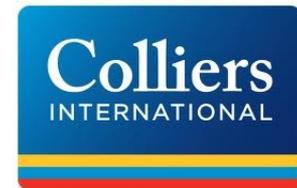


IPD AUSTRALIA HEALTHCARE INDEX

Q4 2015 Results

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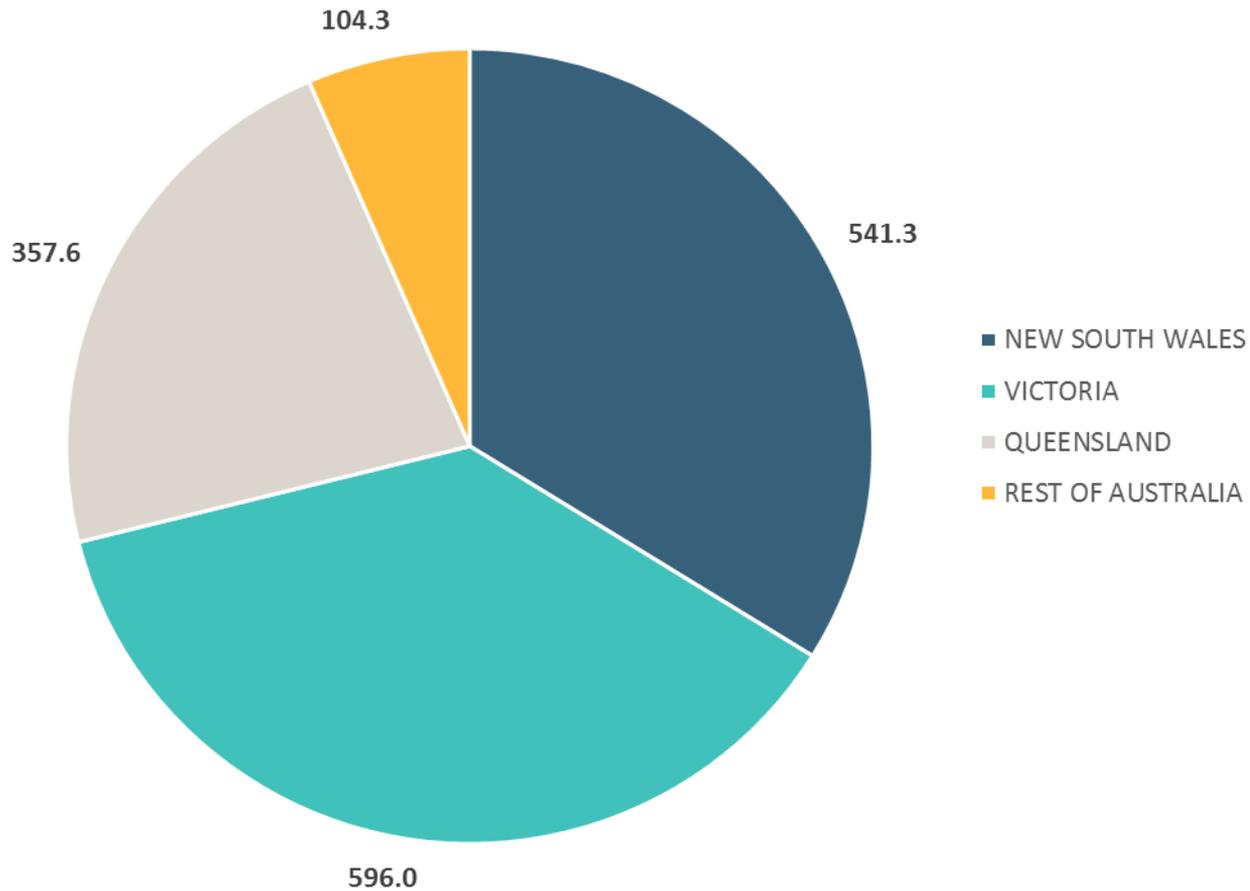


