QUARTERLY HIGHLIGHTS

— Annual fund-level total returns for real estate in Asia Pacific, as measured by the ANREV Asia Pacific All Funds Index, moderated from 9.4% in 2018 Q4 to 8.4% in 2019 Q1.

— Asset-level returns in Australia edged slightly lower by 90 bps to 9.5% in 2019 Q1. Quarterly total returns continued to be driven by the industrial and office sector while the retail sector remains a drag.

— In Japan, asset level returns were 6.5% in 2018 Q4, in-line with the previous quarter. Total returns were underpinned by the healthy performance of the office, residential and industrial sector while performance in the retail sector remained stable.

— Private real estate in Australia has outperformed the broad equities and bonds in 2019 Q1, driven by the active investment market. Meanwhile, private real estate in Japan has outperformed the broad equities but trailed the bonds and listed real estate market in 2018 Q4 (12 months trailing).

PRIVATE REAL ESTATE TOTAL RETURNS1 (12 months trailing)

<table>
<thead>
<tr>
<th></th>
<th>Australia (Unlevered)</th>
<th>Japan (Unlevered)</th>
<th>All Funds (Levered)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011 Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012 Q4</td>
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<td></td>
<td></td>
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<tr>
<td>2013 Q4</td>
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<td></td>
<td></td>
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<tr>
<td>2014 Q4</td>
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<td></td>
<td></td>
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<tr>
<td>2015 Q4</td>
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<tr>
<td>2016 Q4</td>
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<tr>
<td>2017 Q4</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2018 Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Q1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 In local currency. Note: 2018 Q4 numbers for Japan are preliminary figures as of October 2018.
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, ANREV All Funds Index. As of March 2019. Past performance is not indicative of future returns.

RECENT PERFORMANCE TRENDS (AUSTRALIA)

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>12 months trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate – Asset Level 1</td>
<td>1Q 2019</td>
<td>1Q 2019</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>9.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Bonds</td>
<td>3.6%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>13.9%</td>
<td>20.3%</td>
</tr>
<tr>
<td>10-Year Govt Bond</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>6-Month OIS 1</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>CPI</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

RECENT PERFORMANCE TRENDS (JAPAN)

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>12 months trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate – Asset Level 1</td>
<td>4Q 2018</td>
<td>4Q 2018</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>-17.8%</td>
<td>-17.8%</td>
</tr>
<tr>
<td>Bonds</td>
<td>9.9%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>-0.2%</td>
<td>6.7%</td>
</tr>
<tr>
<td>10-Year JGB</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>12-Month TIBOR</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>CPI</td>
<td>0.9%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

1 In local currency. Note: 2018 Q4 numbers for Japan’s Private Real Estate are preliminary figures as of October 2018.
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 100bps from the previous quarter to reach 8.4% in Q1 2019 (12 months trailing). Notwithstanding, returns remained in-line with the 10-year historical average.

— Year-on-year total returns for the underlying assets within the MSCI Global Quarterly Property Index (Asia Pacific) dipped from 9.5% in Q4 18 to 8.7% in Q1 19. Income growth accounted for just over half of the asset-level total return, while capital return continued to edge lower.

— Industrial sector was the outperformer, with total returns of 13.3% in Q1 19. The office sector returns have also remained healthy during the same period with returns of 12.2% while retail continued to be a drag to the overall performance.

— Unlevered annual total return for direct real estate investment in Japan showed stable performance of 6.5% in October 2018, above the 10-year average return. Across the five property sectors, the retail sector is the only sector providing returns under 6% (5.7%) during the same period.

APAC MARKET CAPITALIZATION

<table>
<thead>
<tr>
<th>Index Market Value</th>
<th>$84.4 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Count</td>
<td>627</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>JAPAN MARKET CAPITALIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value: JPY22.6tn</td>
</tr>
<tr>
<td>Property Count: 4,321</td>
</tr>
</tbody>
</table>

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

RETURNS BY PROPERTY TYPE

<table>
<thead>
<tr>
<th>Fund-level Returns (Q1 19) 1</th>
<th>1 Year</th>
<th>Annual Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>10.6%</td>
</tr>
<tr>
<td></td>
<td>Income</td>
<td>8.4%</td>
</tr>
<tr>
<td></td>
<td>Capital</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset-level Returns (Q1 19) 1</th>
<th>1 Year</th>
<th>Annual Returns</th>
</tr>
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<tr>
<td></td>
<td>Total</td>
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</tr>
<tr>
<td></td>
<td>Capital</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset-level Returns (OCT 18) 2</th>
<th>1 Year</th>
<th>Annual Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>10.6%</td>
</tr>
<tr>
<td></td>
<td>Income</td>
<td>8.4%</td>
</tr>
<tr>
<td></td>
<td>Capital</td>
<td>4%</td>
</tr>
</tbody>
</table>

Note 1: In USD
Note 2: In JPY. Japan’s asset level returns are preliminary figures as of October 2018.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of March 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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- 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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