

APAC PROPERTY PERFORMANCE MONITOR

Fourth Quarter 2021

IN A NUTSHELL

- _ Fund-level levered total returns for real estate in Asia Pacific as measured by the ANREV Asia Pacific All Funds Index generated a total return of 11.7% (12 months trailing) in Q4 2021, the highest since Q2 2018.
- _ Private real estate in Australia and Japan showed healthy performance on a 12-month trailing basis, ahead of bonds but lagged broad equities and listed real estate market.
- _ Within the MSCI Global Quarterly Property Fund Index (Asia Pacific), industrial outperformed by a wide margin (28.1%), followed by office (9.7%) and retail (6.7%) on a 12-month trailing basis.

Private Real Estate Performance

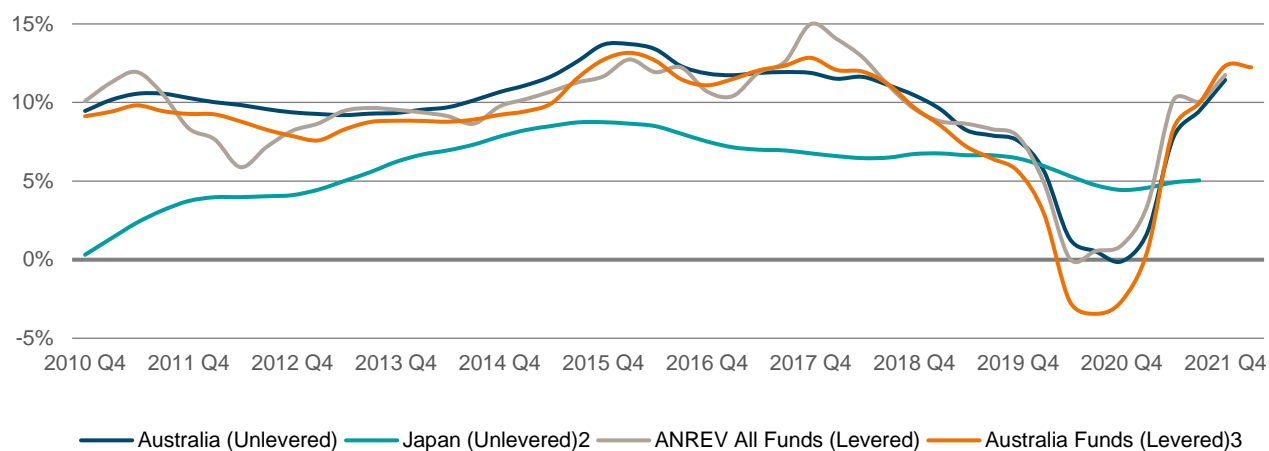
- _ In the fourth quarter of 2021, fund-level levered total returns for real estate in Asia Pacific as measured by the ANREV Asia Pacific All Funds Index generated a total return of 11.7% (12 months trailing), the highest since Q2 2018.
- _ Asset-level returns in Australia as shown by the Property Council of Australia/MSCI Australia All Property Index strengthen to 11.4% (12 months trailing) in Q4 2021. Industrial sector's total returns were the highest in the history of the index (since 1985). Office returns were resilient while the retail sector continued its recovery trend buoyed by the reopening of Australia's two largest state, New South Wales and Victoria.
- _ As of February 2022, total returns post fees for unlisted funds in Australia were 12.2% (12 months trailing)¹, above the ten-year average. Total returns for office specialist funds have remained steady as workplace occupancy improved gradually. Meanwhile, total returns for retail specialist funds continued to strengthen on the back of improvement in operational metrics and cash collection rates.
- _ Unlevered total returns for direct real estate in Japan were stable in Q3 2021 at 5.0% (12 months trailing) driven by the outperformance of the industrial and residential sector.
- _ On a 12-month trailing basis, private real estate outperformed bonds but trailed the broad equities and listed real estate market in both Australia (2021 Q4) and Japan (2021 Q3, preliminary) respectively.

¹ Past performance is not a reliable indicator of future returns.

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PRIVATE REAL ESTATE TOTAL RETURNS¹ (12 Months Trailing)

¹ In local currency. ² 2021 Q3 numbers for Japan are preliminary figures as of March 2022. 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 March 2022.
 Past performance is not indicative of future returns. Source: MSCI, as of March 2022. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS (Australia)

	Quarter	12-Months trailing	
	4Q 2021	4Q 2021	4Q 2020
Private Real Estate – Asset Level ¹	3.6%	11.4%	0.1%
Broad Equities (large cap)	1.5%	13.0%	-1.5%
Bonds	-1.5%	-3.2%	4.9%
Listed Real Estate	8.9%	21.6%	-8.0%
10-Year Govt Bond	1.6%	1.6%	1.0%
6-Month OIS ¹	0.1%	0.1%	0.0%
CPI	1.3%	3.5%	0.9%

RECENT PERFORMANCE TRENDS (Japan)

	Quarter	12-Months trailing	
	3Q 2021	3Q 2021	3Q 2020
Private Real Estate – Asset Level ¹	1.2%	5.0%	4.7%
Broad Equities (large cap)	4.5%	24.9%	2.4%
Bonds	-4.2%	-22.7%	-4.2%
Listed Real Estate	-3.7%	20.0%	-20.7%
10-Year JGB	0.1%	0.1%	0.0%
12-Month TIBOR	0.2%	0.2%	0.2%
CPI	0.3%	0.0%	0.0%

¹ In local currency. Note: 2021 Q3 numbers for Japan's Private Real Estate are preliminary figures as of March 2022.
 Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, Bloomberg, Reserve Bank of Australia, Oxford Economics. As of March 2022. Past performance is not indicative of future returns.

