

# RESOLUTION CAPITAL REAL ASSETS FUND

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ARSN 131 850 363 APIR WHT0014AU

## ADDITIONAL INFORMATION TO THE PDS

DATED: 15 NOVEMBER 2021

ISSUED BY: PINNACLE FUND SERVICES LIMITED

ABN 29 082 494 362 AFSL 238371

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## Contact Details

### Responsible Entity

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### Investment Manager

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This Additional Information to the Product Disclosure Statement ('Additional information to the PDS') provides additional information you need to make a decision about the Resolution Capital Real Assets Fund ARSN 131 850 363 ('the Fund'). The PDS and Additional information to the PDS should be considered before making a decision to invest in the Fund.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund. Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle').

We have appointed Resolution Capital Limited ABN 50 108 584 167 AFSL 274491 ('Resolution Capital' or 'Investment Manager') as the investment manager of the Fund.

None of the Responsible Entity, Pinnacle and Resolution Capital guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in the PDS and Additional information to the PDS is general information only. To the extent the information in the PDS and Additional information to the PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read the PDS before making any decision about whether to acquire units in the Fund.

The investment offered in the PDS and Additional information to the PDS is available only to persons receiving the PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in the PDS and Additional information to the PDS are given in Australian dollars and all telephone/fax numbers are to telephone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

### Updated information

The information in the PDS and Additional information to the PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, at [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund). You can also obtain updated information by contacting Pinnacle on 1300 010 311. A paper copy of any updated information is available free on request. By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

## 1 HOW THE RESOLUTION CAPITAL REAL ASSETS FUND WORKS

### How the Fund is valued

All assets within the Fund are usually valued daily. More frequent valuations are permitted under the constitution and we may revalue the Fund's assets more or less frequently if it is considered appropriate or in certain circumstances.

The Gross Asset Value ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the units.

### Unit prices

A unit price is calculated for every Business Day which is equal to the value of the Fund's net assets attributable to the units divided by the number of units. Generally, the unit price changes daily as the market value of the Fund's assets rises or falls.

The Responsible Entity uses independent pricing services provided by the Fund's Administrator, Citigroup Pty Limited ('Citi'), for the valuation of the Fund's assets, which is generally calculated on a daily basis. Listed investments are marked to market. The value of unlisted investments is determined by the Responsible Entity after consideration of the recommendations from the scheme's investment manager or the valuation method adopted by an independent third party. Unit prices may be viewed on the Investment Manager's website, [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund). Unit prices are based on the NAV of the Fund including provisions for income and expenses accrued and an adjustment for a transaction cost factor (see 'Buy/Sell Spread' in Section 3 'Additional Information on Fees and Costs'). A copy of documents outlining the unit pricing methodologies and practices including information about the circumstances where the RE may exercise discretion in determining a unit price and the value of Fund assets is available on request, at no charge, by calling the RE on 1300 010 311.

### **Unit pricing policy**

The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Fund constitution or the pricing policies of the Responsible Entity.

The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us, at no charge, upon request.

### **Impact of investing just before the end of a distribution period**

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

### **Income distributions**

#### **How you receive income from your investment**

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable quarterly, subject to the Fund having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund, as well as net capital gains made due to trading in the assets of the Fund. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

#### **Distribution reinvestment**

Distributions will be automatically re-invested unless you advise otherwise.

The distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy spread) less the distribution per unit payable. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Investors may elect to have their distributions paid as cash at any time by notifying us or the Fund's Administrator. The change will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

### **Operational governance**

The Fund's operation is governed by its constitution and the Corporations Act 2001 (Cth) ('Corporations Act'), and with other laws where relevant.

#### **The Fund's constitution**

The constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders, some of which are outlined in further detail in this document.

Copies of the Fund's constitution can be provided on request. Please contact us on 1300 010 311 for further details.

### **The Fund's compliance plan**

The Fund's compliance plan outlines how we aim to ensure compliance with the Fund's constitution, the Corporations Act and other relevant laws.

As a registered managed investment scheme, the Fund's compliance plan has been lodged with the Australian Securities and Investments Commission ('ASIC').

