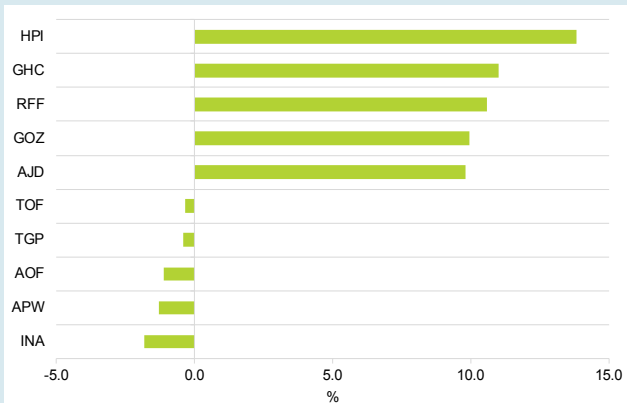




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - FEBRUARY 2017

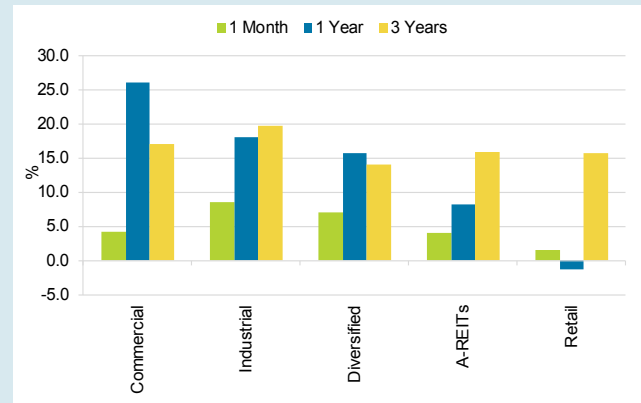
- A-REITs generated a total return of +4.1% in February outperforming equities (+2.2%) and bonds (0.2%);
- A-REITs have significantly outperformed equities over three years – +15.9% versus +6.40%;
- Industrial was the best performing A-REIT sector for the month (+8.6%) and Commercial was the best performing for the year (+26.1%);
- As at 28 February 2017 A-REITs were trading at approximately a 21.8% premium to NTA and FY17 DPS yield of 5.0%, representing a 229 basis points spread to 10 year bonds; and
- Australian A-REITs were fourth best performing global REIT market for the month and the best performing for three years to 28 February 2017.

TOP 5 / BOTTOM 5 A-REIT PERFORMERS: ONE MONTH TO 28 FEBRUARY 2017



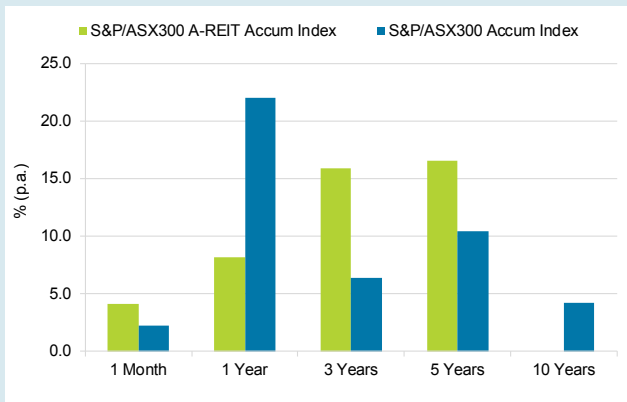
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 28 FEBRUARY 2017



Source: UBS

A-REIT VS EQUITIES – TOTAL RETURNS: TO 28 FEBRUARY 2017



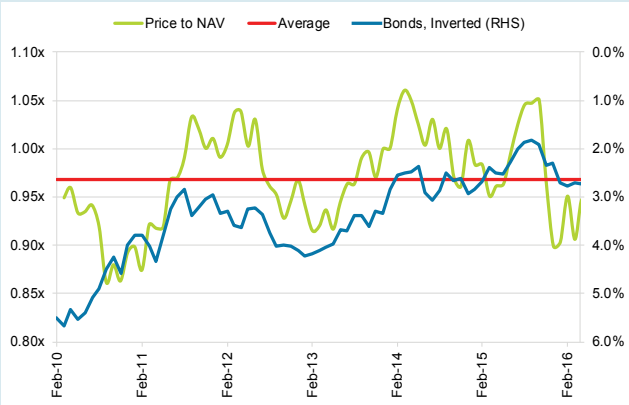
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2007 – 2017



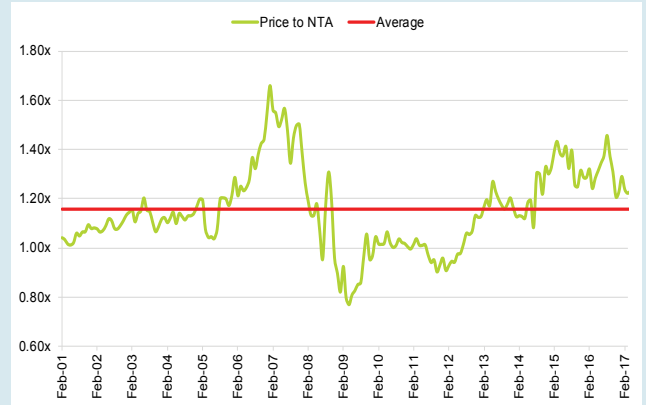
Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2017



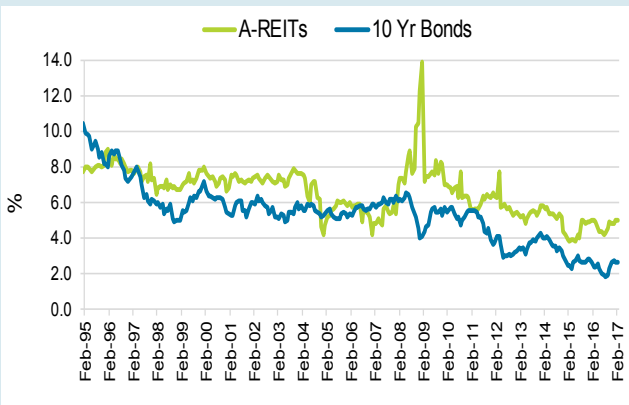
Source: Credit Suisse

A-REIT PRICE TO NTA: 2001 – 2017



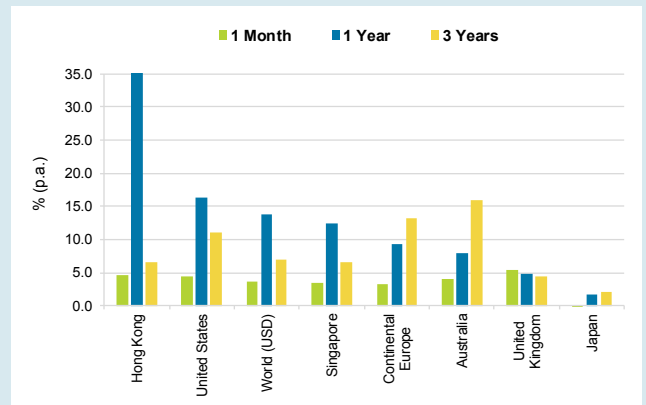
Source: Credit Suisse

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



Source: IRESS

GLOBAL REIT PERFORMANCE – TOTAL RETURNS IN LOCAL CURRENCY: TO 28 FEBRUARY 2017



Source: UBS

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