

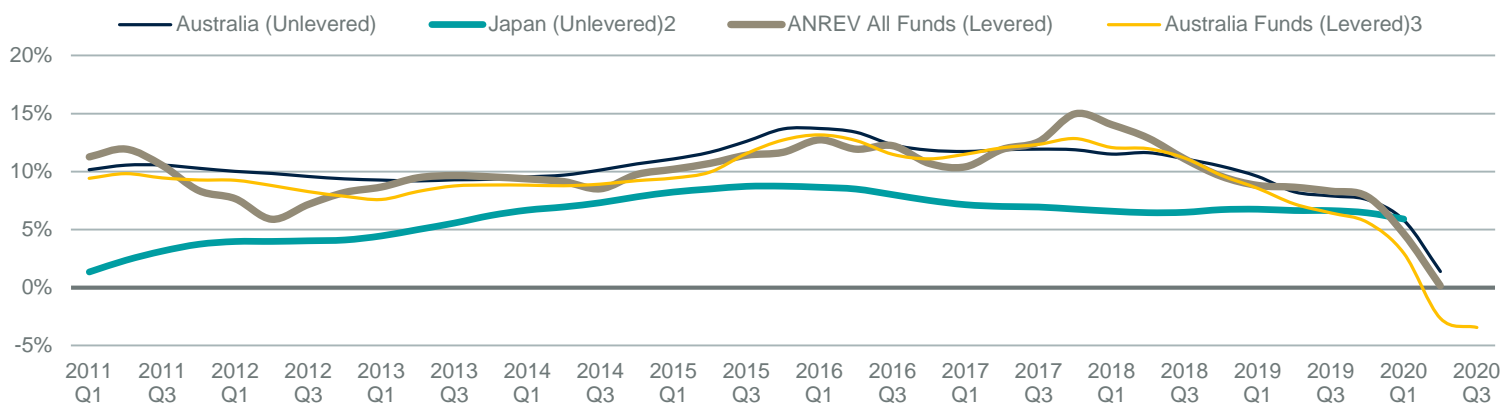
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QUARTERLY HIGHLIGHTS

- Annual levered fund-level total returns for real estate in Asia Pacific, as measured by the ANREV Asia Pacific All Funds Index, deteriorated from 4.6% in Q1 2020 to 0.1% in Q2 2020.
- Asset-level returns in Australia have softened with the Property Council of Australia/MSCI Australia All Property Index reporting a total return of 1.4% in Q2 2020. Total returns for industrial sector moderated slightly while returns for office declined during the quarter.
- Private real estate in Australia outperformed broad equities and listed real estate on a 12 months trailing basis but underperformed in the recent quarter.
- Total returns post fees for unlisted funds in Australia fell to -3.4% in Q3 2020, dragged down by the poor performance in the retail funds and weaker performance in the office sector on the back of the challenging leasing markets.
- In Japan, private real estate performance outperformed broad equities, listed real estate and bonds on a 12 months trailing basis in Q1 2020² (preliminary).

PRIVATE REAL ESTATE TOTAL RETURNS¹ (12 months trailing)



¹ In local currency ² 2020 Q1 numbers for Japan are preliminary figures as of November 2020 ³ Total return NAV post fee in local currency
 Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, ANREV All Funds Index, MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index. As of November 2020.
 Past performance is not indicative of future returns.

RECENT PERFORMANCE TRENDS (AUSTRALIA)

	Quarter		12 months trailing	
	2Q 2020	2Q 2020	2Q 2020	2Q 2019
Private Real Estate – Asset Level ¹	-2.5%	1.4%	8.3%	
Broad Equities (large cap)	16.2%	-10.9%	6.8%	
Bonds	0.4%	4.5%	10.2%	
Listed Real Estate	18.3%	-24.6%	13.9%	
10-Year Govt Bond	0.9%	0.9%	1.4%	
6-Month OIS ¹	0.1%	0.1%	0.9%	
CPI	-0.3%	-0.3%	1.6%	

RECENT PERFORMANCE TRENDS (JAPAN)

	Quarter		12 months trailing	
	1Q 2020	1Q 2020	1Q 2020	1Q 2019
Private Real Estate – Asset Level ¹	1.1%	5.9%	6.8%	
Broad Equities (large cap)	-18.5%	-11.8%	-7.3%	
Bonds	-18.2%	-18.2%	8.9%	
Listed Real Estate	-25.6%	-16.4%	13.0%	
10-Year JGB	0.0%	0.0%	-0.1%	
12-Month TIBOR	0.1%	0.1%	0.1%	
CPI	-0.1%	0.0%	0.0%	

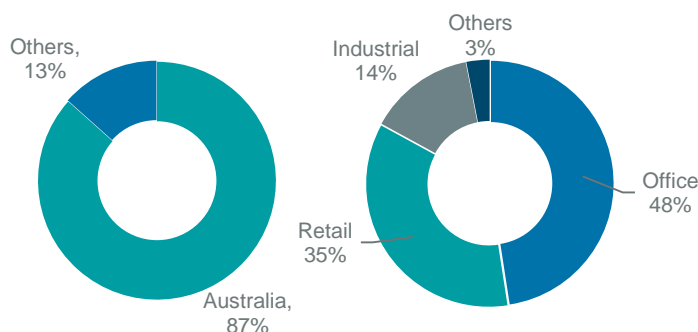
¹ In local currency. Note: 2020 Q1 numbers for Japan's Private Real Estate are preliminary figures as of November 2020.
 Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, Bloomberg, Reserve Bank of Australia, Oxford Economics. As of November 2020. Past performance is not indicative of future returns.

