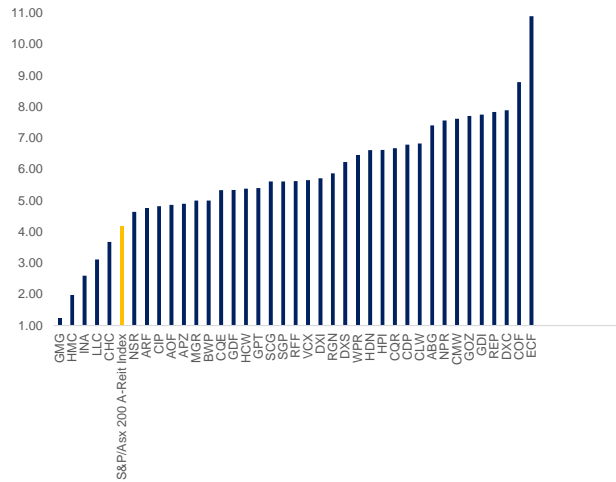


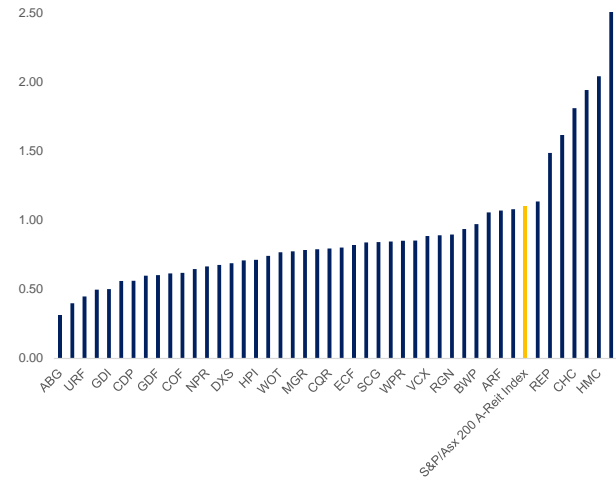
1

						Prem/	12 Mth													
	Company Name	Market	% of		Pre-Tax	(disc) to	Dividend	Est. Dividend	Yield	Gearing		Other Metrics					Share Price			
ASX		Cap	Total	Price	NTA	NTA	Per Share	1-Yr	2-Yr	(ND/ND+E)		P/E	Nav per	Price to			Performance (%)			
Property - Australia																				
ABG	Abacus Group	1,050.05	1.02%	1.18	3.73	(68.46)	0.18	7.40	7.32	21.75	14.16	13.66	3.76	0.31	(32.66)	(38.44)	(42.67)	(35.40)	(14.70)	
AOF	Australian Unity Office	175.89	0.17%	1.07	1.91	(43.92)	0.31	4.86	3.93	(16.26)	25.48	39.63	1.91	0.56	(33.33)	(50.92)	(60.37)	(46.90)	(49.64)	
APZ	Aspen Group	312.70	0.30%	1.74	2.03	(14.70)	0.08	4.90	5.53	26.55	13.14	11.88	2.01	0.85	(6.97)	44.58	80.73	71.78	13.03	
ARF	Arena Reit	1,295.20	1.25%	3.66	3.39	8.00	0.17	4.75	5.00	21.29	20.45	19.78	3.37	1.07	(5.18)	23.23	49.39	99.46	231.22	
BWP	Bwp Trust	2,338.28	2.26%	3.64	3.75	(2.81)	0.18	5.00	5.08	15.81	20.22	19.68	3.75	0.97	(11.86)	(16.89)	(0.55)	25.09	70.09	
CDP	Carindale Property Tr	309.40	0.30%	3.99	7.10	(43.82)	0.26	6.79	7.27	30.98	11.67	11.50	7.10	0.56	(7.21)	(17.73)	(47.43)	(46.80)	(28.11)	
CHC	Charter Hall Group	5,789.49	5.60%	12.24	6.53	87.55	0.43	3.68	3.72	2.19	16.08	14.38	6.88	1.81	(5.26)	(17.35)	62.55	166.67	250.72	
CIP	Centuria Industrial Rei	2,107.97	2.04%	3.32	3.95	(16.06)	0.16	4.82	4.91	33.57	19.42	19.19	3.95	0.84	2.79	7.44	19.38	34.47	71.83	
CLW	Charter Hall Long Wal	2,754.46	2.66%	3.81	5.63	(32.32)	0.28	6.82	6.96	32.07	14.60	14.38	5.63	0.68	(17.53)	(18.70)	(10.15)	(4.26)	(1.85)	
COF	Centuria Office Reit	815.36	0.79%	1.37	2.20	(38.06)	0.14	8.79	8.72	40.84	9.82	9.89	2.20	0.62	(17.52)	(38.77)	(42.13)	(34.49)	(28.99)	
CMW	Cromwell Property Gr	1,099.92	1.06%	0.42	0.84	(50.27)	0.05	7.62	8.10	43.60	8.94	9.77	0.84	0.50	(36.84)	(54.35)	(58.21)	(55.50)	(54.79)	
CQE	Charter Hall Social Inf	1,111.73	1.08%	3.00	4.04	(25.83)	0.17	5.33	5.50	32.71	18.40	17.96	4.04	0.74	(13.29)	(7.69)	3.09	20.97	96.08	
CQR	Charter Hall Retail Rei	2,185.42	2.11%	3.76	4.73	(20.49)	0.26	6.68	6.78	29.99	13.72	13.93	4.73	0.80	(7.39)	(2.08)	(18.26)	(9.83)	5.32	