### **Appointed third parties**

The Responsible Entity may appoint third parties to assist with the operational management or governance of the Fund. Unless specifically stated, these third parties have no independent discretion with respect to investment management of the Fund's assets.

## **2 HOW WE INVEST YOUR MONEY**

### **Investment philosophy**

Resolution Capital is a specialist investment manager focused on investing in the listed real estate and listed infrastructure sectors of the stock market. Resolution Capital's consistent and rigorous investment strategy and process has been a key feature of the team's success.

Resolution Capital believes that the ultimate driver of real estate and infrastructure securities is the quality and level of sustainable cash earnings generated by the underlying assets. As a result, its investment process is focused on consistently evaluating these cashflows across real estate sectors and regions. We believe that infrastructure and real estate have similar characteristics as both derive revenue from physical assets which generate, over time, sustainable, long-dated, inflation-protected cash flows.

Resolution Capital is focused on fundamentals driven stock selection, through a number of qualitative and quantitative measures, which is focused on:

- High quality, high barrier, hard to replicate strategic assets, which are located in key markets and cities, where there is landlord pricing power;
- Entities with sustainable capital structures, which are run by disciplined and aligned management teams; and
- Robust earnings profile, with the majority of earnings derived from rental/recurring activities.

The bottom up analysis is reviewed in conjunction with the identification of top down, broader investment and direct real assets themes (e.g. macro-economic conditions, demand and supply levels, construction costs, regulatory changes etc.), which may influence a stock's risk level.

Supporting the bottom up philosophy is the division of research responsibilities amongst the investment team by real estate sector, rather than region. Each member of the investment team is responsible and specialises in one or more real asset sectors, such as retail, office, industrial, residential, healthcare and infrastructure. The investment team is uniquely equipped to evaluate companies and their management teams against global peers.

By adopting this approach, Resolution Capital believes it can create a portfolio which has the greatest prospect of delivering returns above inflation and consistent, sustainable, long term out-performance.

### **Proprietary research**

Resolution Capital invests substantially in research. Proprietary internal research is critical to the development of the business and its ability to out-perform. When possible, the investment team travels extensively to gauge local markets, perform site inspections and meet with management and market participants.

Resolution Capital utilises many different external sources of information such as company reports, research houses, industry contacts, brokers, real estate agents, economists, industry groups and industry conferences. While Resolution Capital has access to a wealth of data from a number of sources worldwide, emphasis is often placed on the insight gained from talking to management, visiting assets and our global network of industry contacts.

### **Portfolio construction**

The majority of the Fund will be invested in Australian listed REITs ('AREITs') and real estate securities (minimum of 50% of the portfolio), with the ability to invest up to 50% in Australian listed infrastructure securities ('ALI') and up to 20% in global listed real estate and infrastructure securities (global portion). The Fund will also have some exposure to cash.

Detailed research and internal debate underpin all investment decisions. The ASX listed component of the Fund is focused on identifying investment opportunities within the Australian real estate and infrastructure securities universe.

The Fund invests in REITs and real estate securities that derive most of their returns from rental income. The Fund's investments provide exposure to a range of underlying real estate including office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities.

The infrastructure component will seek to invest in monopoly like assets, with reliable demand and predictable cashflows, backed by physical assets. These assets have the ability to generate predictable, inflation-protected cashflows. This may include, but is not limited to, airports, toll roads, pipelines and utilities.

Whilst the Fund will have no limit to the number of investments in its portfolio, it will generally hold between 20 and 40 stocks.

The Fund portfolio is continually monitored and reviewed as market conditions change in order to maintain an optimum mix of high conviction ideas whilst minimising trading and transaction costs.

### **Labour, Environmental, Social and Governance ('ESG') considerations**

Resolution Capital has a long history of taking a responsible approach to investing and places paramount importance on protecting its clients' interests. Resolution Capital has been a signatory to the United Nations initiated Principles for Responsible Investment ([www.unpri.org](http://www.unpri.org)), since 2010.

