

Notice of Meeting and Explanatory Memorandum

Resolution Capital Core Plus Property Securities Fund

ARSN 131 850 363

Issued By:

**Pinnacle Fund Services Limited ACN 082 494 362
AFSL 238371**

**This Notice of Meeting and Explanatory Memorandum
is dated 3 September 2019**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you do not understand this document or are in any doubt about the action to be taken,
you should consult your financial adviser immediately.

What You Need To Do

Step 1 - Read the documents carefully and in their entirety

As a Unitholder in the Resolution Capital Core Plus Property Securities Fund ARSN 131 850 363 (**Trust**), you have been sent the following documents:

- (a) a letter from the directors of Pinnacle Fund Services Limited (**Pinnacle**) dated 3 September 2019 providing information on the resolution described in detail in this Notice of Meeting and Explanatory Memorandum;
- (b) this Notice of Meeting (**Notice of Meeting**) and Explanatory Memorandum (**Explanatory Memorandum**) dated 3 September 2019; and
- (c) a Proxy Form.

The documents identified above contain important information on the Resolution proposed by Pinnacle as responsible entity of the Trust as set out in this Notice of Meeting and Explanatory Memorandum.

Please read the documents carefully and in their entirety. The information contained in these documents is important and will help you to fully consider your vote.

Step 2 - Investor queries

If you have any queries regarding the proposed Resolution you should consult your accountant, solicitor or other professional investment adviser.

Unitholders can also contact us on 1300 010 311.

Step 3 - Vote on the Resolution

It is important that Unitholders participate in the vote on the Resolution.

You can vote at the Meeting if you attend in person or by:

- (a) posting a completed and signed Proxy Form to Pinnacle Fund Services Limited, PO Box R1313, Royal Exchange NSW 1225;
- (b) hand delivering a completed and signed Proxy Form to Pinnacle Fund Services Limited at Level 35, 60 Margaret Street, Sydney NSW 2000; or
- (c) emailing a completed and signed Proxy Form to Pinnacle Fund Services Limited at Deborah.tran@pinnacleinvestment.com,

in any case so as to be received no later than **9.00am (AEST) on 23 September 2019**.

If you are a body corporate, you can attend the Meeting and vote by appointing a corporate representative under the Corporations Act.

This Notice of Meeting is issued by Pinnacle Fund Services Limited ACN 082 494 362 (**Pinnacle**) as responsible entity of the Resolution Capital Core Plus Property Securities Fund ARSN 131 850 363 (**Trust**).

Notice is given that a meeting of Unitholders will be held at:

Location	Level 35, 60 Margaret Street, Sydney NSW 2000
Date	25 September 2019
Time	9.00am (AEST)
Business	To consider the Resolution set out below

The purpose of the Meeting is to consider, and if thought fit, to pass the Resolution set out below. Additional information concerning the proposed Resolution is contained in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.

The Resolution to be considered at the Meeting is as follows:

Resolution: To vary the Investment Strategy

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

That, pursuant to clause 3.5(c) the Trust constitution, the existing Investment Strategy for the Resolution Capital Core Plus Property Securities Fund ARSN 131 850 363 be amended as set out in the Explanatory Memorandum to the Notice of Meeting.

For the reasons given in the Explanatory Memorandum, Pinnacle recommends you **VOTE FOR** the Resolution.

Notice of Meeting Notes

Interpretation

Certain terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary attached to the Notice of Meeting and Explanatory Memorandum.

Entitlement to vote

Only those Unitholders entered on the register of unitholders as at 9.00am (AEST) on 23 September 2019 are entitled to attend and vote at the Meeting (including by their attorney or corporate representative), or to cast their votes by proxy.

Voting by proxy

A Unitholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.

The proxy need not be a Unitholder of the Trust. A Unitholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form.

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case Pinnacle will require written proof of the representative's appointment which must be lodged with, or presented to, Pinnacle before the Meeting.

If you have decided how you will vote on the Resolution and do not intend to attend the Meeting, you should vote by:

- (a) posting a completed and signed Proxy Form to Pinnacle Funds Services Limited, PO Box R1313, Royal Exchange NSW 1225;
- (b) hand delivering a completed and signed Proxy Form to Pinnacle Fund Services Limited at Level 35, 60 Margaret Street, Sydney NSW 2000; or
- (c) emailing a completed and signed Proxy Form to Pinnacle Fund Services Limited at Deborah.Tran@pinnacleinvestment.com,

in any case so as to be received no later than **9.00am (AEST) on 23 September 2019**.

Quorum

The Meeting will proceed if a quorum of at least two Unitholders present in person or by proxy.

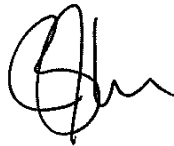
If the quorum is not present within 30 minutes of the scheduled time of the meeting, the meeting may be adjourned in the manner prescribed by the Trust constitution and the Corporations Act.

Further information

If you have any queries on how to cast your votes or would like a copy of the existing Trust constitution, please call Pinnacle on 1300 010 311 during business hours.