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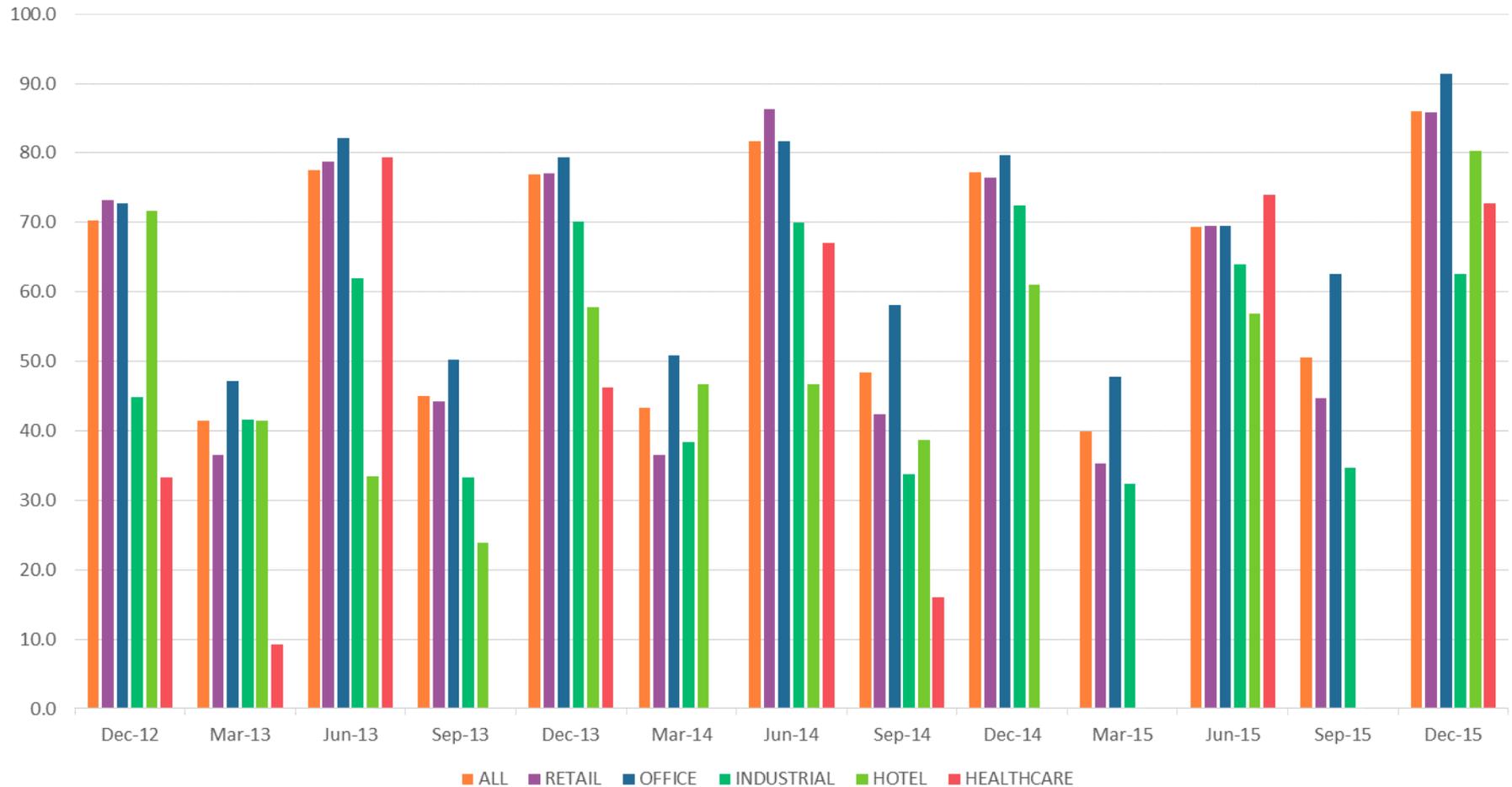
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HEALTHCARE