

## Financial summary

Year ended 30 June		2019	2018	2017	2016	2015
Total income	\$m	156.3	153.4	152.5	150.2	144.9
Total expenses	\$m	(40.3)	(40.2)	(40.0)	(42.3)	(43.3)
Profit before gains in fair value of investment properties	\$m	115.9	113.2	112.5	107.9	101.6
Gains in fair value of investment properties	\$m	53.4	69.9 <sup>1</sup>	111.3	202.6	108.5
Net profit	\$m	169.4	183.1	223.8	310.5	210.1
Less: gains in fair value of investment properties	\$m	(53.4)	(69.9) <sup>1</sup>	(111.3)	(202.6)	(108.5)
Capital profits released from undistributed income reserve	\$m	0.5 <sup>2</sup>	1.2	-	-	-
Distributable profit	\$m	116.4	114.4	112.5	107.9	101.6
Distribution per ordinary unit						
	interim cents	8.93	8.78	8.63	8.29	7.67
	final cents	9.18	9.03	8.88	8.50	8.17
	total cents	18.11	17.81	17.51	16.79	15.84
Special distribution per unit	cents	1.56 <sup>2</sup>	-	-	-	-
Tax advantaged component <sup>3</sup>	%	-	15.55	22.29	25.44	18.27
Total assets	\$m	2,382.3	2,369.5	2,312.8	2,200.5	2,018.0
Borrowings	\$m	412.7	457.6	471.1	472.3	485.4
Unitholders' equity	\$m	1,874.6	1,833.0	1,762.1	1,645.4	1,441.8
Gearing (debt to total assets)	%	17.3	19.3	20.4	21.5	24.1
Number of units on issue	m	642	642	642	642	642
Number of unitholders		20,667	23,694	23,158	24,021	24,374
Net tangible asset backing per unit	\$	2.92	2.85	2.74	2.56	2.24
Unit price at 30 June	\$	3.68	3.25	2.98	3.64	3.06
Management expense ratio <sup>4</sup> (annualised)	%	0.62	0.60	0.60	0.64	0.65

Figures above are subject to rounding

<sup>1</sup> Includes realised gain on disposal of investment properties of \$2.5 million.

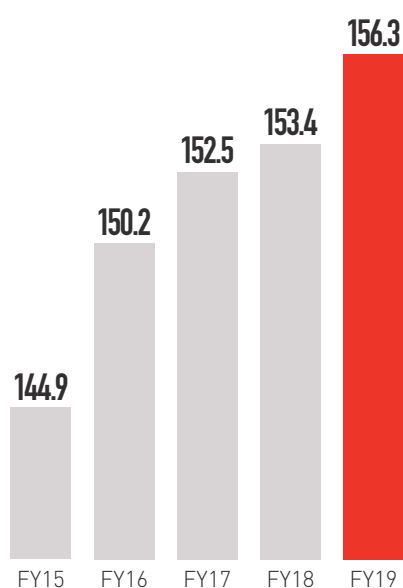
<sup>2</sup> An additional \$10.0 million of capital profits was released for the payment of the special distribution.

<sup>3</sup> Due to capital gains arising from the divestment of four properties there was no tax deferred component in the current year.

<sup>4</sup> Expenses other than property outgoings and borrowing costs as a percentage of average total assets.

### TOTAL INCOME

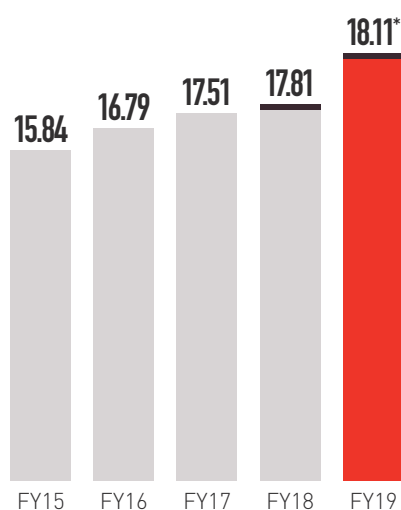
(\$ m)



### DISTRIBUTION PER UNIT

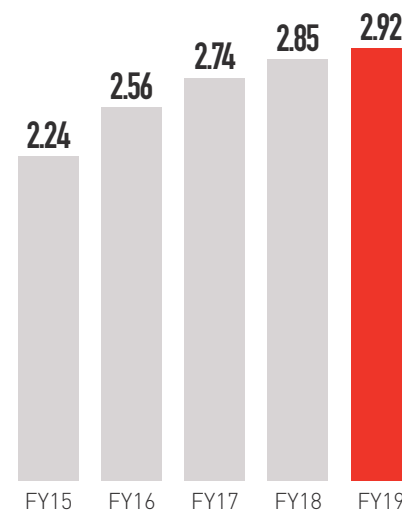
(cents)

Operating profits  
Capital profits



### NET TANGIBLE ASSET BACKING

(\$ per unit)



\* DPU total of 18.11 cents excludes the 1.56 cents special distribution.