
Resolution Capital Limited

Level 38, Australia Square Tower, 264 George St,

NSW 2000, Australia

Ph: +61 2 8258 9188

Email: resolution@resolutioncapital.com.au

www.resolutioncapital.com.au

Firm Brochure (Part 2A Form ADV)

This Brochure provides information about the qualifications and business practices of Resolution Capital Limited ("Resolution Capital"). If you have any questions about the contents of this Brochure, please contact bridget.hill@resolutioncapital.com.au. Currently, our Brochure may be requested free of charge by contacting Bridget Hill (Chief Compliance Officer) at bridget.hill@resolutioncapital.com.au.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Resolution Capital Limited is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to assist you in determining to hire or retain an Adviser. Additional information about Resolution Capital Limited also is available on the SEC's website at www.adviserinfo.sec.gov

August 20, 2015

Item 2 – Material Changes

This section is intended to highlight and discuss any material changes to this Brochure that have occurred since our last update. Resolution Capital’s last Form ADV update was made in September 2014. Resolution Capital’s business practices have not changed materially since the last update.

Item 3 -Table of Contents

Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts.....	15
Item 14 – Client Referrals and Other Compensation.....	16
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities.....	19
Item 18 – Financial Information.....	20

Item 4 – Advisory Business

Description

Resolution Capital Limited (“Resolution Capital”) is an Australian owned and based boutique fund manager specialising in global securitised real estate. Our advice is limited to securitised real estate assets only. Our direct owner is Foray Enterprises Pty Ltd, which, in turn, is 55% employee owned, 40% is owned by Pinnacle Investment Management Limited (“Pinnacle”), a subsidiary of Wilson HTM Investment Group Ltd, and 5% is owned by Resolution Capital’s non-executive chairman. Pinnacle is registered with the Australian Securities & Investment Commission and provides non-investment business support, including distribution and business development services to Resolution Capital for fees, but is not SEC registered. Our arrangement with Pinnacle is described in Item 14.

The investment philosophy, process and nucleus of Resolution Capital’s investment team dates back to 1995. The senior executives of Resolution Capital have an average of 19 years’ experience each in Australian and global property investment markets, with diverse backgrounds including property, valuation, capital transactions, investment banking, stock broking and economics.

Services

Resolution Capital is a dedicated fund manager. 100% of our revenues come from these activities. Resolution Capital offers both separate accounts (“Standard Accounts”) and fund products (“Pooled Products”), somewhat comparable to mutual funds in the United States. Standard Accounts are offered only to institutional investors on a global basis, including, without limitation, in the United States. Our pooled products are only available in Australia and New Zealand and constitute approximately A\$440 million of the approximately A\$3.9 billion of the total assets we have under management (approximately 11% of total assets under management). As a result, this Brochure will discuss the Standard Accounts in detail and only discuss our pooled products where necessary to describe our operations fully.

We are the sub-advisor, under a Standard Account for the management of securitized assets in Asia, to an unaffiliated U.S.-registered investment adviser that manages assets for pension funds.

Customized Solutions:

Most of Resolution Capital’s assets under management are for Standard Accounts. These are customized, separate account solutions based on the particular needs of a client. Fees for such customized arrangements are separately negotiated based, in part, on the investment guidelines set by each such individual client. The minimum investment level for a Standard Account is A\$80 million. However, the account minimums may be waived at Resolution Capital’s discretion.

Assets under Management:

As of June 30, 2015, Resolution Capital manages:

Standard Accounts: A\$ 3,540,901,281

Pooled Products: A\$ 439,585,729

TOTAL: A\$ 3,980,487,010

All of our Standard Accounts are managed on a discretionary basis and the Pooled Products on a non-discretionary basis.

Item 5 – Fees and Compensation

In the United States, we only offer Standard Accounts. We charge both a management fee and, for certain Standard Account clients, performance based fees. Our fees for Standard Accounts are individually negotiated and depend, in part, on the particular client's investment guidelines. All of our Standard Account clients are "qualified purchasers," as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. We are relying on the SEC exemption that permits an adviser to omit disclosure of its fee schedule and the other information in this Item 5 for such "qualified purchasers."

