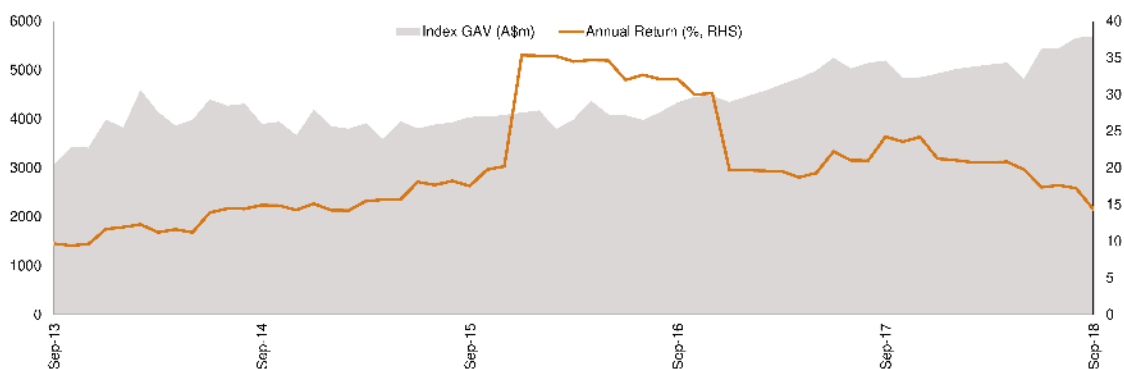


The Property Council/IPD Australia Unlisted Core Retail Property Fund Index

Results for the quarter to 30 September 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 Sep-18 April 2008 = 100	Total return (%) for					Distributed Income return (%) for year to Sep-18	Capital growth (%) for year to Sep-18
		3M	FYTD	12M	3Y*	5Y*		
Core Funds [^]	309.3	1.5	1.5	14.4	23.4	20.4	6.5	7.4

[^] 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.

Index Profile

	Size	Value		Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)	
	No of Funds	GAV \$m	NAV \$m				NAV in Index \$m
Core Funds	27	5,684.9	3,899.4	3,899.4	6.7	29.5	5

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	1.5	1.5	14.4	23.4	20.4
Upper quartile	1.7	1.7	18.6	21.6	19.6
Median	1.5	1.5	13.8	19.7	14.4
Lower quartile	1.4	1.4	12.0	16.6	9.3

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Sep-18 June 2004 = 100	Total return (%) for				
		3M	FYTD	12M	3Y*	5Y*
Equities (a)	338.2	1.2	1.2	13.5	11.9	8.0
REITs (b)	232.2	2.3	2.3	13.3	10.7	12.8
Bonds (c)	251.3	0.3	0.3	5.3	3.3	5.8
UWPFs - Core (d)	383.2	2.2	2.2	11.8	12.4	11.8
URPFs - Core (e)**	327.4	1.8	1.8	15.7	22.5	20.4

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

*Annualised

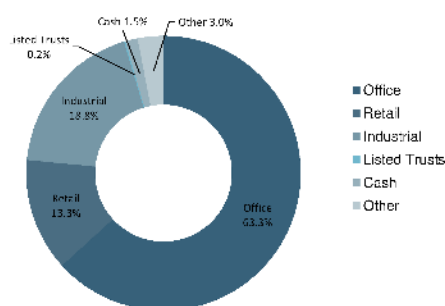
**The base year for the URPFs - Core Index Series is April 2008



The Property Council/IPD Australia Unlisted Core Retail Property Fund Index

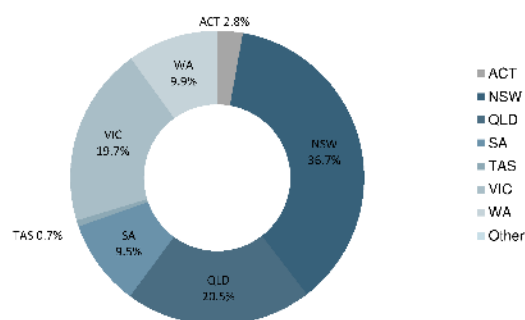
Sector Allocation

as at Sep 2018



Geographical Allocation

as at Sep 2018



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

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria 203 Pacific Highway Fund	34.2%	-
Centuria Property Funds	Centuria Havelock House Fund	24.5%	-
Centuria Property Funds	Centuria 8 Central Avenue Fund 2	22.9%	25.0%
Centuria Property Funds	Centuria ATP Fund	21.4%	-
Centuria Property Funds	Centuria 8 Central Avenue Fund	21.2%	22.7%
Cromwell Property Group	Ipswich City Heart Trust	20.3%	20.4%
Centuria Property Funds	2 Wentworth St Fund	18.7%	23.5%
Folkestone Funds Management	Folkestone Sydney Olympic Park	18.6%	21.6%
Folkestone Funds Management	Folkestone Real Estate Income Fund at Altona North	17.9%	25.5%
Charter Hall Group	Charter Hall Direct Automotive Trust	16.6%	13.9%

*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	
CorVal Partners	

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

Index Sponsors



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