

## Resolution Capital Performance period to 31 May 2010

<b>Core Plus (Domestic Core style plus up to 15% Global)*</b>	1 Month	Quarter	1 Year	2 years	3 years	10 Years	Since Inception May-95
Portfolio	-3.91	0.03	27.36	-16.61	-20.19	5.88	7.82
Benchmark (ASX Benchmark)^	-4.27	-0.56	27.53	-20.99	-25.28	3.10	5.71
<i>Alpha</i>	<i>0.35</i>	<i>0.59</i>	<i>-0.17</i>	<i>4.38</i>	<i>5.08</i>	<i>2.78</i>	<i>2.11</i>

<b>Global Real Estate - unhedged</b>							Since Inception Dec-06
Portfolio	1.83	8.24	30.35	-0.69	-8.91		-6.58
Benchmark (UBS Global Investors Index - unhedged)	1.94	9.04	32.02	-10.05	-16.83		-14.25
<i>Alpha</i>	<i>-0.10</i>	<i>-0.80</i>	<i>-1.67</i>	<i>9.36</i>	<i>7.92</i>		<i>7.67</i>

<b>Global Real Estate - hedged</b>							Since Inception Sep-08
Portfolio	-5.46	4.16	38.84				1.53
Benchmark (UBS Global Investors Index - hedged to \$A)	-5.88	4.94	42.48				-11.28
<i>Alpha</i>	<i>0.42</i>	<i>-0.78</i>	<i>-3.64</i>				<i>12.81</i>

<b>Total Real Estate Solutions (Domestic Core, Global Listed, Unlisted)+</b>							Since Inception Mar-07
Portfolio	-5.06	3.95	23.56	-15.36	-18.66		-16.20
Benchmark (ASX Benchmark)#	-6.87	2.74	31.32	-19.83	-24.54		-21.66
<i>Alpha</i>	<i>1.81</i>	<i>1.21</i>	<i>-7.75</i>	<i>4.47</i>	<i>5.89</i>		<i>5.46</i>

<b>Asia Pacific (USD)</b>							Since Inception Jul-06
Portfolio	-10.74	-3.38	19.66	-0.11	-9.81		2.18
Benchmark (EPRA/NAREIT Global Index )	-9.98	-4.39	9.39	-0.15	-14.72		-2.25
<i>Alpha</i>	<i>-0.77</i>	<i>1.01</i>	<i>10.28</i>	<i>0.04</i>	<i>4.91</i>		<i>4.42</i>

### Legend:

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

^ Blend of ASX Property Trust 200 Accumulation Index and ASX Property Trust 300 Accumulation Index

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

# Blend of FTSE EPRA/NAREIT Developed Index (TR hedged AUD) and ASX Property Trust 300 Accumulation Index

### Note:

All above returns are reported before management fees