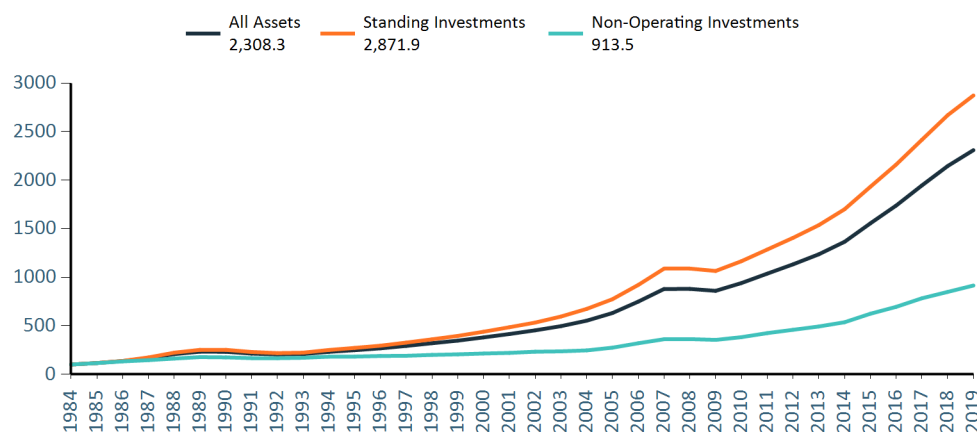


THE PROPERTY COUNCIL OF AUSTRALIA/MSCI AUSTRALIA ANNUAL PROPERTY INDEX (UNFROZEN) PUBLISHED QUARTERLY

This index, produced by MSCI, measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 1,349 property investments, with a total capital value of AUD 183.7 billion as at September 2020.

ANNUAL INDEX PERFORMANCE - PROPERTY RETURNS (AUD) (DEC 1984 - SEP 2020)



CALENDAR YEAR PERFORMANCE (%)

YEAR	ALL ASSETS ⁽¹⁾	STANDING INVESTMENTS ⁽²⁾	NON-OPERATING INVESTMENTS ⁽³⁾
2019	7.6	7.6	7.8
2018	10.3	10.5	8.4
2017	12.0	11.8	12.7
2016	11.8	11.8	11.4
2015	13.9	13.6	16.4
2014	10.4	10.6	8.9
2013	9.2	9.3	7.5
2012	9.2	9.4	8.0
2011	10.3	10.3	10.9
2010	9.3	9.5	8.0

INDEX PERFORMANCE - PROPERTY RETURNS (%) (SEP 2020)

	1 Qtr.	6 Mo	YTD	1 Yr	ANNUALIZED					
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
All Assets ⁽¹⁾	-	-	-1.4	0.9	4.4	6.6	8.8	9.5	9.5	9.1
Standing Investments ⁽²⁾	-	-	-1.5	0.9	4.3	6.6	8.7	9.5	9.6	9.8
Non-Operating Investments ⁽³⁾	-	-	-0.8	0.7	4.8	6.5	9.1	9.5	9.2	6.4

INDEX RISK CHARACTERISTICS (%) (DEC 1984 - SEP 2020)

	ANNUAL					ANNUALIZED				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	4.1	3.4	6.9
Sharpe Ratio ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-
Semi Deviation ⁽⁵⁾	-	-	-	-	-	-	-	-	1.8	4.0

⁴Based on ICE LIBOR 1M

⁵Below-target semi deviation

CAPITAL INVESTED (TOTAL TO SEP 2020 % OF BEGINNING PERIOD CV)

	CUMULATIVE									
	1 Qtr.	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Purchases ⁽⁶⁾	-	-	0.7	1.7	6.2	10.4	17.3	29.2	40.8	210.5
Sales ⁽⁷⁾	-	-	2.0	3.8	8.2	11.5	19.9	29.1	41.6	164.2

⁶Includes part purchases

⁷Includes part sales

INDEX METHODOLOGY

¹All Asset performance measures every direct property investment in MSCI's index database comprised of all property sectors, ownership structures and interests.

²The Standing Investment index subset is based on completed and lettable properties only, often described as operating properties.

³The Non-Operating Investment index subset is constructed from those properties not included in the Standing Investments index subset. Non-operating Index base dates may differ as MSCI's client confidentiality rules suppress data based on small or skewed samples.

All three direct property indexes are computed at the building level and exclude properties held indirectly through investment funds, the impact of debt, fund management fees, taxation and cash. Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding.

For more details on MSCI's real estate indexes and methodology, please visit www.msci.com/real-estate.

Related to the COVID-19 pandemic, certain valuers have included a significant uncertainty disclosure to the valuations of properties in some sectors/countries. This data is used in MSCI Private Real Estate Indexes starting March 2020. For more information see [here](#).

INDEX CHARACTERISTICS

Market Value (AUD m)	183,725
Number of Portfolios	58
Number of Properties	1,349
Average Property Value (AUD m)	136.2
Value Appraised %	79

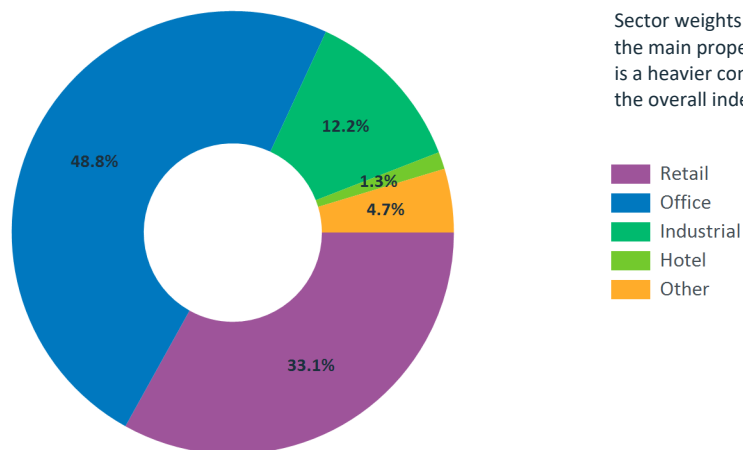
PERCENTILE DISTRIBUTION OF PROPERTY VALUES (AUD m)

95th%	549.55
75th%	158.00
50th%	50.35
25th%	20.00
5th%	5.17

INDEX TRANSPARENCY

	TOTAL MARKET VALUE (AUD m)	AVERAGE PROPERTY VALUE (AUD m)	NUMBER OF PORTFOLIOS	NUMBER OF PROPERTIES	TOP 5 PROPERTIES
Retail	60,755	166.0	30	366	14.4%
Office	89,744	265.5	33	338	7.3%
Industrial	22,358	52.7	21	424	7.5%
Hotel	2,302	71.9	9	32	-
Other	8,546	48.0	23	178	28.6%

PROPERTY SECTOR WEIGHTS



Sector weights are calculated by aggregating the capital value of individual assets across the main property types. This illustrates the composition of the index and whether there is a heavier concentration in a particular property sector thus having a greater impact on the overall index performance.

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