COVERAG BY VALUE
MILLION AUD AS AT DECEMBER 2015



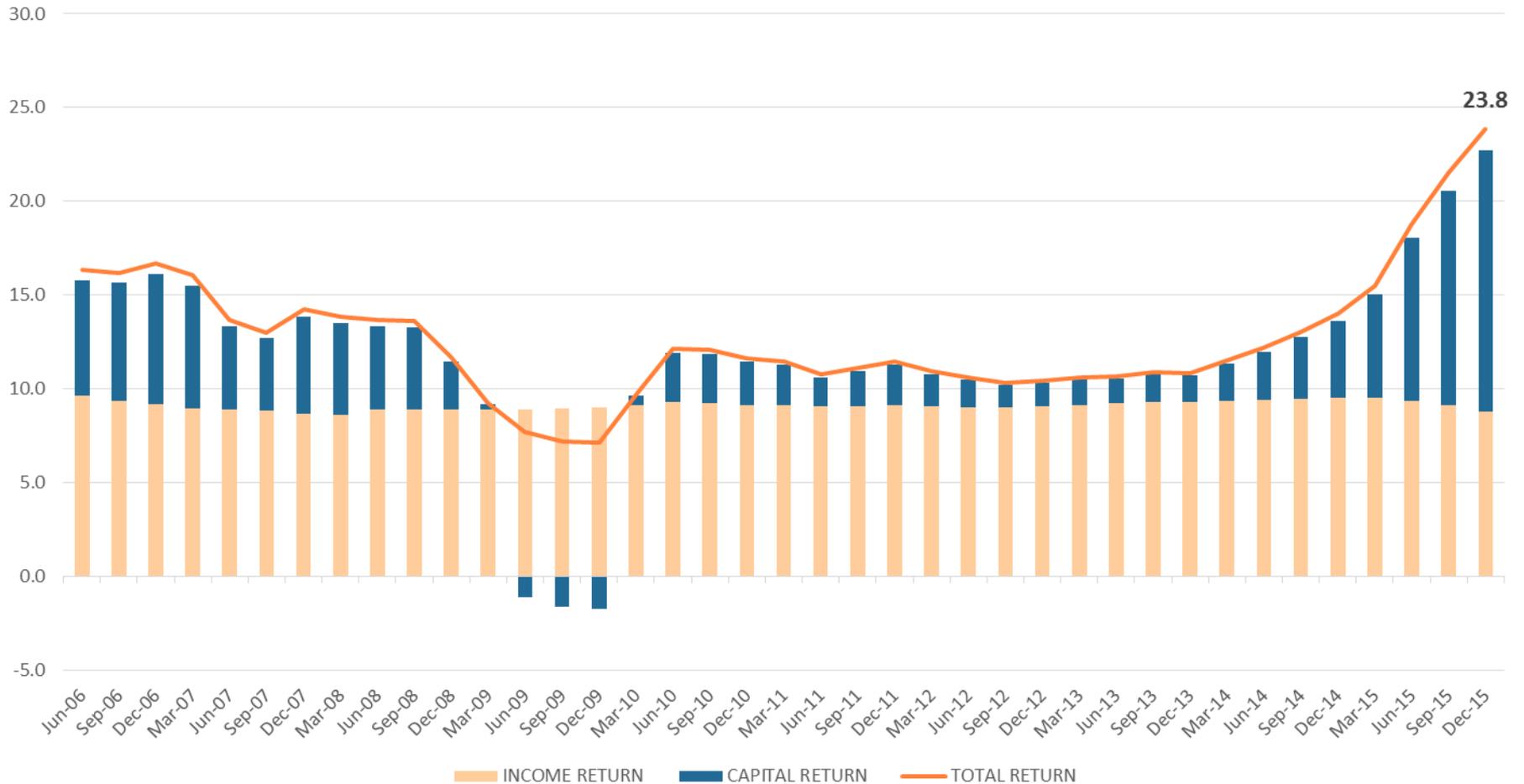
VALUATION PROFILE OF THE HEALTHCARE SECTOR

