

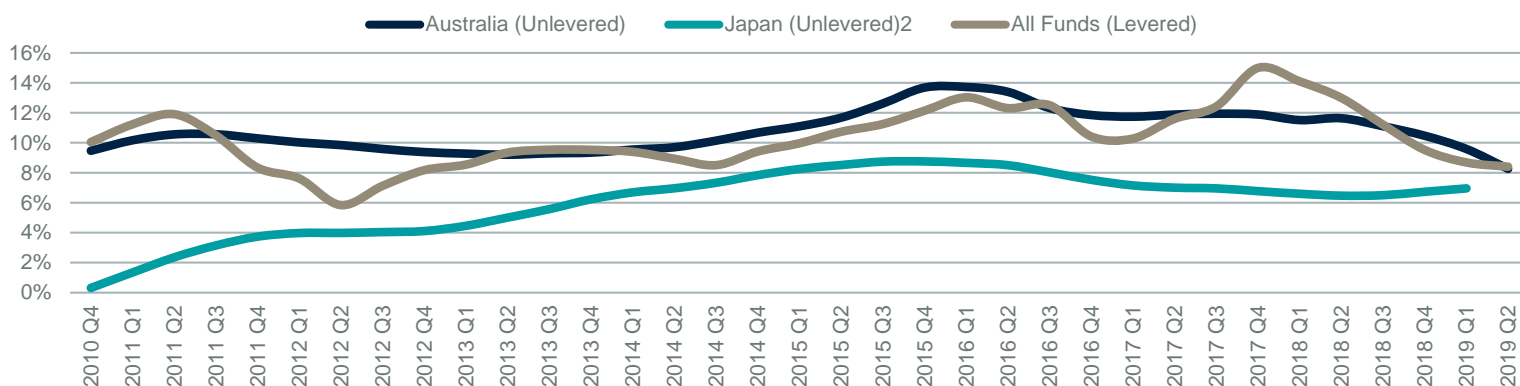
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Marketing Material

QUARTERLY HIGHLIGHTS

- Annual levered fund-level total return for real estate in Asia Pacific, as measured by the ANREV Asia Pacific All Funds Index, moderated to 8.4% as of 2019 Q2.
- Asset-level return in Australia tracked lower by 130 bps to 8.3% in 2019 Q2. Total return continued to be driven by the industrial and office sector while performance for the retail sector fell to the lowest level in 10 years.
- In Japan, asset level return bounced back to 7.0% in 2019 Q1² (preliminary) driven by stronger capital return. Healthy performance of the office and residential were the main driver while total returns for the industrial and hotel sector remained healthy.
- On a 12-month trailing basis, private real estate in Australia and Japan have outperformed the broad equities but trailed the bonds and listed real estate market in 2019 Q2 and 2019 Q1 (preliminary) respectively.

PRIVATE REAL ESTATE TOTAL RETURNS¹ (12 months trailing)



¹ In local currency ² 2019 Q1 numbers for Japan are preliminary figures as of September 2019.

Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, ANREV All Funds Index. As of September 2019. Past performance is not indicative of future returns.

RECENT PERFORMANCE TRENDS (AUSTRALIA)

	Quarter	12 months trailing	
	2Q 2019	2Q 2019	2Q 2018
Private Real Estate – Asset Level ¹	1.7%	8.3%	11.6%
Broad Equities (large cap)	7.1%	6.8%	8.3%
Bonds	3.3%	10.2%	2.7%
Listed Real Estate	2.4%	13.9%	7.5%
10-Year Govt Bond	1.4%	1.4%	2.7%
6-Month OIS ¹	0.9%	0.9%	1.5%
CPI	1.6%	1.6%	2.1%

RECENT PERFORMANCE TRENDS (JAPAN)

	Quarter	12 months trailing	
	1Q 2019	1Q 2019	1Q 2018
Private Real Estate – Asset Level ¹	1.7%	7.0%	6.6%
Broad Equities (large cap)	6.5%	-7.3%	13.5%
Bonds	8.9%	8.9%	2.0%
Listed Real Estate	7.5%	13.0%	-4.9%
10-Year JGB	-0.1%	-0.1%	0.1%
12-Month TIBOR	0.1%	0.1%	0.1%
CPI	0.4%	0.0%	0.1%

¹ In local currency. Note: 2019 Q1 numbers for Japan's Private Real Estate are preliminary figures as of September 2019.