Actual fees and minimum fees may be negotiated and may vary due to the particular circumstances of each client, additional or differing levels of servicing, or as otherwise agreed with specific clients. Some clients pay fees based on a percentage of assets under management (i.e., an asset-based fee). Other clients pay fees based on a percentage of assets under management plus a performance fee (capital appreciation fee) triggered when our investment results meet certain benchmarks.

Fees are generally calculated and invoiced quarterly in arrears and are generally calculated based on the monthly average value or quarter-end value of assets under management during the applicable quarter. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

A client will also incur brokerage and other transaction costs that are payable to third parties. (See Item 12 for a discussion of brokerage practices.) Depending on the type of client and account, there may be additional third party expenses such as custodial fees, audit fees and other expenses incurred in the course of the investment and administrative activity associated with the particular client.

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

Resolution Capital has negotiated performance based fee arrangements with certain clients, including for both Standard Accounts and Pooled Products. Thus, since we also offer accounts that involve side-by-side management, i.e., the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees, such as an asset-based fee, we discuss the potential conflicts below.

A conflict of interest exists in such cases because Resolution Capital has an incentive to favour accounts for which it receives a performance-based fee. As part of its compliance program, Resolution Capital has adopted policies and procedures designed to address these potential conflicts of interest. In the event there is an apparent conflict of interest among different accounts, our objective will be to ensure all transactions are executed in a manner that is deemed fair and equitable to all accounts involved.

(See Item 12 for additional disclosure concerning our management of conflicts of interests with respect to our brokerage practices.)

Item 7 – Types of Clients

Resolution Capital clients include public pension plans, corporate pension plans, corporations (excluding insurance companies), and individuals. We have no individual clients in the U.S.

Resolution Capital generally requires a minimum account of A\$80million for a Standard Account. The minimum size for Resolution Capital's Pooled Products is usually A\$30,000 and is offered only in Australia and New Zealand. However, the account minimums may be waived at the Responsible Entities discretion. Resolution Capital and its advisory personnel hold interests in Resolution Capital's Pooled Products. In Item 11, we further describe our procedures and policies for handling the potential conflicts of interest such investment may create.

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

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Resolution Capital believes optimum risk adjusted returns can be achieved via a concentrated portfolio which is biased towards:

- higher quality properties located in markets with strong underlying fundamentals; and
- real estate portfolios owned by entities with appropriate and sustainable capital structures which are run by disciplined and aligned management teams.

Thus, we focus on the fundamental bottom-up risks where we identify the potential risks of each investment and the controls used to manage them, rather than variance to benchmark. We take a global approach to our investments.

Reinforcing this global perspective is the division of research responsibilities amongst the investment team by sector, rather than region. Our investment team are experts in their respective sectors, having travelled widely and been exposed to world best practice in the retail, office, residential, development and industrial sectors. They are uniquely equipped to evaluate companies and their management teams against global peers.

As an active investment manager we are also committed to the principle of holding company management accountable with the objective of contributing to an improved environment for risk-adjusted returns and have fostered a strong fiduciary culture to act in the best interests of our clients.

Resolution Capital offers funds that focus on the following strategies for our Standard Accounts:

- Global Listed Property Securities (hedged and unhedged).
- Core Plus Listed Real Estate (A-REITs and up to 20% global property securities).
- TRES (global listed property securities and domestic unlisted property securities).
- Asia Strategy Real Estate (Asian listed property securities, including Australia).
- Global Listed Prime Property Securities (hedged and unhedged).

Global Listed Property Securities

The Resolution Capital Global Property Securities strategy enables investors to benefit from global real estate diversification in their investment portfolio. Our primary objective is to maximise risk adjusted total returns by investing in a selection of property investments from around the world. The aim is to provide investors with a consistent level of distributed income combined with the potential for long term capital growth sourced from global REITs and real estate securities.

Core Plus Listed Real Estate

The Resolution Capital Core Plus Property Securities strategy aims to provide investors with a consistent level of distributed income combined with the potential for ongoing capital growth sourced primarily from Australian REITs and real estate securities. The Manager looks to enhance returns to clients by investing up to 20% of funds in offshore listed real estate trusts and companies.

Total Real Estate Solution (“TRES”)

The Resolution Capital’s Total Real Estate Solution (“TRES”) seeks to provide investors with a consistent level of distributed income combined with the potential for ongoing capital growth sourced primarily from Australian REITs and real estate securities. The fund also invests in offshore listed real estate trusts and companies, along with Australian unlisted trusts, to enhance client returns.

