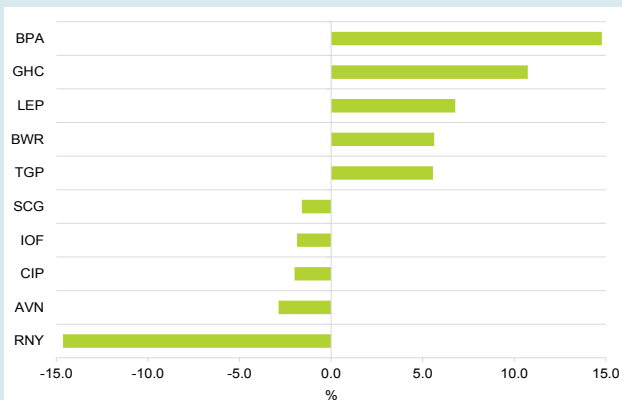




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - APRIL 2017

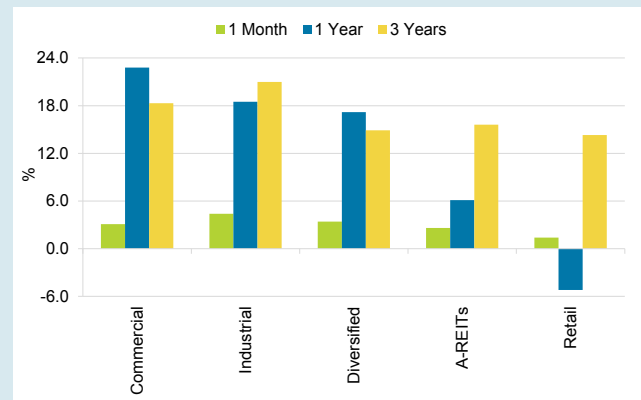
- A-REITs generated a total return of +2.8% in April outperforming equities (+1.0%) and bonds (0.8%);
- A-REITs have significantly outperformed equities over three years – +15.6% versus +7.3%;
- Industrial was the best performing A-REIT sector for the month (+4.4%) and Commercial was the best performing for the year (+22.8%);
- As at 30 April 2017 A-REITs were trading at approximately a 24.9% premium to NTA and FY17 DPS yield of 4.9%, representing a 313 basis points spread to 10 year bonds; and
- Australian A-REITs were equal third best performing global REIT market for the month and fourth best performing for the year to 30 April 2017.

TOP 5 / BOTTOM 5 A-REIT PERFORMERS: ONE MONTH TO 30 APRIL 2017



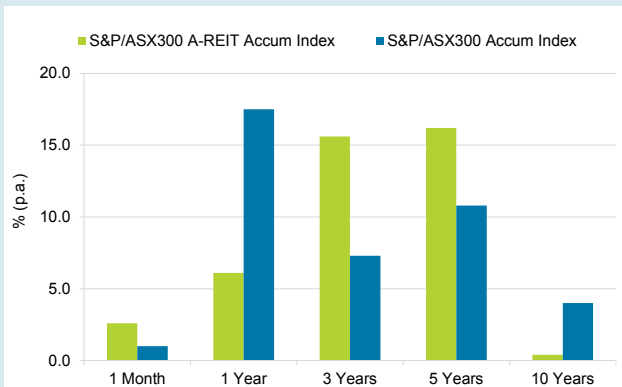
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 30 APRIL 2017



Source: UBS

A-REIT VS EQUITIES – TOTAL RETURNS: TO 30 APRIL 2017



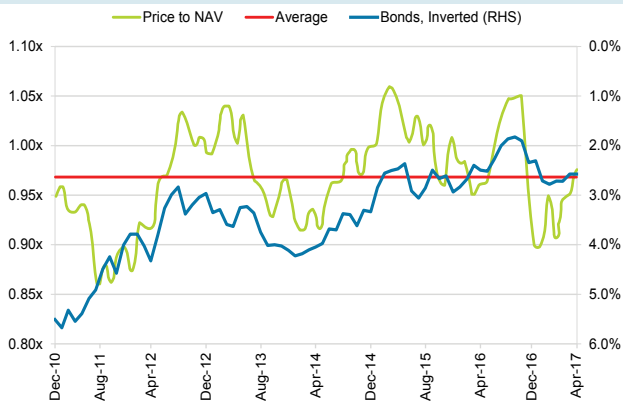
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2006 – 2017



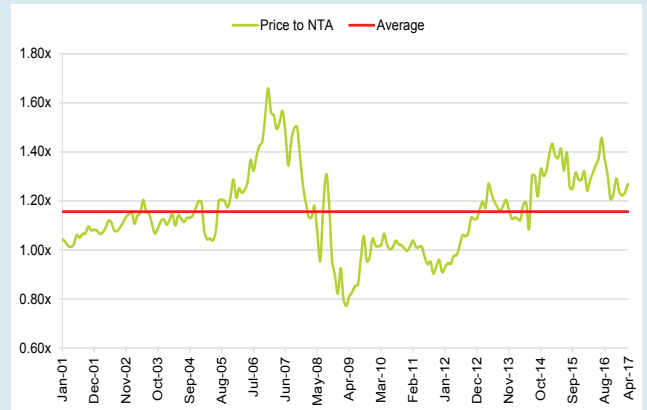
Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2017



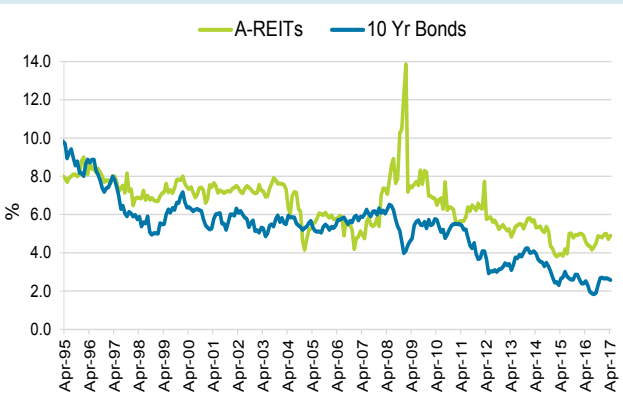
Source: Credit Suisse

A-REIT PRICE TO NTA: 2001 – 2017



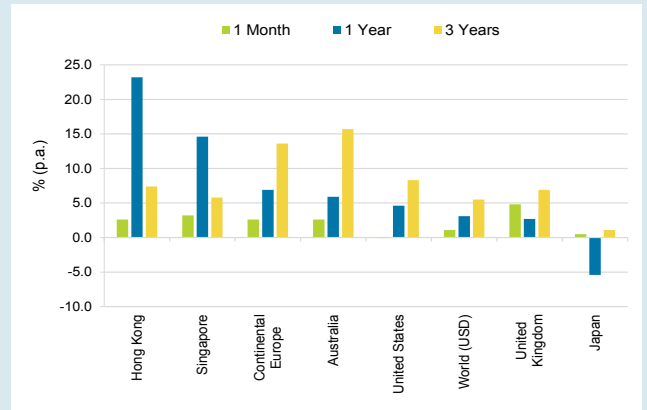
Source: Credit Suisse

A-REIT SECTOR YIELD VS 10 YEAR BOND YIELD: 1995 – 2017



Source: IRESS

GLOBAL REIT PERFORMANCE – TOTAL RETURNS IN LOCAL CURRENCY: TO 30 APRIL 2017



Source: UBS

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