

Part 2A of Form ADV: *Firm Brochure*

Heitman Endowment Advisors

191 N. Wacker Drive
Suite 2500
Chicago, IL 60606

Telephone: 312-541-6744
Email: thomas.mccarthy@heitman.com
Web Address: www.heitman.com

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This brochure, dated March 30, 2012 (this “Brochure”), provides information about the qualifications, investment strategies and business practices of Heitman Endowment Advisors (the “Firm”), an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Please note that SEC registration status does not indicate a particular level of skill or training of the Firm or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact Thomas McCarthy at 312.541.6744 or by e-mail at thomas.mccarthy@heitman.com.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number, or our firm’s name. The Firm's CRD number is 105483.

Item 2 Material Changes

The Firm is providing you with this Brochure in compliance with the SEC's disclosure rules, adopted in July 2010, under the Investment Advisers Act of 1940 (the "Advisers Act").

This Brochure provides a summary of the Firm's qualifications, investment strategies and business practices. Since last year's annual update, there have been no material changes to the firm's qualifications, investment strategies or business practices.

Any material changes to this Brochure and/or subsequent Brochures will be sent to you within 120 days of the close of the Firm's fiscal year. Any interim disclosures about material changes will also be forwarded to you as necessary.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-By-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	6
Item 10	Other Financial Industry Activities and Affiliations	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12	Brokerage Practices	10
Item 13	Review of Accounts	10
Item 14	Client Referrals and Other Compensation	10
Item 15	Custody	10
Item 16	Investment Discretion	11
Item 17	Voting Client Securities	11
Item 18	Financial Information	11

Item 4 Advisory Business

Background

Heitman Endowment Advisors (“the Firm” or “our firm”) became an SEC-registered investment adviser in 1986 and its principal place of business is located in Chicago, IL. As noted on the Cover Page of this Brochure, SEC registration status does not indicate a particular level of skill or training of the Firm or its employees.

Ownership Structure

The entities controlling 25% or more of the Firm are:

- Heitman Capital Management LLC, General Partner
- Heitman Institutional Realty Advisors LLC, Limited Partner

In addition, the following information identifies those entities that directly (“D”) or indirectly (“I”) own 25% or more of Heitman LLC (“HLLC”), which owns 100% of and is the Sole Member of Heitman Capital Management LLC:

- KE I LLC, Member of HLLC (D);
- Old Mutual (HFL) Inc., Member of HLLC (D);
 - Old Mutual (US) Holdings Inc., 100% shareholder of Old Mutual (HFL) Inc. (I);
 - OM Group (UK) Limited, 100% shareholder of Old Mutual (US) Holdings Inc. (I); and
 - Old Mutual Plc, 100% shareholder of OM Group (UK) Limited (I).

Our firm is an investment adviser for a sole client, which is a sponsored commingled fund. All of the client’s real estate assets have been sold and the only asset that remains is cash which is invested in US governmental securities. Consequently, our firm’s investment recommendations are currently limited to fixed income investments. Our firm does not receive any fees for this service. The securities will be liquidated and the cash will be disbursed to the fund’s investors after all contingent liabilities are determined. At that time, it is the Firm’s intention to withdraw its SEC registration.

Other Related Entities

Section 7.A of Schedule D in the Firm’s Form ADV, Part I, which is accessible by following the directions on the Cover Page of this Brochure, discloses entities that are subsidiaries, either directly or indirectly, of the Firm’s affiliates. This disclosure includes all registered investment adviser and broker-dealer affiliates. Further, in reliance upon SEC guidance, Heitman International LLC, an affiliated investment adviser, has been designated as a “Relying Adviser” and is registered in reliance on the registration of Heitman Capital Management LLC. Other than the affiliate(s) disclosed in Section 7.A of Schedule D, other affiliates of Old Mutual (HFL) Inc. are not listed in this section because the Firm (i) has no business dealings with any of these advisers in connection with advisory services provided to our clients, (ii) does not conduct joint operations with any of these, (iii) does not refer clients or business to any of these

advisers and the advisers do not refer prospective clients or business to the Firm (iv) does not share any supervised persons or premises with the advisers and (v) has no reason to believe that the relationship with any of these advisers creates a conflict of interest with our clients.

