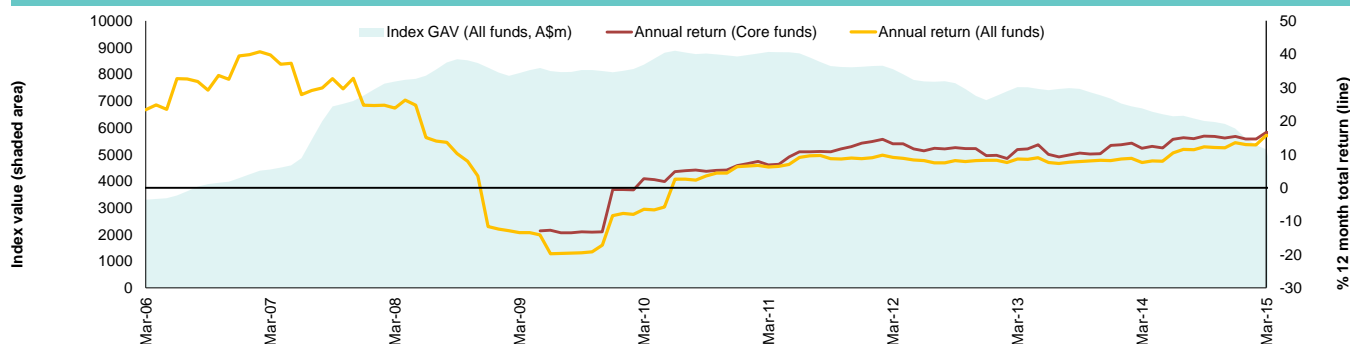


The Property Council/IPD Unlisted Retail Property Fund Index



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	Value			Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
		GAV \$m	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 (%)

	1M	3M	FYTD	12M	2Y*	3Y*	5Y*
All Funds							
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)

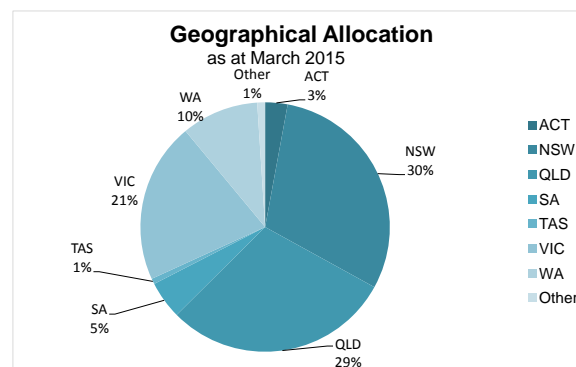
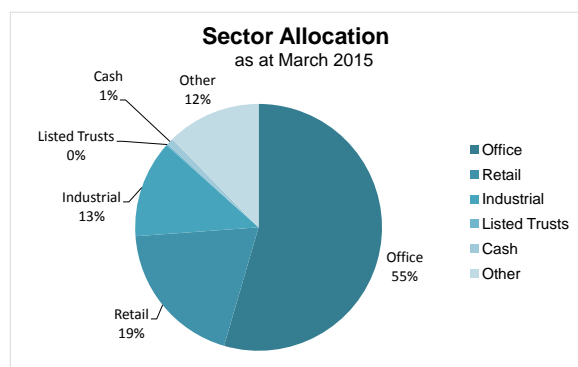
	Total Return Index to Mar-15 Jun 2004 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
Equities (a)	278.6	-0.1	10.5	13.1	14.3	16.6	8.5
REITs (b)	176.8	-2.3	8.9	24.7	36.7	23.8	14.4
Bonds (c)	230.8	1.5	5.0	14.6	21.1	9.4	10.5
UWPFs - Core (d)	249.4	1.3	2.3	7.4	10.1	9.3	9.5
URPFs (e)	321.1	2.3	3.8	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) MUPFI/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*
Charter Hall	PFA Diversified Property Trust	24.6	-	Sentinel Property Group	Rutherford Homemaker Trust	90.6	-
Cromwell	Riverpark Trust	24.0	17.8	Sentinel Property Group	Morningside Trust	72.2	39.8
-	-	-	-	-	-	-	-
Charter Hall	Direct Office Fund	22.9	13.3	Sentinel Property Group	Mackay Retail Trust	64.4	48.6
Charter Hall	144 Stirling Street Trust	21.6	-	Sentinel Property Group	Orange Retail Trust	59.6	-
Charter Hall	Direct Industrial Fund	20.1	15.0	Sentinel Property Group	Ipswich Homemaker Trust	51.6	-
-	-	-	-	Quintessential Equity	QE023 Trust	41.1	-
Folkestone	R.E. Income Fund Wollongong	16.5	-	Sentinel Property Group	Banyo Industrial Trust	38.5	30.2
Centuria Property Funds	175 Castlereagh Street	16.2	-	-	-	-	-
Folkestone	Sydney Olympic Park	13.7	-	Centuria Property Funds	Centuria Opportunity Fund 2	35.1	14.7

*Annualised

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

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

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

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