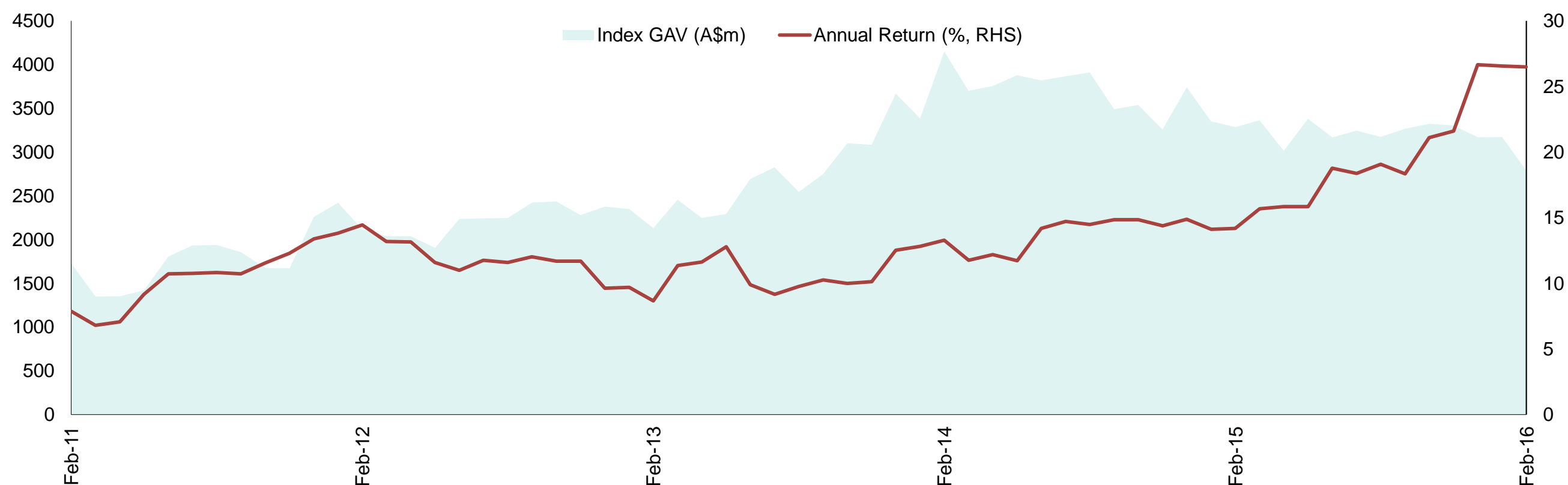


## Results for the month to 29 February 2016

### Historical Performance - 12 Month Total Return %



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

	Total Return Index to Feb-16 April 2008 = 100	Total return (%) for						Distributed Income return (%) for year to Feb-16	Capital growth (%) for year to Feb-16
		1M	3M	FYTD	12M	3Y*	5Y*		
Core Funds*	184.7	0.6	8.3	15.2	26.5	17.8	15.3	8.3	16.9

\* 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	28	2,790.7	1,701.2	1,701.2	9.1	36.7	0

### 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	0.6	8.3	15.2	26.5	17.8	15.3
Upper quartile	0.7	11.3	18.5	31.6	19.7	15.8
Median	0.6	3.3	8.0	21.3	14.1	13.5
Lower quartile	0.4	2.1	5.4	12.6	10.4	8.6

\*Annualised

### Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Feb-16 April 2008 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
Equities (a)	236.4	-1.9	-5.2	-9.1	-15.2	2.6	4.7
REITs (b)	188.5	2.9	8.2	10.2	4.2	14.2	14.5
Bonds (c)	235.8	2.2	5.2	7.3	3.7	7.0	9.4
UWPFs - Core (d)	283.1	0.6	3.5	8.8	13.5	10.9	10.2
URPFs - Core (e)	208.0	0.7	8.6	16.0	27.8	19.6	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

