QUARTERLY HIGHLIGHTS

— Fund-level returns for the MSCI Pan-European Quarterly Property Fund Index (PEPFI) continue to moderate in annual terms, although performance still compares favourably with the historical average. The All Funds index showed a total return of 7.7% year-on-year in the third quarter, down slightly from 8.1% in the previous quarter. At the same time, annual returns for the Balanced Funds index, a subset of the All Funds index, edged down to 4.7%.

— Annual returns for the Direct Property Indicator, which measures performance of the underlying assets within the index, edged down 8.4%, although quarter-on-quarter returns were stronger than in the previous period. Core Europe remains an outperformer, with the Netherlands in particular standing out as the strongest of the major countries in the index.

— The industrial sector is also a clear outperformer, pulling overall index returns higher. Annual industrial returns are currently running at 13.4%, compared to retail where returns are now barely positive.

— At the asset level, income return and capital growth both continue to edge downwards, although the two components remain well balanced. On an annual basis, real estate outperformed equities once again, although fell behind bonds.

EUROPEAN PRIVATE REAL ESTATE TOTAL RETURNS (% Y-o-Y)

Source: MSCI, as of 30 September 2019. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS

<table>
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<tr>
<th></th>
<th>Quarterly</th>
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<tr>
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<tr>
<td>Private Real Estate - Fund Level</td>
<td>2.1%</td>
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<td>Private Real Estate - Asset Level</td>
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<td>Equities</td>
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<td>Bonds</td>
<td>2.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>8.8%</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Euro Area 10-Year Govt. Bond</td>
<td>-0.1%</td>
<td>0.4%</td>
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<tr>
<td>Euro Area 12-Month LIBOR</td>
<td>-0.4%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>EU CPI</td>
<td>0.0%</td>
<td>1.5%</td>
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Sources: MSCI, Markit iBoxx. As of 30 September 2019. Private real estate: MSCI Pan-European Quarterly Property Fund Index; Equities: STOXX All Europe Total Market; Bonds: iBoxx € Overall; Listed Real Estate: FTSE EPRA/NAREIT Europe. Past performance is not indicative of future returns. The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that we believe to be reliable. We do not guarantee their accuracy. This material is for informational purposes only and sets forth our views as of this date.

1 Figures represent annual yield.
MSCI PAN-EUROPEAN QUARTERLY PROPERTY FUND INDEX PERFORMANCE

— Asset-level annual income returns remain on a downward path, a trend now into its seventh consecutive year, with all property income returns at an index low of 4.4%. Still, quarterly performance for both the All Funds and Balanced Funds index improved in the third quarter, with fund-level returns for the latter reaching 1.5%.

— Total returns for industrial, the largest sector in the All Funds index, were 3.1% quarter-on-quarter, making it comfortably the best-performing sector. Offices and residential both recorded a quarterly asset-level return of 2.0%.

— Despite quarterly returns increasing to 0.4% from 0.0% the previous period, the retail sector continues to be a major drag on performance. Retail values were down by 3.4% year-on-year, the largest fall for a decade.

— The drag from retail would likely have been even greater were it not for the sector’s declining influence. In the third quarter, the sector’s capital value weight within the Balanced Funds subset dropped below 30% for the first time in the index history.

— An annual total return of 13.4% kept the Netherlands on top once again among the major index constituents. France and Germany also maintain strong momentum. Values in the United Kingdom recovered marginally from their sharp second quarter drop, but overall the U.K. market remains a weak performer.

BALANCED FUNDS INDEX ASSET ALLOCATION (% of GAV)

RETURNS BY PROPERTY TYPE AND REGION

<table>
<thead>
<tr>
<th>Fund-level Returns</th>
<th>Annual Returns</th>
<th>Standard Deviation</th>
<th>Descriptive Statistics</th>
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<td>1 Year</td>
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<td>Total</td>
<td>Income</td>
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<td>All Funds</td>
<td>7.7%</td>
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<td>Balanced Funds</td>
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Asset-level Returns

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<th>Italy</th>
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Source: MSCI Pan-European Quarterly Property Fund Index. As of 30 September 2019. Past performance is not indicative of future returns. The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that we believe to be reliable. We do not guarantee their accuracy. This material is for informational purposes only and sets forth our views as of this date.

All Funds index returns start in 2004, equivalent to a 14 year calculation. Returns for Balanced Funds index and asset-level indices may start later than 2004.
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<th>Sep 2018</th>
<th>Sep 2019</th>
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<td>7.9%</td>
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<td>7.7%</td>
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<tr>
<td>Private Real Estate - Asset Level</td>
<td>15.2%</td>
<td>5.6%</td>
<td>8.4%</td>
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<td>8.4%</td>
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<tr>
<td>Equities</td>
<td>3.8%</td>
<td>3.0%</td>
<td>17.2%</td>
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<tr>
<td>Bonds</td>
<td>2.7%</td>
<td>6.4%</td>
<td>-2.3%</td>
<td>0.1%</td>
<td>9.3%</td>
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<tr>
<td>Listed Real Estate</td>
<td>24.2%</td>
<td>1.5%</td>
<td>3.5%</td>
<td>6.6%</td>
<td>8.8%</td>
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<tr>
<td>Euro Area 10-Year Govt. Bond ¹</td>
<td>1.4%</td>
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<td>1.1%</td>
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<td>Euro Area 12-Month LIBOR ¹</td>
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<td>EU CPI</td>
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<td>0.3%</td>
<td>1.7%</td>
<td>2.2%</td>
<td>1.3%</td>
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Sources: MSCI, Macrobond, Markit iBoxx. As of 30 September 2019. Private real estate: MSCI Pan-European Quarterly Property Fund Index; Equities: STOXX All Europe Total Market; Bonds: iBoxx € Overall; Listed Real Estate: FTSE EPRA/NAREIT Europe. Past performance is not indicative of future returns. The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that we believe to be reliable. We do not guarantee their accuracy. This material is for informational purposes only and sets forth our views as of this date.

¹ Figures represent annual yield
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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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