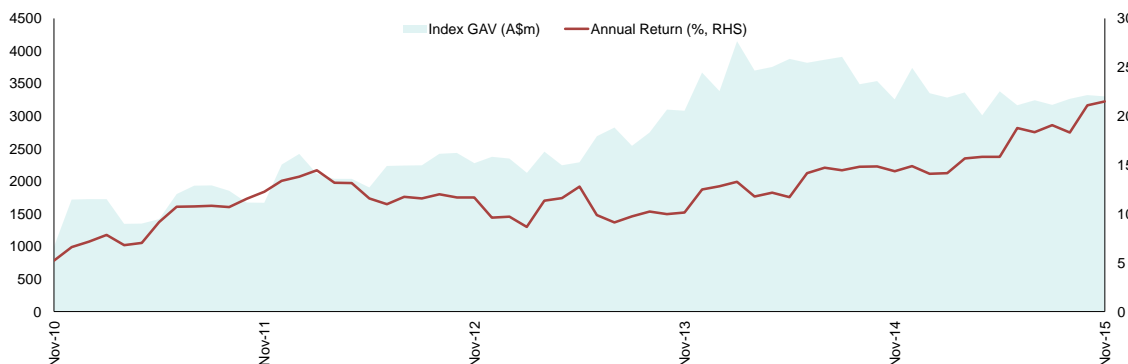


Results for the month to 30 November 2015

Historical Performance - 12 Month Total Return %



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

	Total Return Index to Nov-15 April 2008 = 100	Total return (%) for						Distributed Income return (%) for year to Nov-15	Capital growth (%) for year to Nov-15
		1M	3M	FYTD	12M	3Y*	5Y*		
Core Funds*	170.4	0.8	4.8	6.3	21.5	15.2	13.9	9.2	11.4

* Core funds must have <20% development exposure, leasing <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	Value			Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
		GAV \$m	NAV \$m	NAV in Index \$m			
Core Funds	29	3,304.4	1,907.4	1,907.4	9.8	41.2	1

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	0.8	4.8	6.3	21.5	15.2	13.9
Upper quartile	1.2	2.7	3.9	24.3	15.8	14.7
Median	0.8	2.3	3.3	17.7	11.4	12.3
Lower quartile	0.6	1.7	2.7	10.5	9.4	8.7

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Nov-15 April 2008 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
Equities (a)	249.3	-0.7	0.0	-4.1	0.8	9.4	7.1
REITs (b)	174.3	-2.9	0.9	1.9	12.4	15.4	14.4
Bonds (c)	224.1	-1.8	-0.9	2.0	4.8	4.9	8.5
UWPFs - Core (d)	273.6	0.7	3.9	5.1	12.5	10.5	10.0
URPFs - Core (e)	191.4	0.9	5.0	6.7	22.9	17.1	15.9

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

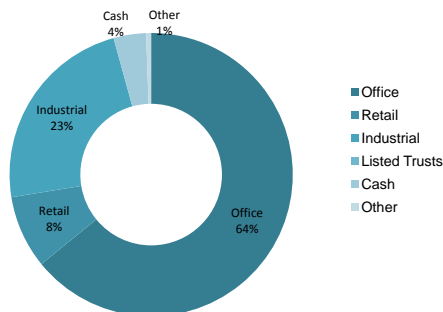
*Annualised

Sponsors

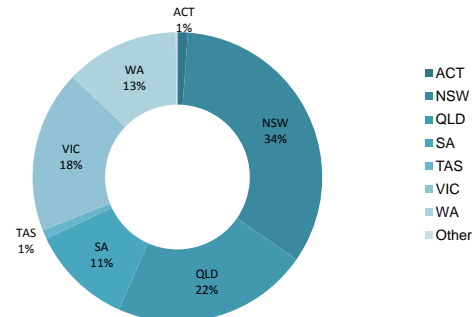


Results for the month to 30 November 2015

Sector Allocation
as at Nov 2015



Geographical Allocation
as at Nov 2015



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

Manager	Fund	12M	3Y*
-	-	-	-
Cromwell	Cromwell Property Trust 12	37.8	13.9
-	-	-	-
-	-	-	-
-	-	-	-
Folkestone	Folkestone Real Estate Income Fund at Altona North	27.4	10.2
-	-	-	-
-	-	-	-
Cromwell	Cromwell Riverpark Trust	20.9	17.6

*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.

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Contact Details

MSCI
phone: +61 2 9033 9361
email: realestate@msci.com
www.msci.com

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