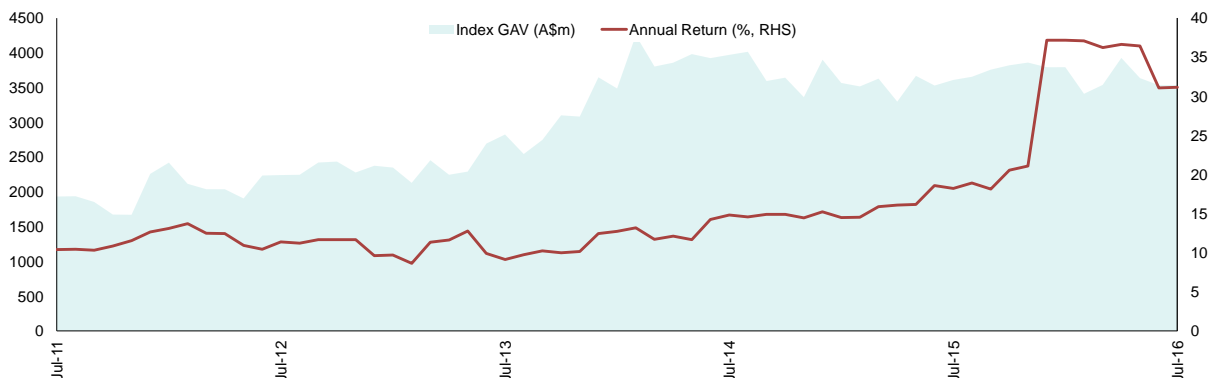


## Results for the month to 31 July 2016

### Historical Performance - 12 Month Total Return %



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

	Total Return Index to Jul-16 April 2008 = 100	Total return (%) for						Distributed Income return (%) for year to Jul-16	Capital growth (%) for year to Jul-16
		1M	3M	FYTD	12M	3Y*	5Y*		
Core Funds^	225.0	0.5	2.9	0.5	31.2	21.2	16.7	7.5	22.2

^ 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	Value			Distribution	Gearing	Valuation
	No of Funds	GAV \$m	NAV \$m	NAV in Index \$m	Yield	(Debt/GAV)	Evidence (%)
Core Funds	28	3,536.1	2,064.7	2,064.7	8.0	38.7	0

### The Property Council/IPD

All Funds	1M	3M	FYTD	12M	3Y*	5Y*
Weighted average	0.5	2.9	0.5	31.2	21.2	16.7
Upper quartile	0.7	3.2	0.7	28.5	20.7	16.4
Median	0.6	2.2	0.6	20.8	16.7	14.8
Lower quartile	0.0	1.7	0.0	16.5	13.3	11.7

\* Annualised

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

	Total Return Index to Jul-16 April 2008 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
Equities (a)	272.2	6.0	6.1	6.0	0.2	7.3	9.4
REITs (b)	220.7	5.5	11.9	5.5	22.1	21.1	20.7
Bonds (c)	251.0	1.4	7.1	1.4	12.1	9.8	9.2
UWPFs - Core (d)	296.7	0.5	2.6	0.5	13.5	11.2	10.4
URPFs - Core (e)	254.4	0.6	3.2	0.6	32.7	22.9	18.6

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).

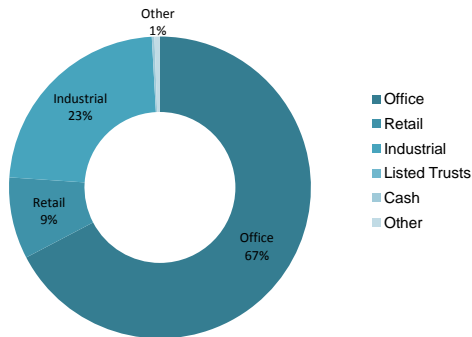
\* Annualised

### Sponsors

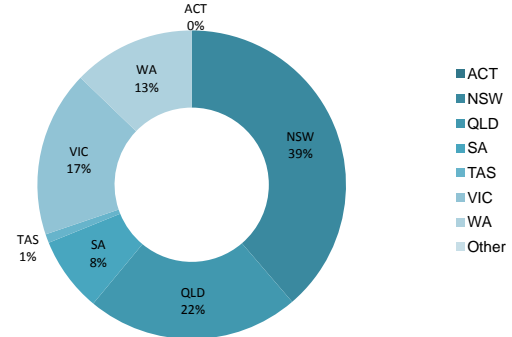


Results for the month to 31 July 2016

**Sector Allocation**  
as at July 2016



**Geographical Allocation**  
as at July 2016



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

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria Opportunity Fund 2	299.7	91.4
Mair Group	MPS Unit Trust No 2	36.9	20.7
-	-	-	-
-	-	-	-
-	-	-	-
Folkestone	Folkestone Sydney Olympic Park	29.3	20.8
Folkestone	Folkestone Real Estate Income Fund at Altona North	28.8	-
Cromwell	Cromwell Property Trust 12	27.8	-
Centuria Property Funds	2 Wentworth St Fund	26.2	-
Cromwell	Ipswich City Heart Trust	25.7	-

\*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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