TREND IN AUSTRALIAN PROPERTY ASSET VALUATION PROFILES
% SHARE OF REVALUED ASSETS



HEALTHCARE PERFORMANCE

RETURN PERFORMANCE FOR THE HEALTHCARE SECTOR
ANNUAL RETURNS ON QUARTERLY PERIODS TO DECEMBER 2015



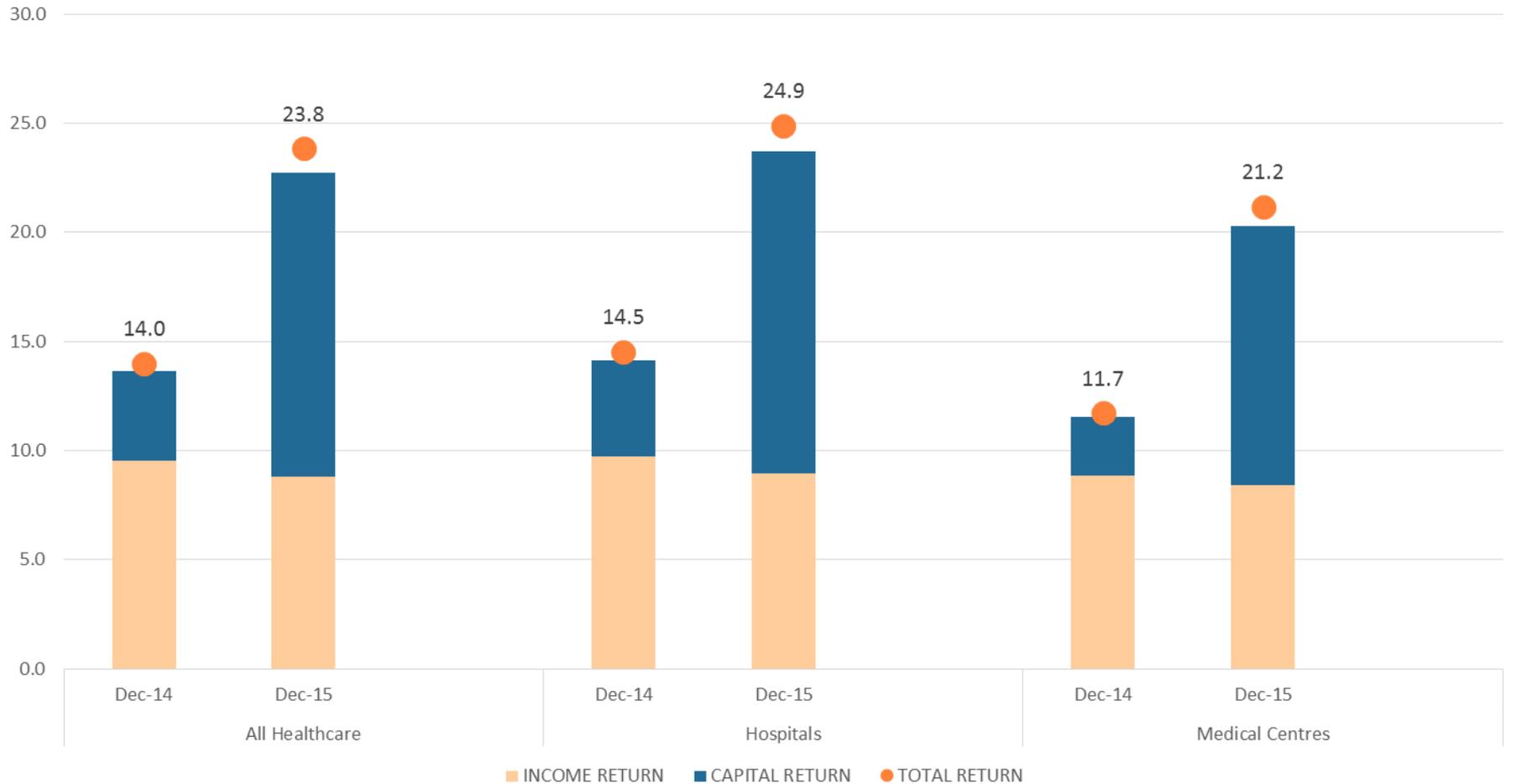
HEALTHCARE AGAINST ALL PROPERTY