DXS	Dexus/Au	8,281.85	8.01%	7.70	10.56	(27.08)	0.52	6.23	6.30	29.86	12.60	12.26	11.40	0.69	(6.21)	(21.03)	(30.57)	(15.94)	25.20	
ECF	Elanor Commercial Pr	246.91	0.24%	0.78	0.95	(17.75)	0.09	10.90	10.38	(2.58)	8.76	9.07	n/a	0.82	(17.89)	(26.11)	(36.75)	(36.75)	(36.75)	
HDN	Homeco Daily Needs I	2,607.59	2.52%	1.26	1.48	(15.37)	0.08	6.61	6.77	34.60	14.26	14.10	1.48	0.85	(4.20)	0.80	(5.64)	(5.64)	(5.64)	
MGR	Mirvac Group	8,286.31	8.02%	2.10	2.66	(20.94)	0.11	5.00	5.10	29.50	14.79	15.11	2.68	0.78	(5.41)	(23.91)	(8.70)	0.48	30.03	
GDI	Gdi Property Group	345.98	0.33%	0.65	1.25	(48.51)	0.05	7.75	7.75	30.55	10.75	8.72	1.44	0.50	(14.57)	(47.35)	(50.76)	(34.52)	(35.50)	
GMG	Goodman Group	45,808.27	44.32%	24.12	9.12	164.56	0.30	1.24	1.30	9.99	22.93	20.88	9.57	2.52	32.38	32.31	120.68	247.05	427.79	
GOZ	Growthpoint Propertie	1,877.09	1.82%	2.49	4.01	(37.87)	0.21	7.71	7.87	37.68	11.80	11.58	4.05	0.61	(20.45)	(30.06)	(33.78)	(21.77)	(0.08)	
GPT	Gpt Group	8,869.12	8.58%	4.63	5.85	(20.92)	0.25	5.40	5.40	30.31	14.89	14.79	5.87	0.79	6.19	(2.11)	(16.58)	(4.34)	35.38	
HPI	Hotel Property Investn	560.16	0.54%	2.87	4.02	(28.67)	0.19	6.62	6.86	36.81	15.11	12.21	4.02	0.71	(21.80)	(12.23)	(8.60)	5.51	50.26	
HMC	Hmc Capital Ltd	2,115.82	2.05%	6.07	2.44	149.10	0.12	1.98	2.01	3.03	23.17	21.83	3.45	2.04	38.27	53.28	111.77	111.77	111.77	
DXI	Dexus Industria Reit	910.56	0.88%	2.87	2.66	7.86	0.16	5.71	5.71	27.07	16.59	16.78	3.47	1.08	(4.97)	(2.77)	8.40	39.37	55.56	
DXC	Dexus Convenience R	365.05	0.35%	2.65	1.64	61.54	0.21	7.89	7.92	(1.07)	10.91	10.82	3.75	1.62	(9.25)	(27.20)	(5.02)	(11.67)	(11.67)	
INA	Ingenia Communities	1,744.46	1.69%	4.28	3.52	21.63	0.11	2.59	2.94	28.61	20.19	16.78	3.77	1.14	(1.38)	(12.00)	44.29	61.54	55.29	
NSR	National Storage Reit	3,198.65	3.09%	2.35	2.48	(5.11)	0.11	4.64	4.68	22.36	20.80	20.09	2.51	0.94	(1.67)	18.42	35.39	56.64	147.81	
NPR	Newmark Property Re	182.56	0.18%	1.01	1.51	(33.51)	0.08	7.56	7.86	37.87	n/a	12.88	1.85	0.66	(29.72)	(46.97)	(46.97)	(46.97)	(46.97)	
RFF	Rural Funds Group	804.57	0.78%	2.08	2.16	(3.60)	0.12	5.63	5.72	39.00	18.57	17.63	2.93	0.80	(17.46)	(14.65)	(7.06)	31.37	195.87	
