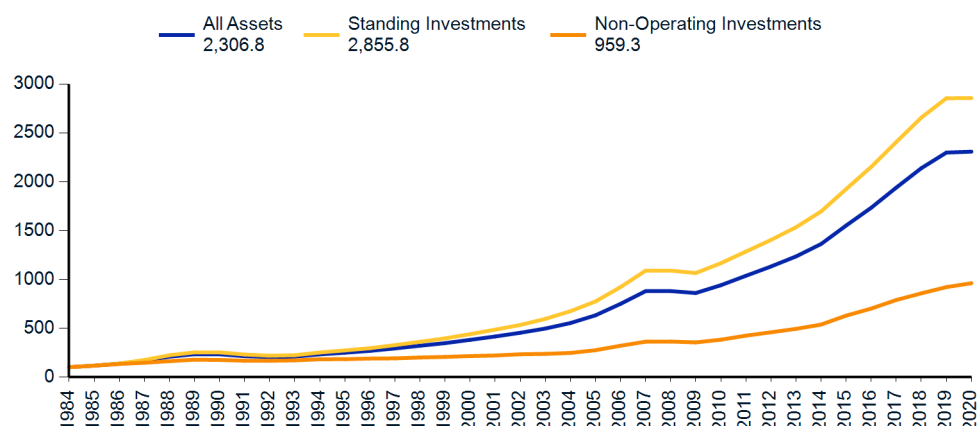


The Property Council of Australia/MSCI Australia Annual Property Index (Unfrozen) published Quarterly (AUD)

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 1,333 property investments, with a total capital value of AUD 192.5 billion as at June 2021.

Annual Index Performance

PROPERTY RETURNS (AUD) (DEC 1984 - JUN 2021)



Calendar Year Performance (%)

Year	All Assets ⁽¹⁾	Standing Investments ⁽²⁾	Non-Operating Investments ⁽³⁾
2020	0.4	0.1	4.3
2019	7.5	7.5	7.5
2018	10.3	10.4	8.7
2017	11.9	11.8	12.5
2016	11.8	11.8	11.5
2015	13.9	13.6	17.1
2014	10.3	10.5	8.9
2013	9.1	9.3	7.7
2012	9.2	9.3	8.2
2011	10.3	10.2	10.9

Index Performance

PROPERTY RETURNS (%) JUN 2021

	1 Qtr	6 Mo	YTD	1 Yr	ANNUALIZED TOTAL RETURN						Since Inception
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
All Assets ⁽¹⁾	-	-	4.9	7.9	4.7	5.9	8.2	9.4	9.4	9.1	
Standing Investments ⁽²⁾	-	-	4.9	7.8	4.5	5.8	8.1	9.3	9.4	9.8	
Non-Operating Investments ⁽³⁾	-	-	4.7	9.3	6.4	7.1	8.9	10.1	9.6	6.5	

Index Risk Characteristics

(%) DEC 1984 - JUN 2021

	ANNUAL					ANNUALIZED TOTAL RETURN				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	4.0	3.3	6.9
Semi Deviation ⁽⁴⁾	-	-	-	-	-	-	-	-	1.5	4.1

⁽⁴⁾Below-target semi deviation

Capital Invested

TOTAL TO JUN 2021 % 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 ⁽⁵⁾	-	-	1.1	2.0	4.9	8.8	16.4	24.6	39.3	207.5
Sales ⁽⁶⁾	-	-	1.3	2.9	6.4	10.6	18.1	27.4	40.9	163.6

⁽⁵⁾Includes part purchases, ⁽⁶⁾Includes part sales



Index Characteristics

Market Value (AUD m)	192,490
Number of Portfolios	59
Number of Properties	1,333
Average Property Value (AUD m)	144.4
Value Appraised %	97

Market Characteristics

Estimated Market Size (AUD m)	417,776
As of Date	Dec-2020

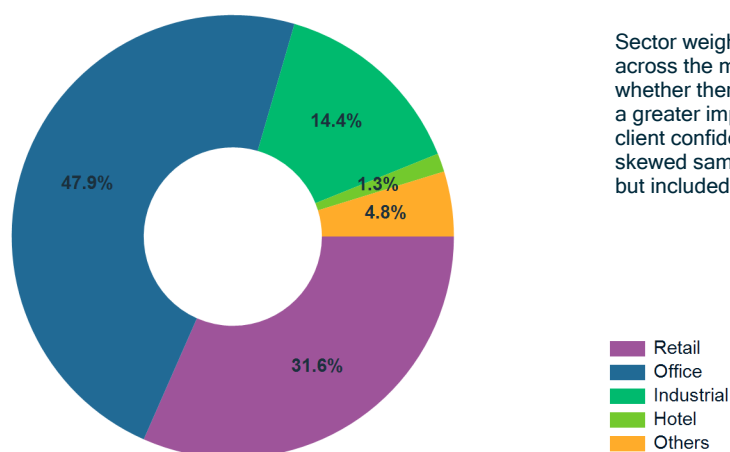
PERCENTILE DISTRIBUTION OF PROPERTY VALUES (AUD m)

95th%	569.85
75th%	165.21
50th%	56.25
25th%	22.19
5th%	5.80

Index Transparency

	Total Market Value (AUD m)	Average Property Value (AUD m)	Number Of Portfolios	Number Of Properties	Top 5 Properties
Retail	60,828	178.9	31	340	14.4%
Office	92,207	290.9	32	317	7.3%
Industrial	27,713	62.8	20	441	7.8%
Hotel	2,599	74.2	8	35	43.8%
Other	9,121	49.0	21	186	29.1%

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. Where applicable, MSCI's client confidentiality and dominance rules suppress data based on small or skewed samples. Therefore the impacted sectors may not be reported individually but included in "Others".

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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.



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