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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) continued its recovery trend in Q4 2021, registering a total return of 13.1% (12 months trailing).
- Year-on-year total returns for the underlying assets within the MSCI Global Quarterly Property Index (Asia Pacific) were driven by capital returns (7.3%) while income returns remained steady (4.3%).
- Performance was highly uneven across the sectors with industrial outperformed by a wide margin (28.1%), followed by office (9.7%) and retail (6.7%).
- The retail sector recorded its third consecutive quarter of positive returns on the back of improvement in operating metrics as retail sales improved along with sustained cash collections.
- Unlevered annual total returns for direct real estate in Japan remained stable at 5.0% in Q3 2021 (preliminary). Across the sector, total returns in the industrial sector were the strongest in five years. Residential was the second-best performing sector, producing total returns of 7.4% (12 months trailing). Hotel returns continued to improve (2.1%) while office returns remained stable (4.2%).

RETURNS BY PROPERTY TYPE AND REGION

		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 (Q4 21) ¹										GAV (bn)	Funds	
	APAC All Funds	13.1%			5.8%	7.9%	8.8%	6.8%	4.1%	2.8%	\$102.4	23	
	Asset-level Returns (Q4 21) ¹										CV (bn)	Properties	
	Type	Office	9.7%	4.2%	5.3%	8.4%	10.3%	10.6%	8.3%	2.7%	2.8%	\$43.4	
		Retail	6.7%	4.8%	1.7%	-1.2%	2.4%	5.8%	5.5%	6.3%	1.5%	\$27.6	
		Industrial	28.1%	4.1%	23.2%	17.1%	15.2%	13.4%	10.5%	3.8%	2.8%	\$19.7	
	Others	14.4%	3.2%	10.9%	9.9%	10.5%	11.2%	8.9%	5.6%	2.9%	\$4.5		
	APAC All Properties	12.0%	4.3%	7.3%	6.1%	7.9%	9.0%	7.4%	3.4%	2.1%	\$95.2	677	
Japan	Asset-level Returns (SEP 21) ²										CV (trn)	Properties	
	Type	Office	4.2%	4.2%	0.0%	5.6%	6.1%	5.7%	5.5%	1.6%	5.4%	JPY 4.2	472
		Retail	2.6%	4.5%	-1.9%	3.8%	4.7%	5.9%	5.4%	1.4%	4.1%	JPY 0.8	125
		Industrial	8.2%	4.6%	3.6%	6.8%	7.0%	7.7%	6.6%	1.4%	2.9%	JPY 1.1	81
		Residential	7.4%	4.4%	3.0%	7.3%	7.0%	7.4%	5.6%	1.0%	3.6%	JPY 1.0	554
		Hotel	2.1%	2.8%	-0.6%	2.5%	4.1%	8.2%	5.7%	6.8%	6.7%	JPY 0.5	115
	Japan All Properties	5.0%	4.2%	0.8%	5.4%	5.9%	6.3%	5.7%	1.4%	4.5%	JPY 8.0	1,448	

Note: ¹ In USD ² In JPY. Japan's asset level returns are preliminary figures as of March 2022.

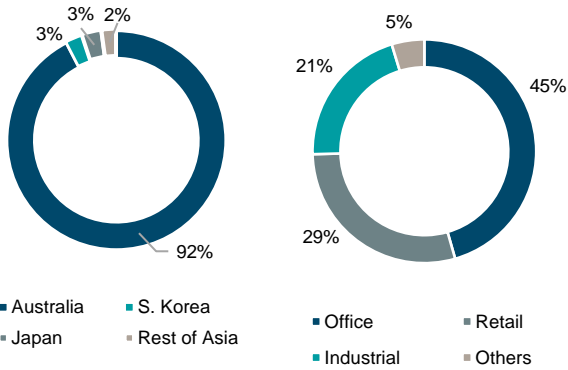
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of March 2022.

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APAC MARKET CAPITALIZATION (MSCI)

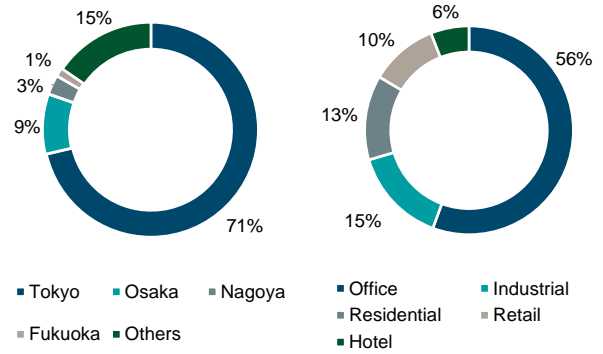
Index market value: \$95.2 billion
Property count: 677



Source: MSCI Global Quarterly Property Fund Index (Asia Pacific). As of March 2022.

JAPAN MARKET CAPITALIZATION (ARES)

Market value: JPY 8.0trn
Property count: 1,448



Note: Based on preliminary figures as of March 2022. Source: ARES Japan Property Index.

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Important Information

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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