REP	Ram Essential Service	372.58	0.36%	0.72	0.48	48.67	0.06	7.83	7.27	36.39	14.30	14.90	0.97	1.49	(4.67)	(28.50)	(28.50)	(28.50)	(28.50)	
SCG	Scentre Group	15,363.52	14.86%	2.96	n/a	n/a	0.17	5.61	5.78	44.22	14.37	14.03	3.52	0.84	1.72	4.23	(25.25)	(32.11)	(3.90)	
RGN	Region Re Ltd	2,730.22	2.64%	2.35	2.62	(10.41)	0.15	5.87	5.79	33.87	15.16	15.36	2.62	0.90	(16.07)	(9.96)	(11.99)	7.31	55.63	
SGP	Stockland	10,766.14	10.42%	4.51	4.25	6.21	0.26	5.61	5.88	26.32	14.88	13.88	4.27	1.06	16.24	0.45	21.56	3.20	22.89	
LLC	Lendlease Group	5,179.14	5.01%	7.51	7.88	(4.66)	0.16	3.12	3.29	29.39	9.33	9.59	9.73	0.78	1.35	(43.79)	(35.15)	(46.62)	(28.48)	
TOT	360 Capital Reit	78.72	0.08%	0.55	0.91	(40.12)	0.06	n/a	n/a	(2.40)	n/a	n/a	0.91	0.60	(35.12)	(38.07)	(55.14)	(49.19)	(55.29)	
VCX	Vicinity Centres	9,423.21	9.12%	2.07	2.30	(10.03)	0.12	5.65	5.80	28.63	15.11	14.38	2.30	0.89	4.02	23.21	(22.76)	(28.87)	(7.17)	
WOT	Wotso Property	188.93	0.18%	1.16	1.34	0.86	0.06	n/a	n/a	39.99	n/a	n/a	1.51	0.77	(18.31)	(20.27)	(17.14)	(6.07)	6.52	
WPR	Waypoint Reit	1,699.70	1.64%	2.53	n/a	n/a	0.16	6.44	6.68	30.03	15.43	15.15	2.97	0.85	(12.46)	(16.13)	7.40	1.87	(7.28)	
Property - Global																				
USQ	Us Student Housing R	56.65	0.05%	1.02	1.06	0.65	0.03	n/a	n/a	(1.58)	n/a	n/a	1.06	0.65	(7.27)	(26.09)	(26.09)	(26.09)	(26.09)	
URF	Us Masters Residentia	203.20	0.20%	0.28	n/a	n/a	0.01	n/a	n/a	50.31	n/a	n/a	0.62	0.45	(1.79)	17.02	(80.07)	(86.59)	(85.15)	
URW	Unibail-Rodamco-Wes	14,988.66	14.50%	5.39	n/a	n/a	n/a	4.22	5.43	50.18	6.91	7.53	n/a	n/a	31.78	7.80	(52.39)	(63.36)	(63.36)	
Australian Indices																				
AS52	S&P/Asx 300 Index			7,386.89	2,587.72	2.85	n/a	3.98	4.03		17.23	15.85	n/a	2.12	3.84	10.95	32.93	34.65	46.45	
AS38	S&P/Asx Small Ords Index			2,859.70	1,042.76	2.74	n/a	3.10	3.40		25.54	16.80	n/a	1.73	0.71	(7.22)	13.91	24.06	37.04	
AS51PI	S&P/Asx 200 A-Reit Index			1,485.60	1,319.94	1.13	n/a	4.19	4.20		24.83	16.15	n/a	1.10	7.23	1.22	4.68	10.96	53.57	
SPBDA	Sp/Asxaufxintr Tr			152.22	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a		1.31	(10.32)	2.19	10.28	28.51	
SPBDA	S&P/Asx Gov Bond Tr			149.65	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a		0.62	(11.75)	0.86	8.77	26.97	

