Davis Langdon
An AECOM Company

# Leading Indicators

## February 2012

PROPERTY COUNCIL of Australia

# Davis Langdon Construction Sentiment Survey

**THE FOLLOWING IS AN EXCERPT FROM DAVIS LANGDON'S CONSTRUCTION SENTIMENT SURVEY REPORT FOR Q4 2011.**

## WORKLOAD OUTLOOK

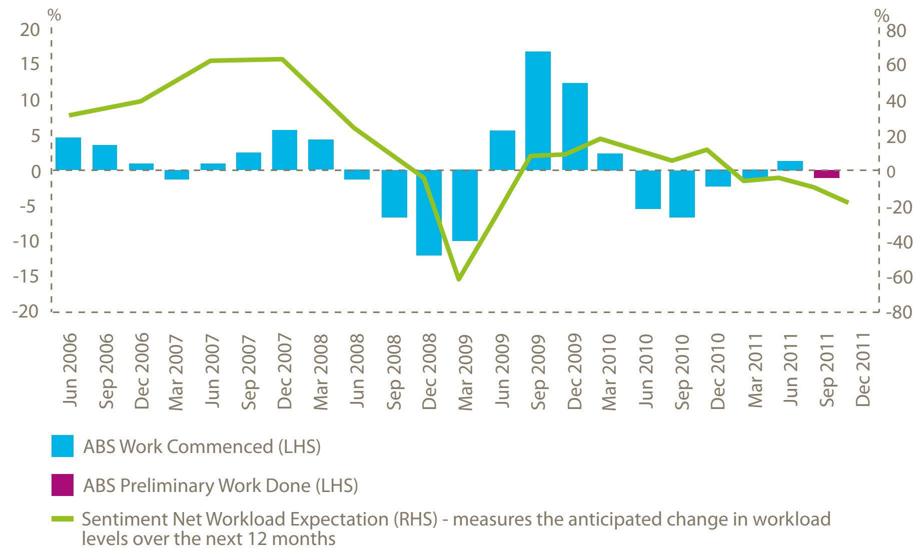
Completed during the final quarter of 2011, Davis Langdon's Construction Sentiment Survey provides an indication of industry attitudes heading into 2012.

Notably, our key indicator of industry sentiment, Net Workload Expectation, dropped further into negative territory to a reading of -20 percent. Such a figure underscores the weak sentiment seen throughout 2011, and reflects the larger proportion of participants expecting workloads to reduce over the coming year.

The 2011 Sentiment Net Workload Expectation trend continues to provide an advanced projection of the Australian Bureau of Statistics (ABS) building activity values. Following a slight rise in building work commenced during the June quarter, preliminary activity figures suggest further declines are likely in the last two quarters of 2011.

While some suggest the decline in industry confidence is more about attitudes than actual reductions in investment, ABS statistical indicators suggest otherwise, demonstrating a real slowing, particularly in the building sector. Engineering construction, however, has strengthened considerably, as can be seen in the contrasting conditions emerging from the different states.

Sentiment Workload Expectations and Change in Building Work Values




Workload Expectations By State


### STATE-BY-STATE

The state-by-state breakdown of industry workload expectations shows some states, such as NSW and Victoria, have seen a softening in sentiment over 2011, while others, such as Queensland, are on the improve.

NSW and Victoria's respective outlooks have progressively deteriorated. Our December Sentiment Survey found only 5 percent in NSW expect an increase in work for the industry in 2012, while 60 percent expect a steady flow of work. At the start of 2011, there was a healthier proportion of NSW (37 percent) and Victorian (36 percent) respondents anticipating improved workloads. Additionally, ABS data shows the value of building work completed in NSW has dropped 22 percent from a high of \$5.5 billion in the June quarter of 2010 to a low of \$4.5 billion in the September quarter of 2011.

In Queensland, meanwhile, industry sentiment has almost returned to pre-flood confidence levels. In the December 2010 Sentiment Survey, 74 percent believed workloads would remain steady or increase. Now, after a dip in sentiment during 2011, this has returned to 71 percent. The state is encouraged both by the influx of engineering work, and the prospect of flow-on project work in the broader construction industry. Heavy engineering work completed for the private sector in Queensland – valued at nearly \$10 billion in the financial year 2010/11 – was almost double the value completed in previous years.

The majority of this work is for resources-related projects, but there is yet to be any real impact in terms of building activity. The value of building work completed in Queensland for the September 2011 quarter dropped by 22 percent from the BER-peak period in June 2010 of \$4.8 billion. Conversely, in the same period, the value of engineering work completed in the September 2011 quarter rose by 54 percent to \$7.3 billion.

A similar story can be found in Western Australia, where the ABS reports the value of engineering work almost doubled from \$5.5 billion in the September 2010 quarter, to \$10.7 billion in the September 2011 quarter. The state's building activity, however, continues to flatline, with little movement from the \$3 billion completion mark recorded quarterly over 2010 and 2011.

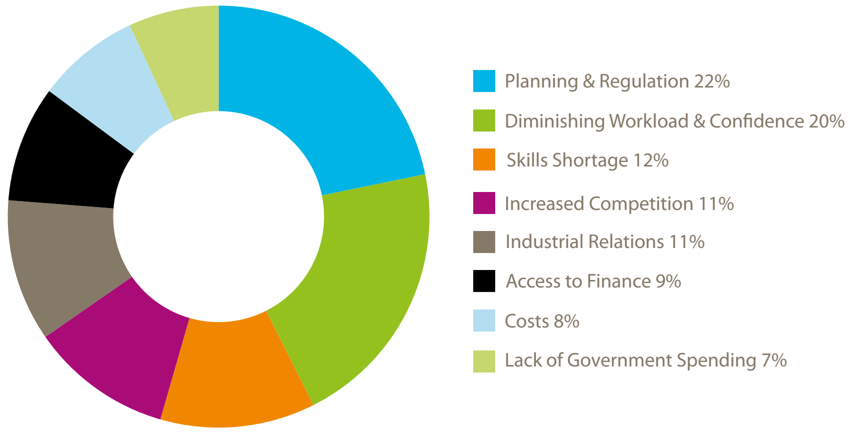
## INDUSTRY CHALLENGES

Respondents listed several challenges they believed were contributing to the industry's falling sentiment.

More respondents felt beleaguered by regulatory restrictions, with one saying there was a "poor level of understanding by all levels of government of the degree of difficulty being experienced across the whole of the industry". Another notable challenge was the "ridiculous amount of competition and absurd pricing levels". Many were concerned, too, that this may lead to solvency issues and questioned why upstream costs had not eased significantly in this environment.

Industrial Relations and Skills Shortages also troubled industry respondents. As cost-cutting abounds, some worried about the lack of dollars spent on training, and the loss of knowledge following the retrenching of senior personnel.

Prominent Industry Problems



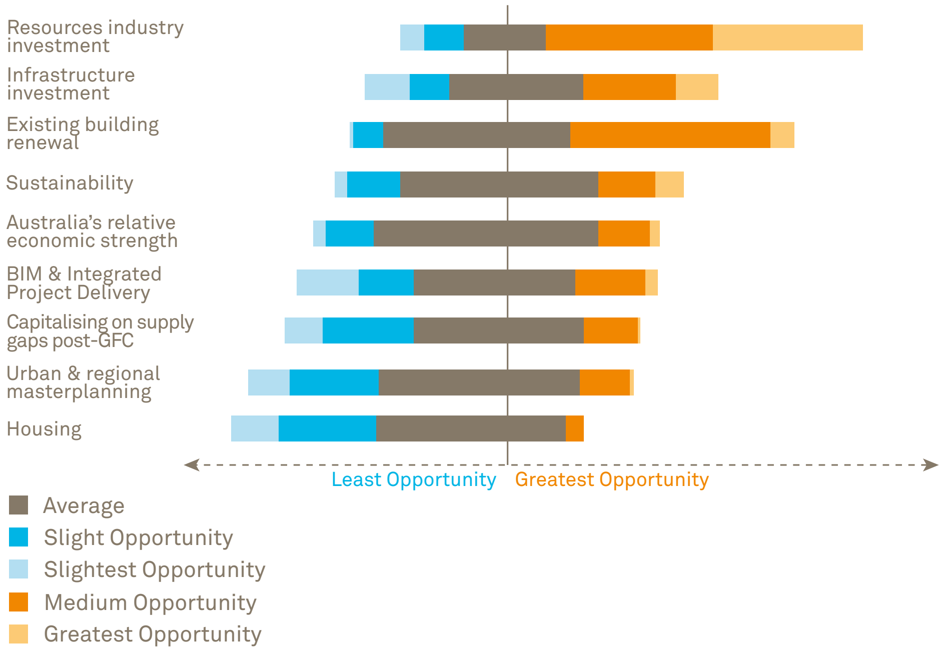

## INDUSTRY OPPORTUNITIES

We also asked industry participants their views on other key opportunities for the property and construction industry in 2012.

