

Resolution Capital Performance period to 31 January 2012

Core Plus (Domestic Core style plus up to 15% Global)*	1 Month	Quarter	1 Year	2 years	3 years	5 Years	10 Years	Since Inception (May 1995)
Portfolio	5.60	5.54	1.41	4.14	9.96	-11.05	4.04	7.41
Benchmark (ASX Benchmark)^	5.40	5.44	1.36	3.06	7.69	-14.70	1.27	5.45
Alpha	0.20	0.10	0.05	1.08	2.27	3.65	2.77	1.96

Global Real Estate - unhedged

								Since Inception (Dec 2006)
Portfolio	5.08	4.29	-2.86	7.15	9.84	-5.23	n/a	-3.71
Benchmark (FTSE EPRA/NAREIT Developed Index (in AUD TRI))^	3.95	2.54	-4.18	5.62	5.92	-11.48	n/a	-9.77
Alpha	1.13	1.75	1.32	1.53	3.92	6.25	n/a	6.06

Global Real Estate - hedged

								Since Inception (Sep 2008)
Portfolio	7.78	6.07	5.33	17.22	27.21	n/a	n/a	8.47
Benchmark (UBS Global Investors Index - hedged to \$A)	6.09	4.87	5.16	17.04	24.50	n/a	n/a	1.05
Alpha	1.69	1.20	0.17	0.18	2.71	n/a	n/a	7.42

Total Real Estate Solutions (Domestic Core, Global Listed, Unlisted)+

								Since Inception (Mar 2007)
Portfolio	5.75	4.40	3.22	14.96	14.16	n/a	n/a	-7.08
Benchmark (FTSE EPRA/NAREIT Developed Index)#""	5.52	3.29	1.26	14.04	14.33	n/a	n/a	-11.33
Alpha	0.23	1.11	1.96	0.92	-0.17	n/a	n/a	4.25

Asia Pacific (USD)

								Since Inception (Jul 2006)
Portfolio	10.21	2.72	-4.49	10.64	24.85	0.36	n/a	5.51
Benchmark (FTSE EPRA/NAREIT Developed Asia Index)**	11.07	0.67	-10.32	6.03	18.35	-4.57	n/a	0.74
Alpha	-0.86	2.05	5.83	4.61	6.50	4.93	n/a	4.77

Legend:

* Changed from Core A-REIT to Core Plus in July 2005

^ Changed from ASX Property Trust 200 Accumulation Index to ASX Property Trust 300 Accumulation Index effective December 2006

** Changed from GPR 250 Asia Pacific Regional Index to FTSE EPRA/NAREIT Developed Asia Index effective July 2008

+ Transitioned during December 2009 from a domestic focused to a predominately global strategy

Changed from ASX Property Trust 300 Accumulation Index to FTSE EPRA/NAREIT Developed Index (TR hedged AUD) effective January 2010

""The Benchmark is an equally weighted composite of the hedged and unhedged FTSE EPRA/NAREIT Developed Index (AUD) effective July 2011

^^ Changed from UBS Global Investor Property Index (AUD Net TR) to the FTSE EPRA/NAREIT Developed Index (AUD TRI) effective August 2011

Note:

All above returns are reported before management fees