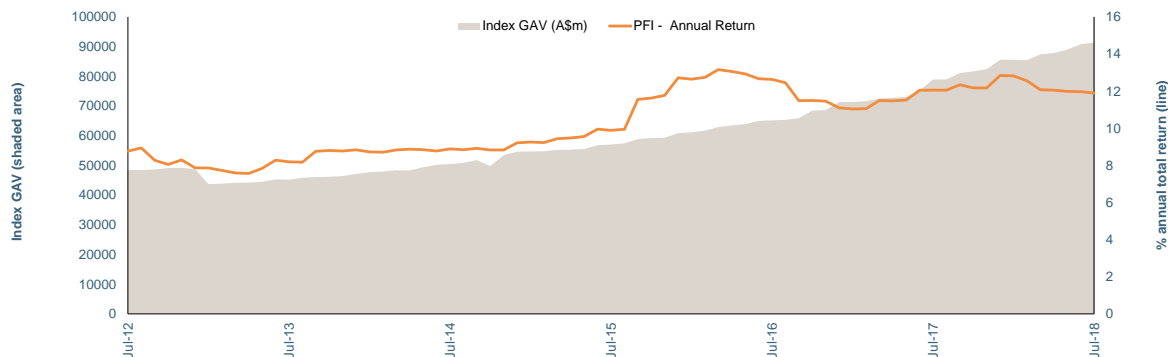


Mercer/IPD Australia Core Wholesale Property Fund Index

Results for the month to 31 July 2018

Historical Performance - Annual Total Return %



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

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

	Total Return Index to Jul-18 Jun 2007 = 100	Total return (%) for						Distributed Income return	Capital growth
		1M	3M	FYTD	12M	3Y*	5Y*	(%) Month Jul-18	(%) Month Jul-18
All Funds	225.1	0.3	2.8	0.3	11.9	12.2	11.1	0.3	0.0
Office Funds	237.8	0.3	4.4	0.3	14.9	15.4	13.3	0.3	-0.1
Retail Funds	233.5	0.3	0.9	0.3	9.6	9.8	9.4	0.3	0.0
Industrial Funds	194.3	0.5	4.4	0.5	10.6	10.3	11.0	0.5	0.0
Diversified Funds	224.1	0.4	2.5	0.4	11.2	11.7	10.7	0.4	0.0

*Annualised

Index Profile

	Size	Value		Distribution	Gearing (Debt/GAV)	Valuation Evidence (%)
	No of Funds	GAV \$m	NAV \$m			
All Funds	17	94,917.0	78,468.2	4.5	15.3	2
Office Funds	6	28,226.5	22,958.3	4.5	16.2	0
Retail Funds	6	33,818.6	27,583.5	4.1	16.7	6
Industrial Funds	2	3,661.9	2,804.2	5.8	22.1	0
Diversified Funds	3	29,209.9	25,122.2	4.8	12.1	0

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

	1M	3M	FYTD	12M	2Y*	3Y*	5Y*
All Funds	0.3	2.8	0.3	11.9	12.0	12.2	11.1
Weighted average	0.3	2.8	0.3	11.9	12.0	12.2	11.1
Upper quartile	0.4	4.9	0.4	14.0	13.8	14.6	12.7
Median	0.4	2.7	0.4	11.8	11.8	13.1	11.5
Lower quartile	0.3	1.4	0.3	10.1	10.2	10.2	9.8

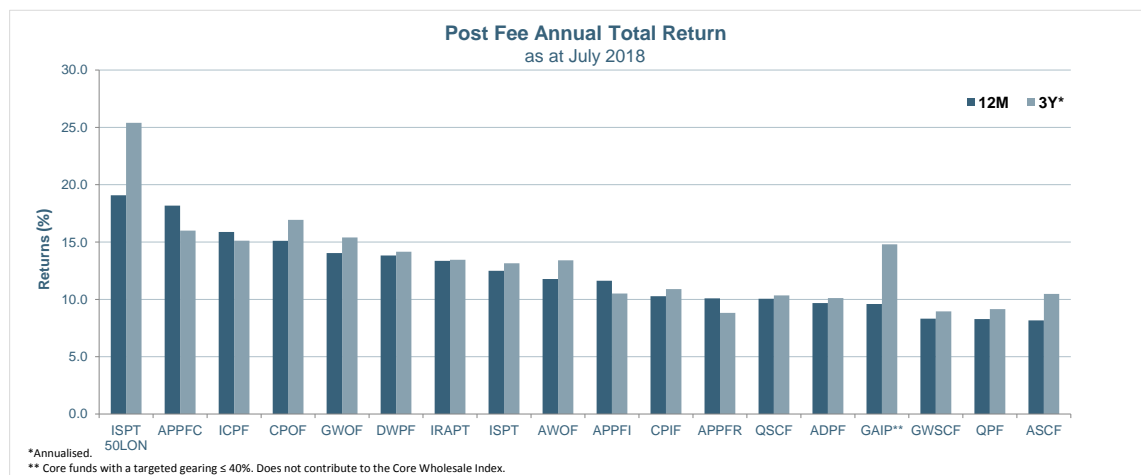
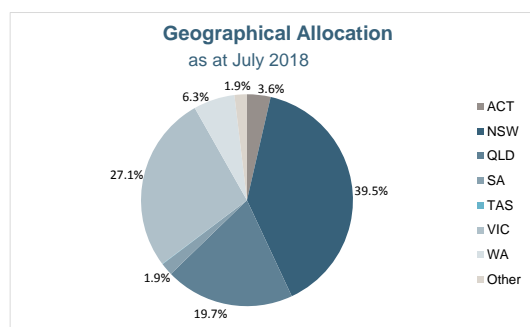
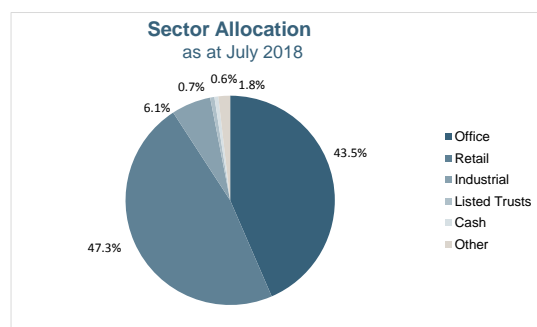
*Annualised

Comparative Asset Class Performance - Pre-Fee Total Return

	Total Return Index to Jul-18 Jun 2007 = 100	Total return (%) for					
		1M	3M	FYTD	12M	3Y*	5Y*
All Funds	167.1	1.6	6.7	1.6	14.5	7.7	9.1
Equities (a)	125.5	1.1	6.3	1.1	14.4	8.3	13.0
REITs (b)	217.5	0.0	2.0	0.0	4.0	3.8	5.7
Bonds (c)	241.0	0.4	2.9	0.4	12.5	12.8	11.7
UWPFs - Core (d)	245.5	0.4	2.8	0.4	12.4	13.2	12.1
UWPFs - Core (≤ 40%) (e)	-	-	-	-	-	-	-
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.

Mercer/IPD Australia Core Wholesale Property Fund Index



Contributors to the Mercer/IPD Australia Core Wholesale Property Fund Index								
Core funds (headline index)								Core funds (targeted gearing 40%)
AMP	Lend Lease	GPT	QIC	Dexus	Investa	ISPT	Charter Hall	Goodman
• ADPF (D)	• APPF C (O)	• GWOF (O)	• QPF (D)	• DWPF (D)	• ICPF (O)	• Core (D)	• CPIF (I)	• GAIP (I)
• AWOV (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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