Unsurprisingly, there was an increase in those expecting the resources industry to generate profits in 2012: 57 percent ranked it as a medium to great opportunity over the next 12 months. As was evident in the earlier state-level workload outlook, there is plenty of work being generated in the engineering construction sector. In Queensland, ABS data shows that 79 percent of engineering construction work yet to be done in the private sector is for the heavy engineering sub-sector.

Work related to infrastructure development remains near the top of the opportunities list for 2012. There are several infrastructure works already under way or just about to start. Beyond these projects, however, the industry remains concerned about anticipated reductions in public spending. Housing is also seen as unlikely to offer opportunities as dwelling commencements continue to dwindle and the residential market shows ongoing signs of softness.

Industry Opportunities

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**Please visit www.davislangdon.com/ANZ/Research to download a copy of the full Sentiment Survey.**

# UBS Investment Performance Comparison – Property Trusts

December 31, 2011

| | ASX Code | Closing Price | PT | Rating | IW Factor | Index Mkt Cap ($m) | Monthly Liquidity ($m) | Index Weight | Std Dev (3) | Std Dev (5 yr) | Sharpe Ratio (4) | 1 Mth Return | 3 Mths Return | 6 Mths Return | 1 Yr Return | 3 Yrs (1) Return | 5 Yrs (1) Return | 10 Yrs (1) Return |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Westfield Group | WDC | $7.81 | $9.50 | Buy | 92% | $16,537 | 1,164.6 | 26.9% | 19.8% | 18.3% | -0.31 | -4.8% | 0.8% | -7.0% | -13.2% | -1.8% | -8.2% | n.a. |
| Stockland Trust Group | SGP | $3.19 | $3.40 | Neutral | 100% | $7,602 | 748.1 | 12.4% | 27.7% | 24.8% | -0.11 | -2.4% | 13.7% | -3.0% | -4.9% | 1.2% | -10.4% | 4.3% |
| Westfield Retail Trust | WRT | $2.49 | $2.97 | Buy | 92% | $6,996 | 505.8 | 11.4% | n.a. | n.a. | n.a. | -2.4% | 2.9% | -4.8% | 0.6% | n.a. | n.a. | n.a. |
| GPT Group | GPT | $3.07 | $3.30 | Neutral | 92% | $5,253 | 435.5 | 8.5% | 42.8% | 37.8% | -0.12 | -2.2% | -0.9% | -0.1% | 10.5% | -0.9% | -28.5% | -6.4% |
| Mirvac Group | MGR | $1.18 | $1.20 | Sell | 100% | $4,030 | 300.5 | 6.6% | 43.4% | 39.0% | 0.03 | -5.6% | 4.3% | -2.3% | 3.1% | 5.7% | -20.4% | -4.1% |
| Goodman Group | GMG | $0.57 | $0.76 | Buy | 89% | $3,752 | 313.0 | 6.1% | 57.6% | 50.6% | -0.09 | -1.3% | 2.2% | -16.7% | -7.1% | -1.0% | -34.4% | -6.3% |
| CFS Retail Property Trust | CFX | $1.69 | $1.95 | Neutral | 83% | $3,957 | 345.6 | 6.4% | 16.5% | 15.5% | -0.04 | -5.0% | -0.1% | -3.7% | 2.8% | 3.6% | -0.1% | 10.8% |
| Dexus Property Group | DXS | $0.83 | $0.90 | Neutral | 100% | $4,016 | 240.1 | 6.5% | 27.7% | 25.1% | 0.17 | -1.0% | 4.4% | -2.7% | 10.8% | 9.1% | -7.1% | n.a. |
| **UBS Leaders 300** | **Leaders** | | | | | **$52,143** | **$4,053** | **84.8%** | **22.1%** | **19.9%** | **-0.16** | **-3.4%** | **3.2%** | **-5.3%** | **-3.6%** | **0.8%** | **-15.0%** | **1.4%** |
| Stockland Trust Group | SGP | $3.19 | $3.40 | Neutral | 100% | $7,602 | 748.1 | 12.4% | 27.7% | 24.8% | -0.11 | -2.4% | 13.7% | -3.0% | -4.9% | 1.2% | -10.4% | 4.3% |
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| Australand Property Group | ALZ | $2.40 | $2.90 | Buy | 41% | $564 | 26.5 | 0.9% | 47.1% | 42.2% | 0.72 | -4.9% | 8.8% | -12.5% | -10.8% | 38.2% | -11.8% | -0.9% |
| Charter Hall Group | CHC | $1.99 | $2.47 | Buy | 79% | $480 | 37.7 | 0.8% | 53.0% | 50.3% | 0.51 | 3.8% | 23.5% | -3.5% | -13.0% | 31.5% | -18.8% | n.a. |
| Abacus Property Group | ABP | $1.90 | n.a. | n.c. | 67% | $485 | 18.2 | 0.8% | 39.1% | 34.3% | 0.77 | -4.5% | 2.7% | -14.7% | -10.8% | 34.3% | -19.8% | n.a. |
| Challenger Diversified Property Group | CDI | $0.49 | $0.57 | Buy | 49% | $211 | 3.3 | 0.3% | 32.3% | 32.3% | -0.02 | 0.2% | 2.3% | -8.0% | 5.0% | 3.7% | -5.4% | n.a. |
| **Aspen Group** | **APZ** | **$0.43** | **n.a.** | **n.c.** | **100%** | **$252** | **4.5** | **0.4%** | **45.8%** | **45.2%** | **0.19** | **6.1%** | **10.2%** | **1.4%** | **-2.7%** | **12.8%** | **-16.2%** | **n.a.** |
| Astro Japan PT | AJA | $2.10 | n.a. | n.c. | 100% | $127 | 1.5 | 0.2% | 35.1% | 34.7% | -0.11 | -2.0% | 6.5% | -22.1% | -28.5% | 0.3% | -26.1% | n.a. |
| **UBS Diversified 300** | **DIV300** | | | | | **$23,020** | **$1,816** | **37.4%** | **30.2%** | **26.9%** | **-0.05** | **-2.6%** | **6.5%** | **-2.8%** | **2.0%** | **2.6%** | **-18.3%** | **-1.3%** |
| Westfield Group | WDC | $7.81 | $9.50 | Buy | 92% | $16,537 | 1,164.6 | 26.9% | 19.8% | 18.3% | -0.31 | -4.8% | 0.8% | -7.0% | -13.2% | -1.8% | -8.2% | n.a. |
| Westfield Retail Trust | WRT | $2.49 | $2.97 | Buy | 92% | $6,996 | 505.8 | 11.4% | n.a. | n.a. | n.a. | -2.4% | 2.9% | -4.8% | 0.6% | n.a. | n.a. | n.a. |
| CFS Retail Property Trust | CFX | $1.69 | $1.95 | Neutral | 83% | $3,957 | 345.6 | 6.4% | 16.5% | 15.5% | -0.04 | -5.0% | -0.1% | -3.7% | 2.8% | 3.6% | -0.1% | 10.8% |
| Charter Hall Retail | CQR | $3.20 | $3.25 | Neutral | 84% | $790 | 55.6 | 1.3% | 67.6% | 58.4% | 0.80 | 3.1% | 6.4% | 4.0% | 17.7% | 58.3% | -11.5% | 1.2% |
| Bunnings Warehouse PT | BWP | $1.72 | $1.89 | Neutral | 78% | $681 | 33.4 | 1.1% | 18.2% | 17.1% | 0.31 | 1.7% | 5.0% | -2.4% | 6.5% | 9.9% | 2.8% | 10.8% |
| Centro Retail Australia | CRF | $1.72 | $1.93 | Buy | 53% | $395 | n.a. | 0.6% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **UBS Retail 300** | **RET300** | | | | | **$29,355** | **$2,105** | **47.7%** | **19.3%** | **17.6%** | **-0.16** | **-3.7%** | **1.6%** | **-5.6%** | **-7.0%** | **1.1%** | **-11.2%** | **3.5%** |
| C'wth Prop. Office Fund | CPA | $0.96 | $0.97 | Neutral | 100% | $2,339 | 256.9 | 3.8% | 21.9% | 19.5% | -0.21 | 2.5% | 9.9% | 4.7% | 22.0% | -0.4% | -2.0% | 5.4% |
| Investa Office Fund | IOF | $0.60 | $0.67 | Buy | 100% | $1,594 | 202.5 | 2.6% | 48.4% | 42.1% | -0.09 | 2.5% | -0.1% | -3.9% | 15.3% | -0.3% | -8.3% | 2.1% |
| Charter Hall Office | CQO | $3.51 | $3.65 | Neutral | 86% | $1,443 | 210.6 | 2.3% | 47.2% | 41.0% | 0.39 | 5.5% | 7.4% | 8.1% | 31.0% | 22.8% | -19.0% | -4.3% |
| **UBS Commercial 300** | **COM300** | | | | | **$5,377** | **$670** | **8.7%** | **27.6%** | **24.5%** | **0.04** | **3.3%** | **6.0%** | **2.7%** | **22.2%** | **5.2%** | **-12.5%** | **-0.6%** |
| Goodman Group | GMG | $0.57 | $0.76 | Buy | 89% | $3,752 | 313.0 | 6.1% | 57.6% | 50.6% | -0.09 | -1.3% | 2.2% | -16.7% | -7.1% | -1.0% | -34.4% | -6.3% |
| **UBS Industrial 300** | **IND300** | | | | | **$3,752** | **$313** | **6.1%** | **55.4%** | **48.3%** | **0.00** | **-1.3%** | **2.2%** | **-16.7%** | **-8.7%** | **4.0%** | **-32.4%** | **-7.3%** |
| **UBS International 300(5)** | **Int** | | | | | **$24,638** | **$1,948** | **40.1%** | **20.0%** | **18.2%** | **-0.17** | **-3.5%** | **1.8%** | **-5.6%** | **-9.3%** | **0.9%** | **-11.4%** | **2.0%** |
| **UBS Stapled Securities 300(6)** | **Staples** | | | | | **$42,407** | **$3,258** | **68.5%** | **21.7%** | **19.6%** | **-0.19** | **-3.8%** | **4.6%** | **-6.9%** | **-9.0%** | **0.0%** | **-14.5%** | **0.6%** |
| Lend Lease Corporation | LLC | $7.16 | $8.75 | Buy | n.a. | $4,094 | 232.0 | n.a. | 32.0% | 28.7% | 0.05 | -1.2% | 1.7% | -18.6% | -13.5% | 5.9% | -12.3% | -1.4% |
| FKP Limited | FKP | $0.48 | $0.86 | Buy | n.a. | $575 | 18.9 | n.a. | 89.5% | 79.1% | 0.14 | -0.2% | 9.8% | -29.4% | -40.9% | 16.4% | -32.8% | 2.5% |
| **UBS RE Mgrs & Dvlprs 300** | **REMD300** | | | | | **$4,669** | **$251** | **n.a.** | **33.4%** | **29.8%** | **0.11** | **-1.2%** | **2.3%** | **-19.6%** | **-17.1%** | **7.8%** | **-16.7%** | **-2.9%** |
| S&P/ASX 200 Prop Acc. Index (2) | XJPAI | | | | | | | | 22.3% | 19.9% | -0.10 | -2.7% | 3.7% | -4.6% | -1.5% | 1.9% | -14.9% | 0.8% |
| S&P/ASX 300 Prop Acc. Index (2) | XKPAI | | | | | | | | 22.4% | 20.0% | -0.09 | -2.6% | 3.8% | -4.6% | -1.6% | 2.3% | -15.2% | 0.6% |
| S&P/ASX 200 (GICS) Prop Acc. Index | XPJAI | | | | | $60,519 | $4,895 | 100.0% | 22.3% | 19.9% | -0.10 | -2.7% | 3.7% | -4.6% | -1.5% | 1.9% | -14.9% | 0.8% |
| **S&P/ASX 300 (GICS) Prop Acc. Index** | **XPKAI** | | | | | **$61,504** | **$4,904** | **100.0%** | **22.4%** | **20.0%** | **-0.09** | **-2.6%** | **3.8%** | **-4.6%** | **-1.6%** | **2.3%** | **-15.2%** | **0.6%** |
| UBS Bank Bill Index | SBC_BILL | | | | | | | n.a. | 0.4% | 0.4% | 0.29 | 0.4% | 1.2% | 2.4% | 5.0% | 4.4% | 5.5% | 5.4% |
| UBS Gov Bond Index - All Maturities | All_MAT. | | | | | | | n.a. | 3.9% | 3.6% | 0.24 | 0.8% | 3.1% | 8.7% | 13.3% | 5.2% | 7.6% | 6.5% |
| UBS Comp. Bond Index | Comp_BOND | | | | | | | n.a. | 3.0% | 2.7% | 0.68 | 0.6% | 1.8% | 6.5% | 11.2% | 6.2% | 7.4% | 6.4% |
| S&P/ASX 300 All Ind. Acc. Index | XKIAI | | | | | $802,711 | $49,014 | n.a. | 15.7% | 14.1% | 0.23 | -0.1% | 4.0% | -4.6% | -3.8% | 7.9% | -4.0% | 4.4% |
| ASX All Ordinaries Acc. Index | XAOAI | | | | | $1,125,804 | $77,837 | n.a. | 16.2% | 14.7% | 0.26 | -1.6% | 1.9% | -9.6% | -11.4% | 8.5% | -2.1% | 6.3% |
| S&P/ASX 200 Acc. Index | XJOAI | | | | | $966,237 | $75,544 | n.a. | 15.7% | 14.3% | 0.21 | -1.4% | 2.1% | -9.7% | -10.5% | 7.6% | -2.3% | 6.2% |
| **S&P/ASX 300 Acc. Index** | **XKOAI** | | | | | **$989,417** | **$77,158** | **n.a.** | **15.8%** | **14.5%** | **0.22** | **-1.4%** | **2.1%** | **-9.8%** | **-11.0%** | **7.7%** | **-2.4%** | **6.1%** |

