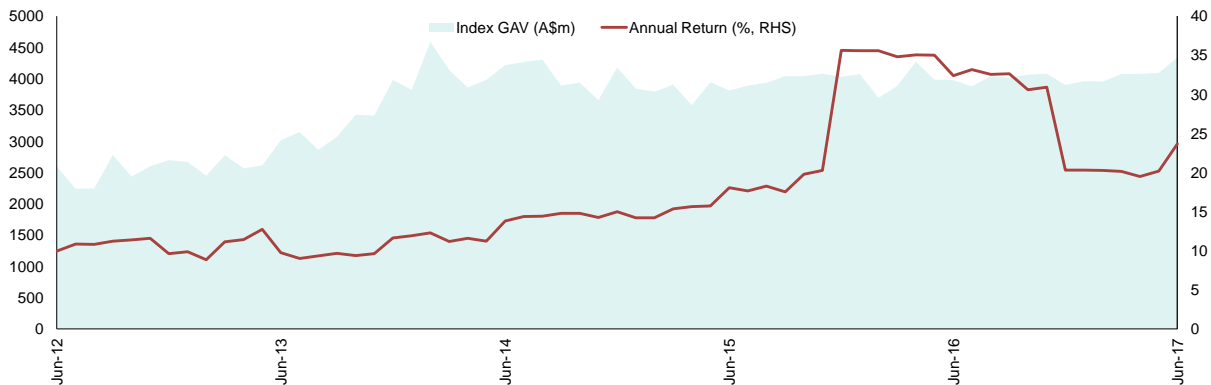


Results for the month to 30 June 2017

Historical Performance - 12 Month Total Return %



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

|                         | Total Return Index to Jun-17<br>April 2008 = 100 | Total return (%) for |     |      |      |      |      | Distributed Income return (%)<br>for year to Jun-17 | Capital growth (%)<br>for year to Jun-17 |
|-------------------------|--|----------------------|-----|------|------|------|------|---|--|
|                         |  | 1M                   | 3M  | FYTD | 12M  | 3Y*  | 5Y*  |   |  |
| Core Funds <sup>^</sup> | 263.3  | 6.6                  | 8.5 | 23.7 | 23.7 | 24.6 | 19.3 | 7.2   | 15.4                                     |

<sup>^</sup> 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  
\*Annualised

Index Profile

|            | Size<br>No of Funds | GAV \$m | Value<br>NAV \$m | Value<br>NAV in Index \$m | Distribution<br>Yield | Gearing<br>(Debt/GAV) | Valuation<br>Evidence (%) |
|------------|---------------------|---------|------------------|---------------------------|-----------------------|-----------------------|---------------------------|
| Core Funds | 29                  | 4,339.2 | 2,732.2          | 2,732.2                   | 7.2                   | 34.7                  | 58                        |

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

| All Funds        | 1M  | 3M   | FYTD | 12M  | 3Y*  | 5Y*  |
|------------------|-----|------|------|------|------|------|
| Weighted average | 6.6 | 8.5  | 23.7 | 23.7 | 24.6 | 19.3 |
| Upper quartile   | 9.0 | 12.6 | 26.0 | 26.0 | 24.9 | 19.2 |
| Median           | 3.9 | 5.2  | 18.6 | 18.6 | 21.7 | 16.2 |
| Lower quartile   | 1.9 | 2.4  | 13.4 | 13.4 | 17.3 | 13.9 |

\*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

|                  | Total Return Index to Jun-17<br>April 2008 = 100 | Total return (%) for |      |      |      |      |      |
|------------------|--|----------------------|------|------|------|------|------|
|                  |  | 1M                   | 3M   | FYTD | 12M  | 3Y*  | 5Y*  |
| Equities (a)     | 295.5  | -0.1                 | -2.4 | 15.1 | 15.1 | 6.3  | 11.8 |
| REITs (b)        | 200.3  | -4.6                 | -3.0 | -4.3 | -4.3 | 12.2 | 14.7 |
| Bonds (c)        | 240.9  | -1.6                 | 1.6  | -2.7 | -2.7 | 6.2  | 4.6  |
| UWPFs - Core (d) | 333.0  | 2.0                  | 3.1  | 12.7 | 12.7 | 12.3 | 11.0 |
| URPFs - Core (e) | 301.8  | 6.8                  | 8.8  | 25.3 | 25.3 | 26.1 | 21.1 |

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) MUPF/IPFI Core, includes unlisted wholesale core property funds only (GAV Weighted), (e) Unlisted core retail property funds (GAV Weighted).

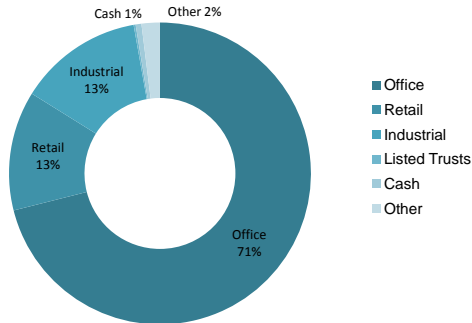
\*Annualised

Sponsors

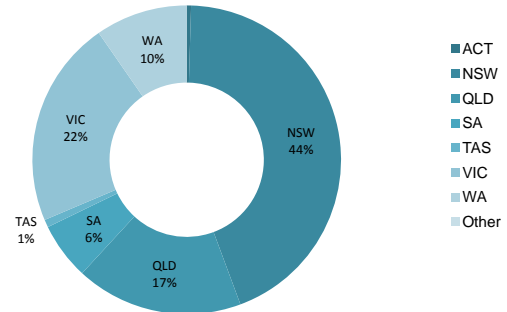


Results for the month to 30 June 2017

**Sector Allocation**  
as at June 2017



**Geographical Allocation**  
as at June 2017



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

| Manager                     | Fund   | 12M  | 3Y*  |
|-----------------------------|--|------|------|
| Centuria Property Funds     | Centuria 10 Spring Street                          | 77.6 | 41.3 |
| Centuria Property Funds     | Centuria 8 Australia Avenue Fund                   | 35.9 | 25.1 |
| -                           | -  | -    | -    |
| Centuria Property Funds     | Centuria ATP Fund                                  | 31.5 | -    |
| Cromwell Property Group     | Cromwell Riverpark Trust                           | 30.6 | 24.9 |
| Folkestone Funds Management | Folkestone Real Estate Income Fund at Altona North | 29.0 | 28.8 |
| Folkestone Funds Management | Folkestone Real Estate Income Fund Wollongong      | 27.3 | 24.1 |
| Centuria Property Funds     | Centuria 8 Central Avenue Fund 2                   | 26.0 | -    |
| Centuria Property Funds     | 2 Wentworth St Fund                                | 25.7 | -    |
| Centuria Property Funds     | Centuria 8 Central Avenue Fund                     | 23.7 | 24.2 |

\*Annualised

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

| Manager                     |
|-----------------------------|
| Australian Unity            |
| Centuria Property Funds     |
| Charter Hall Group          |
| CorVal Partners             |
| Cromwell Property Group     |
| Folkestone Funds Management |
| Investec                    |
| MAB Funds Management        |
| Mair Property Funds         |

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

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