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) hit a ten year low of -2.1% in Q2 2020 (12 months trailing).
- Year-on-year total returns for the underlying assets within the MSCI Global Quarterly Property Index (Asia Pacific) were driven by income returns while capital returns turned negative for the first time since Q2 2010.
- In terms of sector performance, industrial sector continued to outperform by a wide margin (11.1%) followed by office (6.7%). The retail sector remained a significant drag on performance as the impact from COVID-19 compounds the challenges already facing in the sector.
- Unlevered annual total returns for direct real estate in Japan moderated from 6.4% in Q4 2019 to 5.9% in Q1 2020 (preliminary) due to the lower returns from the hotel sector. Across the five property sectors, residential and office sector outperformed, returning 7.7% and 7.0% respectively.

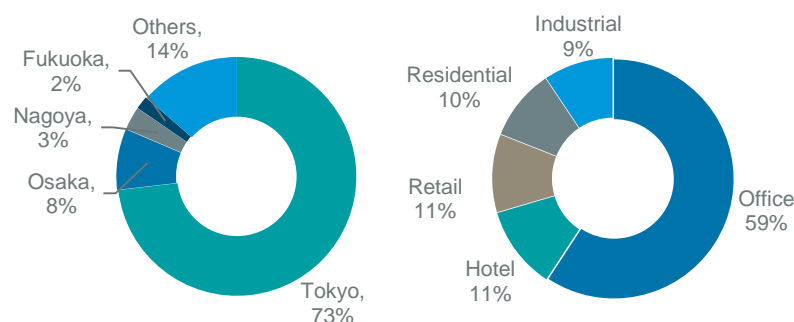
APAC MARKET CAPITALIZATION

Index market value: \$79.4 billion
Property count: 630



JAPAN MARKET CAPITALIZATION

Market value: JPY12.3trn
Property count: 1,975



Note: Others include Japan, South Korea, New Zealand.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific).
As of November 2020.

Note: Based on preliminary figures as of November 2020.
Source: ARES Japan Property Index.

RETURNS BY PROPERTY TYPE

	Annual Returns ¹							Standard Deviation		Descriptive Statistics		
	1 Year			3 years	5 years	10 years	Since Inception	10 years	Since Inception	Value	Number	
	Total	Income	Capital									
Asia Pacific	Fund-level Returns (Q2 20) ¹											
	APAC All Funds	-2.1%			5.5%	8.2%	8.6%	6.2%	2.9%	3.9%	\$83.6	22
	Asset-level Returns (Q2 20) ¹											
	Type											
	Office	6.7%	4.5%	2.2%	10.6%	11.9%	10.9%	8.3%	2.0%	4.0%	\$37.5	
Retail	-10.9%	4.0%	-14.4%	0.1%	3.8%	6.7%	5.8%	4.4%	2.6%	\$27.9		
Industrial	11.1%	5.4%	5.4%	11.7%	11.5%	11.4%	9.0%	1.3%	3.9%	\$11.0		
Others	2.7%	2.2%	0.5%	6.1%	6.3%	6.9%	5.3%	2.3%	2.7%	\$2.4		
APAC All Properties	0.0%	4.3%	-4.1%	6.2%	8.3%	9.1%	7.3%	2.2%	3.3%	\$79.4	630	
Japan	Asset-level Returns (MAR 20) ²											
	Type											
	Office	7.0%	4.3%	2.7%	7.0%	7.1%	5.2%	5.6%	2.2%	5.6%	JPY 7.1	739
	Retail	4.7%	4.6%	0.1%	5.4%	6.1%	6.1%	5.3%	1.0%	4.3%	JPY 1.3	166
	Industrial	5.8%	4.7%	1.1%	6.5%	7.4%	7.3%	5.4%	1.5%	3.1%	JPY 1.1	91
	Residential	7.7%	4.7%	3.0%	7.2%	7.3%	7.0%	4.8%	1.3%	3.7%	JPY 1.2	705
Hotel	3.2%	4.4%	-1.2%	5.3%	9.6%	8.6%	6.0%	6.1%	6.6%	JPY 1.3	228	
Japan All Properties	5.9%	4.4%	1.4%	6.4%	6.9%	5.9%	5.7%	1.7%	4.7%	JPY 12.3	1,975	

Note: ¹ In USD ² In JPY. Japan's asset level returns are preliminary figures as of November 2020.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of November 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

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;
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