties in the Portfolio and exclusive of capital expenditure between Valuation Date and Allotment.

(2) As at on or around 31 August 2021, based on gross passing income.



# RELATIVE VALUE – ESSENTIAL RETAIL PORTFOLIO

Recent comparable transactions confirm embedded valuation upside



Price (mil)	\$132.8	\$54.50	\$43.00	\$21.75	\$160.00
Location	NSW - Regional	QLD – Metro	VIC - Metro	NSW - Metro	QLD – Metro

Source: AFR & Agency Sales Analysis (Stonebridge, CBRE)

# ESSENTIAL RETAIL PORTFOLIO SUMMARY

Asset	State	Valuation (\$m) <sup>1</sup>	Cap rates (%) <sup>1</sup>	Occupancy (% GLA)	WALE (years) <sup>2</sup>	Total GLA (SQM)	Essential Services Income (%)	Key tenant
<b>Essential Retail</b>								
Broadway Plaza	NSW	\$53.5	5.75%	100%	7.4	8,452	90%	Woolworths Group
Gunnedah	NSW	\$15.9	6.75%	100%	4.2	5,560	93%	Coles Group
Rutherford	NSW	\$22.1	5.75%	100%	3.9	4,206	97%	Coles Group
Tanilba Bay	NSW	\$20.4	5.75%	100%	6.3	3,841	98%	Coles Group
Ballina Central	NSW	\$47.1	6.75%	100%	5.8	14,472	93%	IGA
Yeronga Village	QLD	\$23.0	6.00%	100%	5.1	2,408	95%	NightOwl Supermarket
Springfield Fair	QLD	\$38.5	5.50%	100%	7.5	5,371	88%	Coles Group
Westlake	QLD	\$11.0	6.00%	91%	7.6	1,656	66%	IGA
Windaroo Village	QLD	\$10.9	5.75%	100%	5.3	1,593	76%	IGA
Coomera Square	QLD	\$76.8	5.50%	99%	7.0	9,387	90%	Woolworths Group
North Lakes Convenience Centre	QLD	\$7.7	6.00%	89%	4.7	907	82%	NightOwl Supermarket
Keppel Bay Plaza	QLD	\$32.4	7.00%	100%	6.2	7,375	83%	Coles Group
Mowbray Marketplace	TAS	\$45.8	6.25%	100%	5.5	12,046	98%	Woolworths Group
<b>Total Essential Retail (13 assets)</b>		<b>\$405.0</b>	<b>6.02%</b>	<b>99.4%</b>	<b>6.2</b>	<b>77,274</b>	<b>90.7%</b>	
<b>Total Portfolio</b>		<b>\$706.3</b>	<b>5.85%</b>	<b>99.1%</b>	<b>7.1</b>	<b>126,122</b>	<b>93.7%</b>	

(1) Based on Independent Valuations on or around 31 August 2021 for all Properties in the Portfolio and exclusive of capital expenditure between Valuation Date and Allotment.

(2) As at on or around 31 August 2021, based on gross passing income.

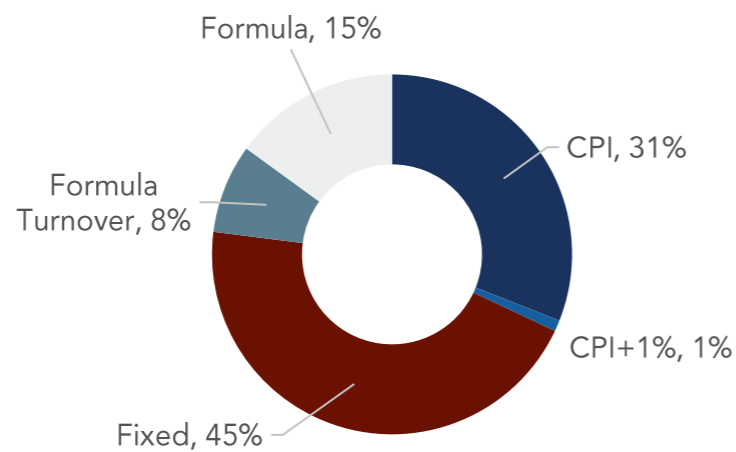
# FINANCIAL UPDATE

---

- REP maintains a forecast annualised **Distribution per Security of 3.9c** for FY22. (5.7% yield on the offer price)
- The portfolio has an annual average weighted rent review of 2.2% with a **7.1 year WALE** which provides investors with long-term certainty of growing dividends.
- These annual rent escalators provide a natural hedge offsetting a portion of any increase in costs as a result of increased inflation.
- The **development pipeline** is anticipated to provide a further **13,000sqm** of space over next three years which will have a material impact on future NOI.
- **Gearing remains at approx. 30%** and with interest rate hedging at 50% of the drawn debt. The debt facility has sufficient undrawn headroom to fund the development pipeline.