Further, the following affiliates of the Firm provide real estate recommendations to the Firm's affiliates:

- Heitman Kabushiki Kaisha
- Heitman Russia LLC

The Firm and/or its personnel are related, through common ownership and control, to Heitman Capital Management LLC and Heitman International LLC. Both affiliates utilize limited partnerships or similar pooled investment vehicles (the "Heitman sponsored funds" or "funds") for investment purposes principally for institutional investors. The Firm's affiliates act as general partner, manager, or in other similar capacities and serve as the investment advisers of these Heitman sponsored funds. The Firm's affiliates provide each prospective investor in a Heitman sponsored fund with the fund's private placement memorandum, which contains information specific to that specific investment opportunity.

Investment funds (the "Funds") are sponsored by the Firm's affiliates. Additionally, the Firm's affiliates create other investment entities including limited partnerships or similar vehicles which are comprised of one or more investors but which are not organized as Funds ("Client Entities"). Similar to the Funds, the Firm's affiliates may act as general partner, as managing member, or in a similar capacity and serve as the investment adviser for these Client Entities. These entities are created for the purpose of facilitating certain investments in real estate on behalf of one or a limited number of clients and are not pooled investment vehicles for multiple investors. These types of structures are common for real estate investments and are utilized for tax efficiency and limited liability reasons.

Amount of Managed Assets

As of 12/31/2011, the Firm actively manages \$368,640 of client's assets on a discretionary basis.

Item 5 Fees and Compensation

As indicated in Item 4, the Firm is not currently charging any fees for its services and does not contemplate charging any fees in the future.

ERISA Accounts

The Employee Retirement Income and Securities Act ("ERISA") and the regulations under the Internal Revenue Code of 1986 (the "Code"), respectively, deem the Firm to be a fiduciary to its client that are employee benefit plans or individual retirement accounts. As such, the Firm is subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation.

Item 6 Performance-Based Fees and Side-By-Side Management

The Firm does not charge performance-based fees.

Item 7 Types of Clients

The Firm provides advisory services to the following types of clients:

- High net worth individuals;
- Charitable organizations, including foundation and endowments;
- Corporations or other businesses.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

As addressed in Item 4, the only securities currently traded for the Firm's sole client are short-term investment vehicles (US government securities). Refer to Item 12 for further details.

Item 9 Disciplinary Information

The Firm and its management personnel must disclose any legal or disciplinary events that are material to a client's evaluation of the Firm's advisory business or the integrity of the Firm's management. The Firm and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Other Pooled Investment Vehicle(s)

As described in Item 4, the Firm's affiliates utilize limited partnerships or similar pooled investment vehicles referred to as "Heitman sponsored funds" or "funds". The Firm's affiliates serve as the investment adviser to such funds. As described later in this section, the Firm's affiliates solicit investors to invest in these funds through affiliated broker-dealers. Prospective investors are under no obligation to invest in any of these entities or to implement any advisory recommendations.

The Firm and its affiliates and employees also invest in real estate for their own accounts.

Further, Heitman Real Estate Securities LLC is currently a sub-adviser to the Old Mutual Heitman REIT Fund (the "OM Fund"). An Agreement and Plan of Reorganization has been prepared and subject to shareholder approval, the assets and liabilities of the OM Fund will be transferred to the Heitman REIT Fund (the "Heitman Fund"). The Heitman Fund is planned to be a mutual fund in the FundVantage Trust ("FundVantage") series of mutual funds. Heitman Real Estate Securities LLC will serve as the investment adviser to the Heitman Fund. Heitman will utilize the same portfolio managers as are currently managing the OM Fund.

In the event that any of its affiliations present potential conflicts of interest, the Firm has established written policies and procedures for disclosing such conflicts of interests to its clients.

Other Financial Industry Affiliates' Activities

As described in Item 4, affiliates of the Firm are registered as investment advisers or broker-dealers. The Firm's affiliates conduct the following business activities:

