

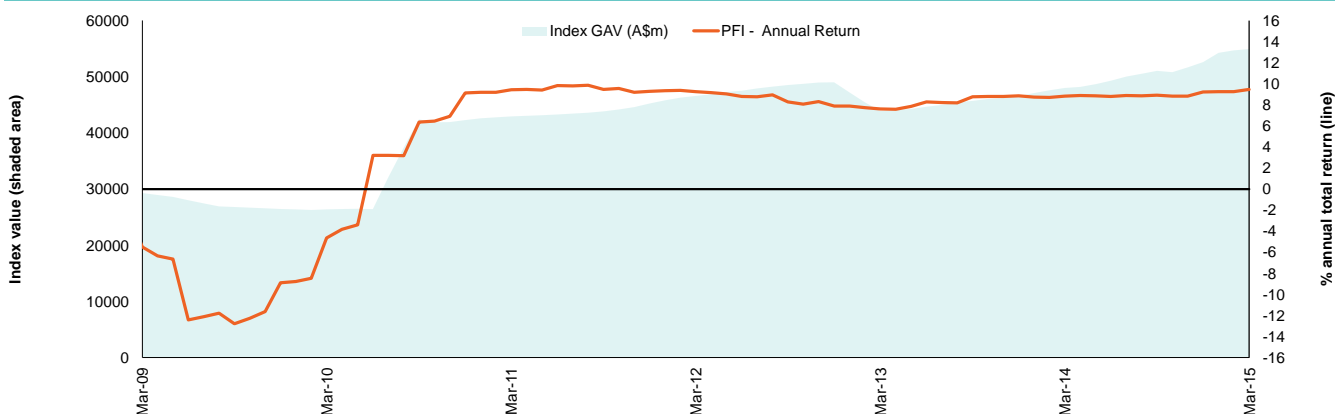
Mercer/IPD Australia Monthly Property Fund Index

Core Wholesale

Results for the month to 31 March 2015



Historical Performance - Annual Total Return %



The Mercer/IPD Australia Monthly Property Fund Index measures post fee NAV total returns to core unlisted wholesale funds within the Australian investment market

Mercer/IPD Australia Monthly Property Fund Index - Post Fee Total Return Performance

	Total Return Index to Mar-15 Jun 2007 = 100	Total return (%) for						Distributed Income return (%) Month Mar-15	Capital growth (%) Month Mar-15
		1M	3M	FYTD	12M	3Y*	5Y*		
All Funds	154.3	1.2	2.2	6.9	9.4	8.6	8.9	0.5	0.7
Office Funds	149.5	1.2	2.2	7.6	10.7	9.0	9.0	0.6	0.6
Retail Funds	171.1	1.1	2.0	6.7	8.3	8.0	8.5	0.4	0.7
Industrial Funds	139.7	0.6	1.8	8.7	11.4	10.3	8.8	0.6	0.0
Diversified Funds	155.5	1.4	2.3	6.7	9.4	8.7	9.2	0.6	0.8

*Annualised

Index Profile

	Size No of Funds	Value			Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
		GAV \$m	NAV \$m	NAV in Index \$m			
All Funds	15	57,552.6	49,336.3	47,564.6	5.2	11.7	69
Office Funds	5	14,619.1	11,737.8	11,737.8	6.0	16.5	48
Retail Funds	5	16,304.7	13,222.1	13,222.1	5.2	16.3	55
Industrial Funds	1	736.7	663.7	663.7	7.5	7.8	43
Diversified Funds	4	25,892.1	23,712.7	23,712.7	4.8	6.9	90

Mercer/IPD Australia Monthly Property Fund Index - Post Fee Index Total Return Performance

	1M	3M	FYTD	12M	2Y*	3Y*	5Y*
All Funds	1.2	2.2	6.9	9.4	9.1	8.6	8.9
Weighted average	1.2	2.2	6.9	9.4	9.1	8.6	8.9
Upper quartile	1.4	2.5	7.7	10.8	10.3	9.6	9.8
Median	1.0	1.9	7.2	9.4	8.8	8.6	9.4
Lower quartile	0.7	1.8	6.5	8.3	8.3	7.8	8.2

*Annualised

Comparative Asset Class Performance - Pre-Fee Total Return

	Total Return Index to Mar-15 Jun 2007 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
All Funds							
Equities (a)	137.2	-0.1	10.5	13.1	14.3	16.6	8.5
REITs (b)	96.6	-2.3	8.9	24.7	36.7	23.8	14.4
Bonds (c)	200.3	1.5	5.0	14.6	21.1	9.4	10.5
UWPFs - Core (d)	162.0	1.3	2.3	7.4	10.1	9.3	9.6
UWPFs - Core (≤ 40%) (e)	163.3	1.3	2.4	7.7	10.6	9.6	9.8
UWPFs - Total (f)	-	-	-	-	-	-	-