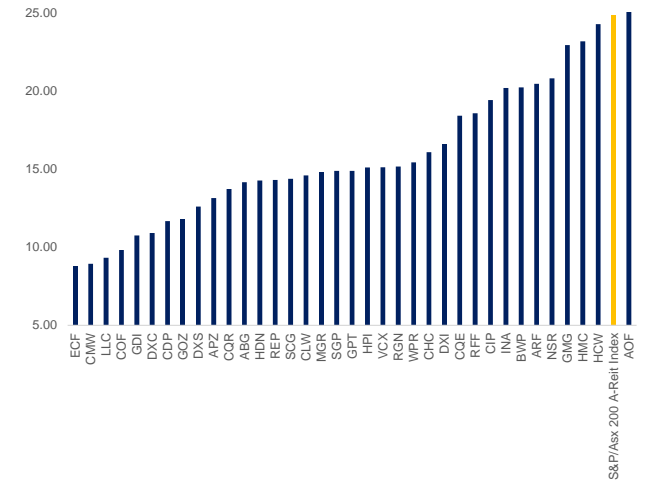
Gross Dividend Yield (%) (1yr forward)



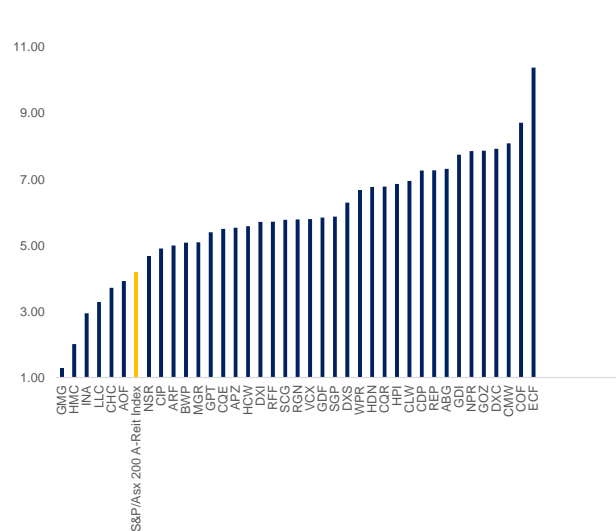
Premium/Discount to Book Value per Share (%)



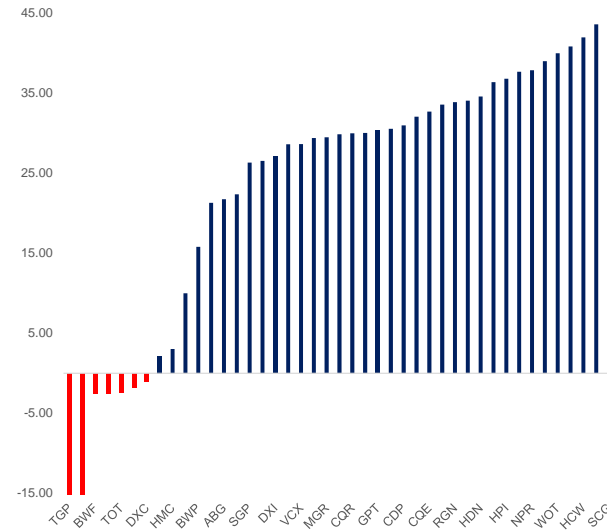
Forward P/E (x) (1yr forward)



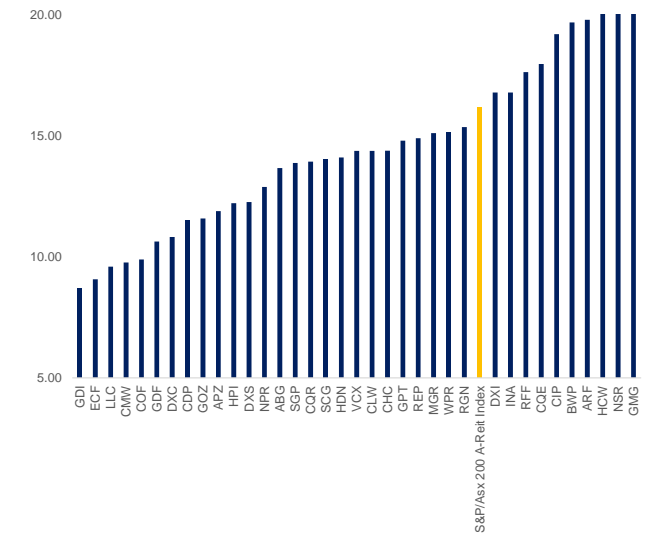
Gross Dividend Yield (%)



Gearing (%)



Forward P/E (x) (2yr forward)



