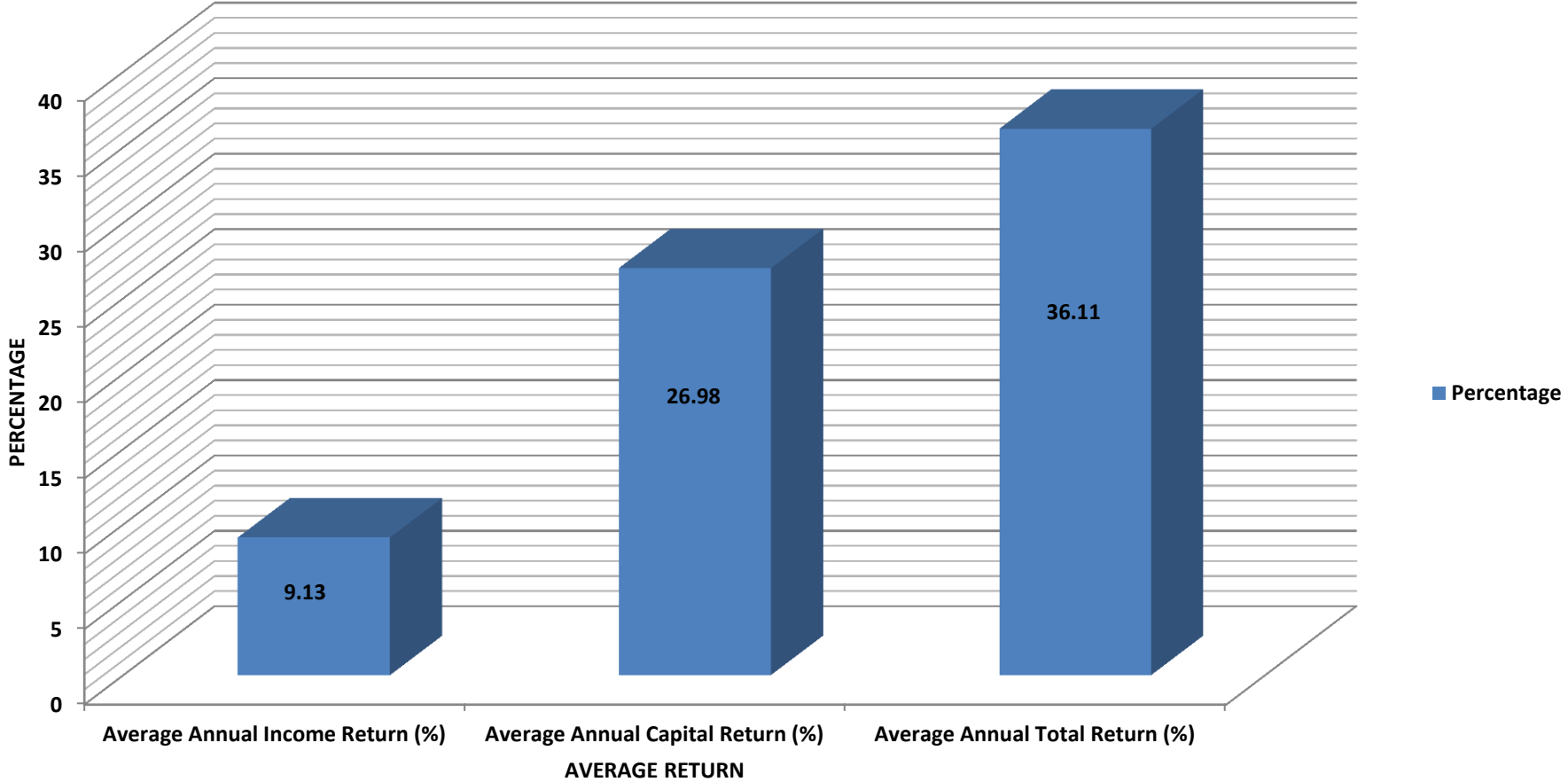


Past Portfolio - Average Annual Returns on Equity (%)



Disclaimer: The annualised total return has been calculated by combining total income and/or capital gain on disposal, divided by the time the asset was held. The returns are net of all costs, fees and charges and are effective at up to 30 June 2012. These figures represent the average returns across all trusts managed to completion and wound up since 1992 that have been bought and sold by PBA via Property Capital Australia Limited (PCAL). Property performance is only determined after properties are sold. Average per annum returns calculation at the completion of the trust does not take into account returns in any particular year and current or future trusts may experience fluctuations in asset values and distributions during the life of a trust. Past returns are not a reliable indicator of future returns.