Asia Strategy Real Estate

The Asia Real Estate strategy aim to provide investors with a consistent level of distributed income combined with the potential for ongoing capital growth sourced primarily from Asia Pacific based REITs and real estate securities.

Global Listed Prime Property Securities

The Resolution Capital Prime Property Securities Strategy enables investors to benefit from global real estate diversification in their portfolio. The Strategy primarily invests in global REITs and real estate securities that derive most of their returns from rental income and are lowly levered. The investments provide exposure to a selection of underlying properties from around the world, managed by aligned teams with extensive track records. The aim is to provide investors with a consistent level of distributable income combined with the potential for long term capital growth.

Principal Risk Factors

Property Risks, such as:

1. A general downturn in the property market or a specific sector.
2. A failure of tenants in the properties to meet their financial obligations.
3. A future tenancy vacancy factor being greater or longer than forecast.
4. Interest rate fluctuations.
5. Currency fluctuations.
6. Unexpected changes in either property valuations or market rents.
7. Unexpected changes in property expenses (e.g. insurance, fuel).
8. Increased supply of available space affecting ability to lease new space or let up existing vacancies.
9. Unforeseen capital expenditure requirements.
10. Unforeseen environmental issues.
11. Natural phenomena (e.g. earthquakes) and other *force majeure* events.
12. Transfer restrictions.
13. Unforeseen environmental risks.

Financial risk factors such as the following:

1. Increasing interest rates which have not been hedged and cause distributions to unitholders to be less than forecast.
2. A general downturn in the Australian economy or the world economy.
3. Re-negotiation of loans at the end of the initial terms of the loans on terms which are less attractive than the initial loans.
4. Changes in stock market rating of securities.
5. Changes to the availability of borrowings and the price of those borrowings.
6. No assurance of investment return.
7. Highly competitive market for investment opportunities.

Operational Risk factors such as the following:

1. Unqualified personnel or personnel not properly trained.
2. Fraud by personnel.
3. Inappropriate procedures.
4. Personnel undertaking activities not covered by the Company's licence.

-
5. Loss of key personnel.
 6. Non compliance with licence conditions.
 7. Non compliance with mandates.
 8. Breach of insider trading provisions.
 9. Legal, tax and regulatory risks.
 10. Taxation in other jurisdictions.
 11. Legislative and regulatory changes.
 12. Poor selection of and non performing service providers.
 13. Breaches, fraud by service providers.
 14. Failure of technological resources – disaster recovery.
 15. Potential claims and litigation risks.
 16. Indemnification obligations.
 17. Bankruptcy or other form of insolvency.

The aforementioned risks are a summary of many, but not all, of the important risks a client of Resolution Capital's may encounter but may not include every risk that may affect any prospective client. Before becoming a client of Resolution Capital, investors should consider carefully all of the risk factors impacting their investment and all other information provided by Resolution Capital, including those stated in the offering documents for the Funds, before committing capital.

Item 9 – Disciplinary Information

None.

Item 10 – Other Financial Industry Activities and Affiliations

As of September 2014, Resolution Capital owns one subsidiary: Resolution Capital (US) Limited.

Resolution Capital (US) Limited (“RCL US”) employs a portfolio manager in New York City, Robert Promisel. While RCL US is not separately registered as an investment adviser, all of its activities are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder. Likewise, the employees acting on behalf of RCL US are subject to the supervision of control of Resolution Capital.

All investment decisions in relation to client accounts are rendered from Resolution Capital’s Australian headquarters.

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

Resolution Capital has adopted a Code of Conduct (comparable to a Code of Ethics in the U.S.) for all employees of the firm describing its high standard of business conduct, and fiduciary duties to its clients. The Code of Conduct includes provisions relating to the confidentiality of client information, a prohibition on insider trading, conflicts of interest, a prohibition of rumour mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Resolution Capital must acknowledge the terms of the Code of Conduct on commencement of employment and annually, or as amended thereafter.