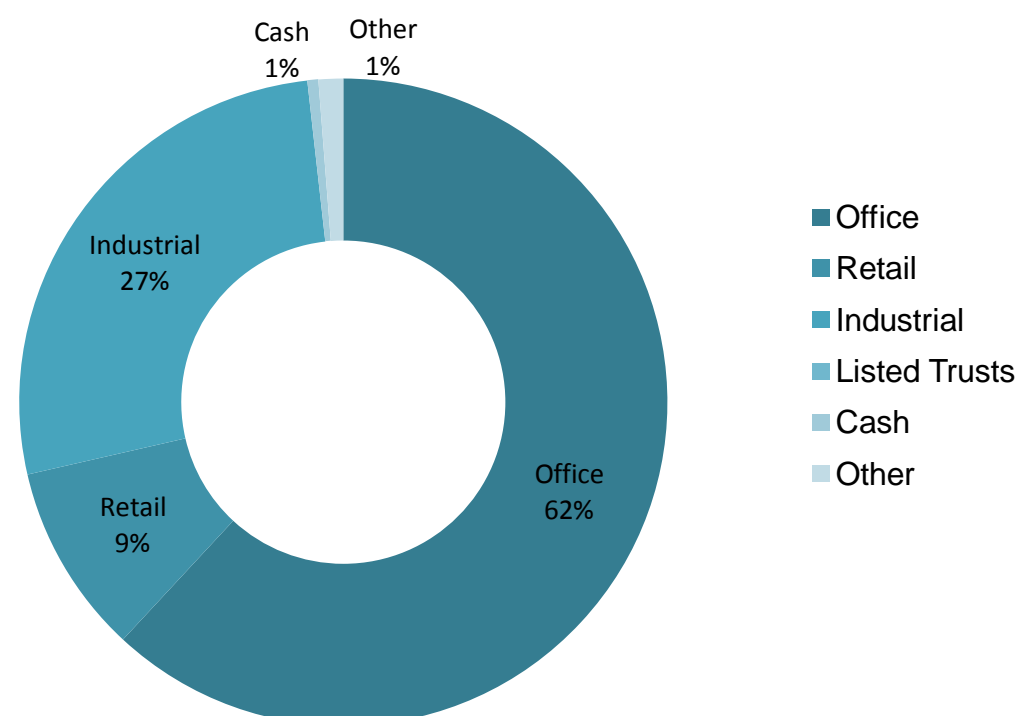
### Sponsors



## Results for the month to 29 February 2016

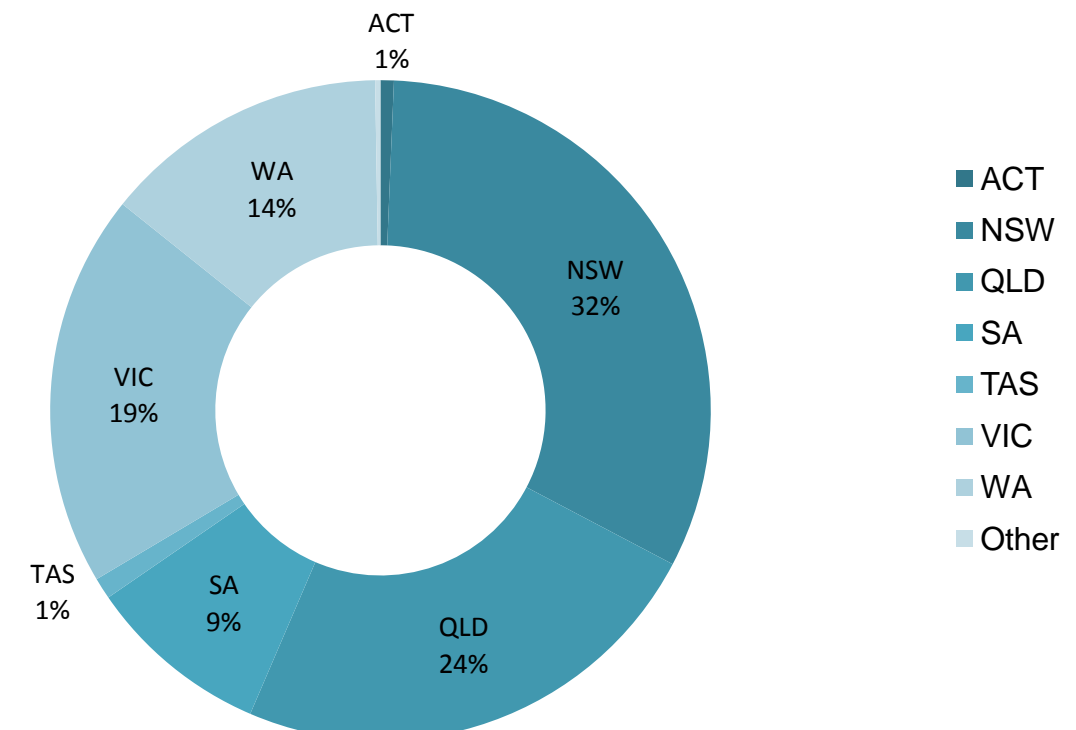
### Sector Allocation

as at Feb 2016



### Geographical Allocation

as at Feb 2016



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

Manager	Fund	12M	3Y*
Charter Hall	Charter Hall Direct Office Fund	57.9	24.9
-	-	-	-
Charter Hall	Charter Hall Direct VA Trust	43.5	-
Charter Hall	Charter Hall Direct BW Trust	37.5	-
Cromwell	Cromwell Property Trust 12	36.4	-
-	-	-	-
Charter Hall	Charter Hall Direct Industrial Fund No2	32.6	-
Folkestone	Folkestone Real Estate Income Fund at Altona North	29.2	-
Cromwell	Ipswich City Heart Trust	28.6	-
-	-	-	-

\*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.

### Disclaimer

©MSCI. All rights reserved. The information contained herein may not be reproduced or redistributed without MSCI's prior approval. It may not be used as a benchmark for portfolio or manager performance. It may not be used as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The information is provided "as is". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the Information

### Contact Details

#### MSCI

phone: +61 2 9033 9300  
email: realestate@msci.com  
www.msci.com

### Sponsors