- Heitman Capital Management LLC ("HCM") is an SEC-registered investment adviser and Heitman International LLC ("HI") has been designated as a "relying adviser" based on SEC staff guidance. HCM and HI conduct a worldwide advisory business managing private equity real estate investments for pooled investment vehicles and separate account clients.
- Heitman Securities LLC ("HSL") is a registered broker-dealer and member of the Financial Industry Regulatory Authority. Heitman UK Limited ("HUK") is a broker-dealer registered with the United Kingdom's Financial Services Authority. From time to time, the Firm may use HSL or HUK as a placement agent for security offerings of real estate entities.
- Several personnel of the Firm are registered representatives or approved persons of these registered broker-dealers. These persons do not receive compensation for their broker-dealer or placement agent duties.
- Heitman Real Estate Securities LLC ("HRES"), Heitman International Real Estate Securities GmbH ("HIRES GmbH") and Heitman International Real Estate Securities Pty Limited ("HIRES Pty") are SEC-registered investment advisers that manage portfolios composed of publicly-traded equity securities of real estate investment trusts. HRES, HIRES GmbH and HIRES Pty from time to time will draw upon the market research capabilities of the Firm's parent in making its portfolio selections
- Heitman Financial Services LLC ("HFSL"), a wholly owned subsidiary of HLLC (which is the Firm's parent entity) and Heitman California Financial Services G.P., Inc. ("HFSL-California"), an affiliate of HFSL, exist for the purpose of arranging secured and unsecured financing for owners of commercial real estate, the latter solely in connection with real estate located in the State of California. HFSL is licensed as a real estate broker in Illinois and Minnesota. HFSL's and HFSL-California's customer bases consist almost exclusively of entities that are neither clients of the Firm nor affiliates of such clients. It is, however, possible that one or more clients of the Firm owning a commercial real estate project might wish to retain HFSL or HFSL-California to render services on their behalf with respect to the sale and/or financing of that project or an ownership interest in that project in return for a negotiated fee.
- HLLC provides certain central office support functions such as compliance and anti-money laundering monitoring, human resources, information technology and other similar enterprise wide activities.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics (the “Code”), which sets forth standards of business conduct required of all of its officers, managers and employees and requires its employees to maintain integrity and ethical dealings with clients and to comply with all laws and regulations of the various jurisdictions in which the Firm operates. The Code includes the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information.

The Firm and its personnel owe a duty of loyalty, fairness and good faith to its clients and have an obligation to adhere not only to the specific provisions of the Code as well as the general principles that guide the Code.

The Firm designed the Code to ensure that the personal securities transactions, activities and interests of its employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of the Firm’s access persons and their Family Members. This Code requires the prior approval or prohibition of certain securities transactions. It also contains oversight, enforcement and recordkeeping provisions.

Further, Access Persons certify on a quarterly basis and Supervised Persons certify on an annual basis that they have complied with the requirements of the Code. In addition, a mandatory firm-wide compliance meeting is conducted annually. The meeting addresses policies applicable to all employees of the Firm such as review of the Code, privacy compliance and anti-money laundering compliance.

It is possible that related person(s) may have an interest or position in certain securities that the Firm recommends to a client.

The Firm’s express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which prevents benefits to employee(s) from transactions placed on behalf of advisory accounts.

The Code further includes the Firm’s policy prohibiting the use of material non-public information. It informs all employees that such information cannot be used in any capacity.

A copy of the Firm’s Code of Ethics is available to its clients and prospective clients via e-mail at roger.smith@heitman.com or via telephone at 312-855-6523.

As an investment adviser, the Firm has fiduciary responsibilities with respect to each of its clients. This means that the Firm is required to act in each client's best interests and to deal with client assets in such a manner as to benefit the client. Compliance with the Firm's fiduciary duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict with does arise with respect to any client. The Firm employees are required to try to avoid situations that have even the appearance of conflict or impropriety.

The principals of the Firm are also the principals or related persons of affiliated investment advisers and/or limited partnerships and other similar entities that serve in the capacity of or in a similar capacity to General Partner of funds that the Firm's affiliates sponsor. The General Partner has designated the Firm's affiliates as having primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting, that pertain to the entities. The Firm's affiliates and its managers, officers and employees will devote to the entities as much time as necessary and appropriate to manage the entities' business. However, the Firm's affiliates may form additional investment funds, enter into other investment advisory relationships, or engage in other business activities, even though such activities may be in competition with the entities and/or may involve substantial time and resources of the Firm's affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of the Firm's affiliates management personnel and employees will not be devoted exclusively to the business of the entities but allocated between the businesses of the entities and those of the Firm's other affiliates.

The Firm's affiliates may make available investments in one or more of these entities to clients for whom a separate account relationship may be more suitable.

The Firm manages funds that need not register as investment companies under the Investment Company Act of 1940 in reliance upon an exemption available to funds that primarily invest in real estate and certain real estate-related interests. The Firm manages funds on a discretionary basis in accordance with the terms and conditions of the funds' offering and organizational documents.