(1) Annual compound returns (2) Property Indices use S&P/ASX constituents post 1 April 2000 and old All Ordinaries Constituents before this date. Post July index return reflects S&P ASX (GICS) Property constituents (3) Standard deviation based on three year returns
(4) Assumes a risk free rate of 4.25% (cash rate)
Notes: Individual Trust returns are calculated on the last price; n.c. = not covered by UBS

## Sector Performance Survey – Listed Property as at December 31, 2011

| | 1 m return | | 3 m return | | 6 m return | | 1 y return | | 2 y return | | 4 y return | | 4 y return | | 5 y return | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AMP Capital | -2.5 | (7) | 3.8 | (7) | -6.1 | (9) | -4.2 | (8) | -1.6 | (7) | 2.6 | (8) | -16.6 | (7) | -14.8 | (5) |
| APN | -0.4 | (1) | 4.7 | (2) | -2.5 | (1) | 3.1 | (1) | 3.8 | (1) | | | | | | |
| Aviva Investors | -2.5 | (8) | 3.5 | (9) | -3.8 | (2) | -0.2 | (3) | 0.6 | (2) | 3.0 | (6) | -13.6 | (4) | -11.0 | (1) |
| BT Wholesale Property Securities Fund | -2.1 | (3) | 4.2 | (3) | -4.4 | (3) | 0.0 | (2) | 0.0 | (3) | 4.2 | (2) | -13.4 | (2) | -11.4 | (2) |
| Challenger | | | | | | | | | | | | | | | | |
| Colonial First State | | | | | | | | | | | | | | | | |
| ING | -2.9 | (10) | 3.9 | (6) | -5.6 | (7) | -4.9 | (9) | -2.6 | (9) | 1.6 | (9) | -13.8 | (5) | -12.5 | (3) |
| Legg Mason (ex Citigroup) | -2.1 | (2) | 5.4 | (1) | -11.5 | (10) | -5.2 | (10) | -2.8 | (10) | 4.2 | (3) | -18.7 | (9) | -16.7 | (7) |
| Macquarie | | | | | | | | | | | | | | | | |
| Maxim | | | | | | | | | | | | | | | | |
| Perennial | -2.6 | (9) | 3.4 | (10) | -4.5 | (4) | -1.0 | (5) | -0.1 | (4) | 2.9 | (7) | -13.6 | (3) | -14.0 | (4) |
| Perpetual | | | | | | | | | | | | | | | | |
| Principal | | | | | | | | | | | | | | | | |
| Resolution Core Plus Portfolio | -2.3 | (5) | 3.8 | (8) | -4.7 | (6) | -1.9 | (6) | -0.1 | (5) | 4.7 | (1) | -12.8 | (1) | | |
| RREEF | -2.2 | (4) | 4.1 | (4) | -4.6 | (5) | -0.4 | (4) | -0.7 | (6) | 3.8 | (5) | -16.0 | (6) | -15.4 | (6) |
| SG Hiscock | | | | | | | | | | | | | | | | |
| UBS | -2.3 | (6) | 4.1 | (5) | -6.0 | (8) | -4.1 | (7) | -1.6 | (8) | 4.0 | (4) | -18.2 | (8) | -18.4 | (8) |
| Zurich | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| Funds | 10 | | 10 | | 10 | | 10 | | 10 | | 9 | | 9 | | 8 | |
| Investor index | -2.2 | | 4.1 | | -5.2 | | -1.7 | | -0.5 | | 4.1 | | -15.8 | | -14.6 | |
| Upper quartile | -2.1 | | 4.2 | | -4.4 | | -0.3 | | 0.0 | | 4.2 | | -13.6 | | -12.3 | |
| Median | -2.3 | | 4.0 | | -4.6 | | -1.5 | | -0.4 | | 3.8 | | -13.8 | | -14.4 | |
| Lower quartile | -2.5 | | 3.8 | | -5.9 | | -4.2 | | -1.6 | | 2.9 | | -16.6 | | -15.8 | |
| Average | -2.2 | | 4.1 | | -5.4 | | -1.9 | | -0.5 | | 3.5 | | -15.2 | | -14.3 | |
| Asset-weighted | -2.3 | | 4.1 | | -5.4 | | -2.7 | | -1.0 | | 3.3 | | -14.7 | | -14.3 | |

