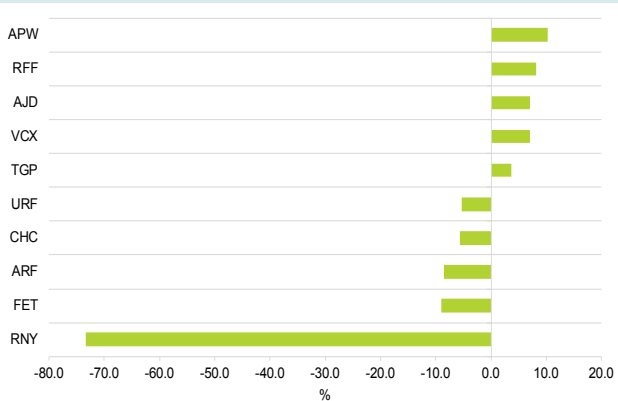




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - JULY 2017

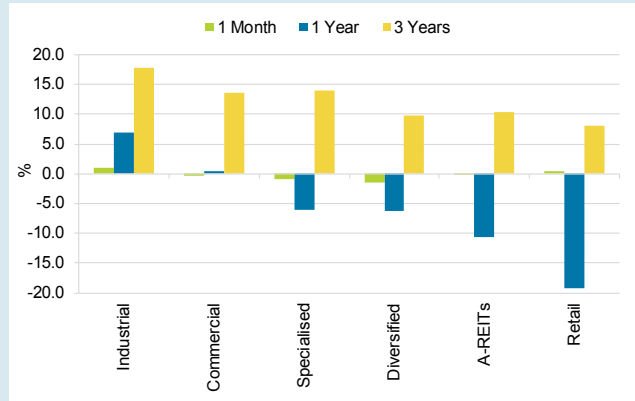
- A-REITs generated a total return of -0.2% in July underperforming equities (0.0%) and underperforming bonds (+0.2%);
- A-REITs have significantly outperformed equities over three years 10.4% versus 5.1%;
- Industrial was the best performing A-REIT sectors for the month (+1.0%) and was also the best performing for the year (+7.0%);
- As at 31 July 2017 A-REITs were trading at approximately a 18.0% premium to NTA and FY18e DPS yield of 5.2%, representing a 261 basis points spread to 10 year bonds; and
- A-REITs were the worst performing global REIT market for the year and the second best performing for three years to 31 July 2017.

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



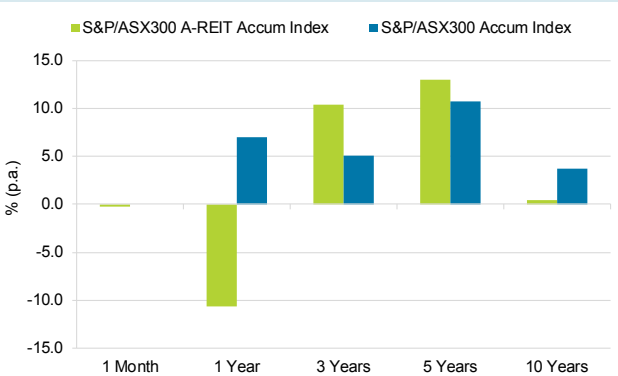
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 31 JULY 2017



Source: UBS

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



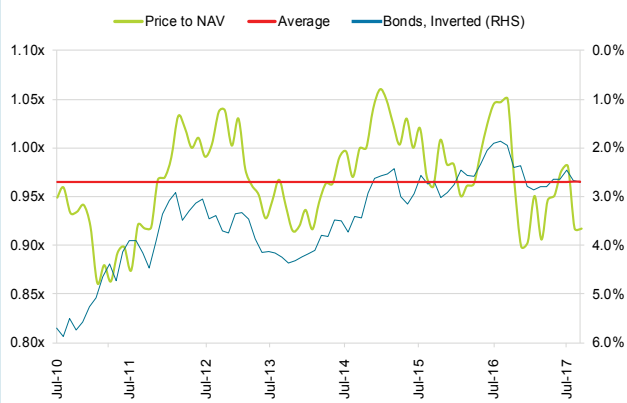
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2007 – 2017



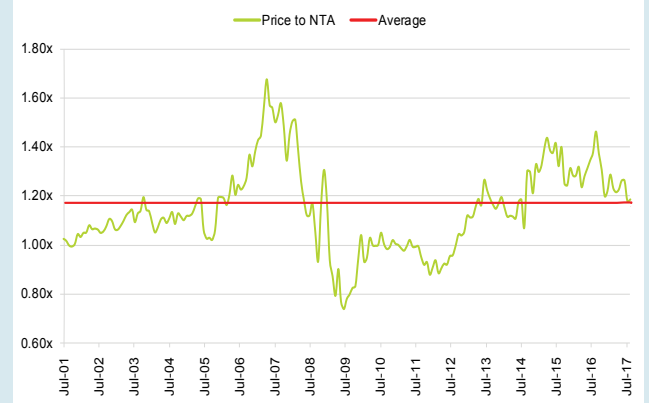
Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2017



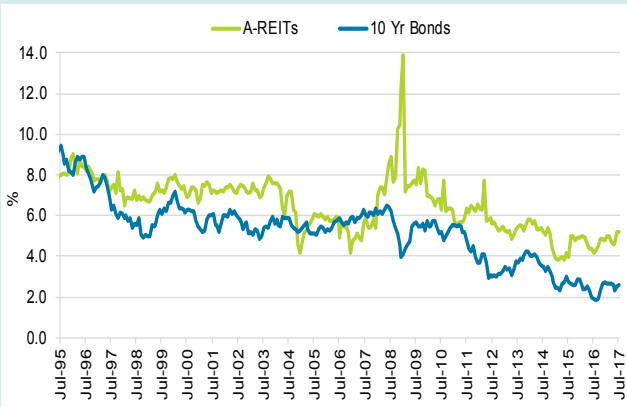
Source: Credit Suisse

A-REIT PRICE TO NTA: 2001 – 2017



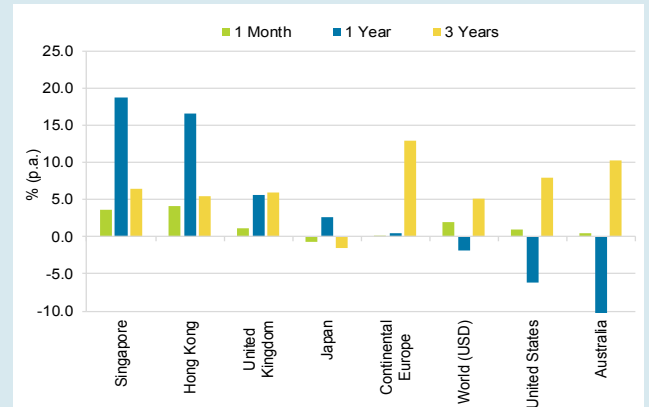
Source: Credit Suisse

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



Source: IRESS

GLOBAL REIT PERFORMANCE – TOTAL RETURNS IN LOCAL CURRENCY: 31 JULY 2017



Source: UBS

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