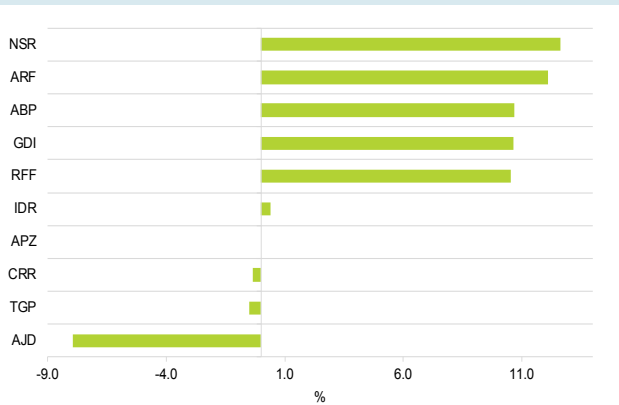




A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - NOVEMBER 2017

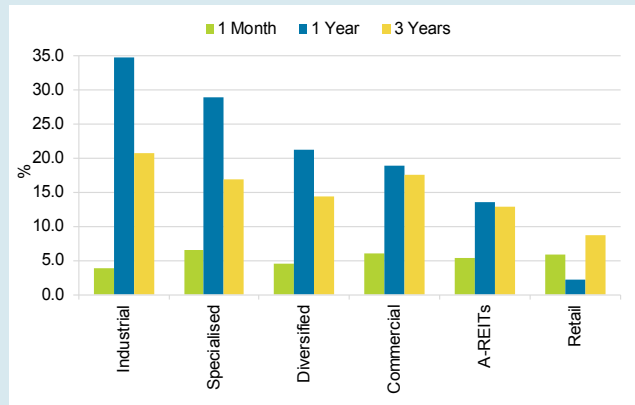
- A-REITs generated a total return of 5.3% in November outperforming bonds (+0.9%) and equities (+1.7%);
- A-REITs underperformed equities over the year (13.5% vs. 14.7%) however, outperformed equities over three years (12.9% vs. 8.8%) and five years (14.0% vs. 10.5%);
- Specialised A-REITs were the best performing A-REIT sector for the month (+6.5%) and Industrial was the best performing for the year (+34.8%);
- At 30 November 2017 REITs were trading at approximately 21.3% premium to NTA and FY18e DPS yield of 4.9%, representing a 241 basis points spread to 10 year bonds; and
- Australian A-REITs were the best performing global REIT market for the month and the second best performing for three years to 30 November 2017.