Dated 3 September 2019

By order of the Board of Pinnacle Fund Services Limited as
responsible entity of the Resolution Capital Core Plus Property Securities Fund

A handwritten signature in black ink, appearing to be 'AI', with a stylized flourish extending to the right.

Alexander Ihlenfeldt
Director
Pinnacle Fund Services Limited

RESPONSIBLE ENTITY’S RECOMMENDATION

RESOLUTION: TO VARY THE INVESTMENT STRATEGY
Pinnacle RECOMMENDS YOU VOTE - FOR

Explanatory memorandum

Resolution Capital Core Plus Property Securities Fund ARSN 131 850 363

The purpose of this Explanatory Memorandum is to:

- 1 provide detailed information about the Resolution to be considered at the Meeting to be held on 25 September 2019;
- 2 provide reasons why the Resolution is being proposed;
- 3 explain the effect of the Resolution on Unitholders; and
- 4 assist Unitholders in deciding how to vote on the Resolution.

This Notice of Meeting and Explanatory Memorandum is an important document that needs your attention and should be read carefully. It is important that you either attend the Meeting personally or complete and lodge the enclosed Proxy Form. If you do not understand this Notice of Meeting and Explanatory Memorandum or are in doubt about the action to be taken, you should consult your professional investment adviser immediately.

Important Dates

Last Date to Receive Proxy Forms	9.00am (AEST) on 23 September 2019
Meeting of Unitholders	9.00am (AEST) on 25 September 2019

RESOLUTION: Variation to Investment Strategy

The Trust was established by deed dated on or about 23 June 2008, as amended from time to time (**Constitution**).

Clause 3.5(c) of the Constitution provides that Pinnacle must inform unitholders of any proposal to vary the investment strategy of the Trust in a material manner, and that Pinnacle must not vary the investment strategy in such a manner unless an ordinary resolution approves the variation.

Pinnacle, as responsible entity of the Trust, is proposing to make certain changes to the existing Investment Strategy, which Resolution Capital Limited (**Manager**), the appointed investment manager of the Trust, believes will produce lower portfolio risk and more competitive returns for the benefit of unitholders.

Overview

The Fund currently invests predominantly in Australian Securities Exchange (**ASX**) listed REITs (**A-REITs**) and real estate securities. The Fund currently has the ability to invest up to 20% of the portfolio in global REITs and real estate securities listed on overseas stock markets.

Pinnacle, in consultation with the Manager, intends to expand the investment strategy to allow up to 50% of the portfolio by gross asset value (**GAV**) to be invested in ASX listed Infrastructure (**ALI**) securities. In addition, Global Listed Infrastructure (**GLI**) securities will also be included in the global portion of the portfolio.

The Manager believes that many infrastructure securities are complementary to REITs, and in some cases the underlying assets have similar characteristics to those of REITs in that the primary source of income is from physical assets which generate sustainable, inflation-protected cash flows.

Based on the Manager's research and experience, the Manager has identified that expanding the investment universe to include ALI and GLI securities is likely to improve the diversification and the risk-adjusted return profile of the Fund.

The Manager has observed that the A-REIT sector exhibits considerable concentration, as the ten largest A-REIT issuers currently account for 86% of the S&P/ASX300 AREIT Accumulation Index (**Index**) market capitalisation. Additionally, the Manager had identified that almost half of the underlying assets of A-REITs are concentrated in the retail real estate sector, which is experiencing significant change caused by the growth of e-commerce and changes in consumer behaviour.

By adding ALI securities, the investable universe will be expanded by a further ten issuers with aggregate market cap of A\$97bn, thereby providing improved scope for diversification through the ability to invest in securities which own significant infrastructure assets ordinarily beyond the reach of most investors, such as airports, toll roads, pipelines and public utilities.

Environmental, social and governance (**ESG**) considerations are an integral part of the Manager's investment philosophy. The Fund also will have an ESG filter for infrastructure securities to exclude any company materially exposed to revenue or electricity generation from coal. This is based both on environmental concerns and the declining economics of coal versus renewables.

Summary of proposed changes

For the reasons above, and in accordance with clause 3.5 of the Constitution, Pinnacle proposes to vary the Investment Strategy of the Trust to:

- 1 maintain at least 50% of the Trust’s portfolio by gross asset value (**GAV**) invested in Australian real estate investment trusts;
- 2 allow up to 50% of the Trust’s portfolio by GAV to be invested in Australian listed infrastructure (**ALI**) securities;
- 3 allow global listed infrastructure (**GLI**) securities to be invested as part of the global portion of the portfolio (currently up to 20% of the Trust’s portfolio by GAV); and
- 4 introduce a maximum single stock limit of the greater of 15% of the Trust’s GAV or Index weight plus 2.5%.

Recommendations

In the interests of Unitholders of the Trust, and for the reasons expressed above, Pinnacle recommends that Unitholders **vote FOR** the Resolution and approve the adoption of the new Investment Strategy.