## Sector Performance Survey – Unlisted Property (Specialist) as at December 31, 2011

| | 1 m return | | 3 m return | | 6 m return | | 1 y return | | 2 y return | | 3 y return | | 4 y return | | 5 y return | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AMP Capital | 1.2 | (1) | 2.3 | (2) | 4.5 | (2) | 9.3 | (3) | 10.2 | (2) | 4.0 | (1) | 3.2 | (1) | | (3) |
| Investa | 0.2 | (4) | 1.3 | (4) | 3.7 | (4) | 9.3 | (2) | 7.7 | (4) | 2.8 | (3) | 0.8 | (4) | 7.0 | (2) |
| ISPT | 0.9 | (2) | 2.1 | (3) | 4.4 | (3) | 9.0 | (4) | 10.2 | (3) | 3.9 | (2) | 1.5 | (3) | 5.1 | (4) |
| PPS | 0.2 | (3) | 3.0 | (1) | 5.2 | (1) | 11.2 | (1) | 12.9 | (1) | 2.5 | (4) | 3.0 | (2) | 8.0 | (1) |
| | | | | | | | | | | | | | | | | |
| Funds | 4 | | 4 | | 4 | | 4 | | 4 | | 4 | | 4 | | 4 | |
| Investor index | 0.6 | | 2.2 | | 4.4 | | 9.7 | | 10.2 | | 3.4 | | 2.2 | | 6.4 | |
| Upper quartile | | | | | | | | | | | | | | | | |
| Median | 0.5 | | 2.2 | | 4.4 | | 9.3 | | 10.2 | | 3.4 | | 2.2 | | 6.7 | |
| Lower quartile | | | | | | | | | | | | | | | | |
| Average | 0.6 | | 2.2 | | 4.4 | | 9.7 | | 10.2 | | 3.3 | | 2.1 | | 6.6 | |
| Asset-weighted | 0.9 | | 2.1 | | 4.3 | | 9.2 | | 9.9 | | 3.7 | | 2.0 | | 5.8 | |

## Comparative Performance as at December 31, 2011

| | 1 m return | 3 m return | 6 m return | 1 y return | 2 y return | 3 y return | 4 y return | 5 y return |
|---|---|---|---|---|---|---|---|---|
| Australian Shares | -1.4 | 2.1 | -9.7 | -10.5 | -4.7 | 7.6 | -6.4 | -2.3 |
| International Shares (Unhedged) | 0.2 | 2.0 | -6.2 | -5.3 | -3.7 | -2.6 | -8.7 | -7.5 |
| International Shares (Hedged) | 0.7 | 8.0 | -8.1 | -5.3 | 2.3 | 9.4 | -5.3 | -3.5 |
| Unlisted Property | 0.9 | 2.1 | 4.3 | 9.2 | 10.0 | 3.8 | 2.3 | 6.0 |
| Listed Property | -2.7 | 3.7 | -4.6 | -1.5 | -0.9 | 1.9 | -16.5 | -14.9 |
| Australian Bonds | 0.8 | 1.9 | 6.6 | 11.4 | 8.7 | 6.3 | 8.4 | 7.4 |
| Inflation-Linked Bonds | 2.0 | 4.6 | 12.5 | 19.3 | 13.3 | 8.8 | 8.7 | 7.8 |
| International Bonds (Unhedged) | 1.2 | -5.1 | 7.8 | 7.1 | 0.0 | -7.6 | 2.7 | 2.1 |
| International Bonds (Hedged) | 2.1 | 2.0 | 7.4 | 11.1 | 10.0 | 7.8 | 9.2 | 8.8 |
| Cash | 0.4 | 1.2 | 2.5 | 5.0 | 4.8 | 4.4 | 5.2 | 5.5 |

Returns are gross of tax and ongoing fees
Investor index: Australian Unlisted Property Investor Index
Created January 18, 2012

# Recent Rating Actions
# November 15, 2011 – January 10, 2012

On December 14, 2011, S&P noted that the A- issuer credit rating and A issue rating on Australian unlisted entity Investa Commercial Property Fund (ICPF) was unaffected by ICPF's announcement on December 13, 2011 that it would acquire from Investa Property Group a 50 percent (A$255.0 million) interest in 120 Collins Street, a landmark premium-grade Melbourne CBD office building and a 5.1 percent (A$29 million) interest in 400 George Street, Sydney, taking its interest in that asset to 25 percent. The rating outlook remains stable.

On November 24, 2011, S&P affirmed the BBB long-term corporate credit and debt issue ratings on Australian-based real estate investment trust Goodman Group (GMG). At the same time, the outlook was revised to stable from negative. The outlook revision is partly driven by GMG achieving a reduction in gearing and an improvement in cash flow protection metrics. With an investment in the cornerstone funds currently ranging from 17 percent to 44 percent, the group will seek to reduce its holding via dilutions or equity sales back toward the long-term target range of 15-20 percent, in S&P's view. S&P recognises that its stake maintains an alignment of GMG's interest with the third-party investors. As a consequence, the look-through debt-to-assets ratio has reduced to 42 percent in the year ended June 30, 2011, from a peak level of 58 percent in fiscal 2009. In addition, GMG was able to raise its FFO-to-debt ratio to 8.1 percent in fiscal 2011 from 6.1 percent in fiscal 2010; and increase its EBITDA interest cover to 2.5x from 1.9x over the same period. This was primarily driven by improved earnings and cash flows over the year.

| | Rating | Total debt (A$ million) | Total assets (A$ million) | Sales (A$ million) | ROPC (%)* | EBITDA interest cover (x)* | FFO/debt (%)* | Total debt/capital (%)* |
|---|---|---|---|---|---|---|---|---|
| APPF Retail | A+/Stable/A-1 | 280.0 | 3,736.2 | 233.2 | 5.8 | 6.3 | 63.8 | 7.7 |
| AMP Capital Shopping Centre Fund** | A/Stable/-- | 380.0 | 1,994.8 | 82.9 | 6.5 | 2.7 | 20.7 | 19.4 |
| AMP Capital Wholesale Office Fund** | A-/Stable/-- | 739.7 | 2,532.5 | 201.1 | 6.5 | 2.2 | 11.8 | 30.0 |
| CFS Retail Property Trust | A/Stable/A-1 | 2401.2 | 8,534.0 | 703.1 | 6.0 | 2.8 | 13.1 | 29.3 |
| Commonwealth Property Office Fund | A-/Stable/A-2 | 1015.6 | 3,871.6 | 308.7 | 6.7 | 3.2 | 16.6 | 27.3 |
| DEXUS Property Group | BBB+/Stable/A-2 | 2428.6 | 8,017.5 | 687.8 | 5.9 | 3.0 | 14.9 | 32.3 |
| DEXUS Wholesale Property Fund | A/Stable/-- | 565.9 | 3,343.2 | 263.9 | 6.1 | 3.9 | 20.9 | 17.4 |
| GPT Group** | A-/Stable/A-2 | 3,405.8 | 9,781.5 | 563.6 | 5.2 | 2.6 | 9.0 | 33.7 |
| Goodman Australia Industrial Fund | BBB/Stable/-- | 1,575.6 | 4,262.9 | 394.1 | 7.4 | 2.2 | 9.8 | 38.2 |
| Goodman Group | BBB/Stable/-- | 3,899.2 | 9,175.1 | 696.4 | 7.2 | 2.5 | 8.1 | 45.9 |
| Investa Commercial Property Fund | A-/Stable/-- | 307.2 | 1,333.7 | 52.1 | 6.9 | 3.2 | 18.9 | 23.6 |
| Mirvac Group | BBB/Stable/A-2 | 2,458.9 | 8,542.6 | 1,723.6 | 6.1 | 2.6 | 12.9 | 30.5 |
| QIC Shopping Centre Fund | A-/Stable/A-2 | 720 | 3,029.4 | 78.6 | 5.4 | 2.9 | 14.0 | 24.2 |
| Stockland | A-/Stable/A-2 | 2,871.3 | 14,500.1 | 2,424.9 | 7.9 | 4.5 | 22.8 | 24.6 |
| Westfield Group** | A-/Stable/A-2 | 14,920.5 | 35,977.5 | 4,089.4 | 6.6 | 2.6 | 10.0 | 47.0 |
| Westfield Retail Trust | A+/Stable/A-1 | NA | NA | NA | NA | NA | NA | NA |
| **Commercial Mortgage Backed Securities§§** | | | | | | | | |
| Centro Properties Group# | §§§ | 15,696.3 | 20,576.9 | 687.4 | -2.3 | 0.9 | 0.8 | 81.4 |
| Charter Hall Office Trust§ | AAA/AA/A | 1,875.7 | 4,433.8 | 348.8 | 4.1 | 1.7 | 10.5 | 45.3 |

