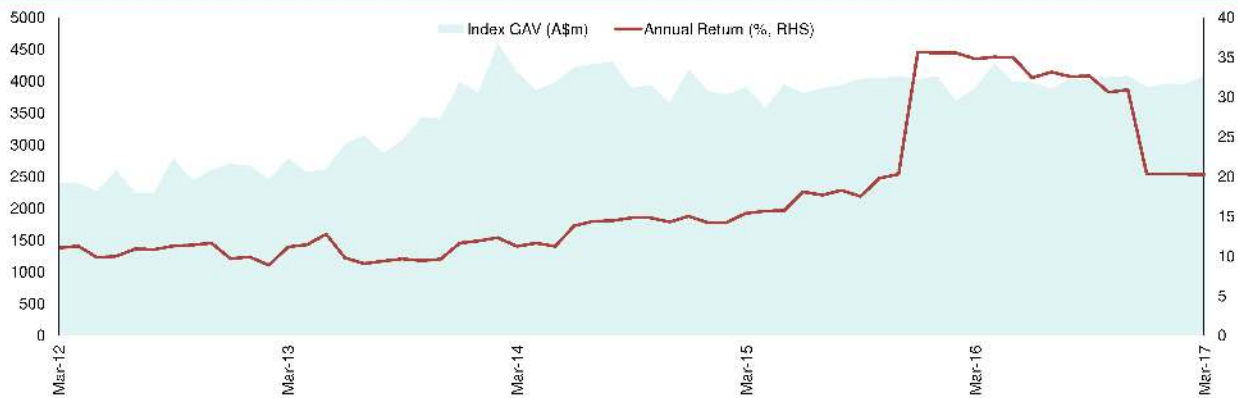


Results for the month to 31 March 2017

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 Mar-17 April 2008 = 100	Total return (%) for						Distributed Income return (%) for year to Mar-17	Capital growth (%) for year to Mar-17
		1M	3M	FYTD	12M	3Y*	5Y*		
Core Funds <sup>1</sup>	243.0	1.1	2.3	14.1	20.3	23.2	18.2	7.7	11.7

<sup>1</sup> Core Funds must have <20% development exposure, gearing <50%, >90% direct property exposure, must not collateralise 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	29	4,074.0	2,490.8	2,490.8	7.8	37.1	3

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

All Funds	1M	3M	FYTD	12M	3Y*	5Y*
Weighted average	1.1	2.3	14.1	20.3	23.2	18.2
Upper quartile	1.0	2.2	15.3	26.0	22.7	18.3
Median	0.7	1.9	11.7	19.3	20.7	16.2
Lower quartile	0.5	1.5	7.8	14.2	15.3	13.4

\* Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Mar-17 April 2008 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
Equities (a)	302.7	3.4	5.4	17.8	22.4	7.5	11.5
REITs (b)	206.6	0.9	0.0	-1.3	6.9	16.9	17.2
Bonds (c)	237.0	0.7	1.7	-4.3	1.1	7.5	6.1
UWPFs - Core (d)	323.1	2.1	3.1	9.4	12.2	12.1	10.8
URPFs - Core (e)	277.5	1.3	2.6	15.2	21.9	24.8	20.1

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

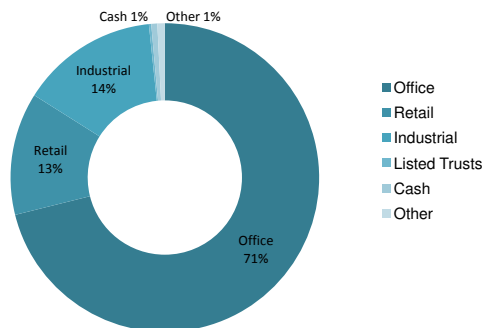
\* Annualised

Sponsors

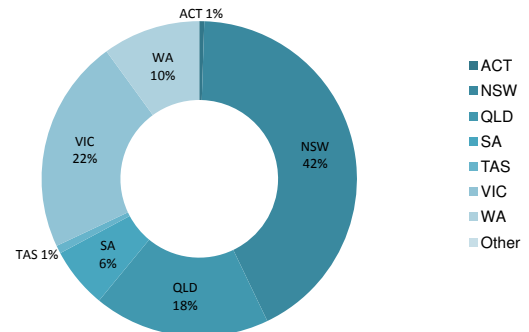


Results for the month to 31 March 2017

**Sector Allocation**  
as at Mar 2017



**Geographical Allocation**  
as at Mar 2017



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

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria 10 Spring Street	66.7	32.0
Mair Property Funds	MPS Unit Trust No 2	55.3	25.5
Centuria Property Funds	Centuria 8 Australia Avenue Fund	47.7	21.8
Folkestone Funds Management	Folkestone Sydney Olympic Park	30.5	21.6
Folkestone Funds Management	Folkestone Real Estate Income Fund at Altona North	30.3	20.8
CorVal Partners	CorVal Property Trust No 2	30.1	19.0
Centuria Property Funds	Centuria 8 Central Avenue Fund 2	26.0	-
Centuria Property Funds	2 Wentworth St Fund	26.0	-
Centuria Property Funds	Centuria 203 Pacific Highway Fund	25.1	-
Centuria Property Funds	Centuria 8 Central Avenue Fund	23.1	22.9

\*Annualised

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

Manager		
Aspen Group	CorVal Partners	Heathley
Australian Unity	Cromwell Property Group	MAB Funds Management
Centuria Property Funds	Folkestone Funds Management	Mair Property Funds
Charter Hall Group	Investec	

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

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