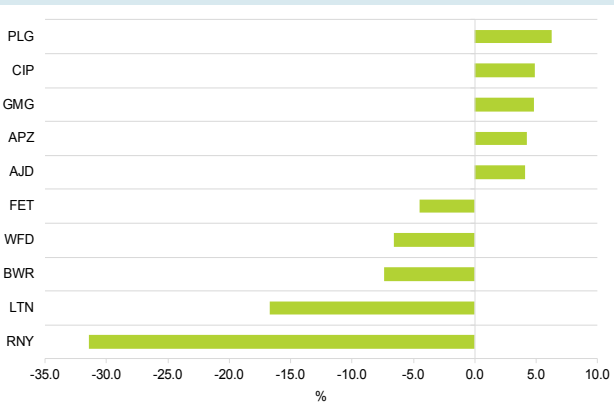




## A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - MAY 2017

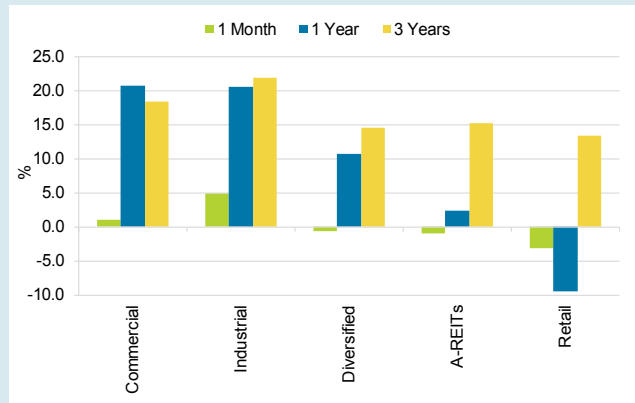
- A-REITs generated a total return of -1.0% in May outperforming equities (-2.7%) and underperforming bonds (+1.2%);
- A-REITs have significantly outperformed equities over three years – +15.2% versus +6.0%;
- Industrial was the best performing A-REIT sector for the month (+4.80%) and Commercial was the best performing for the year (+20.7%);
- As at 31 May 2017 A-REITs were trading at approximately a 24.9% premium to NTA and FY17 DPS yield of 4.9%, representing a 250 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 May 2017.