---

## Contractual rental growth escalators



- 85% of leases with in built growth
- Fixed Reviews with WARR of 3.4%
- WARR overall of 2.2%
- 35% of Formula based leases in T/O

## CONCLUSION

---

Geographically diversified portfolio of assets occupied by essential service retail and medical / healthcare income

- ✓ Doing what we said we would - executing the plan as outlined in the pre IPO presentations but investment opportunity even more attractive.
- ✓ Updated portfolio is a unique investment proposition blending essential retail and scarce medical assets.
- ✓ Highly secure cashflow profile with 99.1% occupancy, 7.1 year WALE, c.83% of portfolio income has exposure to annual rent escalations. Those escalators plus the growth profile provide natural inflation hedge.
- ✓ Additional potential upside from identified and activated \$200M+ value-add developments, and strong track record in delivering value-add programs.
- ✓ Recent market transactions highlight the embedded value in the portfolio. True for both sleeves of the portfolio.
- ✓ Managed by a real estate fund manager with an established track record, a team of 15 dedicated real estate professionals and a broader team of 80+ personnel. We continue to build the team as AuM grows.



# DISCLAIMER

---

This presentation ("Presentation") is for informational and illustrative purposes only and should not be construed as legal, tax, investment or other advice. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

The distribution of this Presentation does not constitute any regulated activities by any personnel in the relevant jurisdiction where such distribution would be unlawful until the requirements of the laws of such jurisdiction have been met.

The statements in this Presentation are not intended to be complete or final and are qualified in their entirety by reference to the final offering documents. In particular, this Presentation may refer to certain events as having occurred which have not occurred on the date this Presentation is distributed but are expected to occur on or prior to distribution of the final document. Neither the delivery of this Presentation at any time will under any circumstances create a representation or an implication that the information contained herein is correct as of any time subsequent to the date hereof. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the offering documents, the offering documents will prevail.

Past performance is not a guide to current or future results. There can be no assurance that any targets or estimates of future performance of any securities or security classes discussed in this Presentation can be achieved. Please be advised that any targets or estimates of future performance of any securities or security classes discussed are subject to change at any time and are current as of the date of this Presentation only. Targets are objectives only and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein.

All investments involve the potential for a loss of capital. Prospective investors should seek separate, independent financial and professional advice if required prior to making an investment to assess the suitability, lawfulness and risks involved. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person.

This Presentation has been prepared by Real Asset Management Group or its affiliated companies or its respective directors, officers, representatives and/or employees (the "Parties") and the information set forth herein is based on or derived from the Parties or sources the Parties reasonably believes to be reliable. The Parties has not independently examined or verified the information provided herein and no representation is made that it is accurate or complete.

No representation or warranty, expressed or implied, is given by Parties as to the accuracy or completeness of the material, information or opinions contained in this Presentation and the Parties shall have, and accept, no liability for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from this Presentation or any omissions from this Presentation, or any other written or oral communication transmitted or made available to any other party in relation to the subject matter of this information.

The information in this Presentation is CONFIDENTIAL. It is intended solely for use by the person to whom it is given who is the Professional Investor as defined pursuant to the Securities and Futures Ordinance (Cap. 571) of Hong Kong and may not be reproduced or redistributed. This Presentation is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Real Asset Management Group or its affiliated companies.

Real Asset Management Pty Ltd (ACN 162 123 408) (RAM) is the holder of an Australia Financial Services License (No. 484263). In Australia RAM is authorised to provide financial services to wholesale clients only (within the meaning of the Corporations Act 2001 (Cth)). The information within this Presentation has been prepared on this basis and is for use by such wholesale clients only and no other persons and for the recipient's own private use only. The information within this Presentation is general in nature and does not take into account your personal circumstances, financial needs or objectives. Before acting on any information, you should consider the appropriateness of it and the relevant product having regard to your objectives, financial situation and needs.

This Presentation has not been reviewed or approved by any regulatory authority, including Securities and Futures Commission or the Companies Registry of Hong Kong, in Hong Kong. The trusts, funds, or collective investment schemes, have not been authorized by Securities and Futures Commission. Accordingly: (i) the Units, Shares, interests, rights, options, or property may not be offered or sold in Hong Kong by means of any document other than to persons who are "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and the Securities and Futures (Professional Investor) Rules made thereunder; and (ii) no person may issue any invitation, advertisement or other document relating to the Units, Shares, interests, rights, options, or property whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units, Shares, interests, rights, options, or property which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules made thereunder.

RAM Investment Advisors Limited is licensed by the Securities and Futures Commission of Hong Kong with CE number BGL803 for the Regulated Activities of Dealing in Securities, Advising on Securities and Asset Management.

© 2017 RAM Investment Advisors Limited, all rights reserved.

# CONTACT US

---

## **Sydney Office**

Tel: (61) 2 8880 6688

Address: Suite 3201, Level 32, Australia Square, 264 George Street, Sydney NSW 2000

## **Melbourne Office**

Tel: (61) 3 8658 0988

Address: Level 46, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000

## **Brisbane Office**

Tel: (61) 7 3063 9544

Address: Level 19, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000

## **Hong Kong Office**

Tel: (852) 3727 0900

Address: 19/F, Central 88, 88-98 Des Voeux Road Central, Central, Hong Kong

## **Real Asset Management Pty Ltd**

ACN 162 123 408 AFSL 484263

Email: [info@ramgroup.com](mailto:info@ramgroup.com)

Website: [www.ramgroup.com](http://www.ramgroup.com)