

Current Performance (%)

	1 m	3 m	1 yr	3 yr	Since Inception
REIF	-6.0	-21.3	-22.3	6.0	15.0
Index ¹	-5.6	-24.5	-27.2	4.7	12.1

Portfolio Volatility (12 month rolling)

REIF	18.4%
S&P / ASX 300 Property Trust Accumulation Index	20.9%

Distribution*, Unit Price and NAV per Unit

	Dist (¢)	Buy (\$)	NAV (\$)	Yield (%)
31 Dec	3.966	1.6061	1.5990	9.9%
31 Jan	*	1.2966	1.2908	12.2%
29 Feb	*	1.1813	1.1760	13.5%

* Distributions are paid quarterly

Performance & Market Commentary

- For the month of February, the listed property trust sector posted a negative return of 5.6% and REIF -6.0%. Notwithstanding the decline, we regard the Fund's portfolio as being very well positioned and as such other than increasing cash holdings, we have only fine-tuned our portfolio by acquiring selected LPT's where tangible value has emerged.
- We have received confirmation our investment in the Park Hyatt has settled. Initial proceeds from this investment will be received in mid-March and applied against borrowings. This is anticipated to reduce the Fund's LVR to 27%.
- With the current pricing correction, the market has presented us with many attractive investment opportunities. With a strong under-gearred position, the Fund is exceptionally well placed to actively reinvest in the market, once volatility subsides. This will position the Fund for growth

Fund Debt

Amount	\$28.6M
LVR	31.2%
Amount Hedged	100%
Average Duration	1.6yr
Swap Rate	6.5%

Quarterly Performance (Dist. Reinvested)



Funds Under Management

REIF	\$83.2M	
Comprising;		
LPT Index	\$20.8M	25.0%
LPT Active	\$27.2M	32.6%
LPT Active Plus	\$1.1M	1.3%
Unlisted	\$26.1M	31.4%
Cash	\$8.0M	9.7%

Top 5 LPT Positions

Westfield	11.5%
GPT Group	5.0%
Dexus Prop Group	3.6%
Stockland	3.4%
Macquarie Office	3.3%
Portfolio Balance	73.2%

- whilst maintaining distribution levels.
- Australian direct property market fundamentals remain strong supported by a firm economy and corporate earnings. These attributes translate maintainable rental streams, the cornerstone of property trust distributions.
- The March distribution will be paid 8 April. Our distribution forecast is unchanged at 3.966cpu.
- We are conscious of the nervousness caused by the current markets. All investors are asked to contact us on 1800 648 328, at any time, with queries or concerns.

¹ S&P / ASX 300 Property Trust Accumulation