Environmental, Social and Governance (ESG) considerations are an integral part of Resolution Capital's investment philosophy. Resolution Capital believes these initiatives benefit the broader community and that strong ESG practices of the companies in which the Fund invests are likely to be additive to their performance and lead to investors ultimately being rewarded through superior investment outcomes.

Resolution Capital integrates ESG considerations into its investment process to align itself with the six Principles of UNPRI and incorporates ESG factors in stock analysis and as discussion points for broader engagement activities. The Fund will exclude any company that generates a significant percentage of its revenue from coal-based activities, unless there is a stated commitment to reduce this in the medium term. The exclusion is on both environmental and economic grounds. Other than this, there is no predetermined view of the extent to which the considerations it may become aware of are incorporated, except where they may financially affect the investment.

Resolution Capital does not have a specific methodology for how labour standards considerations are taken into account in the selection, realisation and retention of the Fund's investments. In practice, Resolution Capital records labour disclosures where available, to the extent it has a financial impact on the Fund's investment.

The integration of ESG into the investment process is supplemented by Resolution Capital's engagement policy and activities, which are designed to optimise their ability to affect outcomes and enhance investment decision-making. Resolution Capital's engagement activities include proxy voting and it is the policy of Resolution Capital to vote on all proxy resolutions it has the ability to vote on.

The Resolution Capital policies relating to the manner in which ESG considerations are incorporated in the investment process can be accessed on [www.rescap.com/about/](http://www.rescap.com/about/) or free of charge by contacting Resolution Capital on 1300 737 240.

## **3 ADDITIONAL INFORMATION ON FEES AND COSTS**

This section provides summary information about the main fees and costs that you may be charged for your investments in the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole.

### **Additional explanation of fees and costs**

#### **Management costs**

The management costs in relation to the Fund are generally the administration and investment fees and costs (excluding transaction costs) of the Fund. These costs include:

- Responsible Entity fees;
- administration costs;
- safe keeping fees
- audit costs; and
- legal costs.

The Investment Manager pays management costs out of the fees it receives. Therefore, for this Fund, the management fee, performance fee (if any), and indirect costs will typically reflect the total management costs.

## Performance fees

Depending on how well the Fund performs, the Investment Manager may be entitled to a performance fee. The five-year average of the performance fees charged by the Fund is 0.08% p.a., or \$40 based on a \$50,000 investment. In accordance with the Corporations Regulations, this average represents the performance fees charged by the Fund over the previous 5 financial years (inclusive of the period prior to changes to its investment strategy in 2019) and which reasonably represents what a typical performance fee may be in any given financial year. Please note that the performance fee disclosed above is not a forecast as the actual performance fee for the current and future financial years may differ.

The performance fee is equal to 20% of the difference between the Fund's return (net of management fees) and the benchmark return multiplied by the NAV of the Fund. The Fund's performance benchmark is the S&P/ASX300 AREIT Total Return Index. If the index ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated each Business Day and may be positive or negative. If the cumulative performance fee is positive, the amount is incorporated in the Fund's unit price. If the cumulative performance fee is negative, there is no impact on the Fund's unit price and the negative amount will be carried forward and must be recovered before a performance fee can be accrued.

The performance fee is payable to the Investment Manager from the Fund at 12 month intervals as at 30 June each year ("Period"). The Investment Manager will however only be paid the accrued performance fee if the Fund's return, net of management fees, is 0% or greater for the Period. If the Fund fails to meet this performance hurdle, then no performance fee shall be payable from the Fund to the Investment Manager. If no performance fee is payable to the Investment Manager, then the accrued performance fee will be carried forward and will form part of the performance fee payable for the next Period.

### Performance fee calculation worked example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for two unrelated days only and assumes there are no applications or withdrawals made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any withdrawals (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the Benchmark, multiplied by 20% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the Benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example A (Fund outperforms benchmark)	Example B (Fund underperforms benchmark)
Performance fee rate	20%	20%
Opening NAV excluding performance fee accrual	\$10,000,000	\$20,000,000
Fund daily return	0.10%	-0.25%
Benchmark daily return	0.05%	0.70%
Daily out/underperformance of Benchmark	0.05%	-0.95%
Daily performance fee accrual <sup>1</sup>	\$1,000	-\$38,000
Performance fee accrual (carried over from previous day)	\$20,000	\$75,000
Total performance fee accrual	\$21,000	\$37,000

<sup>1</sup> If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC).

Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and previous performance fees and may not be a reliable indicator of future performance fees of the Fund.

### **Indirect Costs**

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs, where relevant. The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

### **Extraordinary expenses**

Under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature.

Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

### **Transaction costs**

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs, other than any buy/sell spread (which is described below), may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total transaction costs incurred by the Fund for the previous financial year were calculated to be \$55 based on a \$50,000 holding (approximately 0.11% of total average net assets). The total transaction costs, net of buy/sell spread recovery, were calculated to be approximately 0.00% of total average net assets, or \$0 based on a \$50,000 holding. These net transaction costs are borne by the Fund as an additional cost to investors and are shown in the "Fees and costs summary" in the PDS. These costs are in addition to the management costs set out above. These estimated costs are based on the actual amount for the Fund for the previous financial year.

Transaction costs are paid out of the assets of the Fund and are not paid to Resolution Capital.

### **Buy/Sell spread**

The buy/sell spread forms part of the transaction costs. When you invest or withdraw all or part of your investment we generally apply a cost via a unit price 'buy/sell spread', which is an additional cost to you and retained by the Fund. A buy/sell spread operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges/stamp duty, bank charges and foreign exchange transaction fees. The current buy/sell spread for the Fund, which is an estimate of these costs, is 0.20% on both investment and withdrawal. For example, if \$50,000 was invested in, or withdrawn from, the Fund the cost of your buy/sell spread would be \$100 in and \$100 out.

The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets is borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Fund.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs. Investors will be provided with notification of any changes to the buy/sell spread via Resolution Capital's website at [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund).

### **Incidental fees and costs**

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

All monetary amounts referred to in the PDS are given in Australian dollars. Where you invest in another currency, any costs associated with currency conversion will be deducted from your application or withdrawal amount.

### **Fees for Indirect Investors**

Indirect investors must also refer to the fees and costs payable for the Investor Directed Portfolio Service ('IDPS'), master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

### **Differential fee arrangements**

The management costs of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact us on 1300 010 311 for further details.

### **Changes to fees and other costs**

We reserve the right to change fees and other costs, subject to any limitations under the Fund constitution and applicable law. We will give investors 30 days' notice prior to any increase in fees.

The Investment Manager pays costs out of the management fees it receives. The Fund constitution provides for various fees, specifically a custodian fee, which we do not currently recover from the Fund.

### **Adviser fees**

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

### **Payments to IDPS Operators**

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

### **For more information on fees and costs**

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) where a fee calculator is available to help you compare the fees of different managed investment products.

## **4 HOW MANAGED INVESTMENT SCHEMES ARE TAXED**

### **WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.**

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account. The following tax comments have been prepared on the assumption that:

- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of section 276-10 of the Income Tax Assessment Act 1997 and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions pursuant to section 275-115 of the Income Tax Assessment Act 1997.

### **Income of the Fund**

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine its taxable income for the financial year. The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. Investors will be provided with an AMIT Member Annual ("AMMA") Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA Statement will also advise the character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund's investments and activities are likely to give rise to income, dividends and capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.



In normal circumstances, you should expect the Fund to derive assessable income and/or capital gains each year.

#### **Franking credits**

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund.

#### **Tax losses**

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the taxable income position in subsequent years.

#### **Taxation of Financial Arrangements (TOFA) rules**

Financial arrangements directly held by the Fund (for example debt securities and hedging arrangements) may be subject to the TOFA rules. Under the TOFA rules, gains and losses on financial arrangements are generally assessable for tax purposes on an accruals basis (where the gains/losses are sufficiently certain) or realisation basis, unless a specific TOFA elective methodology is adopted. The TOFA rules will also treat relevant gains and losses in relation to financial arrangements as being on revenue account.

