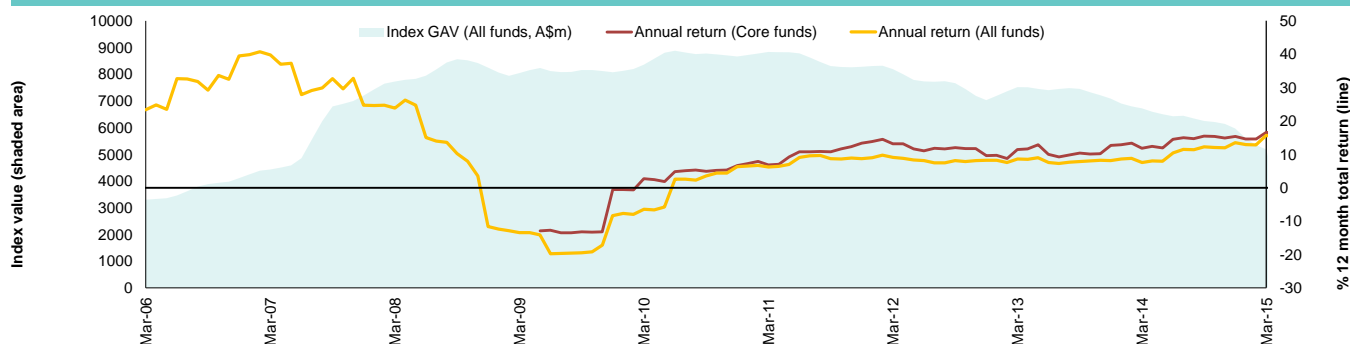


Results for the month to 31 March 2015

Historical Performance - 12 Month Total Return %



The Property Council/IPD Unlisted Retail Property Fund Index - Post Fee Total Return

	Total Return Index to Mar-15 June 2004 = 100	Total return (%) for						Distributed Income return (%) for year to Mar-15	Capital growth (%) for year to Mar-15
		1M	3M	FYTD	12M	3Y***	5Y***		
Core Funds*	-	2.3	3.6	10.9	16.6	13.2	11.9	9.1	7.0
All Funds	297.8	2.4	3.7	11.0	15.7	10.5	9.4	8.7	6.5
Office Funds**	-	4.7	5.7	12.8	19.5	13.6	12.6	8.4	10.3
Retail Funds**	-	0.6	3.7	12.4	16.5	12.0	9.5	10.9	5.0
Industrial Funds**	-	1.9	3.3	12.8	20.0	17.8	-	8.9	10.3
Diversified Funds**	-	0.9	1.8	10.1	12.5	5.9	4.5	8.5	3.7
Other Funds**	-	0.3	0.8	3.5	5.2	3.7	5.9	7.6	-2.2
Open-end Fund	237.0	2.5	3.3	8.9	12.7	7.5	6.5	7.9	4.5
Close-end Funds	352.1	2.4	4.1	13.1	18.7	13.4	12.2	9.4	8.6

* 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
** At a disaggregated level, due to confidentiality, we cannot show full sector returns. The All Funds return is inclusive of all sectors.
*** Annualised

Index Profile

	Size No of Funds	GAV \$m	Value		Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
			NAV \$m	NAV in Index \$m			
Core Funds	21	2,592.9	1,436.3	1,436.3	9.9	40.1	4
All Funds	86	5,166.7	2,674.6	2,674.6	8.7	44.6	5
Office Funds	30	1,986.2	1,072.0	1,072.0	8.9	44.6	9
Retail Funds	23	950.3	448.1	448.1	10.5	48.6	0
Industrial Funds	17	471.3	249.1	249.1	8.7	46.2	3
Diversified Funds	11	1,208.5	601.2	601.2	8.2	47.7	7
Other Funds	5	550.4	304.1	304.1	6.5	29.3	0
Open-end Funds	16	2,322.4	1,221.6	1,221.6	8.3	46.0	5
Close-end Funds	70	2,844.2	1,452.9	1,452.9	9.0	43.4	6

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

All Funds	1M	3M	FYTD	12M	2Y*	3Y*	5Y*
Weighted average	2.4	3.7	11.0	15.7	11.5	10.5	9.4
Upper quartile	1.1	3.4	13.1	22.3	20.1	16.1	13.9
Median	0.6	1.8	6.8	13.7	13.2	12.0	7.9
Lower quartile	0.0	0.0	3.8	7.0	6.1	4.6	2.2