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



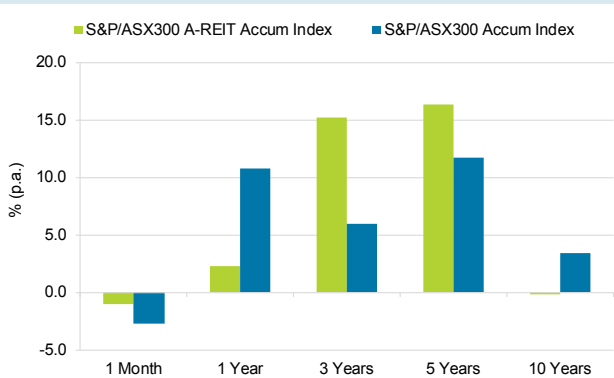
Source: IRESS

### A-REIT SECTOR PERFORMANCE: TO 31 MAY 2017



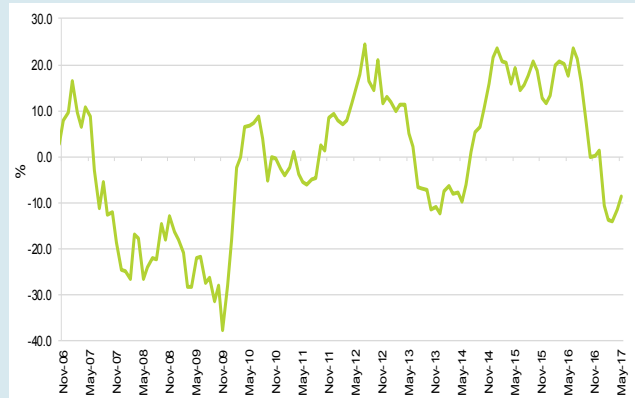
Source: UBS

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



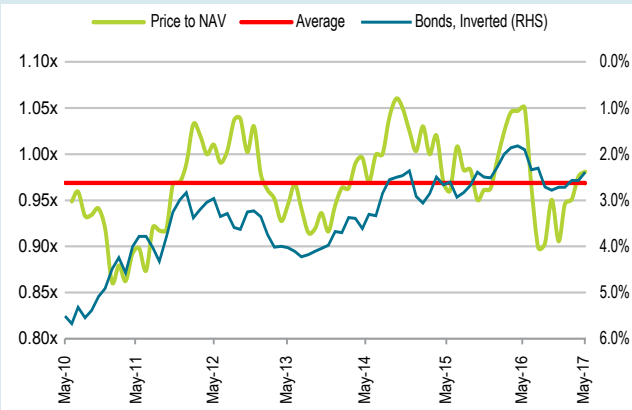
Source: UBS

### A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2006 – 2017



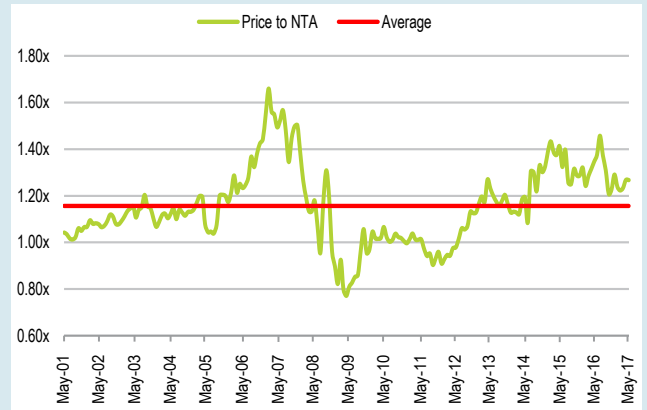
Source: IRESS

### A-REIT PRICE TO NAV: 2010 – 2017



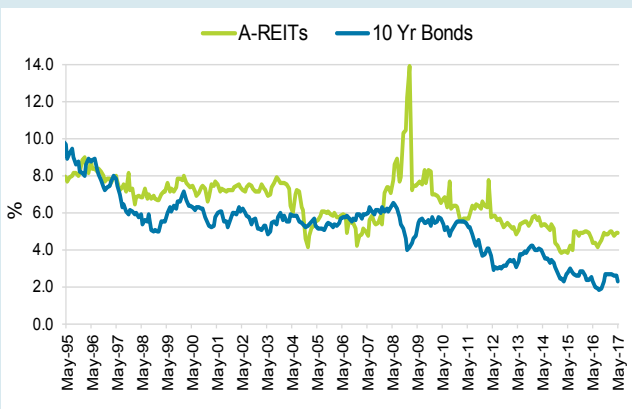
Source: Credit Suisse

### A-REIT PRICE TO NTA: 2001 – 2017



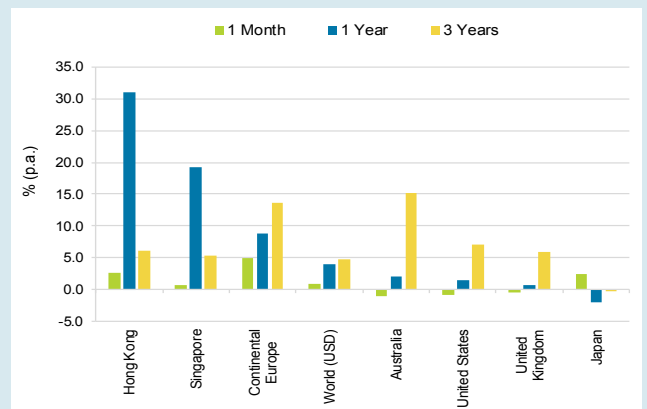
Source: Credit Suisse

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



Source: IRESS

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



Source: UBS

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