

THE PROPERTY COUNCIL/IPD AUSTRALIA UNLISTED RETAIL PROPERTY FUND INDEX

MARCH 2015

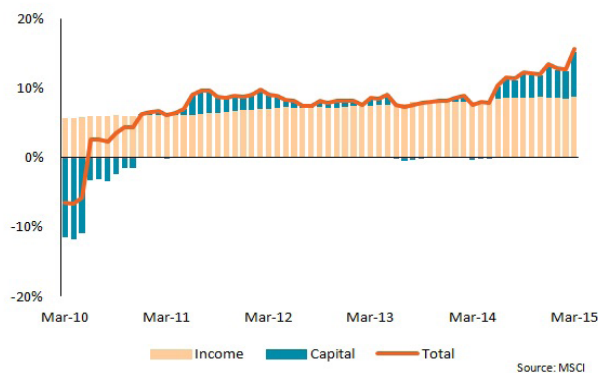
THE PROPERTY COUNCIL/IPD AUSTRALIA UNLISTED RETAIL PROPERTY FUND INDEX

- The Australia Unlisted Retail Property Fund Index provides a broad measure of return performance for Australian unlisted retail funds and syndicates.
- The index provides return performance on a pre and post fee basis, weighted by NAV and GAV, split by investment style and property sector fund type.
- The index captures the performance profile of 86 funds across 24 managers with a combined gross asset value of cA\$5 billion.
- The index is produced on a monthly basis and highlights the performance of the top ten performing core unlisted retail funds as well as the top ten performing funds across the overall index

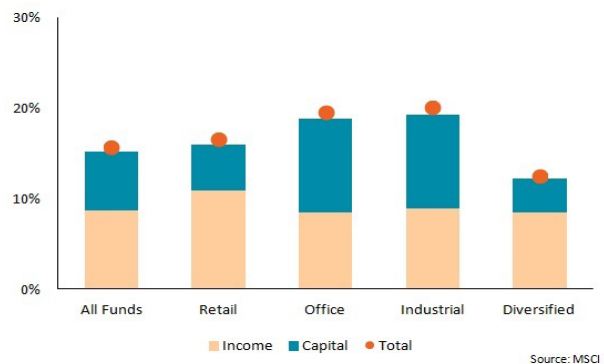
HEADLINE RESULTS FOR MAR-15

- Annualised total return to Mar-15 for core unlisted retail property funds was 16.6% on a post fee, NAV basis.
- Annualised total return for all unlisted retail funds was 15.7% for the year to Mar-15.
- The index is weighted towards the office sector which accounts for 55% of the total index, with retail contributing 19%, industrial 15% and other sectors 13%.
- Average gearing for core unlisted retail funds was 40.1%, while average gearing for unlisted retail property funds stood at 44.6%.

TOTAL RETURNS FOR UNLISTED RETAIL FUNDS NAV WEIGHTED POST-FEE ANNUALISED RETURNS TO MAR-15



ANNUAL RETURNS FOR UNLISTED RETAIL SECTORS NAV WEIGHTED POST-FEE ANNUALISED RETURNS TO MAR-15



SPONSORS



INDEX PARTICIPANTS

Abacus Property Group	CorVal Partners	MAB Funds Management
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APN Property Group	Denison Funds Management	Opus Capital Group
Arena Investment Management	Federation Centres	Primewest
Aspen Group	Folkestone Funds Management	Quintessential Equity
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