AUSTRALIAN DIRECT PROPERTY RETURNS
ANNUAL RETURNS ON QUARTERLY PERIODS TO DECEMBER 2015



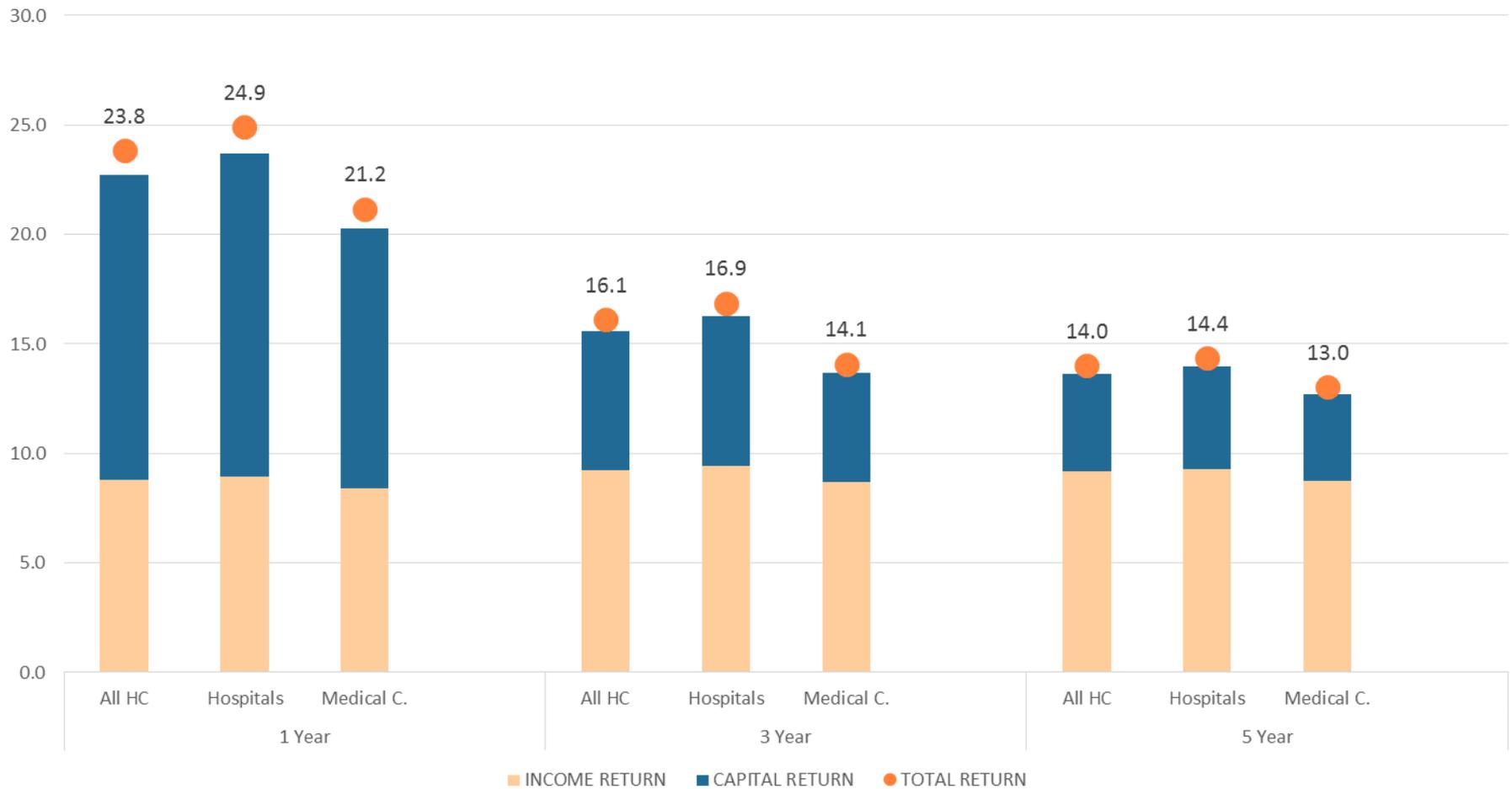
HEALTHCARE PERFORMANCE YEAR ON YEAR

RETURNS ACROSS HEALTHCARE PROPERTY MARKETS ANNUAL RETURN TO DECEMBER 2015



