QUARTERLY HIGHLIGHTS

— European annual fund-level returns moderated slightly in the first quarter, although are still well above historical levels. The MSCI Pan-European Quarterly Property Fund Index (PEPFI) showed a total return of 9.4% year-on-year, down from 9.8% in the final quarter of 2018, while returns for the Balanced Funds index, a subset of the All Funds index, dipped just below 6%.

— Returns for the Direct Property Indicator, which measures performance of the underlying assets within the index, remain close to 10% per annum thanks to continued strong performance within the industrial and logistics sector. Retail returns improved slightly on a quarterly basis, but the sector continues to pull down the all property return.

— Index performance continues to be driven by Core Europe. Having been the best performer in 2018, Germany was edged into second place by the Netherlands in 2019 Q1, with France remaining in third place on an annual basis. Following a weak second half of 2018, the United Kingdom recorded its strongest quarterly growth for almost four years during the first quarter.

— Annual income returns now sit just above 4.5%, but with capital values growing for the tenth consecutive quarter, private real estate continues to outperform both equities and bonds in annual terms.

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

Source: MSCI, as of 31st March 2019. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS

<table>
<thead>
<tr>
<th></th>
<th>Quarterly</th>
<th></th>
<th>Annual</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2019 Q1</td>
<td>2018 Q4</td>
<td>2019 Q1</td>
<td>2018 Q4</td>
</tr>
<tr>
<td>Private Real Estate - Fund Level</td>
<td>2.2%</td>
<td>2.0%</td>
<td>9.4%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Private Real Estate - Asset Level</td>
<td>2.6%</td>
<td>2.0%</td>
<td>9.8%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Equities</td>
<td>12.9%</td>
<td>-11.6%</td>
<td>5.2%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Bonds</td>
<td>2.5%</td>
<td>0.9%</td>
<td>2.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>13.8%</td>
<td>-8.6%</td>
<td>8.1%</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Euro Area 10-Year Govt. Bond ¹</td>
<td>0.8%</td>
<td>1.1%</td>
<td>0.8%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Euro Area 12-Month Libor ¹</td>
<td>-0.2%</td>
<td>-0.2%</td>
<td>-0.2%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>EU CPI</td>
<td>-0.4%</td>
<td>0.3%</td>
<td>1.6%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

Sources: MSCI, Macrobond. As of 31 March 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

— With a quarterly total return of 4.0%, the industrial sector remained a major positive driver in the first quarter of 2019, keeping all property total returns comfortably above their long-term average.

— Retail performance improved slightly as quarterly returns moved back into positive territory, but the sector remains a drag on overall index performance.

— Quarterly returns for the All Funds index edged up to 2.2% from 2.0% in the previous quarter. The Balanced Funds index also saw a very slight improvement to 1.2%, up from 1.1% in the final three months of 2018, although returns are still lagging behind the All Funds index, which has a stronger weighting towards industrial.

— On an annual basis, returns for the underlying assets in the index remained virtually unchanged in the first quarter. Income return fell to a new low for the index, but capital value growth of 5.0% year-on-year led to annual total returns remaining just below 10%.

— At the country level, Sweden has seen a strong bounce back over the past six months, while U.K. values returned to growth in the first quarter. More generally, returns continue to moderate in most locations, although the Netherlands, Germany and France remain comfortably the top performers.

## RETURNS BY PROPERTY TYPE AND REGION

<table>
<thead>
<tr>
<th>Fund-level Returns</th>
<th>Total</th>
<th>Income</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Funds</td>
<td>9.4%</td>
<td>8.4%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Balanced Funds</td>
<td>5.9%</td>
<td>6.2%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset-level Returns</th>
<th>GAV</th>
<th>Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>8.2%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Retail</td>
<td>2.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Industrial</td>
<td>7.9%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Belgium</td>
<td>5.8%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Finland</td>
<td>7.6%</td>
<td>6.0%</td>
</tr>
<tr>
<td>France</td>
<td>10.3%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>12.2%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>7.9%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>12.5%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Poland</td>
<td>7.4%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Spain</td>
<td>7.0%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Sweden</td>
<td>8.6%</td>
<td>6.2%</td>
</tr>
<tr>
<td>UK</td>
<td>6.1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>All Property</td>
<td>9.8%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

Source: MSCI, as of 31st March 2019.
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