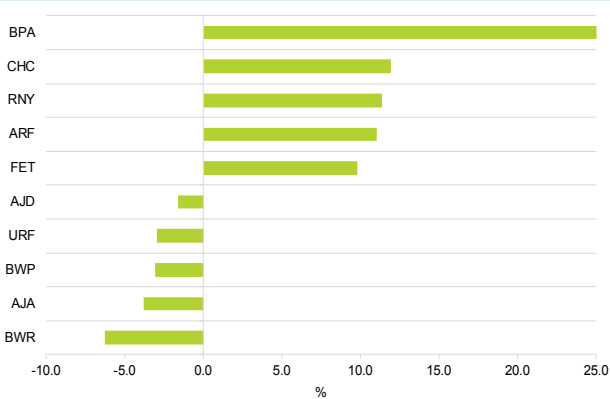




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - JANUARY 2017

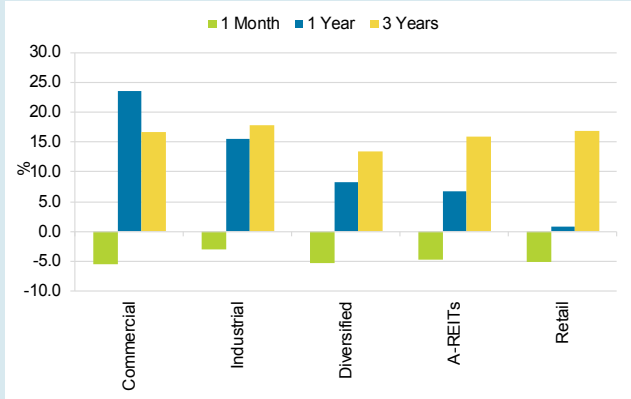
- A-REITs generated a total return of -4.7% in January underperforming equities (+0.27%) and bonds (-0.3%);
- A-REITs have significantly outperformed equities over three years – +16.9% versus +7.4%;
- Industrial was the best performing A-REIT sector for the month (-2.9%) and Commercial was the best performing for the year (+23.6%);
- As at 31 January 2017 A-REITs were trading at approximately a 22.6% premium to NTA and FY17 DPS yield of 5.2%, representing a 283 basis points spread to 10 year bonds; and
- A-REITs were the fifth best performing global REIT market for the year and the best performing for three years to 31 January 2017.

TOP 5 / BOTTOM 5 A-REIT PERFORMERS: ONE MONTH TO 31 JANUARY 2017



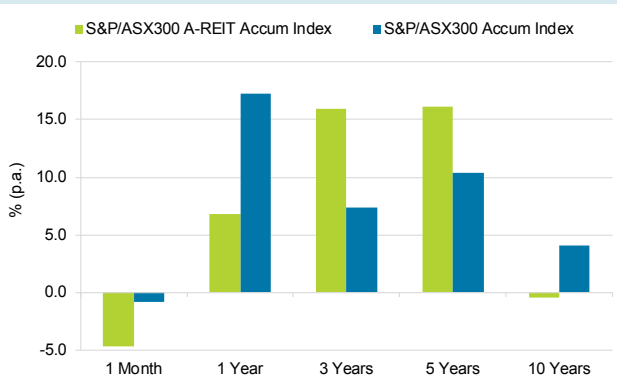
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 31 JANUARY 2017



Source: UBS

A-REIT VS EQUITIES – TOTAL RETURNS: TO 31 JANUARY 2017



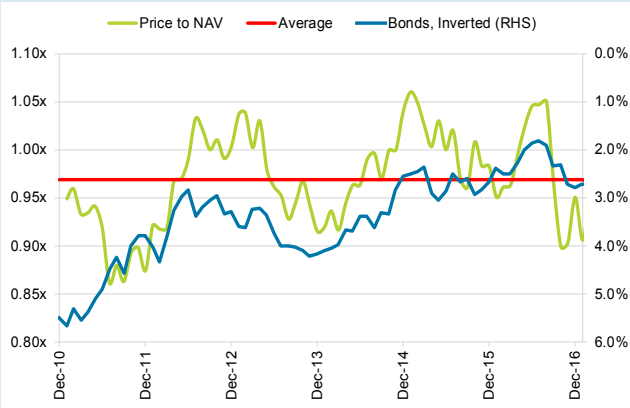
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2007 – 2017



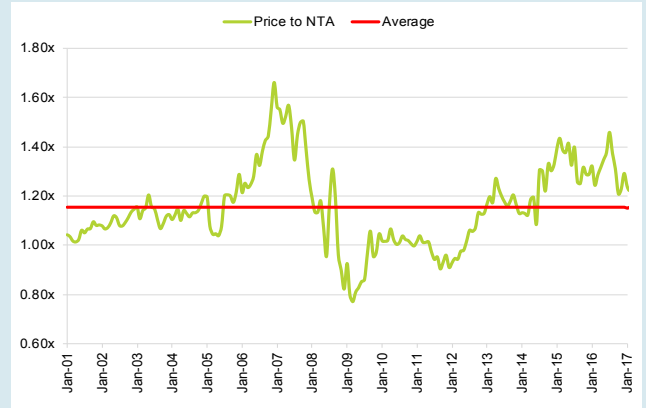
Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2017



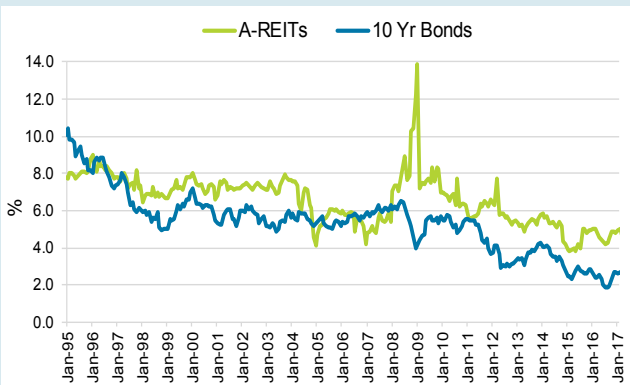
Source: Credit Suisse

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: 31 JANUARY 2017



Source: UBS

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