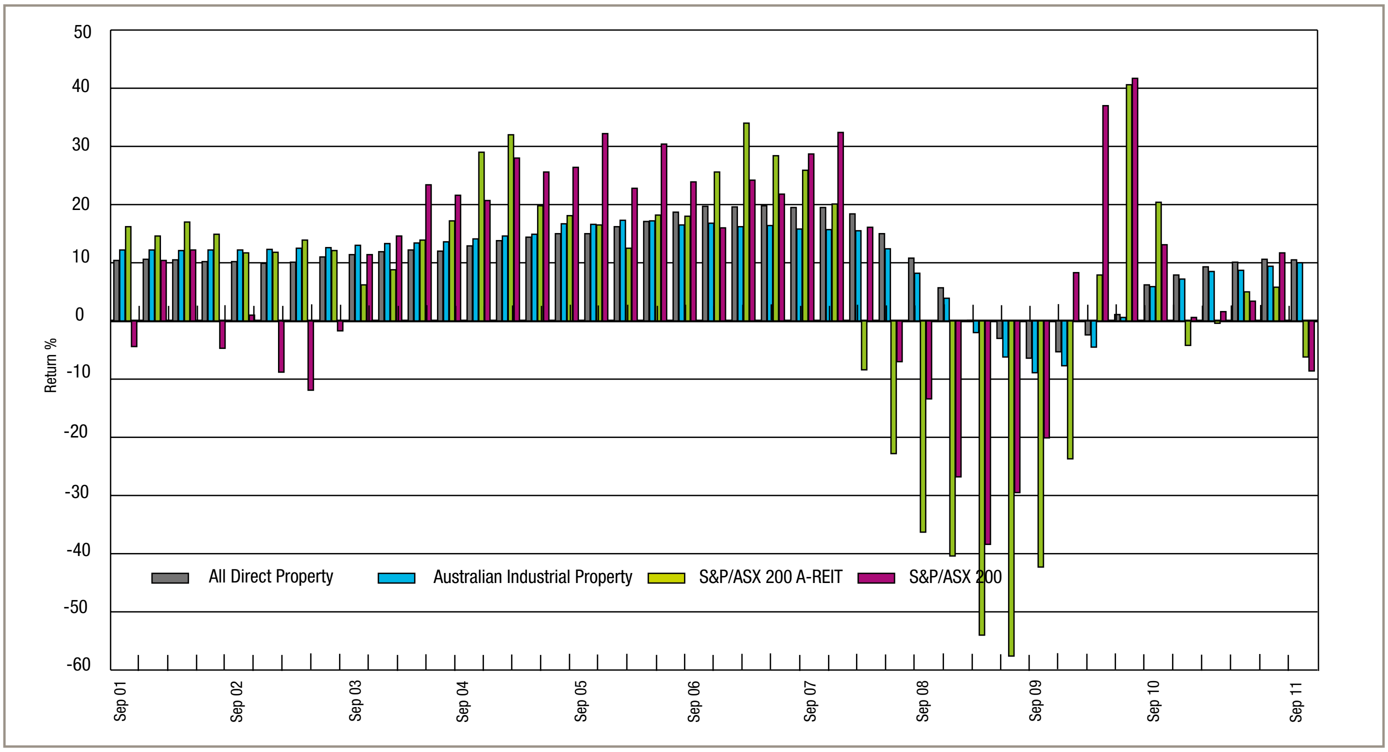
*Ratios are for 2011 statutory full-year results as at Jun. 30, 2011 prepared in accordance with AIFRS and fully adjusted.
**Ratios are for 2010 statutory full-year results as at Dec. 31, 2010 prepared in accordance with AIFRS and fully adjusted.
NA. The Westfield Retail Trust has yet to report audited financial statements.
§Ratios are for 2009 statutory full-year results as at Jun. 30, 2009 prepared in accordance with AIFRS and fully adjusted.
§§ The financial information provided is based on the reporting entity. The rating refers to debt issued under a CMBS transaction.
§§§ The rating action taken on Centro Shopping Centre Securities Ltd. CMBS Series 2006-1 debt issuance means that the ratings now range from 'AA, A+,BBB+,BB+,BB'.
#Ratios are for 2008 statutory full-year results as at Jun. 30, 2008 prepared in accordance with AIFRS and fully adjusted.

Source: Standard & Poor's. Ratings as at January 10, 2012

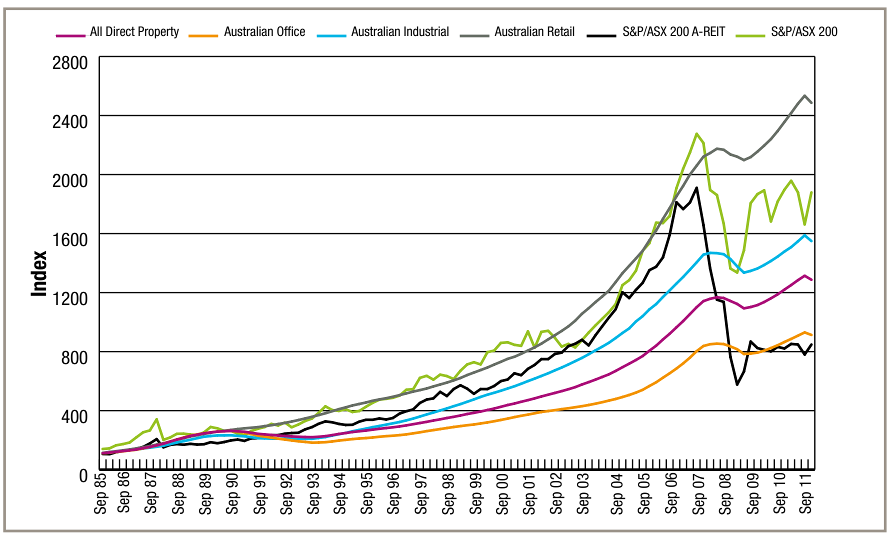
# Investment Performance Index – Industrial

The Property Council/IPD Investment Performance Index has been established for more than 24 years and is Australia's leading and most credible direct property index. The Index is an appraisal based, capital value weighted index that measures the income, capital and total returns from institutionally-owned property in Australia. This month, *Property Australia* covers the industrial sector for the year to September 30, 2011.
*For more information on these charts contact John Nguyen at jnguyen@propertyoz.com.au or Anthony De Francesco at anthonydefrancesco@ipd.com*

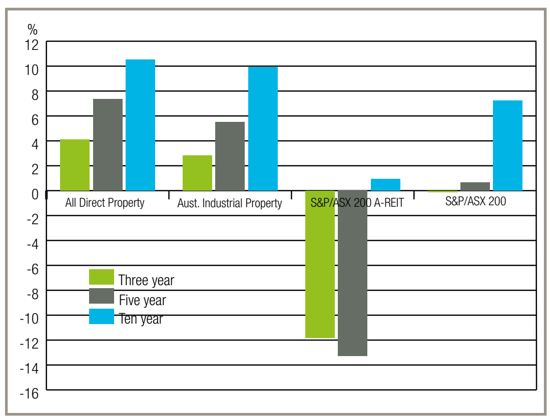
## One Year Total Returns to September 30, 2011




## Total Return Accumulation Indices September 1985 to September 2011




## Three, Five and Ten Year Annualised Returns to September 2011






IPD

PROPERTY COUNCIL of Australia

Real Capital Analytics offers market research and commercial real estate sales and trends analysis for investors. This transaction information is updated each month and in every edition a different market segment or country is highlighted. This month we feature data from France.

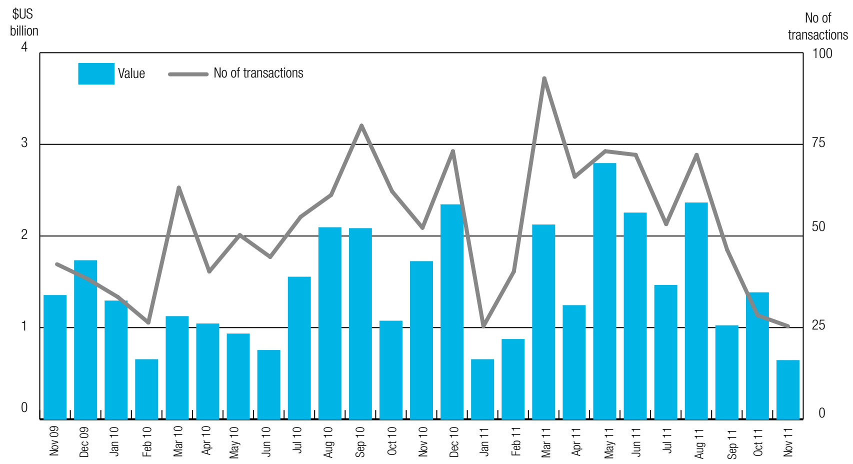
## Australia – transactions over US$5 million by sector