3

Company

Description

## Property - Australia

<b>ABACUS GROUP</b>	Abacus Group is a diversified property investment and management company. The Company provides exposure to a portfolio of commercial office, retail, and self storage real estates. Abacus Group serves customers in Australia.
<b>AUSTRALIAN UNITY</b>	Australian Unity Office Fund operates as a real estate investment trust. The Trust wholly owns a diversified portfolio of office properties located across Australian metropolitan and CBD markets in Sydney, Adelaide, Melbourne, Brisbane, and Canberra.
<b>AIMS PROPERTY SE</b>	AIMS Property Securities Fund operates as an investment fund. The Fund invests in properties, real estate securities, and mortgage funds. AIMS Property Securities serves customers worldwide.
<b>ARENA REIT</b>	Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education and government tenanted facilities in Australia.
<b>BLACKWALL LTD</b>	BlackWall Limited operates as a property funds manager. The Company, through its subsidiaries, manages, develops, and finances income producing real estate on behalf of retail, high net worth, and institutional property investors. BlackWall also provides workspace solutions that includes open plans, private/group offices, meeting rooms, and event areas to its clients.
<b>CARINDALE PROPER</b>	Carindale Property Trust is a development property trust which has an interest in the Westfield Shoppingtown Carindale. The Centre includes a department store-based shopping center, tavern and home and leisure center.
<b>CENTURIA INDUSTR</b>	Centuria Industrial REIT operates as an industrial real estate investment trust. The Company's portfolio includes industrial assets situated in in-fill locations and infrastructures. Centuria Industrial serves customers in Australia.
<b>CHARTER HLW REIT</b>	Charter Hall Long WALE REIT operates as a real estate investment trust. The Company invests in office, industrial, and retail properties that are leased to corporate and government tenants on long-term. Charter Hall Long WALE REIT conducts business in Australia.
<b>CENTURIA OFFICE</b>	Centuria Office REIT operates as a real estate investment trust. The Company invests in commercial properties via a listed property trust, as well as owns and manages office assets. Centuria Office serves customers in Australia.
<b>CROMWELL PROPERTY</b>	Cromwell Property Group is a property and funds manager. The Company, through its subsidiary, provides funds management, property transactions, property and facilities management, finance, compliance, debenture issues, and debt management.
<b>CHARTER HALL SOC</b>	Charter Hall Social Infrastructure REIT operates as a real estate investment trust. The Company invests in social infrastructure properties, as well as provides assets and capital management services. Charter Hall Social Infrastructure serves clients in Australia and New Zealand.
<b>CHARTER HALL RET</b>	Charter Hall Retail REIT owns a portfolio of supermarkets and shopping centers located in non-metropolitan areas throughout Australia, New Zealand and the United States.
<b>DEXUS/AU</b>	Dexus provides real estate services. The Company manages and invests in a portfolio of diversified properties, including office and industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.
<b>ELANOR COMMERCIA</b>	Elanor Commercial Property Fund operates as an investment and funds management company. The Company focuses on acquiring and unlocking value in commercial real estate assets. Elanor Commercial Property Fund serves customers in Australia.
<b>HOMEKO DAILY NEE</b>	HomeCo Daily Needs REIT operates as a real estate investment trust. The Company invests in and manages portfolio of retail assets.
<b>GARDA PROPERTY G</b>	Garda Property Group operates as an asset management company. The Company invests in commercial offices and industrial facilities, as well as provides fund management and real estate advisory services. Garda Property Group serves customers in Australia.
<b>GDI PROPERTY GRO</b>	GDI Property Group is an integrated, internally managed property and funds management group with capabilities in ownership, management, refurbishment, leasing and syndication of office properties.
<b>GOODMAN GROUP</b>	Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe. Goodman's activities include property investment, funds management, property development and property services. The Group's property portfolio includes business parks, industrial estates, office parks and warehouse/distribution centers.
<b>GROWTHPOINT PROP</b>	Growthpoint Properties Australia Limited operates as a real estate investment trust. The Company focuses on office, residential, and industrial sectors. Growthpoint Properties Australia serves customers in Australia.
<b>GPT GROUP</b>	GPT Group is an active owner and manager of a diversified portfolio of Australian retail, office and industrial property assets. The Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
<b>HOTEL PROPERTY I</b>	Hotel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and other on-site specialty stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are located throughout Queensland and South
<b>HMC CAPITAL LTD</b>	HMC Capital Limited operates as an alternative asset management company. The Company invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC Capital serves customers in Australia.
<b>DEXUS INDUSTRIA</b>	Dexus Industria REIT operates as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Australia, focusing on industrial, technology park, and business office assets.
<b>DEXUS CONVENIENC</b>	Dexus Convenience Retail REIT operates as a real estate investment trust. The Company invests in service stations and convenience retail stores. Dexus Convenience serves customers in Australia.
<b>INGENIA COMMUNIT</b>	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accommodation housing units.
<b>HEALTHCO REIT</b>	HealthCo REIT, doing business as HealthCo Healthcare and Wellness REIT, operates as a real estate investment trust. The Company invests in hospitals, aged, child, government, life sciences, research, primary care, and wellness property assets. HealthCo Healthcare and Wellness REIT serves clients in Au
<b>NATIONAL STORAGE</b>	National Storage REIT is a Real Estate Investment Trust. The Trust owns self storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland, Sydney Western Suburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia, Perth in Western Australia and Hobart in
<b>NEWMARK PROPERTY</b>	Newmark Property REIT operates as a real estate investment trust. The Company focuses on retail and commercial properties. Newmark Property serves customers in Australia.
<b>RURAL FUNDS GROU</b>	Rural Funds Group is a real estate property trust which owns Australian agricultural assets.
<b>RAM ESSENTIAL SE</b>	RAM Essential Services Property Fund operates as an investment management firm. The Company focuses on medical and neighbourhood convenience properties. RAM Essential Services serves customers in Australia.
<b>SCENTRE GROUP</b>	Scentre Group Limited owns and operates pre-eminent living centre. The Company specializes in the management, development, construction, leasing, and retail solutions. Scentre Group serves customers in Australia.
<b>REGION RE LTD</b>	Region RE Limited operates as a real estate investment trust. The Company focuses on investments in shopping centre, liquor retailers, and discount department stores. Region RE serves customers in Australia.
<b>STOCKLAND</b>	Stockland is a diversified Australian property group. The Group develops and manages Retail centers, Residential Communities and Retirement Living assets with a focus on regional centers and outer metropolitan. Stockland also owns a portfolio of Office and Industrial assets.
<b>360 CAPITAL GROU</b>	360 Capital Group Limited operates as a property investment and funds management group. The Company offers strategic investment and active investment management services in real estate and corporate real estate. 360 Capital Group serves clients in Australia.
<b>360 CAPITAL REIT</b>	360 Capital REIT operates as a stapled entity comprising the 360 Capital Total Return Passive and the 360 Capital Total Return Active Fund. The Fund aims to provide total returns to Stapled Unit holders through selective investment and access to real estate based investment opportunities.
<b>VICINITY CENTRES</b>	Vicinity Ltd retails asset and property management services. The Company offers a retail property investment and services organization involved in the ownership, management, and development of retail properties. Vicinity operates shopping centers across Australia.
<b>WOTSO PROPERTY</b>	Wotso Property is an open-ended unit trust. The Trust manages and invests in income producing real estate and real estate securities.
<b>WAYPOINT REIT</b>	Waypoint REIT operates as a real estate investment trust. The Trust owns a portfolio of service station and convenience properties, as well as focuses on long-term income and capital returns. Waypoint REIT serves customers in Australia

