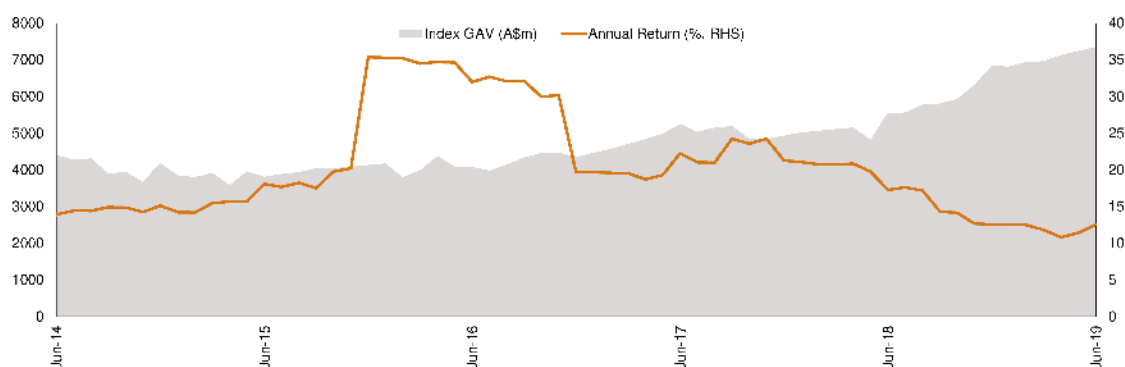


The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)

Results for the month to 30 June 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 Jun-19 April 2008 = 100	Total return (%) for					Distributed Income return (%) for year to Jun-19	Capital growth (%) for year to Jun-19
		3M	FYTD	12M	3Y*	5Y*		
Core Funds ^A	342.8	5.3	12.5	12.5	17.3	20.2	7.1	5.1

^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

Index Profile

	Size No of Funds	GAV \$m	Value NAV \$m	NAV in Index \$m	Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
Core Funds	28	7,345.4	4,608.2	4,608.2	6.9	35.0	86

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	5.3	12.5	12.5	17.3	20.2
Upper quartile	6.2	15.5	15.5	20.9	20.2
Median	3.8	11.6	11.6	16.0	16.6
Lower quartile	1.2	8.9	8.9	14.3	15.8

* Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Jun-19 June 2004 = 100	Total return (%) for				
		3M	FYTD	12M	3Y*	5Y*
Equities (a)	375.6	8.7	12.4	12.4	13.5	8.8
REITs (b)	264.3	4.8	16.4	16.4	8.1	13.3
Bonds (c)	290.7	5.2	16.1	16.1	5.5	7.6
UWPFs - Core (d)	404.0	1.7	7.7	7.7	11.0	11.4
URPFs - Core (e)	385.6	5.5	13.8	13.8	18.4	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/PI Core, includes unlisted wholesale core property funds only; (e) GAV Weighted; (e) Unlisted core retail property funds: GAV Weighted.

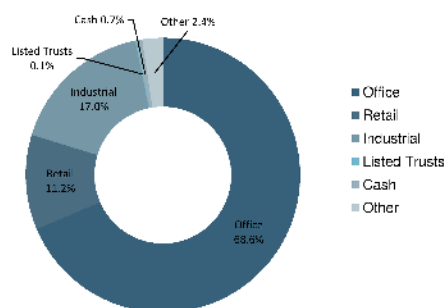
* Annualised

** 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)

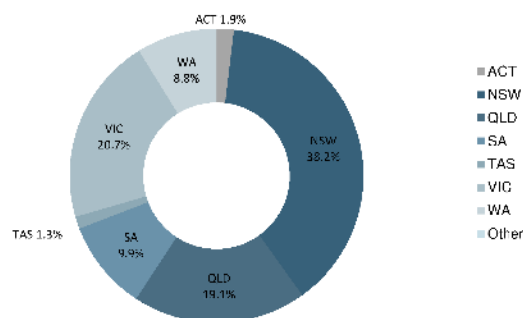
Sector Allocation

as at Jun 2019



Geographical Allocation

as at Jun 2019



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

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria ATP Fund	40.0%	30.9%
Centuria Property Funds	2 Wentworth St Fund	36.8%	26.8%
Centuria Property Funds	Centuria Zenith Fund	26.5%	-
Centuria Property Funds	Centuria 8 Central Avenue Fund 2	25.7%	24.9%
Centuria Property Funds	Centuria 203 Pacific Highway Fund	25.0%	25.4%
Centuria Property Funds	Centuria 8 Central Avenue Fund	23.9%	23.0%
Charter Hall	Charter Hall Direct Industrial Fund No2	17.0%	14.9%
-	-	-	-
Charter Hall	Charter Hall Direct Sydney Olympic Park Fund	14.5%	16.6%
Australian Unity	Diversified Property Fund	13.0%	15.1%

*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.

Index Sponsors



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