#### **Taxation of Australian resident investors**

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

The AMMA Statement, provided after 30 June each year (within 3 months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any foreign income tax offsets and franking credit entitlements.

#### **Capital gains**

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant Capital Gains Tax ('CGT') discount in working out the net capital gain to include in their assessable income (refer further comments below).

#### **Franking credits**

If franking credits are attributed to investors by the Fund, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant in determining whether the investor is entitled to any franking credits in respect of franked dividends. A tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may be entitled to obtain a refund of any excess franking credits.

#### **Under and overstatements of taxable income**

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall income tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash received exceeds the taxable characters attributed by the Fund, the cost or cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the

investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's assessable income.

Conversely, where the cash amount received falls short of the taxable characters attributed by the Fund during a financial year, the cost or cost base of the investor's units in the Fund should be increased by the shortfall amount.

### **Withdrawals from the Fund and disposal of units**

Withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base of the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

An individual, trust or complying superannuation entity or a life insurance company that holds their units as a complying superannuation/FHSA asset may be able to claim the benefit of the CGT discount if they have held the units for 12 months or more. A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, as the case may be, and will not qualify for the CGT discount.

It is important to highlight that on 8 May 2018, the Australian Government announced a proposed integrity measure to prevent Managed Investment Trusts (MITs) and AMITs from applying the CGT discount at the trust level. On 30 June 2020, the Australian Government announced that the start date that had been previously proposed for this measure (being 1 July 2020) would be revised as a result of the reprioritisation of Australian Government resources and the shortened parliamentary sitting period in 2020 due to the COVID-19 crisis. The start date for this proposal to apply has been revised to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released and is still being developed. In this regard, it is recommended that any investors which are MITs or AMITs seek independent professional taxation advice in relation to the status and implications of this proposal before investing in the Fund.

### **Non-resident individual unit holders**

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part, or all, of the distributions made to non-resident investors.

### **Goods and Services Tax ('GST')**

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC').

### **Tax File Numbers and Australian Business Numbers**

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN') or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

### **Tax reforms**

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

### **Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')**

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws.

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

## 5 INVESTING IN THE FUND

### Applications

#### Making an application

A copy of the Application Form can be obtained on the Fund's website at [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund), by contacting Pinnacle on 1300 010 311 or by emailing [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com). To invest, complete the Application Form (including the provision of other documentation required for identification purposes) and return it with your initial investment amount to the Fund Administrator.

Applications received, verified and accepted by Citi prior to 12:00pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12:00pm or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

#### Additional information about investing

For an application to be valid the Application Form must be completed correctly, must comply with the designated minimum investment amounts, and be appropriately signed by the applicant(s). However, the Responsible Entity may, at its discretion, accept amounts less than the minimum initial investment amounts. We will not be able to process your application if the Application Form is incomplete or incorrectly completed, or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations ('AML/CTF Law').

#### Electronic PDS

The Application Form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The Application Form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of the PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

#### Incomplete applications

Application monies accompanying an incomplete application will be retained in a non-interest bearing trust account for up to 30 days pending receipt of the required information, after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

#### Effect of the Application Form

In addition to the acknowledgments contained in the Declaration on the Application Form, by completing and signing the Application Form, the investor:

- a) agrees to be bound by the provisions of the Fund constitution;
- b) acknowledges having read and understood the PDS, including this document;
- c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- d) authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;
- e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- g) acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;
- h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- i) agrees that the Responsible Entity may:
  - i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML'), FATCA, CRS or any other law;
  - ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate, including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML or any other law; and
  - iii. in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to AML or any other law; and
- d) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

### **Making an additional investment**

You may make additional investments in the Fund by completing the additional investment form accompanying the PDS which can be found at [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund) or via a written request signed by the necessary signatories or in another format agreed with the Responsible Entity.

Once processed, a confirmation statement of your additional investment will be sent to you.

The minimum additional investment amount is \$5,000 or as agreed with the Responsible Entity. If you are an indirect investor, please contact your IDPS operator for information on how to make an additional investment.