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



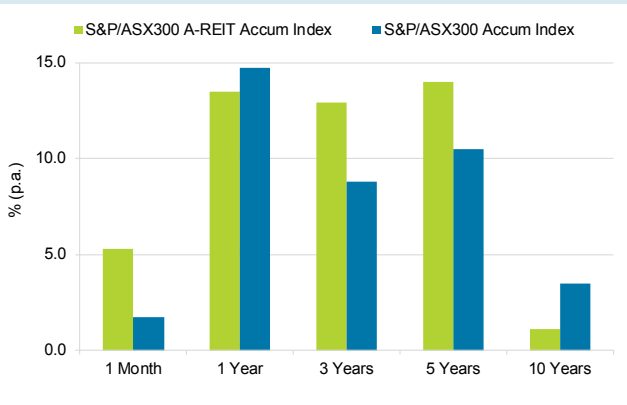
Source: IRESS

A-REIT SECTOR PERFORMANCE: TO 30 NOVEMBER 2017



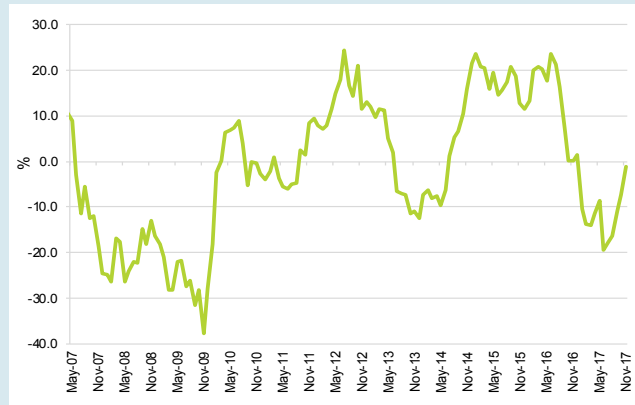
Source: UBS

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



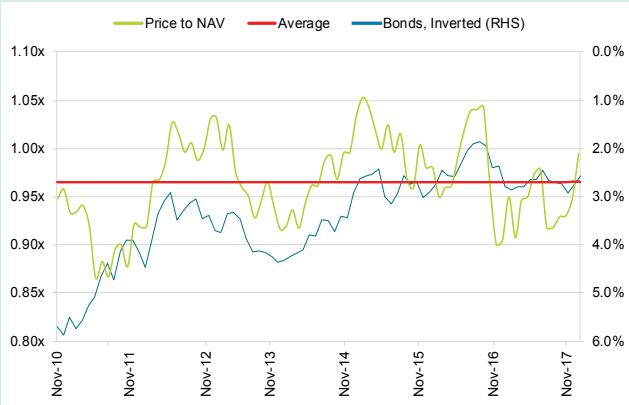
Source: UBS

A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2007 – 2017



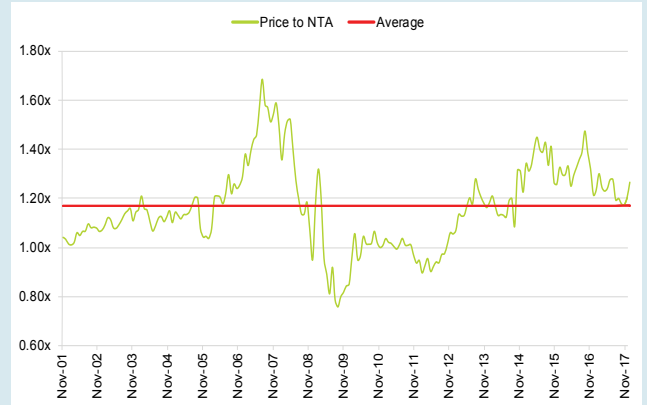
Source: IRESS

A-REIT PRICE TO NAV: 2010 – 2017



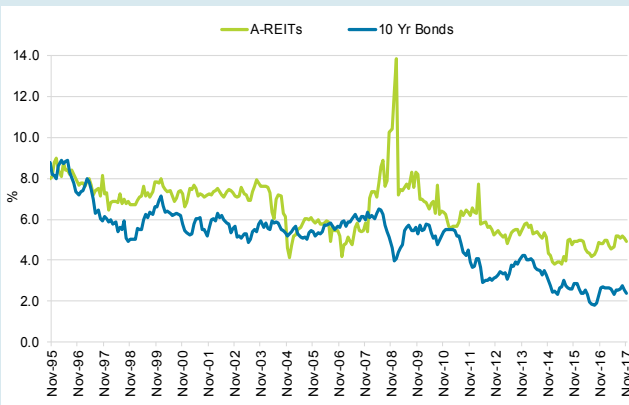
Source: Credit Suisse

A-REIT PRICE TO NTA: 2001 – 2017



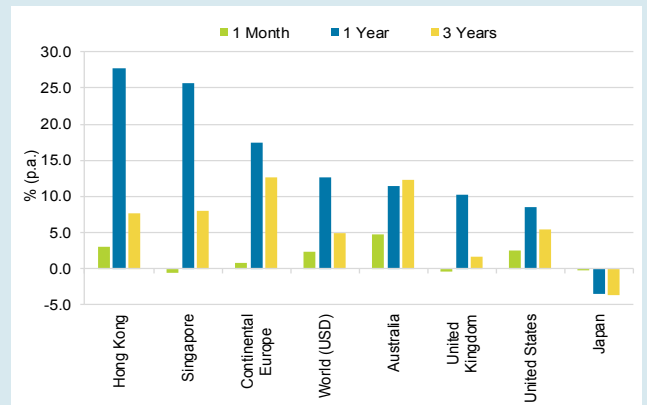
Source: Credit Suisse

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



Source: IRESS

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



Source: UBS

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Folkestone Maxim Asset
Management Ltd
ACN 104 512 978 AFSL 238349

e: office@folkestone.com.au
www.folkestone.com.au

Sydney Office
Level 10, 60 Carrington Street
Sydney NSW 2000

t: +61 2 8667 2800
f: +61 2 8667 2880

Melbourne Office
Level 14, 357 Collins Street
Melbourne VIC 3000

t: +61 3 9046 9900
f: +61 3 9046 9999



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