* Annualised

Comparative Asset Class Performance - (Pre-Fee Total Return)

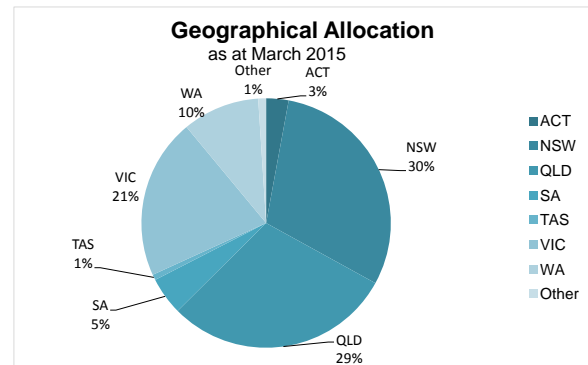
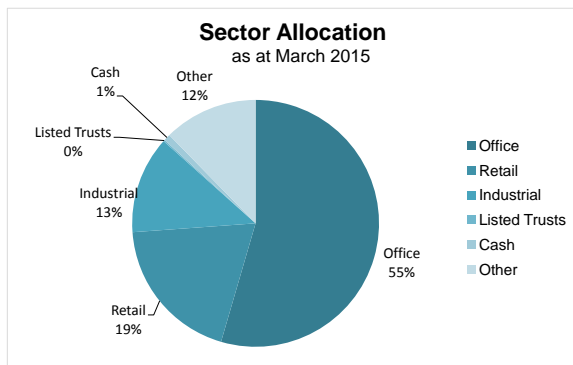
	Total Return Index to Mar-15 Jun 2004 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
Equities (a)	278.6	-0.1	10.5	13.1	14.3	16.6	8.5
REITs (b)	176.8	-2.3	8.9	24.7	36.7	23.8	14.4
Bonds (c)	230.8	1.5	5.0	14.6	21.1	9.4	10.5
UWPFs - Core (d)	249.4	1.3	2.3	7.4	10.1	9.3	9.5
URPFs (e)	321.1	2.3	3.8	12.0	16.9	11.6	10.2

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 retail property funds (GAV Weighted).

* Annualised

Sponsors





Top 10 Performing Funds - Core 1yr Total Return Performance (%)				Top 10 Performing Funds - All Funds 1yr Total Return Performance (%)			
Manager	Fund	12M	3Y*	Manager	Fund	12M	3Y*
Sentinel Property Group	Rutherford Homemaker Trust	90.6	-	Charter Hall	PFA Diversified Property Trust	24.6	-
Sentinel Property Group	Morningside Trust	72.2	39.8	Cromwell	Riverpark Trust	24.0	17.8
-	-	-	-	-	-	-	-
Sentinel Property Group	Mackay Retail Trust	64.4	48.6	Charter Hall	Direct Office Fund	22.9	13.3
Sentinel Property Group	Orange Retail Trust	59.6	-	Charter Hall	144 Stirling Street Trust	21.6	-
Sentinel Property Group	Ipswich Homemaker Trust	51.6	-	Charter Hall	Direct Industrial Fund	20.1	15.0
Qunitessential Equity	QE023 Trust	41.1	-	-	-	-	-
Sentinel Property Group	Banyo Industrial Trust	38.5	30.2	Folkestone	R.E. Income Fund Wollongong	16.5	-
-	-	-	-	Centuria Property Funds	175 Castlereagh Street	16.2	-
Centuria Property Funds	Centuria Opportunity Fund 2	35.1	14.7	Folkestone	Sydney Olympic Park	13.7	-

*Annualised

Contributors to the Property Council/IPD Unlisted Retail Property Fund Index

Manager
Abacus Property Group
Alceon
APN Property Group
Arena Investment Mgt
Aspen Group
Australian Unity
Charter Hall Group
Centuria
Clarence Property
CorVal Partners
Cromwell Property Group
Denison Funds Management
Federation Centres
Folkestone Funds Management
Forza Capital
Heathley
Investec
Kinsmen Securities
MAB Funds Management
Mair Property Funds
Opus Capital Group
Primewest
Quintessential Equity
Sentinel Property Group

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

Disclaimer

©MSCI. All rights reserved. The information contained herein may not be reproduced or redistributed without MSCI's prior approval. It may not be used as a benchmark for portfolio or manager performance. It may not be used as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The information is provided "as is". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the Information

Contact Details

MSCI

phone: +61 2 9033 9361
 email: realestate@msci.com
 www.msci.com

Sponsors