Resolution Capital and its personnel hold or may hold interests our Pooled Products, as described in Item 7. As a consequence, Resolution Capital and its personnel may have a conflict of interest in soliciting investors in these funds because we may be influenced to bolster the strength of these Pooled Products. However, we disclose our interests to potential investors in the Pooled Products and believe that we have an alignment of interest with our investors and face the same investing risks. In addition, Resolution Capital has designed compliance policies and procedures that ensure all client accounts are treated in a fair and equitable manner. To avoid conflicts of interest all Resolution Capital personnel are precluded from trading in a property listed security or any security that our clients can invest in, other than by way of investment in the Resolution Capital Pooled Products. Resolution Capital's compliance program also incorporates certain review features to assist in mitigating potential conflicts. All staff are required to submit quarterly transaction listing and register of interest to the Compliance Officer. In addition, Resolution Capital's compliance program entails procedure reviews and transaction monitoring that are designed to ensure that the Code of Conduct is operating as intended.

A copy of this Code of Conduct is available to clients, investors or prospective clients by writing to bridget.hill@resolutioncapital.com.au.

Item 12 – Brokerage Practices

Best Execution

When Resolution Capital is authorized to select the brokers to be used for the execution of client trading transactions, it seeks to achieve best execution for those transactions. Generally, this means the most favourable cost or net proceeds reasonably obtainable under the circumstances. In evaluating whether it believes a broker can provide best execution for a client transaction, Resolution Capital will take into account a range of factors, which may include: execution capability; commission rate; the value of the research services provided; access to corporate and industry conferences; trading experience, opportunities for price improvement; the speed and likelihood of successful execution; advice on improving order and execution efficiency; reliability in executing trades; record keeping and reporting of fills; order timing and size; capital commitment and recent order flow; capacity to handle unusual trading volume; access to underwritten offerings and secondary markets; swift resolution of trade errors and fairness in resolving disputes; confidentiality and discretion; knowledge of the other side of a trade, quality and cost of services available from an alternative broker. Our trades are executed by third-party, unaffiliated broker-dealers.

Soft Dollar Arrangements

Resolution Capital does not enter into “soft dollar” arrangements. Resolution Capital engages third party broker providers that add value to its processes and avoids conflicts which may arise from certain brokerage arrangements. Resolution Capital seeks to engage standard full service brokers which provide a direct benefit to the Resolution Capital investment process.

Directed Brokerage

Resolution Capital will also place orders with specific brokerage firms if directed to do so by clients or as a feature of a specific account (“directed brokerage”). Directed brokerage typically involves an arrangement under which brokerage commissions serve in part as compensation to the broker for goods and services provided directly to the client. A client account that directs brokerage will be responsible for negotiating the terms and arrangements for the account with that broker dealer. Resolution Capital will not receive any benefits from participating in aggregate trades with other clients (as discussed below) and may otherwise receive less favourable execution than if it had permitted Resolution Capital to place the account’s trades. As a result, directed accounts may pay higher commissions or other transaction costs or greater spreads.

Order Allocation

Where multiple funds or mandates are trading on the same day on the same basis for the same security, orders may be aggregated before trading is conducted such that all orders are treated equally in a manner that is fair and reasonable to all participating client accounts. At the end of the day the trades will generally then be allocated on a pro-rata basis (based on initial order size) across all funds so that all funds achieve the same realised execution price. This pro-rata process will also apply for off-market trading such as for IPOs and placements. Differences may arise in limited circumstances, e.g., if an order is partially filled, preference will be temporarily granted to minimise trading costs and where the difference is not considered material in the overall shape of the portfolio. Cashflow timing issues which could result in some market timing decisions where it is cost effective to do so from a transaction perspective.

The firm has policies and procedures related to the allocation of trades, including bundled trades and limited investment opportunities, also designed to mitigate this potential conflict of interest and conducts periodic testing to ensure all client accounts are being managed in a fair and equitable manner. It is our policy to allocate investment opportunities among our clients based on the specific investment objectives of the clients, and other relevant factors in a fair and equitable manner, consistent with our fiduciary duties to each client. It is our policy to act in the best interests of our clients and not favor one client over another on the basis of fee arrangements.

Cross Transactions

As is consistent with its duty to seek to obtain best execution, occasionally Resolution Capital may cross trades for client accounts. A cross trade occurs when Resolution Capital's purchases and sells a particular security between two or more accounts under Resolution Capital's management by instructing brokers to cross the trade. Resolution Capital generally utilizes cross trades to address account funding issues and when it specifically deems the practice to be advantageous for each participant. Resolution Capital does not receive additional compensation when crossing trades for client accounts. Resolution Capital will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions is done for the sole benefit of the clients.

