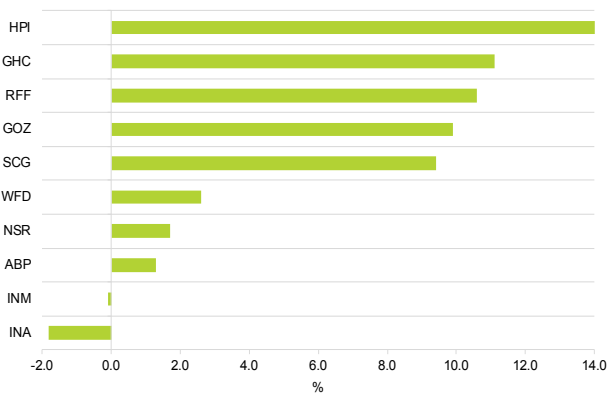




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - DECEMBER 2016

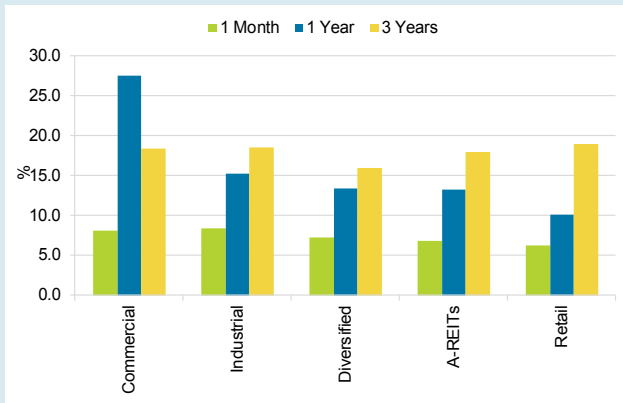
- A-REITs generated a total return of +6.8% in December outperforming equities (+4.3%) and bonds (-0.2%);
- A-REITs have significantly outperformed equities over three years – +18.0% versus +6.6%;
- Industrial was the best performing A-REIT sector for the month (+8.10%) and Commercial was the best performing for the year (+27.6%);
- As at 31 December 2016 A-REITs were trading at approximately a 27% premium to NTA and FY17 DPS yield of 4.8%, representing a 200 basis points spread to 10 year bonds; and
- Australian was the best performing global REIT market for the year and the best performing for three years to 31 December 2016.

TOP 5 / BOTTOM 5 A-REIT PERFORMERS: ONE MONTH TO 31 DECEMBER 2016



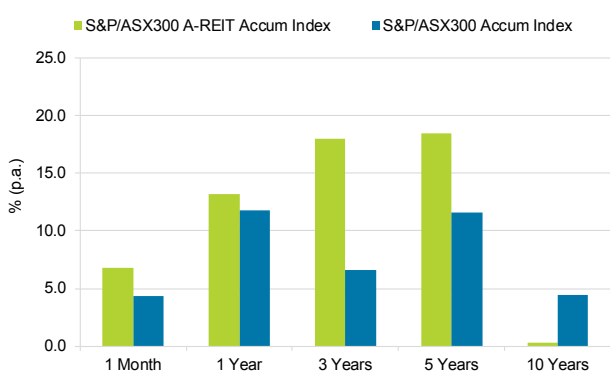
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 31 DECEMBER 2016



Source: UBS

A-REIT VS EQUITIES – TOTAL RETURNS: TO 31 DECEMBER 2016



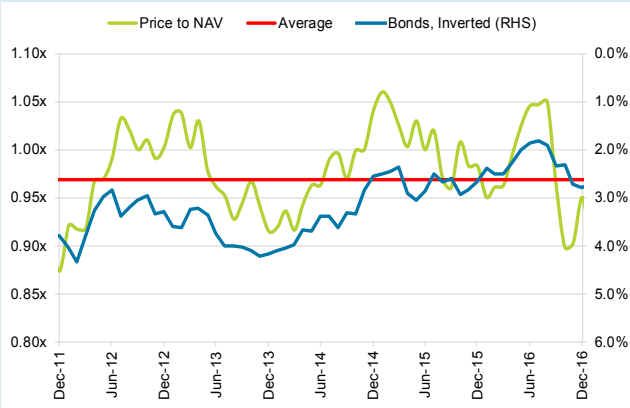
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2006 – 2016



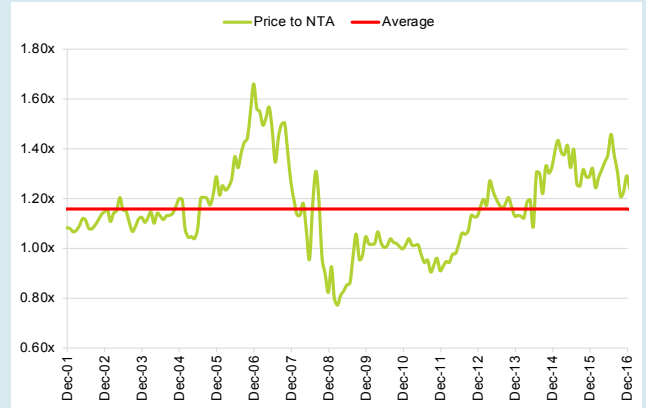
Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2016



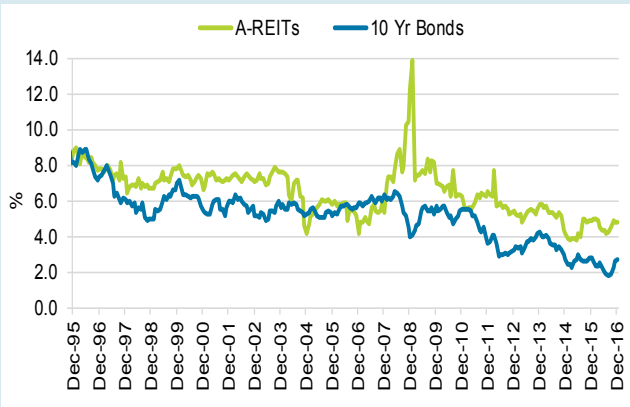
Source: Credit Suisse

A-REIT PRICE TO NTA: 2001 – 2016



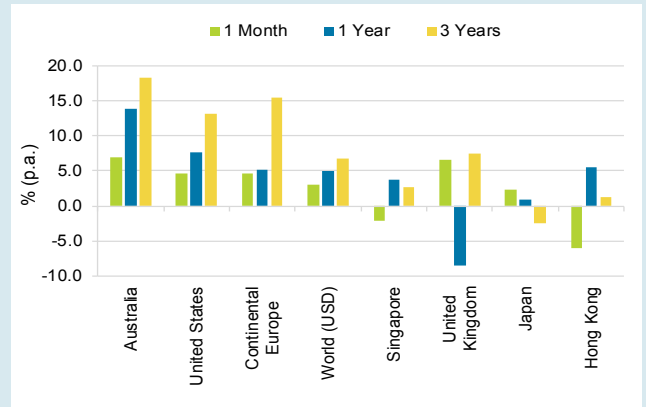
Source: Credit Suisse

A-REIT SECTOR YIELD VS 10 YEAR BOND YIELD: 1995 – 2016



Source: IRESS

GLOBAL REIT PERFORMANCE – TOTAL RETURNS IN LOCAL CURRENCY: 31 DECEMBER 2016



Source: UBS

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