

IPD INDEX ANNOUNCEMENT

October 2017

THE PROPERTY COUNCIL/IPD AUSTRALIA UNLISTED CORE RETAIL PROPERTY FUND INDEX

CHANGE IN INDEX COMPOSITION

Sydney, October 2017: MSCI announces a change in the composition of the Property Council/IPD Australia Unlisted Core Retail Property Fund Index for September 2017. The index now includes two new contributing funds and excludes information on five funds which have not submitted data. The historical data for the new funds have been included in the index history and the historical data for the other funds will remain in the index history up to June 2017.

The above changes result in an increase of 5.9% in the overall Gross Asset Value of the Index.

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