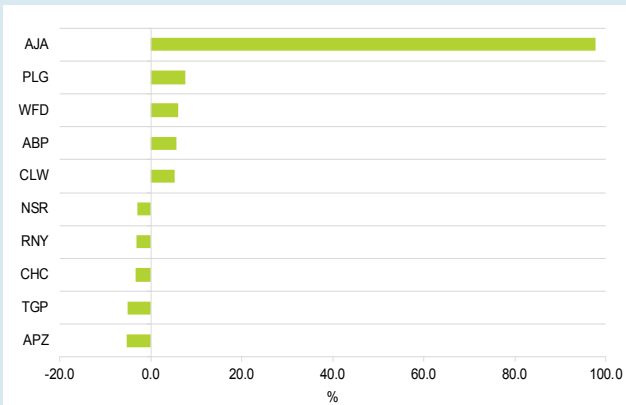




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - SEPTEMBER 2017

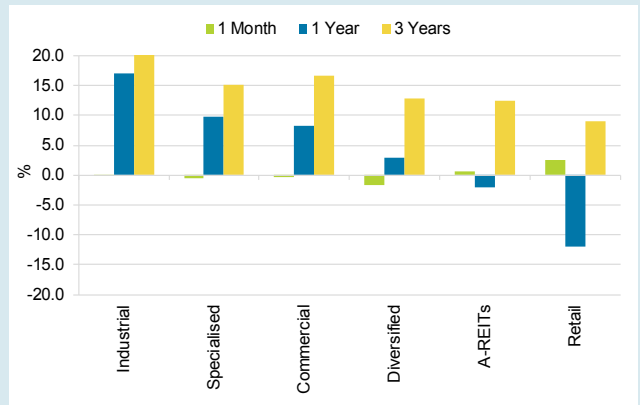
- A-REITs generated a total return of 0.6% in September outperforming both equities (+0.0%) and bonds (-0.3%);
- A-REITs have underperformed equities over the year -2.0% versus +9.0% however, have outperformed equities over three years (12.5% vs. 7.1%) and five years (13.2% vs. 9.9%);
- Retail A-REITs were the best performing A-REIT sector for the month (+2.6%) and Industrial was the best performing for the year (+17.1%);
- At 30 September 2017 A-REITs were trading at approximately 15.6% premium to NTA and FY18e DPS yield of 5.2%, representing a 238 basis points spread to 10 year bonds; and
- Australian A-REITs were the worst performing global REIT market for the year and the second best performing for three years to 30 September 2017.

TOP 5 / BOTTOM 5 A-REIT PERFORMERS: ONE MONTH TO 30 SEPTEMBER 2017



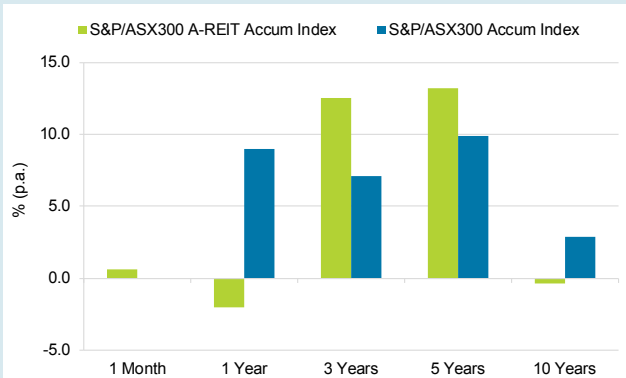
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 30 SEPTEMBER 2017



Source: UBS

A-REIT VS EQUITIES – TOTAL RETURNS: TO 30 SEPTEMBER 2017



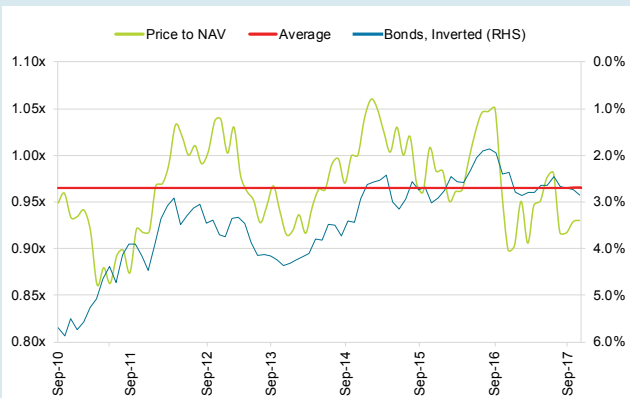
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2007 – 2017



Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2017



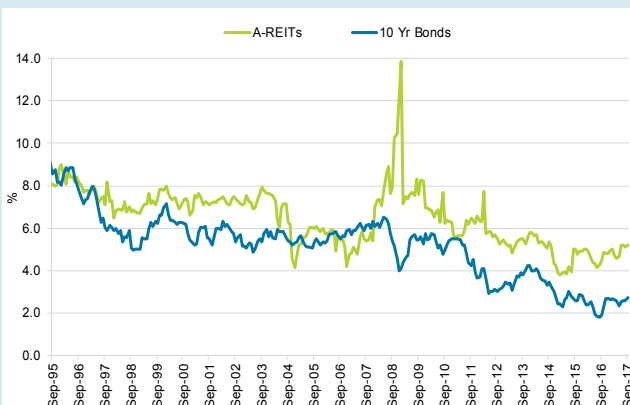
Source: Credit Suisse

A-REIT PRICE TO NTA: 2001 – 2017



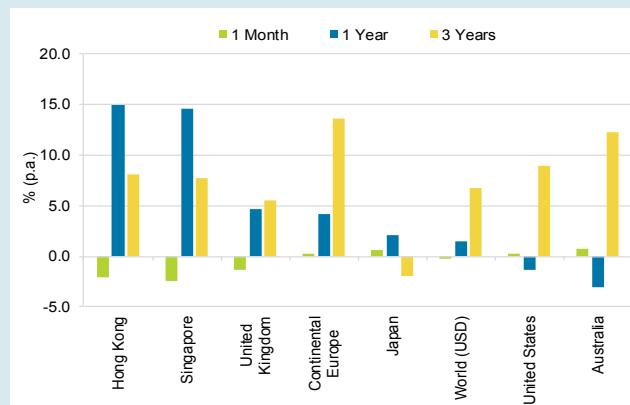
Source: Credit Suisse

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



Source: IRESS

GLOBAL REIT PERFORMANCE – TOTAL RETURNS IN LOCAL CURRENCY: 30 SEPTEMBER 2017



Source: UBS

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