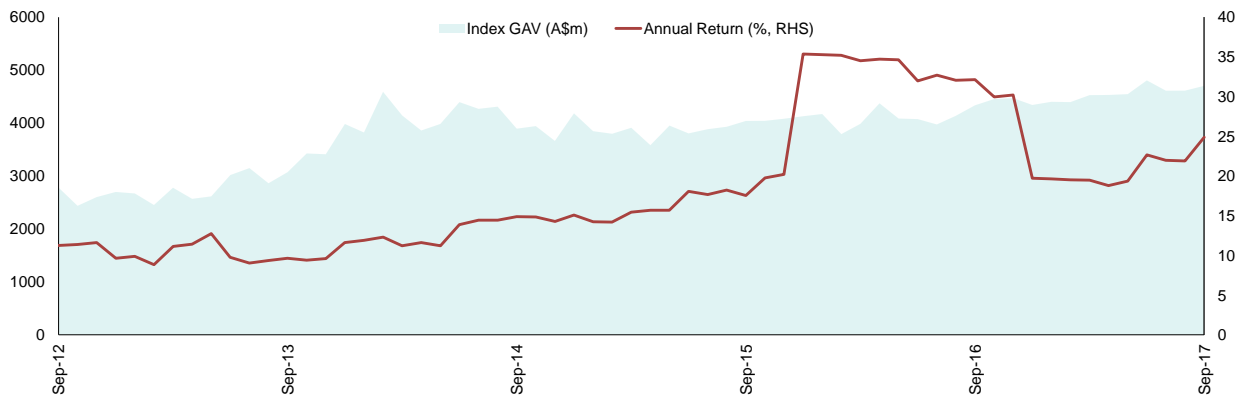


Results for the quarter to 30 September 2017

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 Sep-17 April 2008 = 100 | Total return (%) for | | | | | Distributed Income return (%) for year to Sep-17 | Capital growth (%) for year to Sep-17 |
|-------------------------|--|----------------------|------|------|------|------|---|--|
| | | 3M | FYTD | 12M | 3Y* | 5Y* | | |
| Core Funds [^] | 271.9 | 4.3 | 4.3 | 24.9 | 24.7 | 19.6 | 7.1 | 16.8 |

[^] 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 No of Funds | GAV \$m | Value NAV \$m | NAV in Index \$m | Distribution Yield | Gearing (Debt/GAV) | Valuation Evidence (%) |
|------------|---------------------|---------|------------------|------------------|-----------------------|-----------------------|---------------------------|
| Core Funds | 26 | 4,701.5 | 3,034.5 | 3,034.5 | 7.2 | 32.9 | 10 |

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

| All Funds | 3M | FYTD | 12M | 3Y* | 5Y* |
|------------------|-----|------|------|------|------|
| Weighted average | 4.3 | 4.3 | 24.9 | 24.7 | 19.6 |
| Upper quartile | 2.5 | 2.5 | 26.1 | 23.9 | 19.8 |
| Median | 1.8 | 1.8 | 19.3 | 20.6 | 14.1 |
| Lower quartile | 1.6 | 1.6 | 14.3 | 17.4 | 13.3 |

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

| | Total Return Index to Sep-17 April 2008 = 100 | Total return (%) for | | | | |
|------------------|--|----------------------|------|------|------|------|
| | | 3M | FYTD | 12M | 3Y* | 5Y* |
| Equities (a) | 298.1 | 0.9 | 0.9 | 10.5 | 6.8 | 10.1 |
| REITs (b) | 205.0 | 2.3 | 2.3 | -1.2 | 12.1 | 13.6 |
| Bonds (c) | 238.7 | -0.9 | -0.9 | -4.7 | 5.3 | 4.1 |
| UWPFs - Core (d) | 342.8 | 3.0 | 3.0 | 13.0 | 12.5 | 11.3 |
| URPFs - Core (e) | 284.6 | 4.5 | 4.5 | 25.9 | 23.6 | 19.7 |

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

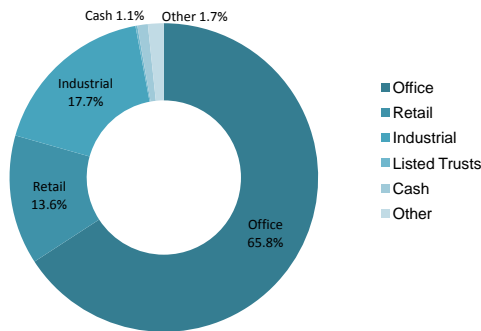
Sponsors



Results for the quarter to 30 September 2017

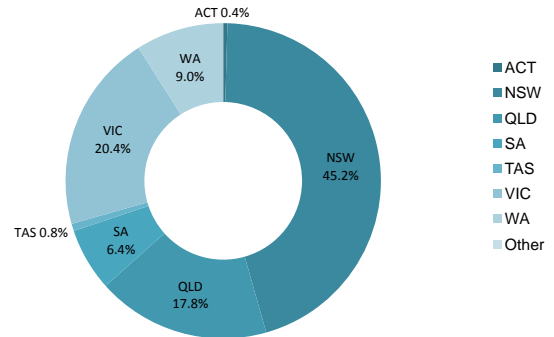
Sector Allocation

as at Sept 2017



Geographical Allocation

as at Sept 2017



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

| Manager | Fund | 12M | 3Y* |
|-------------------------|--|-------|------|
| Centuria Property Funds | Centuria 10 Spring Street | 145.2 | 57.1 |
| Centuria Property Funds | Centuria Zenith Fund | 34.2 | - |
| Australian Unity | Retail Property Fund | 33.0 | 18.5 |
| Centuria Property Funds | Centuria ATP Fund | 31.2 | - |
| Cromwell | Cromwell Riverpark Trust | 30.2 | 24.6 |
| Folkestone | Folkestone Real Estate Income Fund at Altona North | 29.1 | 28.3 |
| Centuria Property Funds | 2 Wentworth St Fund | 25.2 | - |
| Centuria Property Funds | Centuria 8 Central Avenue Fund 2 | 25.1 | - |
| Folkestone | Folkestone Real Estate Income Fund Wollongong | 24.6 | 23.0 |
| Centuria Property Funds | Centuria 8 Central Avenue Fund | 23.0 | 23.9 |

*Annualised

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

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

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

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