| | Development Sites | | Hotel | | Industrial | | Office | | Retail | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume |
| Nov 2009 | $14,749,196 | 2 | | | $107,503,773 | 10 | $495,314,175 | 17 | $733,506,813 | 16 | $1,351,073,957 | 45 |
| Dec 2009 | $34,785,062 | 4 | $201,883,898 | 2 | $146,205,963 | 10 | $943,224,863 | 15 | $406,896,538 | 10 | $1,732,996,324 | 41 |
| **Jan 2010** | $33,059,523 | 3 | $23,885,468 | 3 | $104,858,102 | 8 | $245,229,765 | 6 | $887,003,910 | 16 | $1,294,036,767 | 36 |
| Feb 2010 | $105,777,442 | 6 | $180,833,968 | 7 | $47,155,449 | 5 | $260,789,941 | 5 | $55,915,412 | 6 | $650,472,212 | 29 |
| Mar 2010 | $244,379,970 | 14 | $205,202,156 | 6 | $104,213,701 | 10 | $270,014,530 | 16 | $298,676,082 | 20 | $1,122,486,440 | 66 |
| Apr 2010 | $234,052,002 | 14 | $58,292,038 | 2 | $34,691,095 | 5 | $509,824,666 | 11 | $206,531,087 | 11 | $1,043,390,887 | 43 |
| May 2010 | $162,846,925 | 11 | $155,248,797 | 2 | $237,043,967 | 15 | $278,398,487 | 17 | $97,786,874 | 8 | $931,325,050 | 53 |
| Jun 2010 | $199,452,934 | 14 | $131,857,504 | 4 | $66,544,830 | 8 | $248,312,211 | 13 | $113,208,244 | 8 | $759,375,724 | 47 |
| Jul 2010 | $135,231,496 | 8 | | | $322,427,393 | 19 | $850,079,713 | 16 | $242,553,858 | 15 | $1,550,292,460 | 58 |
| Aug 2010 | $127,052,158 | 9 | $51,087,301 | 4 | $227,106,936 | 18 | $1,477,883,113 | 21 | $214,899,921 | 12 | $2,098,029,430 | 64 |
| Sep 2010 | $166,402,194 | 14 | $57,262,539 | 2 | $392,944,875 | 25 | $1,183,450,960 | 30 | $287,662,531 | 12 | $2,087,723,100 | 83 |
| Oct 2010 | $148,213,232 | 11 | $7,940,859 | 1 | $434,911,451 | 35 | $365,632,020 | 11 | $118,736,177 | 7 | $1,075,433,738 | 65 |
| Nov 2010 | $277,996,659 | 15 | | | $111,180,860 | 11 | $1,043,369,662 | 22 | $297,086,505 | 7 | $1,729,633,686 | 55 |
| Dec 2010 | $325,402,745 | 12 | $109,668,281 | 2 | $176,978,279 | 16 | $1,025,548,559 | 29 | $709,494,987 | 17 | $2,347,092,852 | 76 |
| **Jan 2011** | $76,088,222 | 7 | $69,441,173 | 2 | $32,023,602 | 5 | $447,611,630 | 11 | $26,690,172 | 3 | $651,854,799 | 28 |
| Feb 2011 | $257,612,466 | 14 | | | $109,704,295 | 10 | $382,833,542 | 9 | $126,331,543 | 10 | $876,481,846 | 43 |
| Mar 2011 | $141,544,443 | 14 | $79,009,274 | 3 | $1,048,104,810 | 41 | $586,945,950 | 22 | $268,266,011 | 16 | $2,123,870,487 | 96 |
| Apr 2011 | $282,516,360 | 22 | $157,656,613 | 3 | $199,944,100 | 15 | $370,869,400 | 14 | $236,373,305 | 15 | $1,247,359,778 | 69 |
| May 2011 | $213,373,697 | 15 | $436,982,962 | 8 | $281,098,572 | 17 | $899,234,937 | 15 | $961,577,505 | 21 | $2,792,267,672 | 76 |
| Jun 2011 | $125,582,345 | 9 | $297,969,416 | 5 | $479,545,479 | 26 | $759,715,538 | 18 | $594,596,324 | 17 | $2,257,409,102 | 75 |
| Jul 2011 | $102,454,164 | 9 | $9,091,440 | 1 | $135,195,057 | 10 | $959,995,425 | 20 | $260,391,628 | 16 | $1,467,127,713 | 56 |
| Aug 2011 | $281,997,681 | 19 | $49,010,955 | 3 | $228,668,966 | 17 | $1,403,200,892 | 24 | $404,892,392 | 12 | $2,367,770,885 | 75 |
| Sep 2011 | $169,357,182 | 11 | $33,158,157 | 1 | $173,486,135 | 9 | $369,298,978 | 11 | $278,662,224 | 17 | $1,023,962,677 | 49 |
| Oct 2011 | $140,581,644 | 8 | $24,500,000 | 1 | $102,163,001 | 3 | $756,331,785 | 12 | $363,632,252 | 7 | $1,387,208,683 | 31 |
| Nov 2011 | $129,095,729 | 10 | | | $69,150,150 | 7 | $353,080,718 | 6 | $96,554,113 | 5 | $647,880,710 | 28 |

## Australia – transactions over US$5 million by market

| | Sydney | | Melbourne | | Brisbane | | Perth | | Adelaide | | All Others | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume |
| Nov 2009 | $357,543,863 | 11 | $121,790,796 | 8 | $131,890,788 | 6 | $471,195,576 | 4 | $43,496,386 | 3 | $225,156,548 | 13 |
| Dec 2009 | $1,032,467,137 | 17 | $317,827,829 | 11 | $52,498,948 | 4 | $259,434,511 | 2 | $9,042,582 | 1 | $61,725,316 | 6 |
| **Jan 2010** | $165,079,113 | 5 | $165,192,854 | 6 | $280,521,806 | 10 | $367,059,478 | 6 | $44,912,846 | 2 | $271,270,671 | 7 |
| Feb 2010 | $304,942,983 | 9 | $95,860,669 | 6 | $131,836,524 | 5 | $58,957,557 | 3 | | | $58,874,479 | 6 |
| Mar 2010 | $257,286,341 | 14 | $328,615,185 | 22 | $147,487,928 | 8 | $34,828,712 | 4 | $64,963,291 | 3 | $289,304,982 | 15 |
| Apr 2010 | $519,186,831 | 11 | $271,640,360 | 17 | $43,489,893 | 5 | $82,488,732 | 2 | $8,798,798 | 1 | $117,786,272 | 7 |
| May 2010 | $329,536,364 | 15 | $257,755,178 | 16 | $56,228,594 | 6 | $99,617,978 | 6 | $130,612,291 | 5 | $57,574,645 | 5 |
| Jun 2010 | $249,564,375 | 12 | $192,517,579 | 18 | $21,148,961 | 3 | $131,228,051 | 4 | $53,348,882 | 2 | $111,567,876 | 8 |
| Jul 2010 | $625,242,909 | 18 | $159,428,484 | 12 | $460,533,680 | 12 | $71,340,391 | 3 | $90,349,682 | 3 | $143,397,314 | 10 |
| Aug 2010 | $1,298,169,476 | 23 | $528,826,929 | 20 | $123,694,222 | 7 | $18,084,902 | 3 | $18,764,275 | 1 | $110,489,625 | 10 |
| Sep 2010 | $709,473,489 | 24 | $465,371,803 | 20 | $445,881,083 | 17 | $168,202,855 | 8 | $31,876,745 | 1 | $266,917,126 | 13 |
| Oct 2010 | $283,678,034 | 21 | $442,577,030 | 16 | $93,144,771 | 9 | $74,611,707 | 4 | $30,795,039 | 1 | $150,627,156 | 14 |
| Nov 2010 | $304,596,593 | 10 | $1,082,494,838 | 28 | $105,384,180 | 5 | $46,353,670 | 3 | $72,507,090 | 6 | $118,297,315 | 3 |
| Dec 2010 | $1,060,958,448 | 30 | $580,987,977 | 18 | $390,334,151 | 8 | $101,324,180 | 9 | $56,680,048 | 3 | $156,808,047 | 8 |
| **Jan 2011** | $157,010,040 | 5 | $242,886,875 | 10 | $51,310,922 | 3 | $53,730,790 | 4 | $82,879,200 | 1 | $64,036,972 | 5 |
| Feb 2011 | $152,071,469 | 11 | $193,038,963 | 10 | $69,192,632 | 7 | $137,770,618 | 4 | $207,508,841 | 3 | $116,899,323 | 8 |
| Mar 2011 | $1,048,391,945 | 48 | $593,732,448 | 21 | $162,834,944 | 8 | $69,818,626 | 5 | $10,866,317 | 1 | $238,226,207 | 13 |
| Apr 2011 | $377,491,744 | 19 | $388,493,337 | 19 | $102,626,394 | 8 | $181,161,234 | 9 | $17,951,385 | 2 | $179,635,685 | 12 |
| May 2011 | $722,857,235 | 19 | $737,153,286 | 14 | $516,507,459 | 9 | $149,720,386 | 10 | $42,988,205 | 5 | $623,041,101 | 19 |
| Jun 2011 | $616,288,471 | 24 | $773,849,192 | 18 | $236,048,565 | 13 | $274,367,922 | 7 | $105,493,070 | 2 | $251,361,882 | 11 |
| Jul 2011 | $547,798,777 | 18 | $245,991,954 | 10 | $252,670,719 | 9 | $143,537,789 | 5 | $117,653,926 | 3 | $159,474,548 | 11 |
| Aug 2011 | $1,264,491,325 | 26 | $309,011,313 | 12 | $369,487,031 | 13 | $139,386,385 | 6 | $27,072,920 | 1 | $258,321,911 | 17 |
| Sep 2011 | $544,509,872 | 19 | $211,124,694 | 11 | $137,487,091 | 8 | $9,091,753 | 1 | $5,668,975 | 1 | $116,080,291 | 9 |
| Oct 2011 | $387,975,885 | 8 | $489,897,790 | 12 | $89,958,900 | 1 | $67,444,992 | 3 | | | $351,931,116 | 7 |
| Nov 2011 | $118,425,740 | 8 | $149,103,650 | 6 | $306,460,060 | 9 | | | $7,861,044 | 2 | $66,030,216 | 3 |