Additional changes

Subject to the successful vote to adopt the new Investment Strategy for the Trust, the following changes will also be made to the Trust:

Change to Trust Name

To reflect the change in investment strategy, the Trust will be renamed the ‘Resolution Capital Real Assets Fund’.

Change to Trust Fees

Pinnacle, in consultation with the Manager, will reduce the management fees for the Trust as follows:

	Current	Prospective
Resolution Capital Real Assets Fund	0.70% p.a. and a performance fee	0.65% p.a. and a performance fee

Note – there will be no change in how the performance fee is calculated.

Re-open the Trust to New Investors

The Trust will be re-opened to new investors.

Glossary

AFSL	means Australian Financial Services Licence
ASIC	means the Australian Securities and Investments Commission
Board	means the board of directors of Pinnacle
Constitution	means the current constitution of the Trust dated on or about 23 June 2008, as amended from time to time
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i>
Explanatory Memorandum	means this explanatory memorandum
Pinnacle	means Pinnacle Fund Services Limited ACN 082 494 362 AFSL 238371
Meeting	means the Unitholders' meeting to be held on 25 September 2019
Notice of Meeting	means this notice of meeting
Proxy Form	means the enclosed proxy and voting form for the Meeting
Resolution	means the resolution set out in the Notice of Meeting
Trust	means the Resolution Capital Core Plus Property Securities Fund ARSN 131 850 363
Unit	means an ordinary unit on issue in the Trust
Unitholder	means a holder of a Unit

Resolution Capital Core Plus Property Securities Fund
ARSN 131 850 363 (Trust)

Proxy form

Section 1: Name and address of Unitholder

Full name _____

Address _____

Section 2: Appointment of proxy

I, being a unitholder of the Trust and entitled to attend and vote, appoint

the Chairman of the meeting
(mark with an 'X')

OR

Write here the full name of the person you are appointing if this person is **someone other than** the Chairman of the meeting.

or failing him or her, the Chairman of the meeting, as my proxy to attend, to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), and to act generally on my behalf, at the Unitholders' meeting of the Trust to be held at:

Location	Level 35, 60 Margaret Street, Sydney NSW 2000
Date	25 September 2019
Time	9.00am (AEST)

and at any adjournment of that meeting.

Section 3: Voting instructions

Voting directions to proxy – please mark to indicate your directions.

Resolution. That, pursuant to clause 3.5(c) the Trust constitution, the existing Investment Strategy for the Resolution Capital Core Plus Property Securities Fund ARSN 131 850 363 be amended as set out in the Explanatory Memorandum to the Notice of Meeting.

For	Against	Abstain*	Discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy **not** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairman will be nominated by Pinnacle and proxies conferred in favour of the Chairman (at discretion) will be exercised **in favour** of the resolution at the meeting.

Section 4: Signing by Unitholder

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Unitholder 1

Sole Director and Sole Secretary

Unitholder 2 (if joint holding)

Director/Company Secretary
(delete one)

Unitholder 3 (if joint holding)

Director

Please provide the information below in case we need to contact you.

Contact name

Contact day time telephone

Date

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Instructions for completion of Proxy Form

Section 1: Name and address of Unitholder

1 Insert your name and address. If it is a joint holding, insert details of all holders.

Section 2: Appointment of proxy

2 If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Trust.

3 If you are entitled to cast two or more votes at the meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Pinnacle. Alternatively, you may copy this form.

4 To appoint a second proxy:

- (a) on each of the first Proxy Form and second Proxy Form state the percentage of your voting rights or number of Units applicable to that form (if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes, and fractions of votes will be disregarded); and
- (b) return both forms in the same envelope.

Section 3: Voting instructions

5 You may direct your proxy how to vote on the Resolution by placing a mark in one of the three boxes opposite the Resolution. All of your Units will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of Units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolution, your proxy may decide whether or how to vote on that item. If you mark more than one box on the Resolution, your vote will be invalid.

Section 4: Signing by Unitholder

6 You must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the Unitholder must sign.
Joint holding	Where the holding is in more than one name, all of the Unitholders must sign.
Power of Attorney	To sign under power of attorney, either the power of attorney must have already been lodged with Pinnacle for notation or the original (or a certified copy) of the power of attorney must accompany this document.
Companies	In the following cases, the following person must sign: (a) Australian proprietary company with a sole director who is also the sole company secretary - that person must sign; (b) Australian proprietary company with a sole director and no company secretary - that person must sign; (c) other Australian companies - two directors, or one director

	<p>and one company secretary must sign; and</p> <p>(d) foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.</p>
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Section 5: Lodging of proxy

- 7 This Proxy Form (and the original or a certified copy of any power of attorney under which it is signed) must be received by Pinnacle not later than close of business on the date set out below, by mail, hand delivery, or facsimile.

Last time and date for lodgement	9.00am on 23 September 2019*
By mail	PO Box R1313 Royal Exchange NSW 1225
By delivery	Level 35, 60 Margaret Street, Sydney NSW 2000
By email	Deborah.Tran@pinnacleinvestment.com

* Any Proxy Form received after that time will not be valid.