Certain entities have been established by the Firm's affiliates to invest in commingled funds or other real estate related investment vehicles ("Investment Entities") and to develop, acquire, own and/or operate and ultimately sell interests in office, multi-family residential, industrial, specialty sector and/or retail properties located principally in North America, Europe and Asia-Pacific regions ("Firm Related Entities"). The beneficial owners of the Firm Related Entities, in all cases, consist of (i) one or more affiliates of a public company, one of which has subsidiaries that directly and indirectly own 50% of the Firm's affiliates parent entity and (ii) present and former employees of the Firm's parent entity or one of its direct or indirect subsidiaries (including HCM and HI).

Institutions that are not affiliates of the Firm or any of its affiliate, which in some instances are clients of one or more of the Firm's affiliates, own all of the beneficial interests in Investment

Entities, other than those owned by Firm Related Entities. In all cases, each client makes the determination as to whether to invest in any Investment Entity. In addition, the Firm discloses to all co-investing unaffiliated investors, in all cases, the fact that Firm Related Entities and affiliates beneficially have partial ownership interests in all such Investor Entities.

Item 12 Brokerage Practices

As addressed in Item 4, the only asset that remains for the Firm's sole client is cash which is invested in US governmental securities.

Such funds are invested primarily in a Treasury Money Market fund which invests principally in U.S. Government obligations, repurchase agreements and other instruments guaranteed by the United States or U.S. agencies.

In connection with making these investments, the Firm uses the services of large commercial banks to invest in money market funds that invest primarily in the securities investments previously described. The Firm receives no research or soft dollar benefits from such brokerage and believes the commissions or mark-ups are competitive with those that other brokers or dealers charge. On occasion, the Firm also uses unaffiliated real estate brokers that the Firm selects on the basis of (i) the reasonableness of their commissions as compared to other brokers offering similar services and (ii) the ability of such brokers to obtain best execution of the transaction.

Item 13 Review of Accounts

On a quarterly basis, the Firm prepares and delivers to the fund's investors' evaluations of their accounts showing cash and current investments by type, market value and unit cost. On an annual basis, the Firm prepares and delivers an annual report to each of the fund's investors which reviews all investments and updates the client on current markets and trends. This report is audited by an independent accountant. The Firm also delivers reports as necessary with respect to unusual transactions or notifications of deposits and transfers to the investor. Oversight of this process is generally conducted by Vice Presidents and above.

Item 14 Client Referrals and Other Compensation

It is the Firm's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. Further, it is the Firm's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services it provides to clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm is not currently charging any fees for its services and does not contemplate charging

any fees in the future. However, since our firm has disbursement authority for the Fund's account we are deemed to have custody pursuant to SEC Rules.

The Firm has adopted various procedures to implement the Firm's Custody Policy and ensure the firm's policy is observed. Such procedures include:

- Securities and funds of custodial clients are maintained with a "qualified custodian" and held in the client's name or in accounts captioned as an agent or trustee or other similar language for the clients;
- If the Firm acts as either general partner, managing member, or in some similar capacity as an investment adviser to any pooled investment vehicle, the Firm will ensure that the custodian sends statements at least quarterly to each of the investors in the pool unless the pooled investment vehicle (i) is audited annually; (ii) the audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles; and (iii) the audited financial statements are distributed to all limited partners or other beneficial owners within 120 days of the end of its fiscal year; and
- The Firm will send quarterly account statements to each client where the Firm maintains custody and undergoes, at least annually, a surprise examination of the funds, securities and/or assets over which the Firm has custody by an independent accountant.

Item 16 Investment Discretion

Investors who commit to invest in one of the Firm's or its affiliates' commingled entities must agree to the provisions of the entity's formation documents, including the Subscription Agreement or Participation Agreement and the Private Placement Memorandum, which in all cases grants full control and discretion to the Firm or its affiliate. That is, the Firm or its affiliate has the power to direct the fund's assets without prior consultation with its investors in accordance with the fund's investment guidelines.

Item 17 Voting Client Securities

The Firm does not vote nor does it ever intend to vote any proxies with respect to any client.

Item 18 Financial Information

Under no circumstances does the Firm require or solicit payment of fees in excess of \$1200 per client more than six months in advance of rendering services. Therefore, the SEC does not require the Firm to include in this Brochure a balance sheet for its most recent fiscal year.

As an advisory firm that has discretionary authority for a client's account and that has custody of this account, the Firm must disclose any financial condition that is reasonable likely to impair its ability to meet its contractual obligations. Other items of this Brochure have disclosed all of the conditions that are likely to affect the Firm's contractual obligations with respect to its client. Thus, the Firm has no additional conditions to report under in this item.

The Firm has not been the subject of a bankruptcy petition at any time.