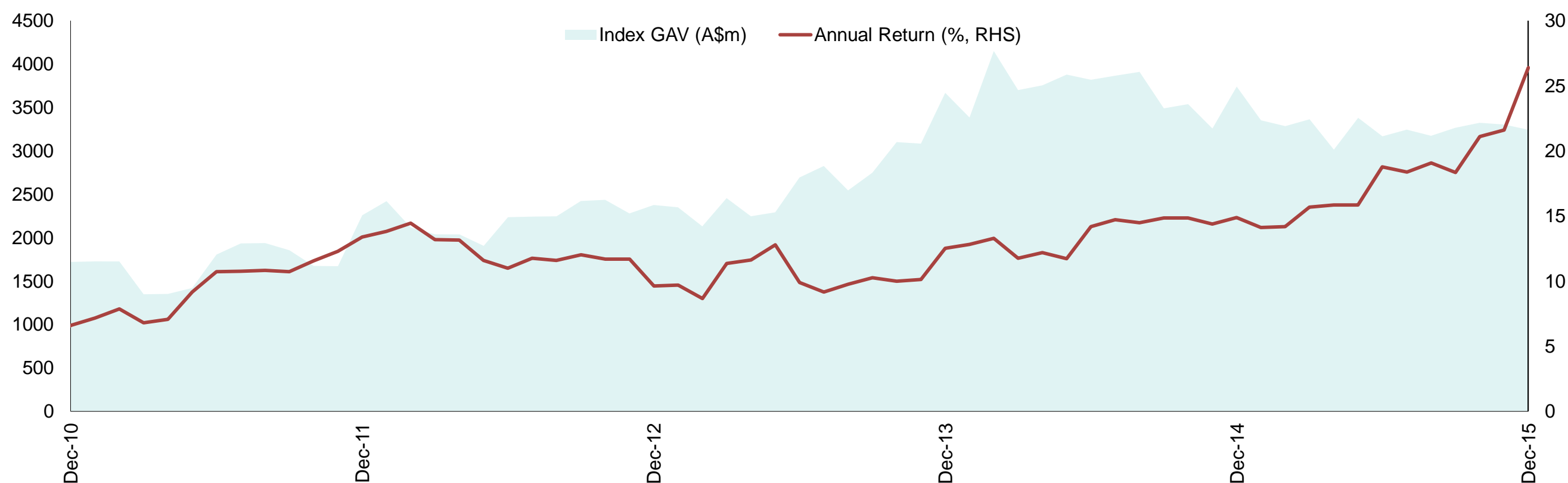


Results for the month to 31 December 2015

Historical Performance - 12 Month Total Return %



The Property Council/IPD Unlisted Core Retail Property Fund Index - Post Fee Total Return

	Total Return Index to Dec-15 April 2008 = 100	Total return (%) for						Distributed Income return (%) for year to Dec-15	Capital growth (%) for year to Dec-15
		1M	3M	FYTD	12M	3Y*	5Y*		
Core Funds*	182.3	6.9	11.0	13.7	26.4	17.8	15.2	8.5	16.7

* Core funds must have <20% development exposure, gearing <50%, >90% direct property exposure, must not capitalise interest and must be ASIC registered Managed Investment Schemes. Any fund not classified as a core fund is considered to be a non-core fund

Index Profile

	Size No of Funds	GAV \$m	Value NAV \$m	NAV in Index \$m	Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
Core Funds	29	3,244.6	1,922.8	1,922.8	8.9	38.2	62

The Property Council/IPD Unlisted Core Retail Property Fund Index - Post Fee Index Total Return (%)

All Funds	1M	3M	FYTD	12M	3Y*	5Y*
Weighted average	6.9	11.0	13.7	26.4	17.8	15.2
Upper quartile	9.8	12.8	15.8	27.9	20.6	15.1
Median	1.4	3.3	5.6	21.1	13.2	11.0
Lower quartile	0.7	2.3	3.9	12.0	10.2	8.3

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Dec-15 April 2008 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
Equities (a)	256.0	2.7	6.2	-1.5	1.5	9.1	7.0
REITs (b)	182.0	4.4	6.4	6.4	12.1	16.0	14.9
Bonds (c)	225.3	0.5	-1.2	2.5	2.4	5.3	8.7
UWPFs - Core (d)	280.1	2.4	3.7	7.6	13.5	10.9	10.2
URPFs - Core (e)	204.9	7.0	11.3	14.3	27.8	19.7	17.2

Data sources: (a) Australian Equities: MSCI, Index, Gross Total Return, (b) Australian Property Equities: MSCI, Index, Gross Total Return, (c) J.P. Morgan, GBI Australia (d) MUPFI/PFI Core, includes unlisted wholesale core property funds only (GAV Weighted), (e) Unlisted core retail property funds (GAV Weighted).