Trade Errors

If Resolution Capital makes an error while placing a trade for a client, Resolution Capital will seek to correct the error promptly in a way that mitigates any losses. Resolution Capital will bear any costs associated with correcting any error. Gains associated with any trade error shall be retained by the affected client(s).

Item 13 – Review of Accounts

The frequency, level and triggering factors of account reviews will depend on the arrangements made with each client based on the client's portfolio, monitoring capabilities and the nature of the services to be rendered to the client.

Notwithstanding the above, all cash positions are reconciled to the custodian daily and all stock holdings are reconciled to the custodian on at least a monthly basis. A monthly report is sent to each client showing the full portfolio reconciled to the custodian with any exceptions being noted.

All portfolios are reviewed daily by the investment team.

Client meetings are held with the relevant investment team member(s) as agreed with each client.

Item 14 – Client Referrals and Other Compensation

Our affiliate, Pinnacle Investments Management (“Pinnacle”), is paid a fee to provide distribution and business development services, including the referral of potential advisory clients. These fees involve a base fee and, if certain revenue benchmarks are met, an additional success fee. Under no circumstances is the client disadvantaged by the payment of such fees. To the extent applicable, such solicitation arrangements conform to Rule 206(4)-3 under the Advisers Act and, as applicable, appropriate provisions/guidance under The Employee Retirement Income Security Act of 1974.

We are sensitive to the potential conflicts of interest that may arise as a result of using an affiliate to identify and locate potential clients. Once Resolution Capital and the referred client enter into an investment advisory relationship, they are treated equitably to all other clients employing the same category of service. Thus, no conflicts of interest arise as a result of any client referral.

Item 15 – Custody

Resolution Capital does not have custody of client funds or securities as all separate account clients appoint their own independent Custodian.

Clients should receive at least quarterly statements from the broker, bank or other qualified custodian that holds and maintains client's investment assets. Resolution Capital urges clients to carefully review such statements, and to compare the custodian statements to any account information provided by Resolution Capital.

All cash positions are reconciled to the custodian daily and all stock holdings are reconciled to the custodian on at least a monthly basis. A monthly report is sent to each Separate Account client showing the full portfolio reconciled to the custodian with any exceptions being noted.

Item 16 – Investment Discretion

Resolution Capital usually receives discretionary authority from each Standard Account client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Approximately 11% of the assets we manage are on a non-discretionary basis; this is limited to pooled fund accounts only (i.e., Pooled Products), which are solely offered in Australia and New Zealand.

Investment guidelines and restrictions must be provided by a client to Resolution Capital in writing.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

Resolution Capital maintains written policies and procedures that are designed to ensure that Resolution Capital votes proxies in the best interest of clients for which it has voting authority. These policies and procedures also describe how Resolution Capital addresses material conflicts between its interests and those of its clients with respect to proxy voting.

The portfolio management area is responsible for deciding what is in the best interest of each particular client when determining how proxies are voted. As circumstances differ between clients, some clients may vote their own proxies while others have authorized Resolution Capital to vote on their behalf. Clients who elect to vote their own proxies can expect their custodian to send all solicitation materials to the address of record associated with the account.

It is the policy of Resolution Capital to vote on those resolutions it believes may have a material effect on security holders. In the event that Resolution Capital receives a direction from the client in relation to the appointment of a proxy and the way the proxy should be voted, Resolution Capital will use its best endeavours to implement the direction. In the absence of any direction, Resolution Capital will exercise the right to vote as it sees fit, having regard to any direction in the investment mandate.

We are sensitive to the potential conflicts of interest that may arise as a result of our Proxy Voting Policies and Procedures. These Policies and Procedures are based on our fiduciary responsibilities to act in the best interests of clients as shareholders. We review resolutions on a case by case basis to arrive at a voting recommendation. In arriving at a recommendation, we adhere to two main principles: (1) equal treatment among shareholders; and (2) a clear, individual statement of what the resolution covers (composite resolutions are not regarded as optimal).

Our Voting Procedures describe how we vote on routine proposals (generally, with management), non-routine proposals, corporate governance proposals, engagement with companies (where we contact the company and voice concerns over corporate actions) and socially responsible policy issues. A copy of Resolution Capital's Proxy Voting Policies and Procedures is available upon written request to bridget.hill@resolutioncapital.com.au.

Item 18 – Financial Information

Resolution Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.