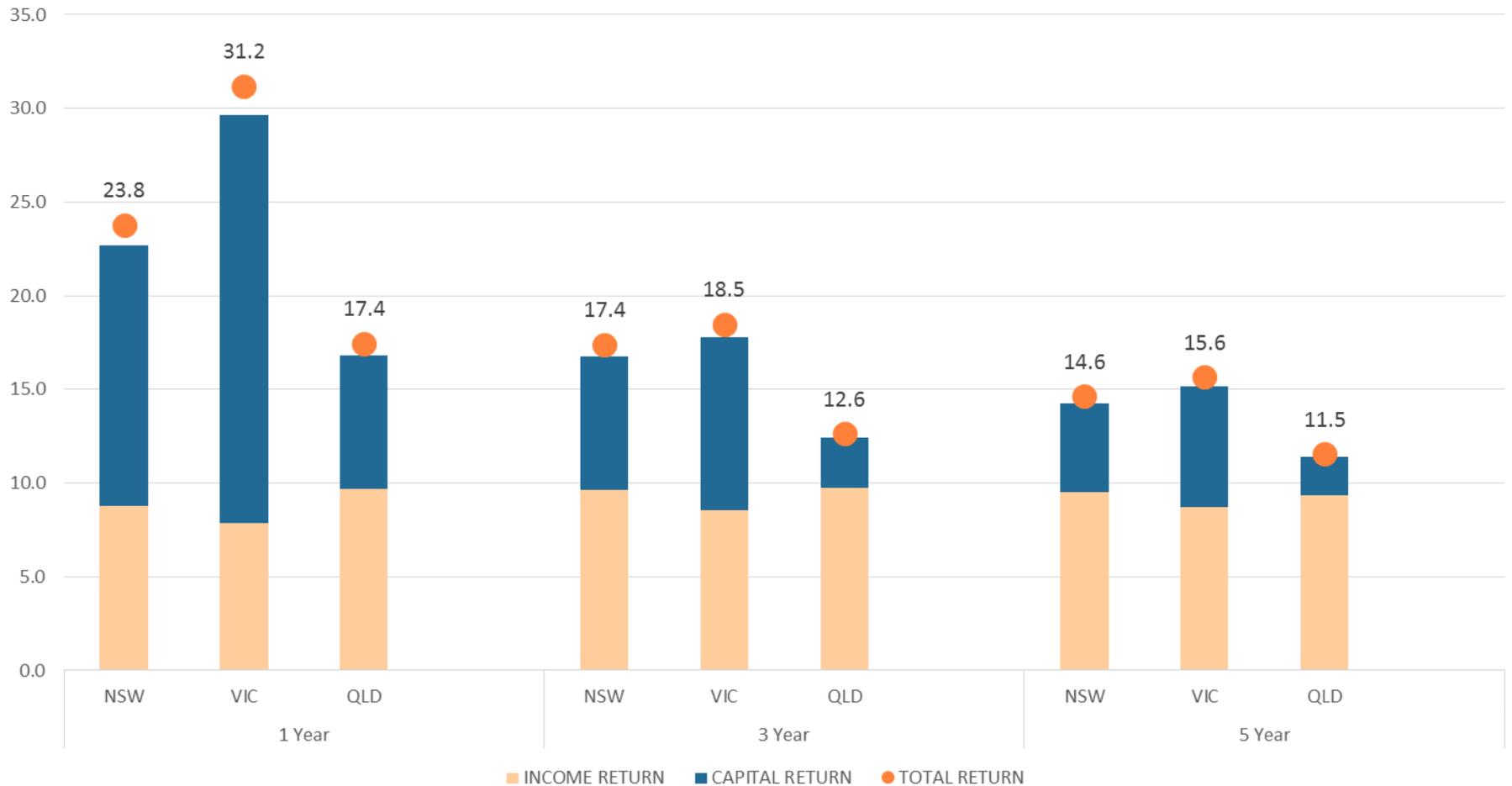
HEALTHCARE ACROSS SECTORS

RETURNS ACROSS HEALTHCARE SUB-SECTORS
AS AT DECEMBER 2015



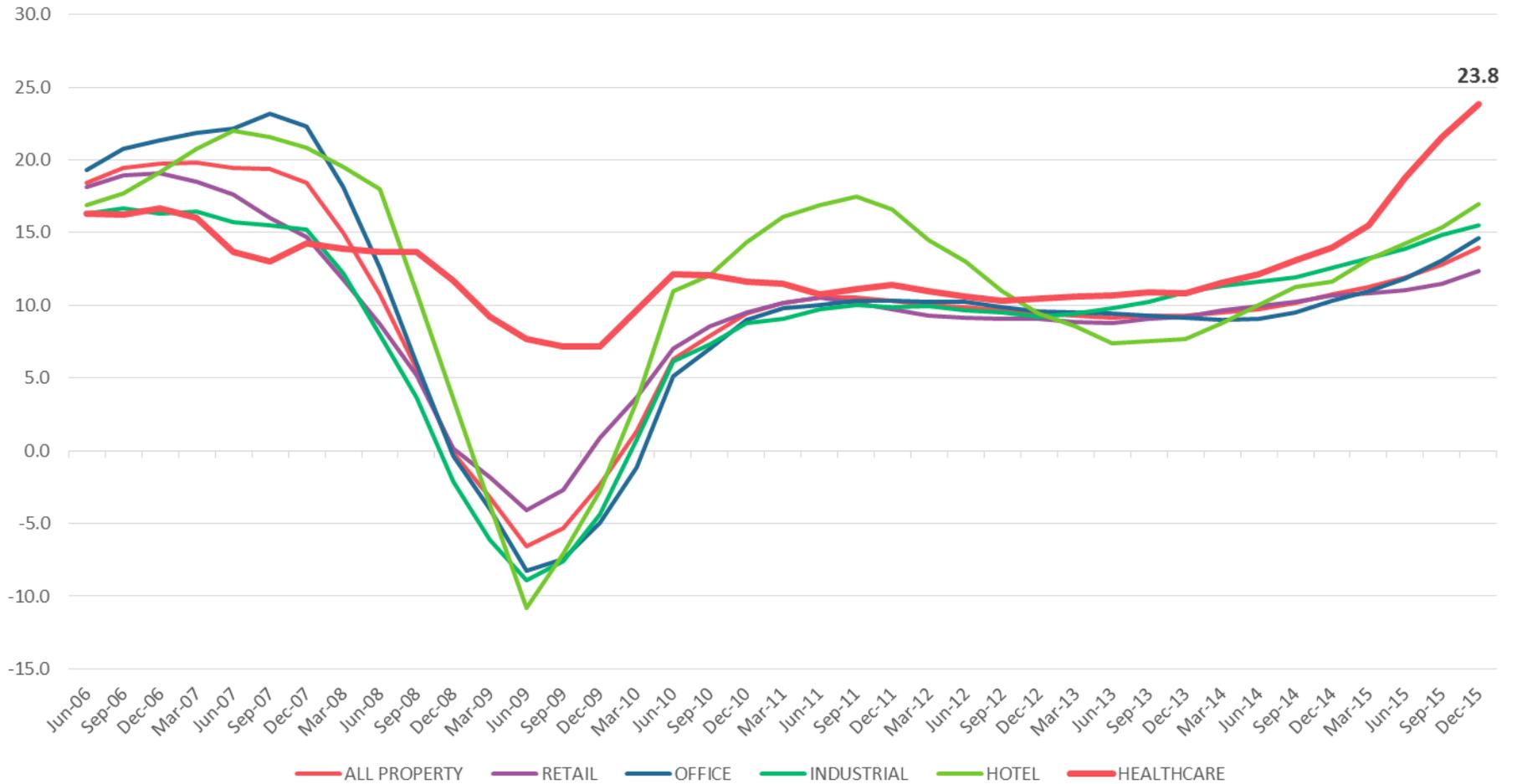
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HEALTHCARE RETURNS BY REGION AS AT DECEMBER 2015



