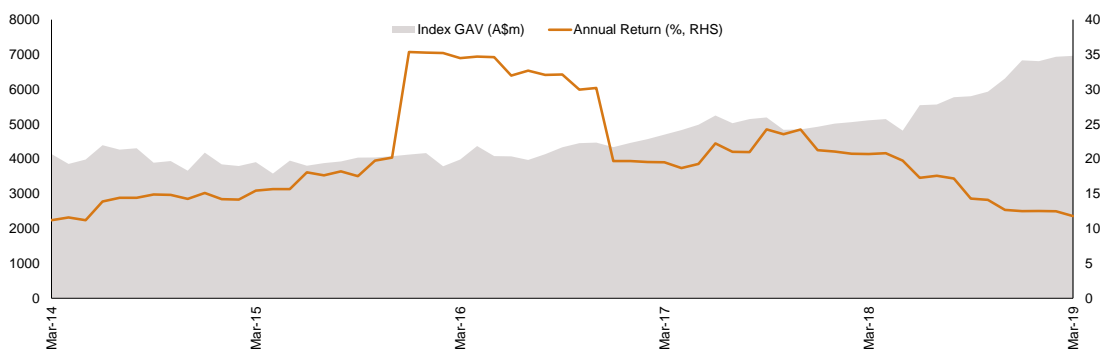


The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)

Results for the quarter to 31 March 2019

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 Mar-19 April 2008 = 100	Total return (%) for					Distributed Income return (%) for year to Mar-19	Capital growth (%) for year to Mar-19
		3M	FYTD	12M	3Y*	5Y*		
Core Funds [^]	325.6	1.0	6.9	11.8	17.3	20.2	6.4	5.1

[^] 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	29	6,961.4	4,342.6	4,342.6	6.5	35.2	2

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	1.0	6.9	11.8	17.3	20.2
Upper quartile	1.8	10.5	17.5	21.4	21.0
Median	1.4	7.8	12.0	15.5	17.2
Lower quartile	1.0	5.5	9.5	13.7	13.6

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Mar-19 June 2004 = 100	Total return (%) for				
		3M	FYTD	12M	3Y*	5Y*
Equities (a)	345.6	10.4	3.4	13.0	11.8	7.2
REITs (b)	252.1	14.4	11.1	22.2	9.3	14.3
Bonds (c)	276.4	5.7	10.4	11.3	5.6	7.7
UWPFs - Core (d)	397.4	1.3	6.0	9.1	11.3	11.6
URPFs - Core (e)**	346.7	1.2	7.9	13.2	18.5	20.0

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

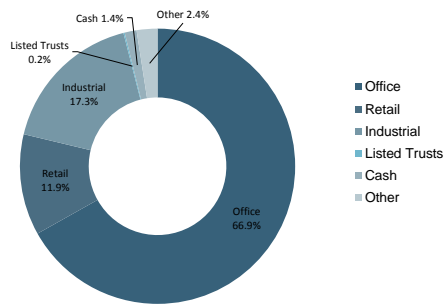
**The base year for the URPFs-Core Index Series is April 2008



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

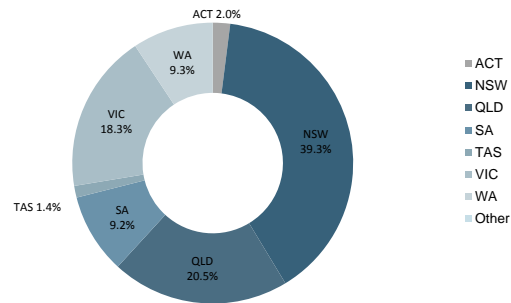
Sector Allocation

as at Mar 2019



Geographical Allocation

as at Mar 2019



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

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria Zenith Fund	26.5%	-
Centuria Property Funds	Centuria 203 Pacific Highway Fund	26.5%	25.7%
Australian Unity	Retail Property Fund	24.3%	21.6%
Centuria Property Funds	Centuria 8 Central Avenue Fund 2	21.7%	23.0%
Centuria Property Funds	2 Wentworth St Fund	21.1%	20.4%
Centuria Property Funds	Centuria 8 Central Avenue Fund	20.1%	21.3%
Charter Hall	Charter Hall Direct Altona North Fund	17.7%	25.0%
Charter Hall	Charter Hall Direct Sydney Olympic Park Fund	17.3%	24.5%
Centuria Property Funds	Centuria ATP Fund	16.9%	-
Charter Hall	Charter Hall Direct BW Trust	15.5%	14.2%

*Annualised

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

Manager

Australian Unity
Centuria Property Funds
Charter Hall Group
Cromwell Property Group

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

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