### **Withdrawals**

#### **Making a withdrawal**

You can decrease your investment in the Fund by redeeming units at any time. The Responsible Entity endeavours to effect payment of withdrawals within 7 days, however under the Fund's constitution we have up to 40 days. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act). In certain circumstances, such as if there is a freeze on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds.

In addition to their share of the capital value of the Fund, and as part of the withdrawal proceeds, unitholders will receive their share of any net income of the Fund (corresponding to the unit class, the period of time during which their units were on issue, and the amount of net income accrued or received by the Fund since the last distribution date). These amounts are included in the applicable withdrawal unit price and will be treated as capital.

Direct withdrawal requests can be made daily, and must be received, verified and accepted by Citi prior to 12:00pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic transfer

of the withdrawal proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.

There is a minimum withdrawal amount of \$5,000 or less at the discretion of the Responsible Entity. In addition, if your withdrawal request would result in your investment balance being less than \$25,000 we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory withdrawals.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed. There may be circumstances, as permitted under the Fund constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

The following text contains further information on restrictions on withdrawals and should be read in conjunction with the PDS located at [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund).

### **If the Fund becomes illiquid**

We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes non-liquid as defined by the Corporations Act.

The Fund will be non-liquid under the Corporations Act if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is non-liquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionately among those unitholders wishing to withdraw from the Fund.

### **Other transactions**

#### **Transferring ownership**

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you acquire finance advice before making a decision regarding transferring your units.

#### **Changes and delays to permitted transactions**

We can vary the minimum investment amounts for the Fund at any time and can also change the transaction cut-off time. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Where we consider it to be in the interests of unitholders we may suspend application or withdrawal requests. Any application or withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

#### **Transaction cut off times**

Generally, transaction requests for direct investors can be made daily, and must be received, verified and accepted by Citi prior to 12:00pm (Sydney time) on a Business Day. Requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day.

Indirect investors may be subject to earlier transaction cut-off times. Indirect investors should contact their IDPS operator for transaction cut-off time information.

## **6 PRIVACY**

### **How information will be used**

When investors apply to invest in the Fund, they acknowledge and agree that:

- a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- b) the Responsible Entity may be required to disclose this information to:
  - i. third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
  - ii. third parties if that disclosure is required by or to the extent permitted by law;
  - iii. related entities to the Responsible Entity, whether in Australia or any overseas jurisdiction; and,
  - iv. government or regulatory bodies (such as the Australian Taxation Office) when required by law.

If you have nominated an authorised representative or financial adviser for your investment, we may also provide information to them on their request.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact us if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

If you choose not to disclose requested personal information, we may not be able to process your application or tell you about other investment opportunities.

### **Collecting and using your information**

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the Proceeds of Crime Act, the Financial Transaction Reports Act, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act and OECD Common Reporting Standard.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

### **Accessing and correcting your details**

You can access, correct or update any personal information we hold about you, subject to some exceptions allowed by law, by contacting Pinnacle on 1300 010 311. We may charge a reasonable fee for access to your personal information.

### **What happens if you don't provide information**

If, for any reason, you don't provide all necessary information this may have implications for your account. For example:

- we may not be able to action transaction requests (additional application or withdrawal requests) until all required information has been provided;
- we may need to notify the Australian Tax Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts; or
- other possible consequences.

### **Disclosing your information**

We exchange your personal information with your adviser, authorised representative, attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) on the basis they deal with such information in accordance with their respective privacy policies - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

## 7 INVESTMENT BY NEW ZEALAND INVESTORS

### **Warning Statement – Issues to NZ investors**

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 and Regulations. 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 an appropriately qualified financial adviser.

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.

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

## 8 HOW WE KEEP YOU INFORMED

For the most up to date information on your investment, visit [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund). At Resolution Capital's website, you can:

- access the PDS and the annual financial reports for the Fund.
- download fund forms which includes the Application Form and other standard administration forms.
- monitor unit prices, investment performance, and changes to the Fund.
- read the latest reports and commentary from Resolution Capital's investment team.

