QUARTERLY HIGHLIGHTS

— Annual levered fund-level total returns for real estate in Asia Pacific, as measured by the ANREV Asia Pacific All Funds Index, moderated by 41bps from the previous quarter to 8.4% in 2019 Q3.

— Asset-level returns in Australia tracked lower by 52 bps compared to the previous quarter to reach 7.8% in 2019 Q3. Total returns 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 returns edged lower to 6.5% in 2019 Q2 (preliminary) as capital returns eased. Residential and office were the main driver of total returns while performance of the hotel and industrial sectors remained healthy.

— On a 12-month trailing basis, private real estate outperformed the broad equities but trailed the bonds and listed real estate market in both Australia (2019 Q3) and Japan (2019 Q2, preliminary) respectively.

PRIVATE REAL ESTATE TOTAL RETURNS1 (12 months trailing)

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Australia (Unlevered)</td>
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<tr>
<td>Japan (Unlevered)</td>
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<tr>
<td>All Funds (Levered)</td>
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</tbody>
</table>

1 In local currency. 2019 Q2 numbers for Japan's Private Real Estate are preliminary figures as of January 2020.

Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, ANREV All Funds Index. As of January 2020. Past performance is not indicative of future returns.

RECENT PERFORMANCE TRENDS (AUSTRALIA)

<table>
<thead>
<tr>
<th></th>
<th>Quarter 3Q 2019</th>
<th>12 months trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate – Asset Level 1</td>
<td>1.6%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>1.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Bonds</td>
<td>2.1%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>0.3%</td>
<td>12.8%</td>
</tr>
<tr>
<td>10-Year Govt Bond</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>6-Month OIS1</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>CPI</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

1 In local currency. Note: 2019 Q2 numbers for Japan's Private Real Estate are preliminary figures as of January 2020.


RECENT PERFORMANCE TRENDS (JAPAN)

<table>
<thead>
<tr>
<th></th>
<th>Quarter 2Q 2019</th>
<th>12 months trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate – Asset Level 1</td>
<td>1.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>-2.5%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Bonds</td>
<td>7.9%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>1.6%</td>
<td>9.9%</td>
</tr>
<tr>
<td>10-Year JGB</td>
<td>-0.2%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>12-Month TIBOR</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>CPI</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

1 In local currency. Note: 2019 Q2 numbers for Japan's Private Real Estate are preliminary figures as of January 2020.

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

— Total fund level returns for the MSCI Global Quarterly Property Fund Index (Asia Pacific) moderated by 86bps from the previous quarter to reach 6.7% in Q3 2019 (12 months trailing).

— Year-on-year total returns for the underlying assets within the MSCI Global Quarterly Property Index (Asia Pacific) dipped from 8.0% in Q2 19 to 7.6% in Q3 19. Returns were mainly driven by income while capital returns continued to moderate.

— Industrial sector outperformed the office sector for six consecutive quarters returning 12.3%. The office sector which returned 11.7% has benefitted from further cap rate compression and healthy rental growth. Retail fared the worst with total returns of 2.3% due to the weaker income growth and negative capital returns.

— Unlevered annual total return for direct real estate investment in Japan remains healthy returning 6.5% as of June 2019 (preliminary). Across the five property sectors, residential and office were notable outperformers, returning 7.8% and 7.4% respectively followed by the hotel and industrial sector which returned 7.0% and 6.5% respectively.

APAC MARKET CAPITALIZATION

Index market value: $79.0 billion
Property count: 629

JAPAN MARKET CAPITALIZATION

Market value: JPY17.8trn
Property count: 3,360

Note: Others include Japan, South Korea, New Zealand.

RETURN BY PROPERTY TYPE

<table>
<thead>
<tr>
<th>Fund-level Returns (Q3 19)</th>
<th>As of January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC All Funds</td>
<td>6.7%</td>
</tr>
<tr>
<td>Office</td>
<td>11.7%</td>
</tr>
<tr>
<td>Retail</td>
<td>2.3%</td>
</tr>
<tr>
<td>Industrial</td>
<td>12.3%</td>
</tr>
<tr>
<td>Others</td>
<td>9.9%</td>
</tr>
<tr>
<td>APAC All Properties</td>
<td>7.6%</td>
</tr>
<tr>
<td>Office</td>
<td>7.4%</td>
</tr>
<tr>
<td>Retail</td>
<td>5.2%</td>
</tr>
<tr>
<td>Industrial</td>
<td>6.5%</td>
</tr>
<tr>
<td>Residential</td>
<td>7.8%</td>
</tr>
<tr>
<td>Hotel</td>
<td>7.0%</td>
</tr>
<tr>
<td>Japan All Properties</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Note: In USD. In JPY, Japan’s asset level returns are preliminary figures as of January 2020.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of January 2020.
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**

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**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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_ Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
_ Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
_ Changes in the relative popularity of property types and locations;
_ Risks and operating problems arising out of the presence of certain construction materials; and
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