

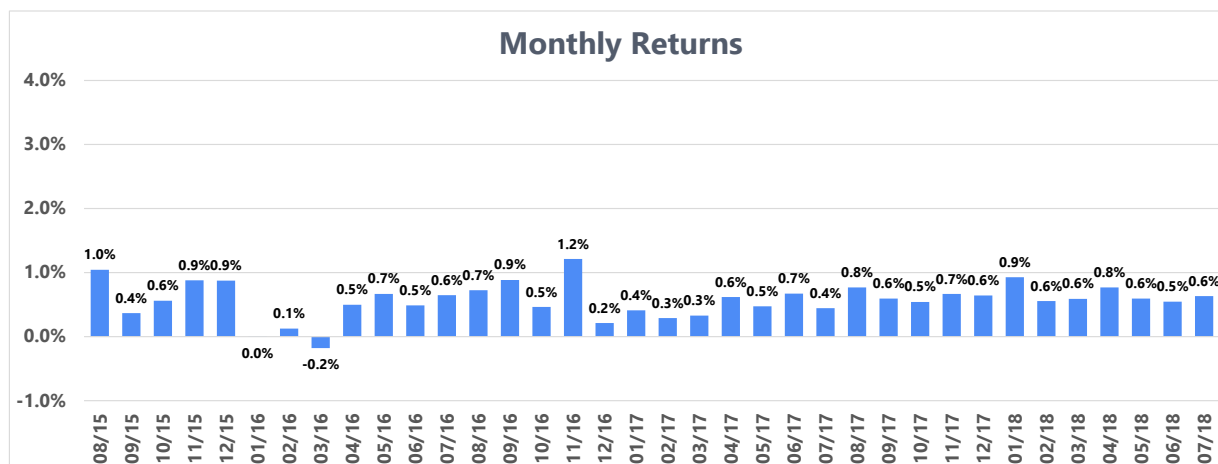
# Summit Perpetual Life REIT Return Index

## July 2018 Update

### Perpetual Life Non-Listed REITs Returns

#### Institutional Share Classes

Return Summary	Month	YTD	TTM
<b>July 2018</b>	<b>0.63%</b>	<b>4.61%</b>	<b>7.83%</b>
<b>July 2017</b>	<b>0.44%</b>	<b>3.24%</b>	<b>6.74%</b>
<b>July 2016</b>	<b>0.65%</b>	<b>2.25%</b>	<b>5.98%</b>



**Note:** Monthly returns are weighted averages based on monthly distributions and monthly changes in net asset value on an equity-weighted basis for the stated share classes of perpetual life REITs. Monthly returns assume cash distributions with no distribution reinvestment. Monthly returns do not represent or equate to specific investor returns but reflect the average REIT-level returns for perpetual life REITs.

**Monthly Returns:** Perpetual life REITs (Institutional Shares) posted 0.63% returns in July 2018, which is the 28th straight positive monthly return. In July 2018, distributions were 0.46%, which is 5.5% on an annualized basis. Appreciation was 0.17% in July 2018, which is 2.1% on an annualized basis.

**Year-to-Date Returns:** Perpetual life REITs (Institutional Shares) now have a 4.61% year-to-date return through July 2018, which is a significant increase from prior year returns through July 2017.

**Trailing 12 Month Returns:** Perpetual life REIT (Institutional Shares) posted a 7.83% trailing twelve-month return at July 2018, which is a 16% increase from trailing twelve-month returns as of July 2017. Perpetual life REITs (Institutional Shares) have posted steady returns for the last several months, which should help perpetual life REITs (Institutional Shares) post returns closer to 8.0% in 2018.

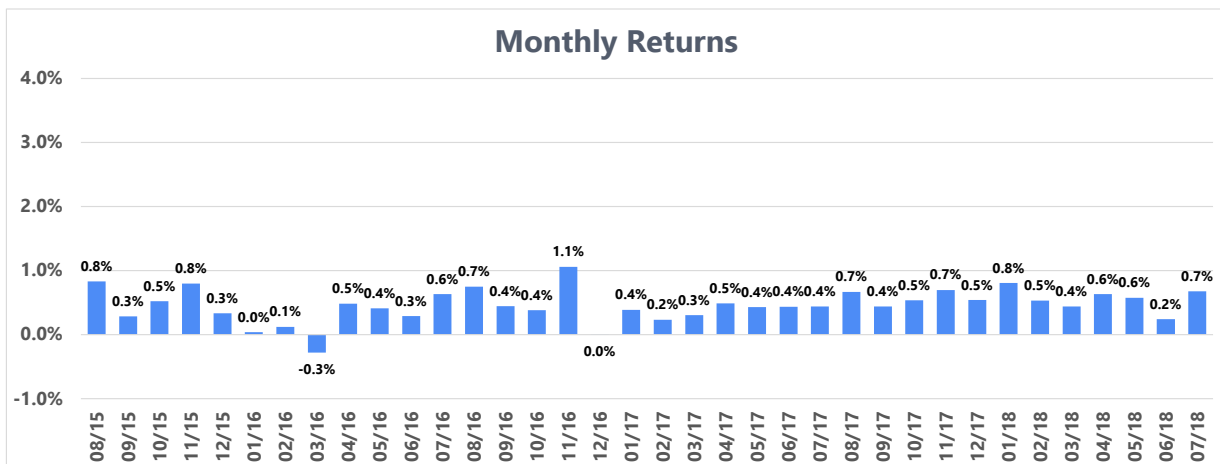
# Summit Perpetual Life REIT Return Index

## July 2018 Update

### Perpetual Life Non-Listed REITs Returns

#### Commissioned Share Classes (Without the Sales Load)

Return Summary	Month	YTD	TTM
<b>July 2018</b>	<b>0.68%</b>	<b>3.90%</b>	<b>6.79%</b>
<b>July 2017</b>	<b>0.44%</b>	<b>2.71%</b>	<b>5.34%</b>
<b>July 2016</b>	<b>0.63%</b>	<b>1.70%</b>	<b>4.47%</b>



**Note:** Monthly returns are weighted averages based on monthly distributions and monthly changes in net asset value on an equity-weighted basis for the stated share classes of perpetual life REITs. Monthly returns assume cash distributions with no distribution reinvestment. Monthly returns do not represent or equate to specific investor returns but reflect the average REIT-level returns for perpetual life REITs.

**Monthly Returns:** Perpetual life REITs (Commissioned Shares) posted 0.68% returns in July 2018, which is the 28th straight positive monthly return. In July 2018, distributions were 0.38%, which is 4.58% on an annualized basis. Appreciation was 0.29% in July 2018, which is only 3.48% on an annualized basis.

**Year-to-Date Returns:** Perpetual life REITs (Commissioned Shares) have a 3.90% year-to-date return through July 2018, which is a significant increase from prior year returns through July 2017.

**Trailing 12 Month Returns:** Perpetual life REIT (Commissioned Shares) posted a 6.79% trailing twelve-month return at July 2018, which is a 27% increase from trailing twelve-month returns as of July 2017. Perpetual life REITs (Commissioned Shares) have posted steady returns for the last several months, which should help perpetual life REITs (Commissioned Shares) post returns closer to 7.0% in 2018.