By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation the Fund and units in digital form.

### **Confirmation statement**

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals.

### **Transaction statement**

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

### **Distribution statement**

When the Fund makes a distribution, a statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

### **Annual taxation statement**

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you shortly after 30 June.

### **Annual financial report**

The annual financial report for the Fund, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund) and will be available after 30 September each year.

### **Continuous disclosure**

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity will also send you copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.
- Any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at [www.rescap.com/realassetsfund](http://www.rescap.com/realassetsfund).

Citi has been appointed as the Custodian and Fund Administrator for the Fund. Citi's role as Custodian is limited to holding assets of the Fund. As Fund Administrator, Citi is responsible for the day to day administration of the Fund. Citi has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

### **Authorised Representative Form**

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of your units (Note: redemptions processed as directed by the authorised representative, fully discharges our redemption obligations to you); and
- make written requests for information regarding your investment.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel an appointment of an authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement.

By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only.

Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken, or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.



## 9 DEFINED TERMS

TERM	DEFINITION
Resolution Capital	Resolution Capital Limited ABN 50 108 584 167 AFSL 274491
ABN	Australian Business Number.
AFSL	an Australian financial services licence issued by ASIC.
AMIT	attribution managed investment trust.
AML/CTF Law	our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
Application Form	the application form for the Fund.
ASIC	Australian Securities & Investments Commission.
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Buy/Sell Spread	the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
CGT	Capital Gains Tax.
Corporations Act	the Corporations Act 2001 (Cth) and Corporations Regulations 2001.
CRS	OECD Common Reporting Standards.
FATCA	Foreign Account Tax Compliance Act.
Fund	Resolution Capital Real Assets Fund ARSN 131 850 363
Administrator	the appointed administrator of the Fund is Citigroup Pty Limited.
Custodian	the appointed custodian of the Fund is Citigroup Pty Limited.
Fund Forms	the Resolution Capital Fund Forms which incorporates all the necessary forms required for applying to or redeeming from Resolution Capital Funds.
Gross Asset Value (GAV)	the market value of a Fund's assets determined in accordance with the constitution and applicable accounting standards.
Illiquid	that a Fund has liquid assets that amount to less than 80% of the Fund's assets having regard to Section 601KA of the Corporations Act.
Investor Directed Portfolio Service ('IDPS')	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
Initial investment	an investor's initial investment which requires the opening of a new Fund account.
Investment Manager	Resolution Capital Limited ABN 50 108 584 167 AFSL 274491
Liquid	that a Fund has liquid assets that amount to at least 80% of the Fund's assets having regard to Section 601KA of the Corporations Act.
PDS	Product Disclosure Statement for the Fund.
Net Asset Value (NAV)	the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities.
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by Pinnacle.
TERM	DEFINITION

Pinnacle Fund Services Limited	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371.
Responsible Entity	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371.
Related Body Corporate	as that term is defined in section 9 of the Corporations Act.
Relevant Law	any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issues by APRA from time to time, the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Resolution Capital, or the governing rules of the Fund must satisfy in order: <ol style="list-style-type: none"> <li>1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or</li> <li>2. for the Responsible Entity or Resolution Capital to avoid a relevant penalty, detriment or disadvantage.</li> </ol>
RITC	Reduced Input Tax Credits.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.
Unit Pricing Policy	a compliant policy adopted by the Responsible Entity for unit pricing discretions it uses in relation to the Fund.
US Persons	U.S. Person, as defined in Regulation S of the U.S. Securities Act 1933, include: <ul style="list-style-type: none"> <li>• any natural person resident in the United States;</li> <li>• any partnership or corporation organized or incorporated under the laws of the United States;</li> <li>• any estate of which any executor or administrator is a US Person;</li> <li>• any trust of which any trustee is a US Person;</li> <li>• any agency or branch of a foreign entity located in the United States;</li> <li>• any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;</li> <li>• any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or</li> <li>• any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.</li> </ul>
Withdrawal Request	the form that must be completed when making a withdrawal of your investment from the Fund.