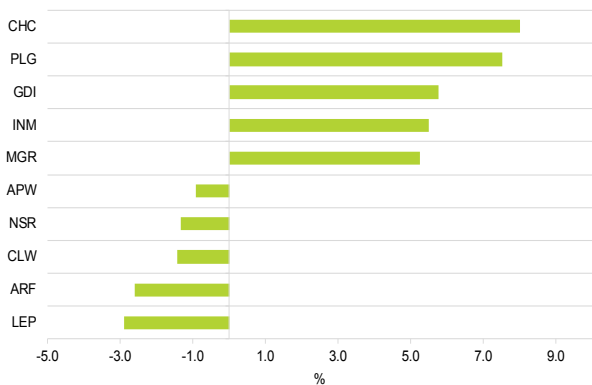




## A-REIT SECTOR PERFORMANCE MONTHLY UPDATE - OCTOBER 2017

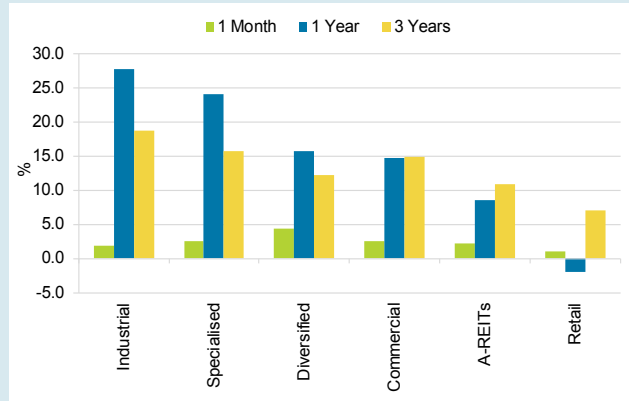
- A-REITs generated a total return of 2.2% in October outperforming bonds (+1.1%) and underperforming equities (+4.0%) ;
- A-REITs have underperformed equities over the year 8.6% versus 15.9% however, have outperformed equities over three years (10.9% vs. 7.0%) and five years (12.5% vs. 10.2%);
- Diversified A-REITs were the best performing A-REIT sector for the month (+4.4%) and Industrial was the best performing for the year (+27.7%);
- At 31 October 2017 A-REITs were trading at approximately 17.2% premium to NTA and FY18e DPS yield of 5.1%, representing a 223 basis points spread to 10 year bonds; and
- Australian A-REITs were the third best performing global REIT market for the month and the second best performing for three years to 31 October 2017.

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



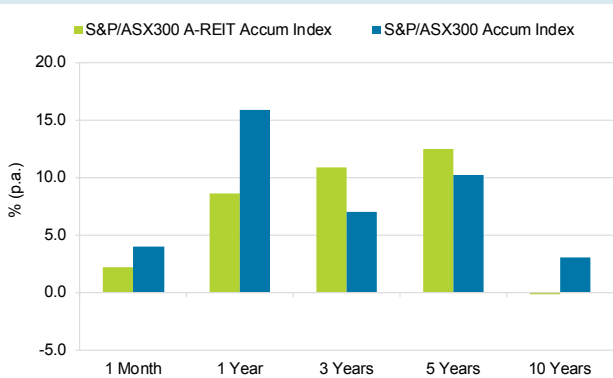
Source: IRESS

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



Source: UBS

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



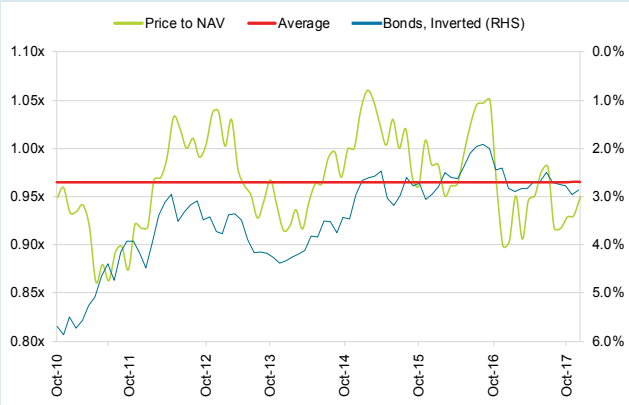
Source: UBS

### A-REIT VS EQUITIES RELATIVE PERFORMANCE: 2007 – 2017



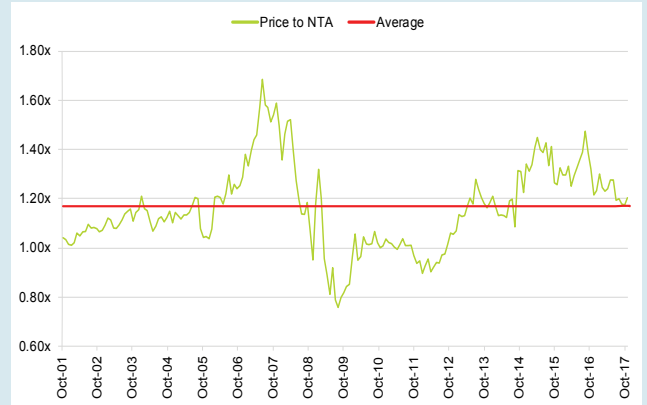
Source: IRESS

### A-REIT PRICE TO NAV: 2010 – 2017



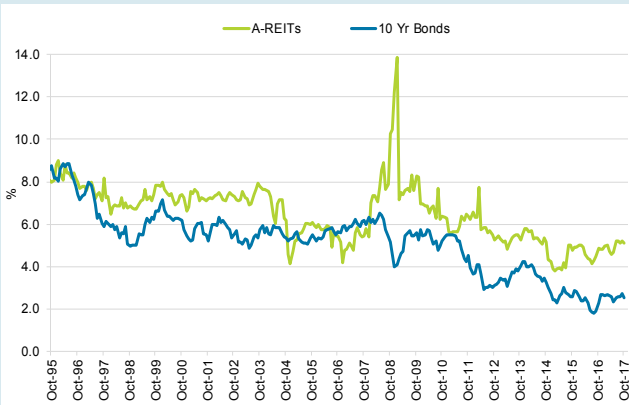
Source: Credit Suisse

### A-REIT PRICE TO NTA: 2001 – 2017



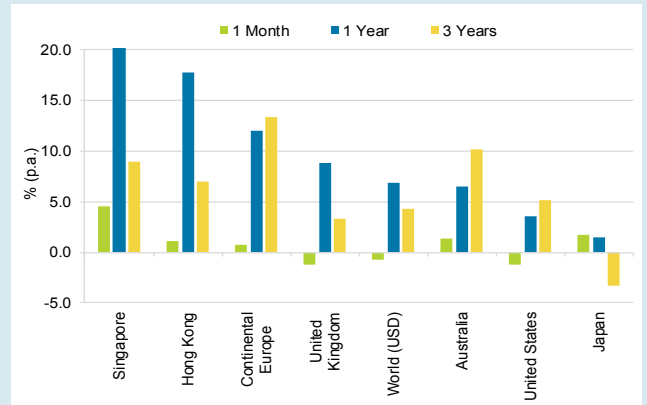
Source: Credit Suisse

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



Source: IRESS

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



Source: UBS

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