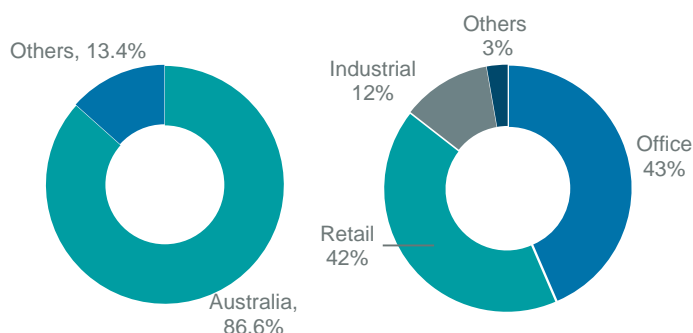
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, Bloomberg, Reserve Bank of Australia, Oxford Economics. As of September 2019.

MSCI GLOBAL QUARTERLY PROPERTY FUND INDEX (ASIA PACIFIC) AND ARES JAPAN PROPERTY INDEX PERFORMANCE

- Total fund level return for the MSCI Global Quarterly Property Fund Index (Asia Pacific) moderated by 80bps from the previous quarter to reach 7.6% in Q2 2019 (12 months trailing).
- Year-on-year total returns for the underlying assets within the MSCI Global Quarterly Property Index (Asia Pacific) dipped from 8.6% in Q1 19 to 8.0% in Q2 19. Income return was more than half of the asset-level total return, while capital return continued to edge lower.
- Industrial sector remained the standout, with total return of 12.6% in Q2 19, followed by the office sector with a total return of 11.8%. Retail fared the worst with total return of 3.3%.
- Unlevered annual total return for direct real estate investment in Japan improved slightly to 6.8% in January 2019 (preliminary), bolstered by the strong capital return. Across the five property sectors, office and residential were notable outperformers, returning 7.1% and 7.2% respectively followed by the hotel and industrial sector which returned 6.4% and 6.6% respectively.

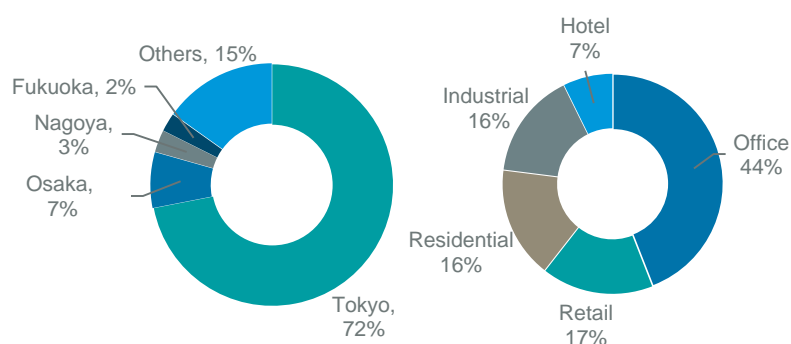
APAC MARKET CAPITALIZATION

Index market value: \$84.6 billion
Property count: 630



JAPAN MARKET CAPITALIZATION

Market value: JPY22.5trn
Property count: 4,290



Note: Others include Japan, South Korea, New Zealand.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific).
As of September 2019.

Note: Based on preliminary figures as of September 2019.
Source: ARES Japan Property Index.

