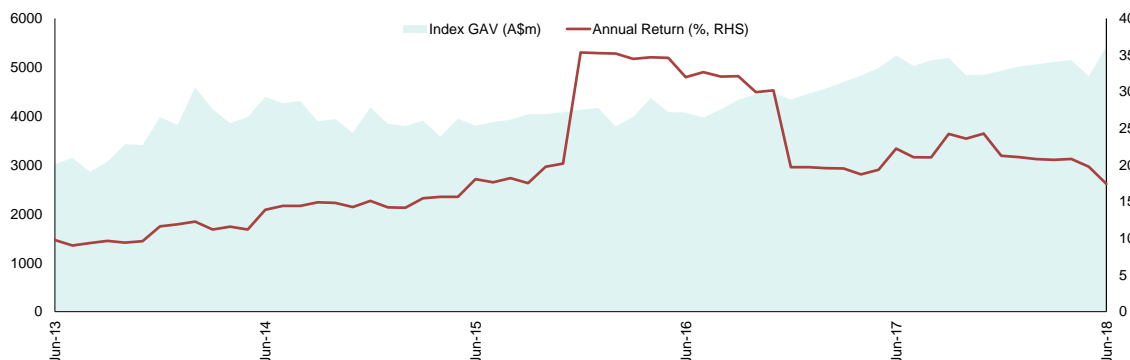


Results for the month to 30 June 2018

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-18 April 2008 = 100	Total return (%) for					Distributed Income return (%) for year to Jun-18	Capital growth (%) for year to Jun-18
		3M	FYTD	12M	3Y*	5Y*		
Core Funds ^A	305.0	4.7	17.4	17.4	23.7	20.6	6.6	10.3

^A 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		Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
			NAV \$m	NAV in Index \$m			
Core Funds	27	5,427.7	3,759.9	3,759.9	6.6	28.6	81

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	4.7	17.4	17.4	23.7	20.6
Upper quartile	6.9	18.9	18.9	21.6	19.7
Median	4.5	15.0	15.0	19.9	14.6
Lower quartile	2.8	13.0	13.0	16.4	11.1

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Jun-18 April 2008 = 100	Total return (%) for				
		3M	FYTD	12M	3Y*	5Y*
Equities (a)	334.2	9.3	13.1	13.1	8.7	9.8
REITs (b)	227.0	10.0	13.3	13.3	9.9	12.6
Bonds (c)	250.4	0.9	4.0	4.0	4.5	5.9
UWPFs - Core (d)	375.0	3.0	12.6	12.6	13.0	11.8
URPFs - Core (e)	321.8	5.1	18.6	18.6	22.8	20.5

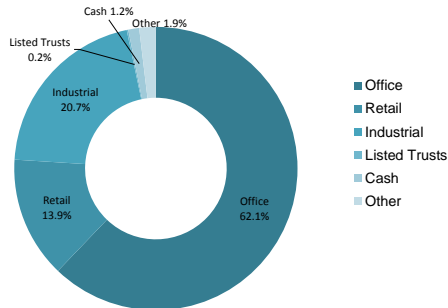
Data sources: (a) Australian Equities: MSCI, Index, Gross Total Return, (b) Australian Property Equities: MSCI, Index, Gross Total Return, (c) J.P. Morgan, GBI Australia (d) MUPFI/PFI Core, includes unlisted wholesale core property funds only (GAV Weighted), (e) Unlisted core retail property funds (GAV Weighted).
*Annualised

Sponsors

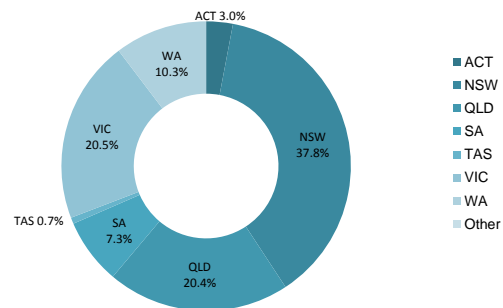


Results for the month to 30 June 2018

Sector Allocation
as at Jun 2018



Geographical Allocation
as at Jun 2018



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

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria 203 Pacific Highway Fund	33.00	-
Centuria Property Funds	Centuria Havelock House Fund	24.96	-
Centuria Property Funds	Centuria 8 Central Avenue Fund 2	23.15	-
Centuria Property Funds	Centuria ATP Fund	21.73	-
Centuria Property Funds	Centuria 8 Central Avenue Fund	21.45	23.01
Cromwell Property Group	Ipswich City Heart Trust	20.73	20.51
Folkestone Funds Management	Folkestone Sydney Olympic Park	18.96	21.60
Centuria Property Funds	2 Wentworth St Fund	18.79	23.83
Folkestone Funds Management	Folkestone Real Estate Income Fund at Altona North	18.15	25.24
Charter Hall Group	Charter Hall Direct Automotive Trust	17.14	-

*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

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

Disclaimer

©MSCI. All rights reserved. The information contained herein may not be reproduced or redistributed without MSCI's prior approval. It may not be used as a benchmark for portfolio or manager performance. It may not be used as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The information is provided "as is". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the information.

Contact Details

MSCI

email: realestate@msci.com
www.msci.com

Sponsors