*Annualised

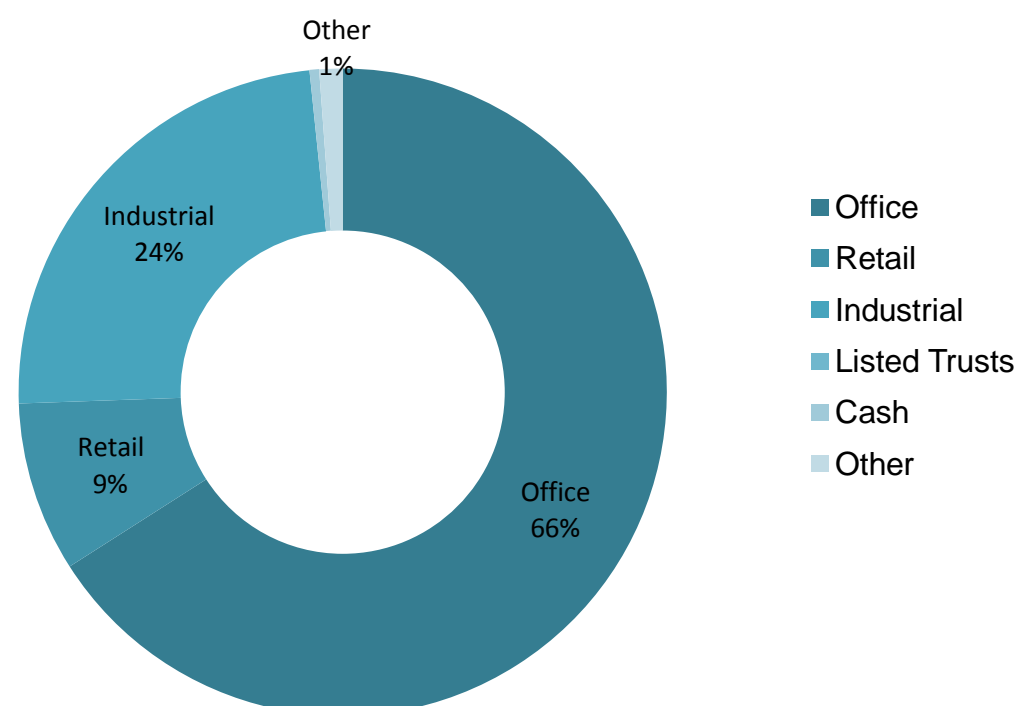
Sponsors



Results for the month to 31 December 2015

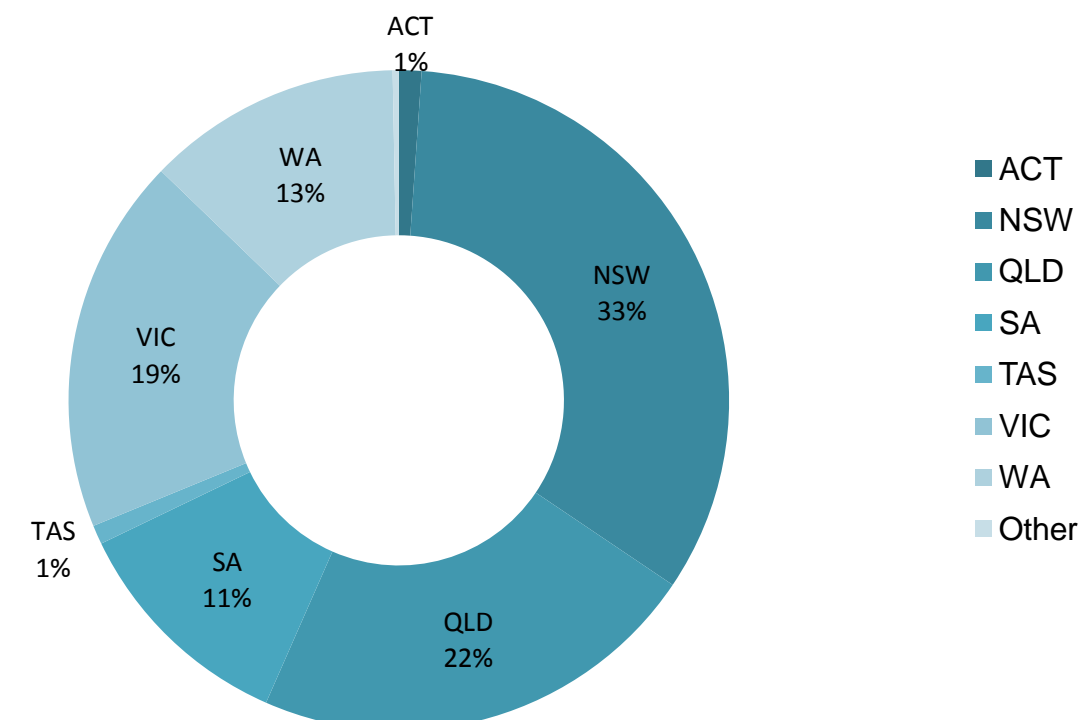
Sector Allocation

as at Dec 2015



Geographical Allocation

as at Dec 2015



Top 10 Performing Core Funds - Total Return Performance (%)

Manager	Fund	12M	3Y*
Charter Hall	Charter Hall Direct Office Fund	58.4	25.1
Charter Hall	Charter Hall Direct VA Trust	44.0	-
-	-	-	-
Charter Hall	Charter Hall Direct BW Trust	37.5	-
-	-	-	-
Charter Hall	Charter Hall Direct Industrial Fund No2	32.9	-
-	-	-	-
Folkestone	Folkestone Real Estate Income Fund at Altona North	28.4	-
-	-	-	-
Charter Hall	Direct Industrial Fund	27.8	21.9

*Annualised

Contributors to the Property Council/IPD Unlisted Core Retail Property Fund Index

Manager		
Abacus Property Group	Charter Hall Group	Investec
Aspen Group	CorVal Partners	Heathley
Australian Unity	Cromwell Property Group	MAB Funds Management
Centuria Property Funds	Folkestone Funds Management	Mair Property Funds

The above list contains only funds that currently contribute to the index.

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