RETURNS BY PROPERTY TYPE

	Fund-level Returns (Q2 19) ¹	Annual Returns ¹						Standard Deviation		Descriptive Statistics		
		1 Year			3 years	5 years	10 years	Since Inception	10 years	Since Inception	Value	Number
		Total	Income	Capital								
Asia Pacific	APAC All Funds	7.6%			10.3%	10.6%	9.2%	7.0%	2.1%	3.8%	\$84.6	22
	Asset-level Returns (Q2 19) ¹										CV (bn)	Properties
	Office	11.8%	4.7%	6.8%	12.7%	12.5%	10.6%	8.5%	2.0%	3.9%	\$34.9	
	Retail	3.3%	4.7%	-1.3%	7.3%	8.3%	8.5%	7.4%	1.6%	2.7%	\$33.7	
	Industrial	12.6%	5.4%	6.9%	11.4%	12.2%	11.1%	9.0%	1.9%	4.0%	\$9.4	
	APAC All Properties	8.0%	4.7%	3.1%	10.0%	10.4%	9.7%	7.9%	1.2%	3.4%	\$80.5	630
Japan	Asset-level Returns (JAN 19) ²										CV (trn)	Properties
	Office	7.1%	4.3%	2.8%	7.0%	7.0%	3.5%	5.3%	3.8%	5.8%	JPY 9.6	1,0654
	Retail	5.6%	4.8%	0.8%	6.1%	6.7%	5.3%	5.0%	1.9%	4.5%	JPY 3.5	459
	Industrial	6.6%	4.8%	1.8%	7.5%	8.3%	7.0%	5.1%	1.8%	3.2%	JPY 3.4	403
	Residential	7.2%	4.9%	2.3%	6.8%	7.6%	5.8%	4.4%	2.7%	3.9%	JPY 3.5	1,892
	Hotel	6.4%	5.2%	1.3%	8.3%	12.6%	8.0%	5.1%	6.6%	6.9%	JPY 1.6	272
	Japan All Properties	6.8%	4.6%	2.1%	6.9%	7.4%	4.6%	5.6%	3.2%	4.9%	JPY 22.5	4,290

Note: ¹ In USD ² In JPY. Japan's asset level returns are preliminary figures as of September 2019.

Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of September 2019.

Past performance is not indicative of future returns.

Important Definitions

Japan

ARES: ARES Japan Property Index is the index calculated from the universe of income-producing properties owned by core real estate funds mainly for institutional investors provided by The Association for Real Estate Securitization.

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (Tokyo Price Index, TOPIX): An index that measures stock prices on the Tokyo Stock Exchange (TSE). This capitalization-weighted index lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool.

Bonds (Nomura Bond Performance Index): The NOMURA-BPI is widely used by institutional investors in Japan and other countries as a benchmark for measuring bond performance. The index reflects the performance of the entire secondary market for publicly offered, fixed-income bonds issued in Japan.

Listed REIT (TSE REIT Index): The Tokyo Stock Exchange REIT Index is a capitalization-weighted index based on all REITs listed on the Tokyo Stock Exchange.

12-month TIBOR: The Tokyo Interbank Offered Rate is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Tokyo wholesale money market.

Sources: ARES, MSCI, Bloomberg, Nomura.

Australia

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (S&P/ASX 200 Index): The S&P/ASX 200 Index is recognised as the investable benchmark for the Australian equity market, it addresses the needs of investment managers to benchmark against a portfolio characterised by sufficient size and liquidity.

Bonds (S&P/ASX Australian Fixed Interest Index): S&P/ASX Australian Fixed Interest Index is a broad benchmark index family designed to measure the performance of the Australian bond market, which meets certain investability criteria. The index is split across investable investment grade, Australian dollar denominated bonds issued in the local market with maturities greater than one year.

Listed REIT (S&P/ASX 200 A-REIT Index): S&P/ASX 200 A-REIT Index provides investors with exposure to Australian Real Estate Investment Trusts (A-REITs).

6-Month OIS: An Overnight Index Swap (OIS) is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the Australian wholesale money market.

Sources: MSCI, Bloomberg, Reserve Bank of Australia

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- Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
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