Data sources: (a) Australian Equities: MSCI, Index, Gross Total Return, (b) Australian Property Equities: MSCI, Index, Gross Total Return, (c) J.P.Morgan Australia 7 - 10 Year Bonds, (d) UWPFs - Core, includes unlisted wholesale core property funds only, (e) UWPFs - Core funds with targeted gearing less than or equal to 40%, (f) UWPFs - Total, includes all unlisted wholesale property funds.

Sponsors



Mercer/IPD Australia Monthly Property Fund Index

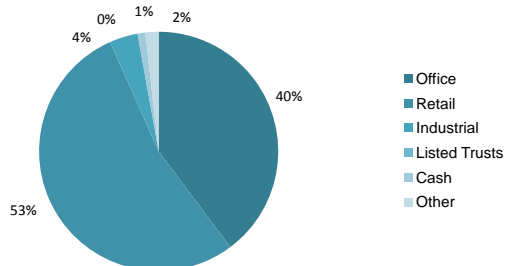
Core Wholesale



An MSCI Brand

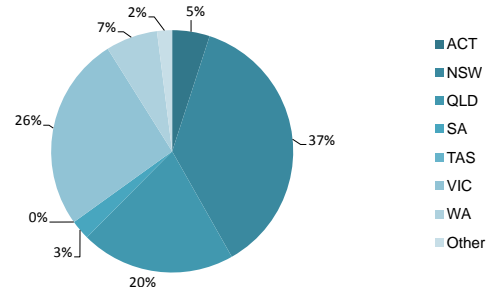
Sector Allocation

as at March 2015



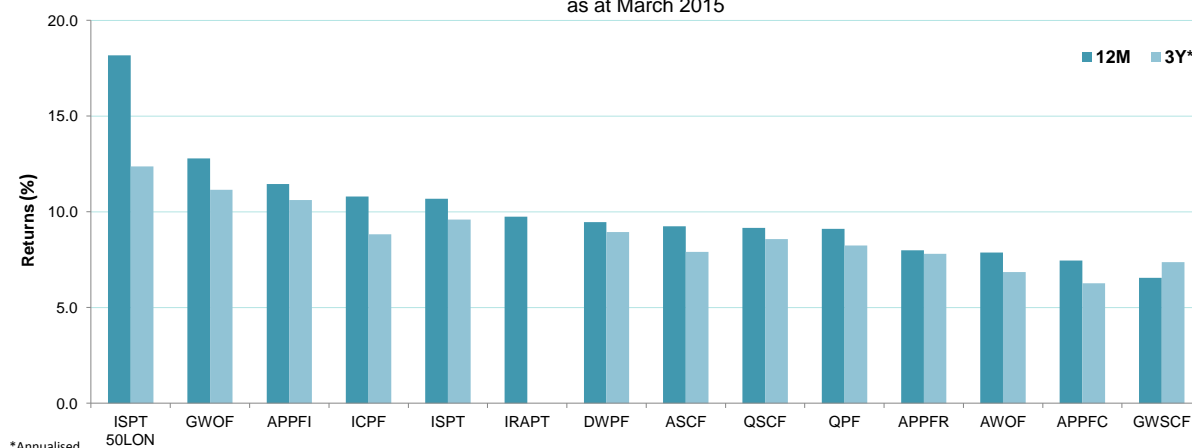
Geographical Allocation

as at March 2015



Post Fee Annual Total Return

as at March 2015



*Annualised.

Contributors to the Mercer/IPD Australia Monthly Property Fund Index - Core Wholesale

Core funds (headline index)							Core funds (targeted gearing ≤ 40%)	
AMP	Lend Lease	GPT	QIC	Dexus	Investa	ISPT	Goodman	Charter Hall
• ADPF (D)	• APPF C (O)	• GWOFF (O)	• QPF (D)	• DWPF (D)	• ICPF (O)	• Core (D)	• GAIF (I)	• CPIF (I)
• AWOF (O)	• APPF R (R)	• GWSCF (R)	• QSCF (R)			• 50 Lons (O)		• CPOF (O)*
• ASCF (R)	• APPF I (I)					• IRAPT (R)		

(O) Office Fund; (R) Retail Fund; (I) Industrial Fund; (D) Diversified Fund.

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