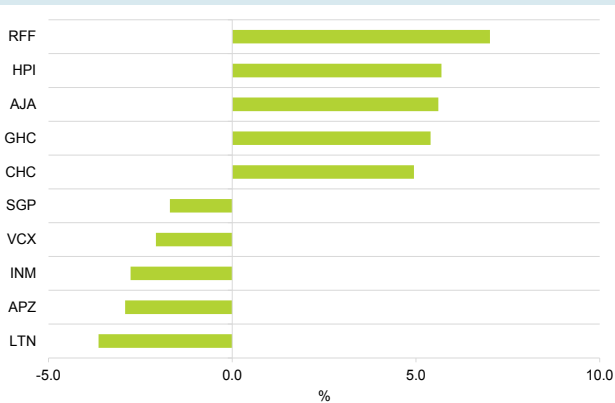




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - MARCH 2017

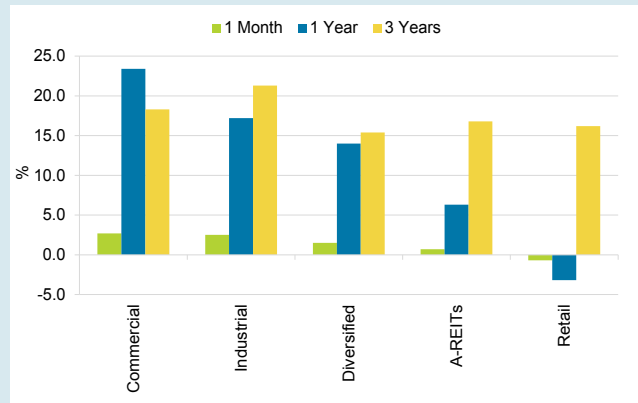
- A-REITs generated a total return of +0.7% in March underperforming equities (+3.3%) and bonds (0.4%);
- A-REITs have significantly outperformed equities over three years – +16.8% versus +7.5%;
- Commercial was the best performing A-REIT sector for the month (+2.7%) and was also the best performing for the year (+23.4%);
- As at 31 March 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
- Australian A-REITs were equal third best performing global REIT market for the month and third best performing for the year to 31 March 2017.

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



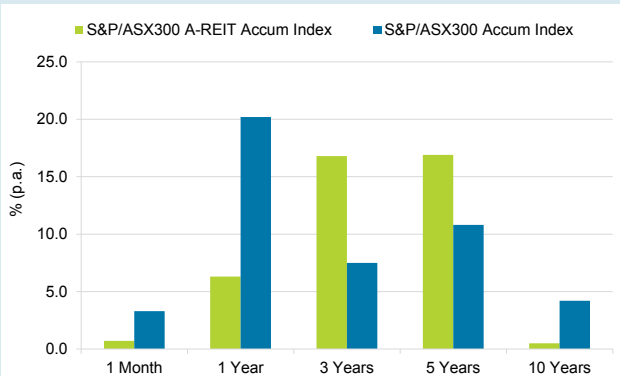
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 31 MARCH 2017



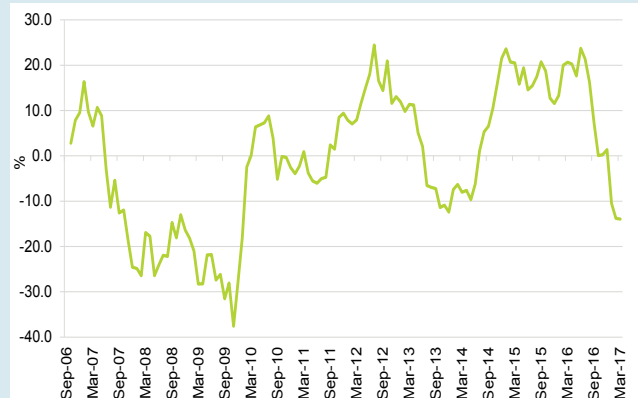
Source: UBS

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



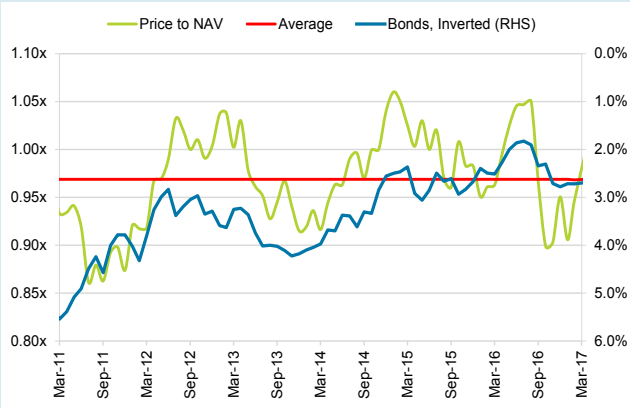
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2006 – 2017



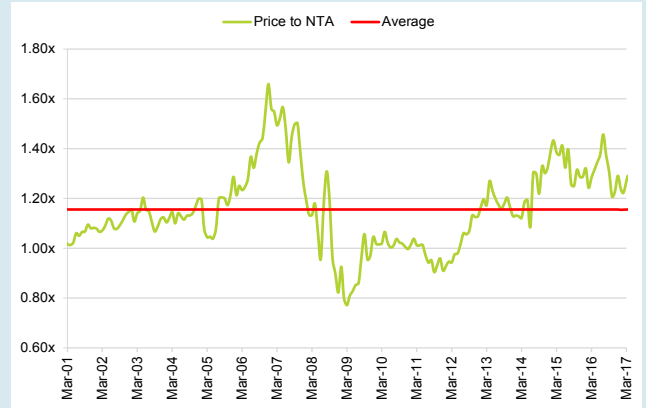
Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2017



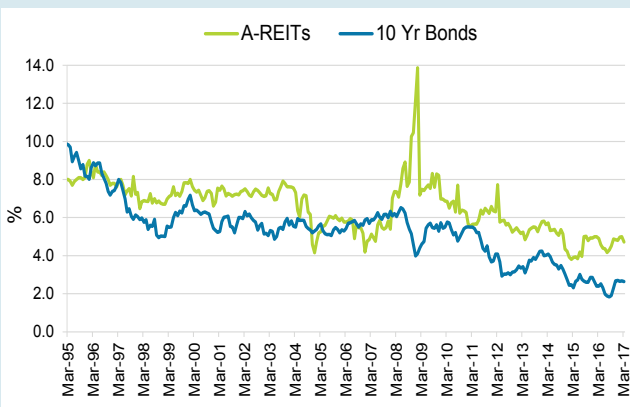
Source: Credit Suisse

A-REIT PRICE TO NTA: 2001 – 2017



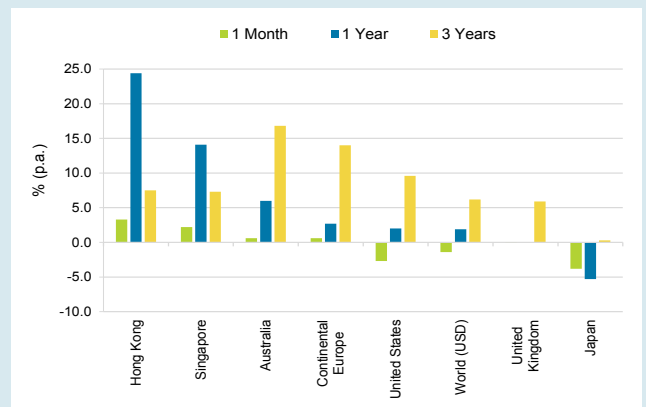
Source: Credit Suisse

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



Source: IRESS

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



Source: UBS

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