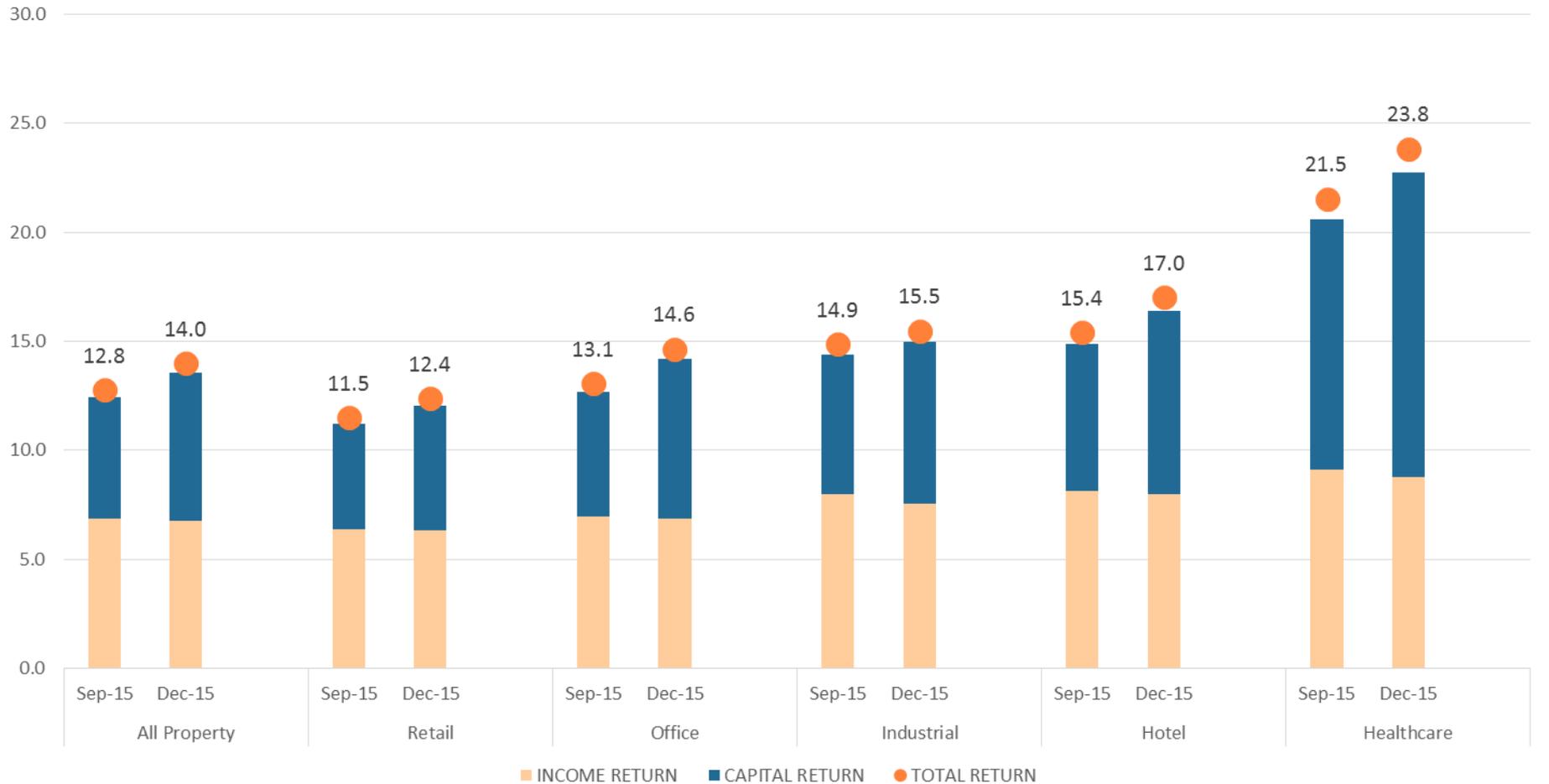
PERFORMANCE ACROSS SECTORS

AUSTRALIAN DIRECT PROPERTY TOTAL RETURNS ANNUAL RETURNS ON QUARTERLY PERIODS TO DECEMBER 2015



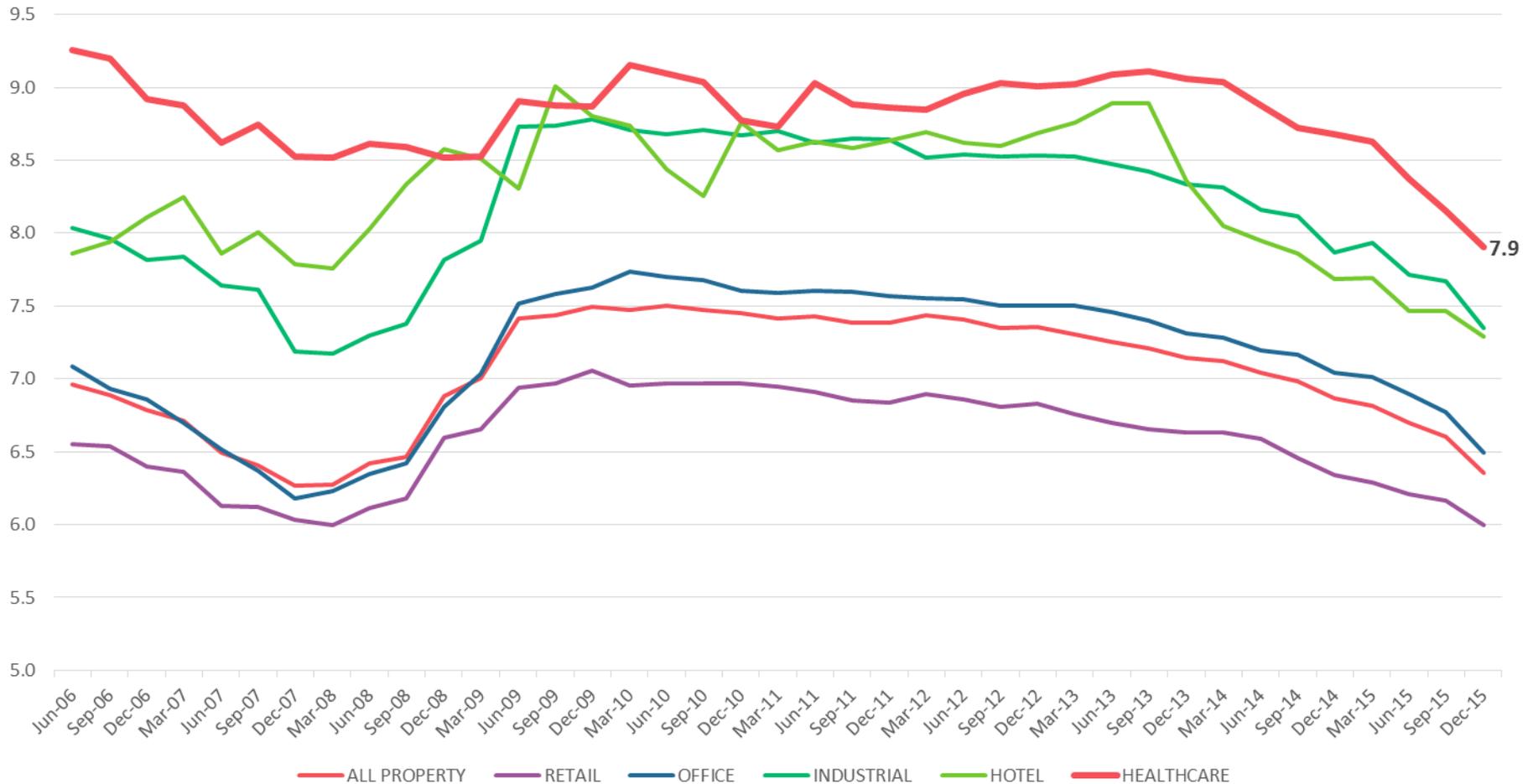
PERFORMANCE ACROSS SECTORS Q-ON-Q

RETURNS ACROSS SECTORS ANNUAL RETURNS



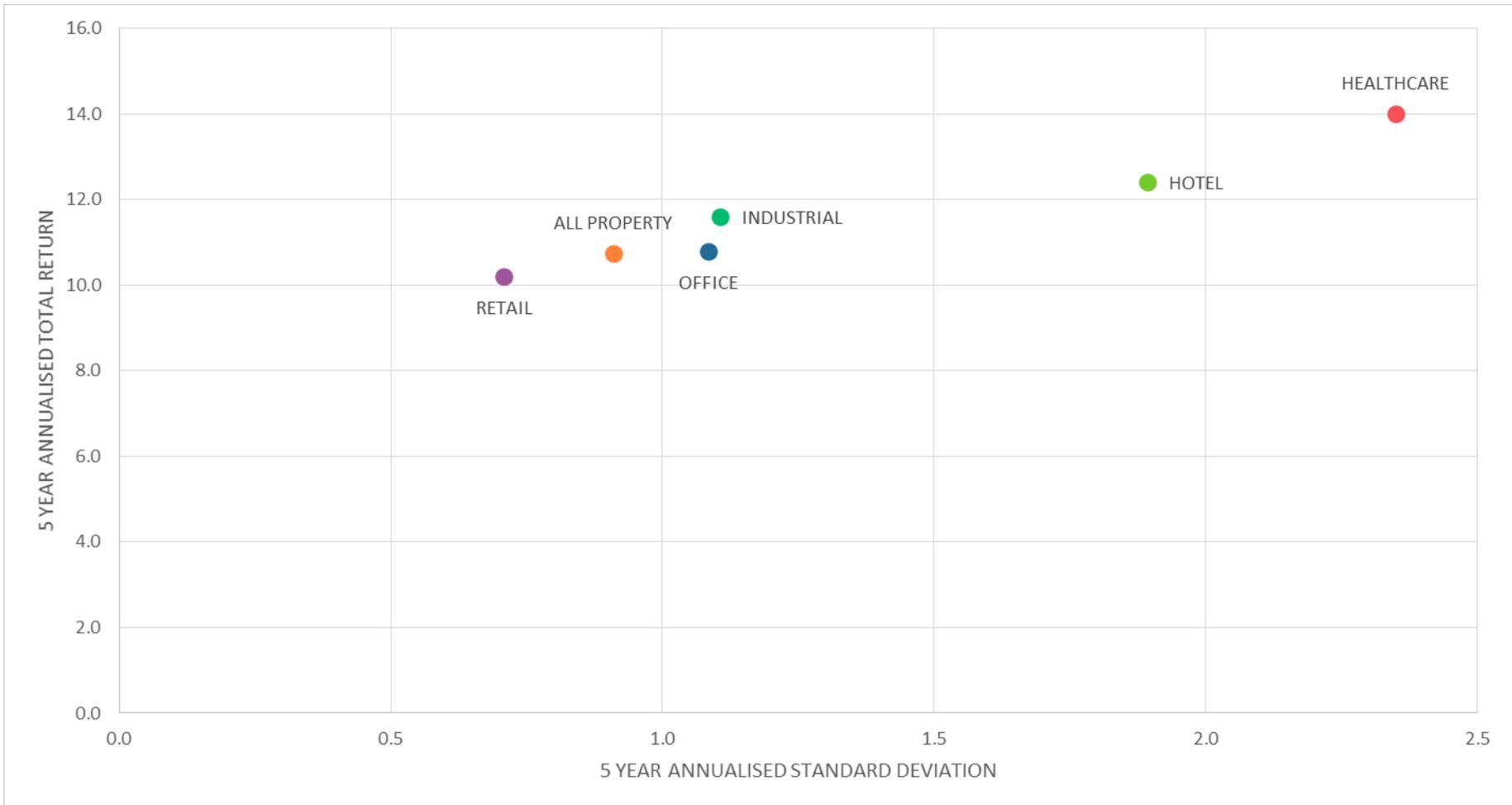
CAP RATES ACROSS SECTORS

TRENDS IN DIRECT PROPERTY SECTOR CAP RATES
SAMPLE PERIOD ENDING DECEMBER 2015



VOLATILITY AND RETURNS ACROSS SECTORS

STANDARD DEVIATION AND TOTAL RETURN PER SECTOR
AS AT DECEMBER 2015



HEALTHCARE RATIO PERFORMANCE

DESCRIPTIVE STATISTICS FOR PROPERTY SECTORS LAST 5 YEARS ENDING DECEMBER 2015

	Annual Total Return	Annualised Standard Deviation	Sharpe ratio *
ALL PROPERTY	10.7	0.9	7.8
RETAIL	10.2	0.7	9.3
OFFICE	10.8	1.1	6.6
INDUSTRIAL	11.6	1.1	7.2
HOTEL	12.4	1.9	4.6
HEALTHCARE	14.0	2.3	4.4

* Based on a 5 year average of the 10 year Australian government bond rate, which was at 3.6% in December 2015.

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