

Resolution Capital Performance period to 31 December 2011

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	-2.29	3.84	-1.89	-0.10	4.75	-11.51	3.34	7.10
Benchmark (ASX Benchmark)^	-2.55	3.81	-1.56	-1.12	2.32	-15.19	0.59	5.14
Alpha	0.26	0.03	-0.33	1.02	2.43	3.68	2.75	1.96

Global Real Estate - unhedged

								Since Inception (Dec 2006)
Portfolio	1.04	2.87	-3.91	2.21	6.24	-5.13	n/a	-4.72
Benchmark (FTSE EPRA/NAREIT Developed Index (in AUD TRI))^	1.15	1.78	-3.39	1.80	2.46	-11.04	n/a	-10.62
Alpha	-0.11	1.09	-0.52	0.41	3.78	5.91	n/a	5.90

Global Real Estate - hedged

								Since Inception (Sep 2008)
Portfolio	1.42	8.41	-0.66	10.17	19.53	n/a	n/a	6.22
Benchmark (UBS Global Investors Index - hedged to \$A)	2.15	8.31	1.43	11.48	16.56	n/a	n/a	-0.75
Alpha	-0.73	0.10	-2.09	-1.32	2.97	n/a	n/a	6.97

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

								Since Inception (Mar 2007)
Portfolio	1.26	5.14	-0.92	9.16	9.17	n/a	n/a	-8.27
Benchmark (FTSE EPRA/NAREIT Developed Index)#""	1.39	4.52	-2.28	8.11	8.59	n/a	n/a	-12.49
Alpha	-0.13	0.62	1.36	1.05	0.58	n/a	n/a	4.22

Asia Pacific (USD)

								Since Inception (Jul 2006)
Portfolio	-0.93	4.81	-13.69	2.69	17.44	-0.33	n/a	3.75
Benchmark (FTSE EPRA/NAREIT Developed Asia Index)**	-1.94	1.53	-19.61	-2.85	10.84	-5.57	n/a	-1.15
Alpha	1.00	3.27	5.93	5.54	6.61	5.24	n/a	4.90

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