## Australia – total transactions over US$5 million

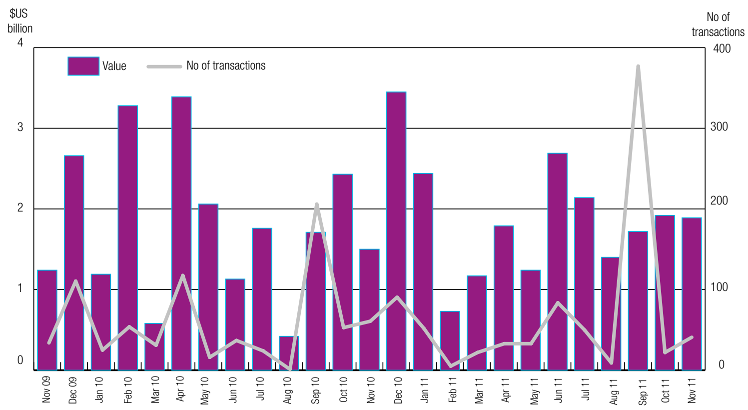


## International transactions over US$10 million by sector and region

| Date | Apartments | Dev Site | Hotel | Industrial | Office | Retail | Total |
|---|---|---|---|---|---|---|---|
| Nov 2009 | $2,442,627,982 | $16,643,157,683 | $1,040,049,751 | $2,312,385,736 | $13,315,641,987 | $4,581,880,112 | $40,335,743,253 |
| Dec 2009 | $5,038,093,260 | $44,113,179,795 | $1,396,596,306 | $3,336,871,726 | $18,651,389,628 | $10,708,813,558 | $83,244,944,273 |
| **Jan 2010** | $3,195,874,888 | $23,376,074,429 | $1,282,478,879 | $2,588,041,385 | $9,053,520,689 | $6,620,468,887 | $46,116,459,157 |
| Feb 2010 | $4,455,498,574 | $25,039,562,839 | $2,466,868,140 | $2,169,873,407 | $10,363,705,586 | $3,483,254,930 | $47,978,763,476 |
| Mar 2010 | $5,862,400,063 | $28,375,466,691 | $2,076,483,819 | $2,490,207,984 | $12,657,657,868 | $10,848,526,759 | $62,310,743,185 |
| Apr 2010 | $7,004,276,060 | $13,216,838,046 | $1,466,593,455 | $2,736,146,718 | $7,715,120,206 | $5,996,075,568 | $38,135,050,054 |
| May 2010 | $4,922,402,676 | $14,049,213,590 | $1,384,758,829 | $2,242,396,711 | $10,349,909,486 | $4,384,880,600 | $37,333,561,893 |
| Jun 2010 | $3,931,454,728 | $17,440,143,511 | $1,882,342,695 | $3,506,534,407 | $13,016,691,536 | $6,716,434,936 | $46,493,601,814 |
| Jul 2010 | $5,392,419,969 | $17,071,110,578 | $2,677,394,113 | $2,882,934,570 | $13,278,208,568 | $9,801,488,935 | $51,103,556,732 |
| Aug 2010 | $3,855,788,857 | $15,675,019,283 | $2,179,563,360 | $1,859,869,512 | $10,811,794,388 | $6,724,340,124 | $41,106,375,524 |
| Sep 2010 | $6,298,728,306 | $27,696,726,853 | $3,089,510,874 | $3,390,042,521 | $13,726,055,079 | $7,361,811,455 | $61,562,875,089 |
| Oct 2010 | $4,884,878,379 | $18,705,958,559 | $7,329,644,961 | $4,355,600,990 | $11,213,811,137 | $7,237,830,649 | $53,727,724,677 |
| Nov 2010 | $4,632,638,771 | $32,230,239,986 | $3,096,675,829 | $6,652,520,905 | $13,276,435,764 | $6,966,795,663 | $66,855,306,918 |
| Dec 2010 | $8,617,274,033 | $46,581,586,200 | $4,994,931,811 | $6,359,912,913 | $36,741,488,955 | $16,632,803,691 | $119,927,997,603 |
| **Jan 2011** | $3,197,890,983 | $39,264,587,691 | $2,846,732,747 | $4,967,422,175 | $15,214,035,083 | $8,142,720,703 | $73,633,389,382 |
| Feb 2011 | $4,398,619,353 | $18,148,763,565 | $1,600,465,734 | $2,415,597,364 | $9,583,593,075 | $7,168,572,350 | $43,315,611,442 |
| Mar 2011 | $6,612,205,257 | $29,636,145,573 | $4,058,838,333 | $5,017,780,951 | $19,951,112,423 | $10,497,603,250 | $75,773,685,787 |
| Apr 2011 | $5,168,346,781 | $15,653,982,319 | $2,296,604,926 | $3,179,028,989 | $12,838,040,183 | $6,833,549,756 | $45,969,552,954 |
| May 2011 | $7,414,381,700 | $20,158,649,068 | $4,461,536,060 | $4,405,735,584 | $16,400,920,899 | $8,649,483,339 | $61,490,706,650 |
| Jun 2011 | $6,965,975,845 | $26,154,443,686 | $3,951,360,578 | $16,416,303,343 | $19,047,417,259 | $18,997,941,004 | $91,533,441,716 |
| Jul 2011 | $5,856,016,996 | $26,261,975,171 | $3,763,296,054 | $3,732,004,220 | $15,338,506,268 | $7,204,302,783 | $62,156,101,493 |
| Aug 2011 | $7,117,821,947 | $26,243,160,032 | $3,681,653,597 | $3,691,977,823 | $15,820,996,547 | $10,436,237,040 | $66,991,846,986 |
| Sep 2011 | $6,572,305,620 | $28,074,636,118 | $5,468,062,226 | $4,467,706,695 | $14,830,618,920 | $12,787,806,852 | $72,201,136,431 |
| Oct 2011 | $5,453,496,734 | $18,315,842,355 | $3,070,891,017 | $2,450,866,049 | $14,391,799,247 | $6,541,988,888 | $50,224,884,290 |
| Nov 2011 | $5,352,627,118 | $20,961,358,649 | $2,122,418,341 | $3,363,920,948 | $11,776,796,589 | $6,280,505,956 | $49,857,627,600 |

| Date | Americas | Asia Pacific | Europe/Middle East/Africa |
|---|---|---|---|
| Nov 2009 | $6,748,405,066 | $21,936,888,157 | $11,650,450,030 |
| Dec 2009 | $11,139,281,560 | $50,523,384,776 | $21,582,277,937 |
| **Jan 2010** | $6,721,649,758 | $29,509,843,304 | $9,884,966,095 |
| Feb 2010 | $5,250,597,735 | $30,306,685,367 | $12,421,480,373 |
| Mar 2010 | $7,283,298,845 | $41,854,698,339 | $13,172,746,001 |
| Apr 2010 | $6,465,538,639 | $18,906,619,279 | $12,762,892,135 |
| May 2010 | $7,530,020,239 | $16,829,838,717 | $12,973,702,936 |
| Jun 2010 | $11,711,780,431 | $22,121,591,068 | $12,660,230,314 |
| Jul 2010 | $11,938,034,210 | $26,019,246,841 | $13,146,275,682 |
| Aug 2010 | $11,974,966,597 | $21,179,965,854 | $7,951,443,072 |
| Sep 2010 | $13,566,633,846 | $36,216,251,390 | $11,779,989,854 |
| Oct 2010 | $15,211,021,821 | $25,063,298,803 | $13,453,404,053 |
| Nov 2010 | $15,292,177,411 | $38,921,810,453 | $12,641,319,053 |
| Dec 2010 | $29,858,905,991 | $60,657,824,831 | $29,411,266,781 |
| **Jan 2011** | $12,500,340,533 | $43,311,713,740 | $17,821,335,109 |
| Feb 2011 | $9,088,084,165 | $21,814,581,912 | $12,412,945,365 |
| Mar 2011 | $14,720,375,356 | $44,159,226,459 | $16,894,083,972 |
| Apr 2011 | $12,727,578,789 | $20,651,049,766 | $12,590,924,399 |
| May 2011 | $19,246,123,992 | $26,886,037,102 | $15,358,545,556 |
| Jun 2011 | $36,045,362,607 | $37,082,775,431 | $18,405,303,678 |
| Jul 2011 | $16,621,919,276 | $31,157,992,110 | $14,376,190,106 |
| Aug 2011 | $18,418,791,457 | $35,833,220,999 | $12,739,834,531 |
| Sep 2011 | $17,533,347,171 | $35,078,339,829 | $19,589,449,430 |
| Oct 2011 | $17,210,670,058 | $21,752,128,827 | $11,262,085,404 |
| Nov 2011 | $11,028,509,304 | $25,493,029,166 | $13,336,089,130 |