## Property - Global

<b>US STUDENT HOUSI</b>	US Student Housing REIT operates as a real estate investment trust. The Company acquires and manages purpose-built student housing assets located within close proximity to top-tier public universities across the United States.
<b>US MASTERS RESID</b>	US Masters Residential Property Fund is the largest Australian-listed property trust with a primary strategy of investing in freestanding and multi-tenant US residential property in the New York metropolitan area. The Fund is focused on seeking to achieve long-term returns through a combination of income from rental yields along with potential long-term capital growth.
<b>URW CDI</b>	Unibail-Rodamco-Westfield operates as a real estate investment trust. The Company leases and rents building space, finances real estate investments, and renovates real estates for sale. Unibail-Rodamco-Westfield's properties are shopping centers, office buildings, and convention-exhibition centers.

### Disclaimer

This document is provided by Banyantree Investment Group (ACN 611 390 615; AFSL 486279) ("Banyantree").

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgement and recipients should seek independent advice. The material in this document has been obtained from sources believed to be true but neither Banyantree nor its associates make any recommendation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and Banyantree is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate. Banyantree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Banyantree does, and seeks to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities. Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Banyantree, its associates, officers, directors, employees and agents. Except for any liability which cannot be excluded, Banyantree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Banyantree is not liable to recipients in any matters whatsoever otherwise recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Banyantree does not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document. The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed