



27 September 2019

Pinnacle Fund Services Limited
ABN 29 082 494 362
AFSL 238371

PO Box R1313
Royal Exchange NSW 1225
1300 010 311

Update - Proposed changes to the Resolution Capital Core Plus Property Securities Fund (Fund)

Dear Unitholder,

We refer to our previous letter and notice of meeting and explanatory memorandum each dated 3 September 2019 in respect of proposed changes to the Resolution Capital Core Plus Property Securities Fund (**Correspondence**).

We wish to advise you that the relevant resolution to implement various changes to the Fund as set out in the Correspondence was approved by unitholders at the unitholder meeting on 25 September 2019.

In summary and effective 1 October 2019:

- **Variation to investment strategy** - the investment strategy of the Fund will be varied in accordance with the Correspondence to, amongst other things, include Australian and global listed infrastructure in the portfolio of the Fund;
- **Reduction in management fees** - the management fees for the Fund will be reduced from 0.70% p.a. to 0.65% p.a. There will be no changes to how the performance fee is calculated;
- **Change to Fund name** - the name of the Fund will be changed to 'Resolution Capital Real Assets Fund', to better reflect the new investment strategy of the Fund; and
- **Re-open the Fund to new investors** - the Fund will be re-opened to new investors.

If you have any questions in relation to the above changes, please do not hesitate to contact Resolution Capital Limited on 1300 737 240, or Pinnacle on 1300 010 311.

We thank you for your continued interest in the Fund.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Alex Ihlenfeldt', written over a circular stamp or watermark.

Alex Ihlenfeldt
Director
Pinnacle Fund Services Limited