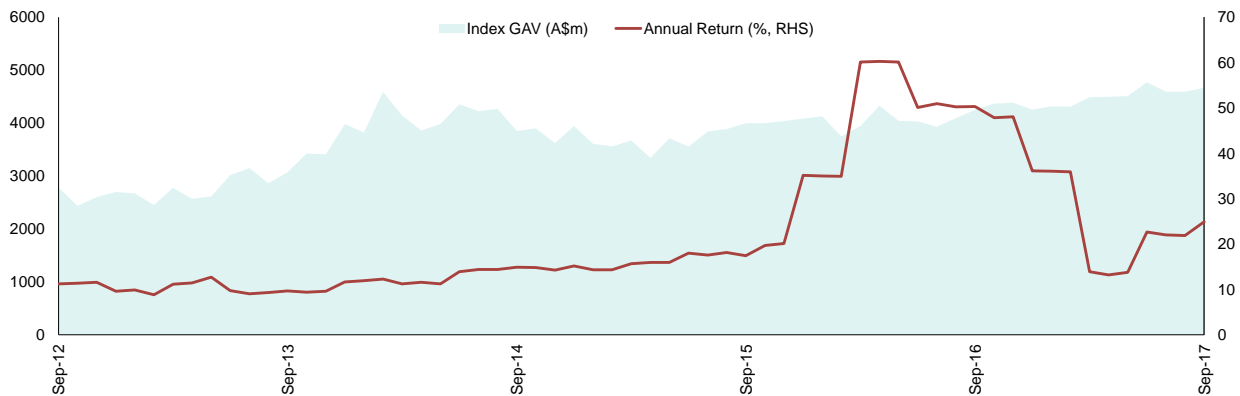


Results for the quarter to 30 September 2017

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 <sup>^</sup>	309.0	4.3	4.3	24.9	30.1	22.7	7.1	16.8

<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 No of Funds	GAV \$m	Value NAV \$m	NAV in Index \$m	Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
Core Funds	26	4,665.5	3,034.5	3,034.5	7.2	33.2	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	30.1	22.7
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	16.9	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)	319.8	4.5	4.5	26.0	28.5	22.5

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).

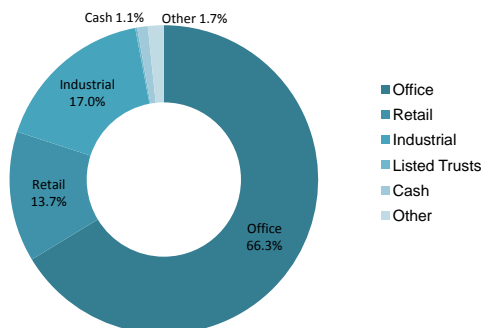
\*Annualised

Sponsors

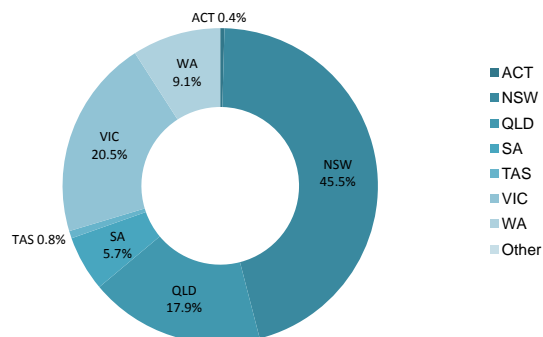


Results for the quarter to 30 September 2017

**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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