## France – transactions over US$10 million November 2009 – November 2011




## France – transactions over US$10 million by sector

| | Apartment | | Dev Site | | Hotel | | Industrial | | Office | | Retail | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume | US$ | Volume |
| Nov 2009 | $29,000,000 | 1 | | | $180,000,000 | 9 | $14,282,000 | 1 | $709,416,000 | 13 | $309,468,175 | 20 | $1,242,166,175 | 44 |
| Dec 2009 | $119,335,471 | 2 | | | $52,394,083 | 1 | $54,254,107 | 3 | $1,952,719,023 | 25 | $489,183,639 | 90 | $2,667,886,322 | 121 |
| **Jan 2010** | $227,426,776 | 6 | $65,929,463 | 1 | | | $106,519,051 | 3 | $465,795,386 | 19 | $327,131,078 | 6 | $1,192,801,753 | 35 |
| Feb 2010 | $155,000,000 | 1 | | | $144,368,420 | 5 | $508,346,524 | 14 | $2,384,690,614 | 39 | $93,539,194 | 5 | $3,285,944,752 | 64 |
| Mar 2010 | $10,749,075 | 1 | | | $15,000,000 | 1 | $75,593,059 | 3 | $192,219,652 | 4 | $289,680,758 | 32 | $583,242,544 | 41 |
| Apr 2010 | $2,712,148,498 | 101 | | | | | | | $534,783,958 | 19 | $150,337,206 | 8 | $3,397,269,662 | 128 |
| May 2010 | | | | | $225,377,557 | 4 | $47,917,401 | 2 | $1,047,007,906 | 15 | $744,431,991 | 5 | $2,064,734,856 | 26 |
| Jun 2010 | $49,940,053 | 2 | $60,360,000 | 1 | $200,860,708 | 2 | $256,226,695 | 6 | $412,990,052 | 10 | $156,129,677 | 26 | $1,136,507,185 | 47 |
| Jul 2010 | $183,335,407 | 8 | | | $94,265,986 | 2 | $101,054,895 | 2 | $631,073,680 | 14 | $755,014,702 | 8 | $1,764,744,670 | 34 |
| Aug 2010 | | | | | | | $92,231,031 | 3 | $282,752,789 | 7 | $50,891,102 | 1 | $425,874,922 | 11 |
| Sep 2010 | $40,960,769 | 2 | | | $501,956,107 | 191 | $24,873,439 | 2 | $925,737,542 | 21 | $223,899,122 | 1 | $1,717,426,979 | 217 |
| Oct 2010 | $109,250,675 | 4 | | | $516,489,506 | 20 | $180,718,819 | 16 | $866,957,403 | 15 | $764,899,554 | 8 | $2,438,315,957 | 63 |
| Nov 2010 | $17,617,529 | 6 | $34,955,415 | 1 | $432,573,909 | 5 | $66,783,767 | 10 | $504,359,507 | 10 | $450,998,806 | 39 | $1,507,288,934 | 71 |
| Dec 2010 | $49,855,052 | 4 | | | $520,487,028 | 39 | $221,326,192 | 8 | $1,999,507,597 | 20 | $665,964,474 | 30 | $3,457,140,343 | 101 |
| **Jan 2011** | $59,788,583 | 3 | | | $360,000,000 | 2 | $106,582,445 | 4 | $1,511,042,521 | 44 | $411,579,328 | 9 | $2,448,992,876 | 62 |
| Feb 2011 | $10,000,000 | 1 | | | $97,497,837 | 1 | $60,237,368 | 4 | $511,788,138 | 8 | $52,167,246 | 1 | $731,690,589 | 15 |
| Mar 2011 | | | | | $222,990,613 | 6 | $167,638,000 | 3 | $609,362,243 | 15 | $173,916,741 | 8 | $1,173,907,598 | 32 |
| Apr 2011 | $75,530,505 | 3 | | | $316,529,407 | 2 | $80,064,000 | 2 | $1,059,248,159 | 19 | $260,509,895 | 17 | $1,791,881,965 | 43 |
| May 2011 | $150,000,000 | 1 | | | $37,305,999 | 2 | $227,241,395 | 23 | $683,783,647 | 10 | $142,162,883 | 7 | $1,240,493,924 | 43 |
| Jun 2011 | $259,538,105 | 6 | | | $433,395,696 | 36 | $220,027,000 | 12 | $1,241,515,716 | 17 | $540,487,250 | 23 | $2,694,963,766 | 94 |
| Jul 2011 | $165,162,947 | 5 | | | $13,035,863 | 1 | $114,259,424 | 6 | $1,725,682,793 | 45 | $124,040,669 | 3 | $2,142,181,696 | 60 |
| Aug 2011 | | | | | $35,196,603 | 2 | $20,500,000 | 1 | $1,297,512,976 | 14 | $51,527,270 | 2 | $1,404,736,849 | 19 |
| Sep 2011 | $10,365,000 | 1 | | | $262,890,645 | 2 | $266,804,639 | 9 | $989,660,553 | 24 | $190,312,410 | 353 | $1,720,033,247 | 389 |
| Oct 2011 | | | | | | | $36,674,227 | 3 | $1,601,712,475 | 23 | $283,878,884 | 6 | $1,922,265,586 | 32 |
| Nov 2011 | | | | | $22,437,068 | 1 | $221,455,886 | 8 | $1,278,674,756 | 13 | $377,273,849 | 29 | $1,899,841,560 | 51 |

* RCA will aggregate significantly more transaction activity.
Based on independent reports of properties and portfolios US$10 million and greater. Data believed to be accurate but not guaranteed.

## Property Trust Bonds

| Issue Date | Sector | Issuer | Rating (S&P/Moodys) | Issued Amount (A$m) | Coupon Type | Maturity | Current Indicative Spread to Swap (bp pa) |
|---|---|---|---|---|---|---|---|
| Jul-03 | Diversified | Stockland Property Trust | A- /NR | 135 | Fixed | May-13 | 178 |
| Jul-03 | Diversified | Stockland Property Trust | A- /NR | 15 | Floating | May-13 | 190 |
| Aug-03 | Diversified | General Property Trust (GPT RE LTD as responsible entity of the) | A-/Baa1 | 200 | Fixed | Aug-13 | 170 |
| Aug-03 | Diversified | General Property Trust (GPT RE LTD as responsible entity of the) | A-/Baa1 | 12 | Floating | Aug-13 | 190 |
| Dec-04 | Retail | CFS Retail Property Trust | A /NR | 100 | Fixed | Dec-14 | 162 |
| Sep-05 | Retail | CFS Retail Property Trust | A /NR | 225 | Fixed | Sep-12 | 113 |
| Jul-09 | Retail | Australian Prime Property Fund Retail | A /NR | 250 | Fixed | Jul-12 | 125 |
| Jul-09 | Diversified | Dexus Finance Pty. Ltd. | BBB+ /NR | 160 | Floating | Jul-14 | 340 |
| Dec-09 | Diversified | Stockland Property Trust | A- /NR | 300 | Fixed | Feb-15 | 193 |
| Mar-10 | Diversified | Mirvac Group Funding Ltd | BBB /NR | 150 | Fixed | Mar-15 | 270 |
| Sep-10 | Diversified | Mirvac Group Finance Ltd | BBB /NR | 200 | Fixed | Sep-16 | 317 |
| Nov-10 | Retail | CFS Retail Property Trust | A /NR | 290 | Fixed | May-16 | 177 |
| Nov-10 | Retail | CFS Retail Property Trust | A /NR | 160 | Floating | May-14 | 175 |
| Nov-10 | Retail | Dexus Wholesale Property | A /NR | 250 | Fixed | Nov-15 | 200 |
| Nov-10 | Diversified | Stockland Trust | A- /NR | 160 | Fixed | Nov-20 | 270 |
| Dec-10 | Diversified | Stockland Trust | A- /NR | 150 | Fixed | Jul-16 | 213 |
| Mar-11 | Office | Commonwealth Property Office Fund | A- /A3 | 200 | Fixed | Mar-16 | 190 |
| Apr-11 | Retail | Westfield Retail Trust | A+/NR | 800 | Fixed | Oct-16 | 185 |
| Apr-11 | Retail | QIC Shopping Centre Fund | A- /NR | 200 | Fixed | Jul-14 | 160 |
| May-11 | Industrial | Goodman Australia Industrial Fund | BBB /NR | 175 | Fixed | May-16 | 332 |

*Information as at January 11, 2012
Source: Commonwealth Research, Standard & Poor's, Bloomberg
The pricing margins relative to the swap curve (or BBSW for floating rate notes) are indicative margins only.



Commonwealth Bank