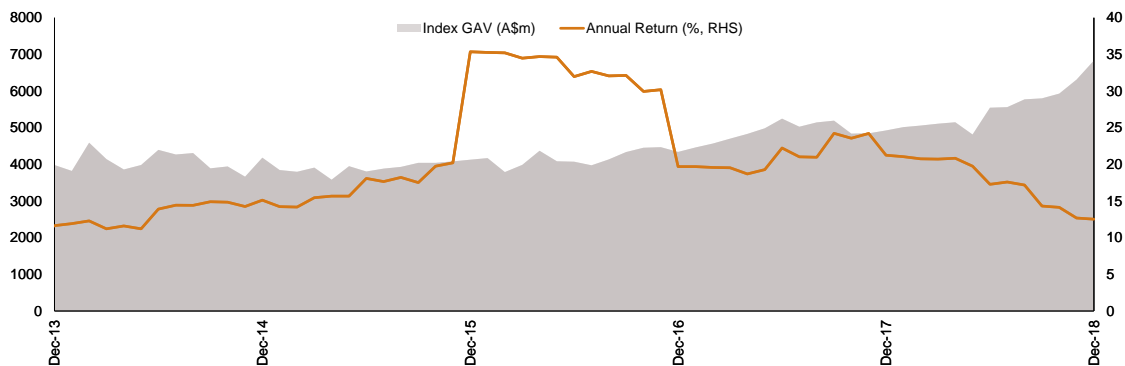


The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)

Results for the quarter to 31 December 2018

Historical Performance - 12 Month Total Return %



The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen) - Post Fee Total Return

	Total Return Index to Dec-18 April 2008 = 100	Total return (%) for					Distributed Income return (%) for year to Dec-18	Capital growth (%) for year to Dec-18
		3M	FYTD	12M	3Y*	5Y*		
Core Funds [^]	322.3	4.2	5.8	12.5	17.8	20.5	6.4	5.8

[^] 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

Index Profile

	Size	Value			Distribution	Gearing	Valuation
	No of Funds	GAV \$m	NAV \$m	NAV in Index \$m	Yield	(Debt/GAV)	Evidence (%)
Core Funds	30	6,832.1	4,261.7	4,261.7	6.4	35.5	72

The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen) - Post Fee Index Total Return (%)

All Funds	3M	FYTD	12M	3Y*	5Y*
Weighted average	4.2	5.8	12.5	17.8	20.5
Upper quartile	7.3	8.9	18.1	21.0	20.5
Median	3.3	5.1	12.3	14.6	16.8
Lower quartile	2.0	3.3	10.0	12.6	8.6

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Dec-18 June 2004 = 100	Total return (%) for				
		3M	FYTD	12M	3Y*	5Y*
Equities (a)	313.0	-7.5	-6.4	-2.0	6.9	5.6
REITs (b)	220.3	-5.2	-3.0	0.9	6.6	12.0
Bonds (c)	261.6	4.1	4.4	6.8	5.1	7.0
UWPFs - Core (d)	392.2	2.4	4.6	10.3	11.9	11.8
URPFs - Core (e)**	342.4	4.6	6.6	14.1	19.0	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).

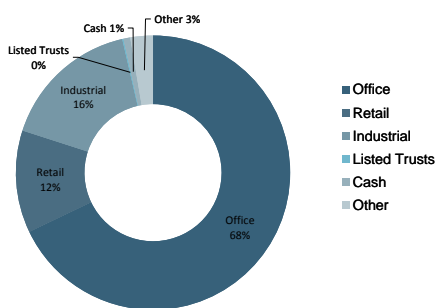
*Annualised

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



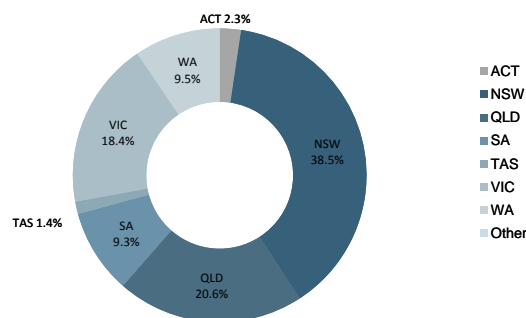
Sector Allocation

as at Dec 2018



Geographical Allocation

as at Dec 2018



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

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria Zenith Fund	33.8%	-
Centuria Property Funds	Centuria 203 Pacific Highway Fund	27.8%	24.8%
Australian Unity	Retail Property Fund	24.2%	22.0%
Centuria Property Funds	Centuria 8 Central Avenue Fund 2	21.6%	23.3%
Centuria Property Funds	2 Wentworth St Fund	20.3%	20.5%
Centuria Property Funds	Centuria 8 Central Avenue Fund	20.3%	21.5%
Folkestone	Folkestone Sydney Olympic Park	19.1%	24.8%
Folkestone	Folkestone Real Estate Income Fund at Altona North	17.8%	25.0%
Centuria Property Funds	Centuria ATP Fund	17.0%	-
Australian Unity	Diversified Property Fund	14.6%	17.3%

*Annualised

Contributors to The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)

Manager	Contributor
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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