

Resolution Capital Performance period to 31 January 2010

Core Plus (Domestic Core style plus up to 15% Global)*	1 Month	Quarter	1 Year	2 years	3 years	10 Years	Since Inception May-95
Portfolio	-2.82	1.82	22.58	-20.24	-19.92	6.70	7.86
Benchmark (ASX Benchmark)^	-2.98	1.28	17.59	-25.54	-24.80	3.94	5.78
<i>Alpha</i>	<i>0.15</i>	<i>0.55</i>	<i>4.99</i>	<i>5.30</i>	<i>4.88</i>	<i>2.76</i>	<i>2.09</i>

Global Real Estate - unhedged							Since Inception Dec-06
Portfolio	-4.38	3.61	15.44	-6.60	-12.68		-10.09
Benchmark (UBS Global Investors Index - unhedged)	-3.44	4.25	6.52	-16.02	-21.32		-18.44
<i>Alpha</i>	<i>-0.94</i>	<i>-0.64</i>	<i>8.92</i>	<i>9.42</i>	<i>8.64</i>		<i>8.35</i>

Global Real Estate - hedged							Since Inception Sep-08
Portfolio	-4.80	3.96	49.83				-3.42
Benchmark (UBS Global Investors Index - hedged to \$A)	-3.75	4.62	40.87				-18.90
<i>Alpha</i>	<i>-1.06</i>	<i>-0.66</i>	<i>8.96</i>				<i>15.48</i>

Total Real Estate Solutions (Domestic Core, Global Listed, Unlisted)+							Since Inception Mar-07
Portfolio	-4.65	-2.01	12.60	-20.68			-19.70
Benchmark (ASX Benchmark)#	-5.19	-1.03	14.91	-26.39			-25.38
<i>Alpha</i>	<i>0.54</i>	<i>-0.98</i>	<i>-2.31</i>	<i>5.71</i>			<i>5.68</i>

Asia Pacific (USD)							Since Inception Jul-06
Portfolio	-5.07	-2.21	59.00	-10.31	-5.96		2.75
Benchmark (EPRA/NAREIT Global Index)	-6.77	-6.19	47.43	-15.09	-11.04		-2.09
<i>Alpha</i>	<i>1.71</i>	<i>3.98</i>	<i>11.57</i>	<i>4.79</i>	<i>5.08</i>		<i>4.84</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