QUARTERLY HIGHLIGHTS

— Annual fund-level total returns for European real estate, as measured by the MSCI Pan-European Quarterly Property Fund Index (PEPFI), were up by 100 basis points in 2018 compared to a year earlier. Returns for the Balanced Funds index, a subset of the All Funds index, were almost unchanged at 6.4%.

— Asset-level returns, as measured by the Direct Property Indicator, moderated slightly during the second half of the year. Quarterly total returns were pulled down by a weakening retail sector in the final quarter, although industrial and logistics property remains a key driver of performance.

— Core European markets are generally leading the index, with Germany currently the top performing market on an annual basis. Returns have moderated somewhat in Southern Europe, particularly so in Spain, while the U.K. market saw a sharp drop in performance over the second half of the year.

— Steadily rising values and an income return of close to 5.0% meant that European private real estate comfortably outperformed both equities and bonds in 2018.

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

Source: MSCI, as of 31st December 2018. Past performance is not indicative of future returns. Index performance assumes dividend reinvestment; however these figures do not include fees, transaction costs, taxes, brokerage costs or other charges, which would reduce returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS

<table>
<thead>
<tr>
<th></th>
<th>Quarterly</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Q4</td>
<td>2018 Q3</td>
</tr>
<tr>
<td>Private Real Estate - Fund Level</td>
<td>2.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Private Real Estate - Asset Level</td>
<td>1.9%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Equities</td>
<td>-11.6%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.9%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>-8.6%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Euro Area 10-Year Govt. Bond</td>
<td>1.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Euro Area 12-Month LIBOR</td>
<td>-0.2%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>EU CPI</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Sources: MSCI, Macrobond. As of 31st December 2018. 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

— Total returns remained comfortably above their historical average in the final quarter of 2018. Industrial was the main positive driver of quarterly returns, while retail remained a drag on overall performance.

— At the fund level, quarterly total returns for the All Funds index fell slightly to 2.1% from 2.5% the previous quarter. Returns for the Balanced Funds index, which is less heavily weighted towards industrial, saw a steeper fall to 1.3%, but remained well ahead of its ten year average.

— Year-on-year total returns for the underlying assets within the index, measured on an all assets basis, decelerated in the fourth quarter but remained close to 10%. Capital growth accounted for just over half of the asset-level total return, while income return continued to edge lower.

— Annual returns moderated in the majority of markets, although Germany, the Netherlands and France continue to record the strongest performance. U.K. values fell by more than 1% between September and December, pushing quarterly returns into negative territory for the first time in 18 months.

— Industrial was a significant outperformer, with quarterly returns of 3.5% in the final three months of 2018. Office sector returns moderated over the same period, while the retail market registered its first negative quarterly return since 2009.

RETURNS BY PROPERTY TYPE AND REGION

<table>
<thead>
<tr>
<th>Type</th>
<th>1 Year</th>
<th>Annual Returns</th>
<th>Standard Deviation</th>
<th>Descriptive Statistics</th>
<th>Gearing (% GAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund-level Returns</td>
<td></td>
<td></td>
<td>Value (bn)</td>
<td>Number</td>
<td>Gearing (% GAV)</td>
</tr>
<tr>
<td>All Funds</td>
<td>9.9%</td>
<td>Total</td>
<td>7.8%</td>
<td>10.2%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Balanced Funds</td>
<td>6.4%</td>
<td>Income</td>
<td>6.2%</td>
<td>6.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Asset-level Returns</td>
<td></td>
<td>Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>7.9%</td>
<td>3.9%</td>
<td>3.9%</td>
<td>8.2%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Retail</td>
<td>3.8%</td>
<td>4.7%</td>
<td>-0.9%</td>
<td>4.4%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>5.7%</td>
<td>5.0%</td>
<td>0.6%</td>
<td>7.3%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Finland</td>
<td>8.0%</td>
<td>5.0%</td>
<td>2.9%</td>
<td>6.5%</td>
<td>6.3%</td>
</tr>
<tr>
<td>France</td>
<td>11.1%</td>
<td>4.2%</td>
<td>6.6%</td>
<td>10.4%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Germany</td>
<td>13.3%</td>
<td>4.6%</td>
<td>8.3%</td>
<td>11.5%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Italy</td>
<td>9.0%</td>
<td>4.3%</td>
<td>4.5%</td>
<td>8.5%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>12.6%</td>
<td>5.1%</td>
<td>7.1%</td>
<td>10.2%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Poland</td>
<td>7.6%</td>
<td>5.5%</td>
<td>2.0%</td>
<td>5.1%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>6.9%</td>
<td>5.0%</td>
<td>1.8%</td>
<td>9.2%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Sweden</td>
<td>4.6%</td>
<td>4.3%</td>
<td>0.3%</td>
<td>6.4%</td>
<td>8.3%</td>
</tr>
<tr>
<td>UK</td>
<td>4.4%</td>
<td>4.2%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>8.8%</td>
</tr>
<tr>
<td>All Property</td>
<td>9.8%</td>
<td>4.7%</td>
<td>5.0%</td>
<td>8.0%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

Source: MSCI Pan-European Quarterly Property Fund Index. As of 31st December 2018. 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.

2 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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