

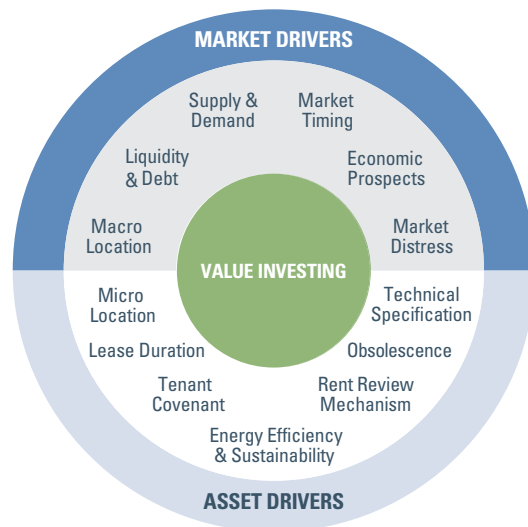
OVERVIEW

AEW

AEW is a leading European real estate investment manager, focused on the creation and implementation of real estate investment and asset management strategies for institutional and retail investors. AEW offers investors a wide range of investment solutions including separate accounts and comingled funds across core to opportunistic strategies. With offices throughout Europe, AEW has over 300 employees who are responsible for over \$21 billion of assets under management (as of 31 December 2016). Globally, the AEW Group is one of the largest real estate managers, with \$55.8 billion of assets under management (as of 31 December 2016).

Investment philosophy

For over 20 years, AEW has taken a research-based approach to real estate investment and management in Europe. Focused exclusively on real estate, AEW integrates fundamental real estate knowledge, capital markets experience and applied economic research with a goal to meet client investment objectives.



Investment process

AEW has developed a robust and disciplined investment process to ensure a systematic and professional approach to the acquisition and management of real estate assets. The underlying principle of the process is to ensure returns to investors are maximized in a controlled and risk-managed environment. AEW's research is fully integrated into their investment process, and the investment team works side by side with the firm's research professionals in all stages of investment, financing and asset management.

Investment strategies

- **Core** – Core strategies focus on acquiring stabilized, income-producing assets with underlying characteristics that underpin capital preservation over the long term
- **Value-Added & Opportunistic** – Value-add opportunities rely on detailed knowledge of local markets combined with in-house asset management and technical teams able to identify markets or assets where distress or a lack of liquidity allows us to acquire assets at a discount to their intrinsic value or to execute asset enhancement strategies
- **Separate Accounts** – client-specific investment strategies

AT A GLANCE

Expertise

European real estate

Clients

Institutional investors, retail investors, high-net-worth individuals

Vehicles

Regulated and non-regulated collective investment vehicles, direct separate accounts

Assets

€26.0 billion (US \$27.5 billion) as of 31 December 2016

Founded

1996

Headquarters

Paris, France

Offices

Bucharest, Düsseldorf, Frankfurt, London, Luxembourg, Milan, Paris, Prague, Warsaw

“Our deep research capabilities across European real estate markets enable us to fully assess market trends, dynamics and events. From there we can identify opportunities with conviction.”

Rob Wilkinson
Chief Executive Officer

NATIXIS GLOBAL ASSET MANAGEMENT

Natixis Global Asset Management (€831.5 billion AUM¹) is a multi-affiliate organization that offers a single point of access to more than 20 specialized investment firms in the Americas, Europe and Asia. The firm ranks among the world's largest asset managers.² Through its **Durable Portfolio Construction®** philosophy, the company is dedicated to providing innovative ideas on asset allocation and risk management that can help institutions, advisors and individuals address a range of modern market challenges.

1 Net asset value as of 31 December 2016. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the SEC's definition of 'regulatory AUM' in Form ADV, Part 1.

2 Cerulli Quantitative Update: Global Markets 2016 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world as of 31 December 2015.

ADDITIONAL NOTES

Access to affiliates, investment products and services will vary from country to country.

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Non-contractual document, prepared 1 October 2016.

► Find out more at ngam.natixis.com

OVERVIEW

Natixis Asset Management

Natixis Asset Management ranks among the leading European asset managers.¹ Natixis Asset Management helps clients address their needs with broad capabilities in fixed-income, mixed assets, differentiated equities (active quantitative/risk-managed, thematic, conviction-driven), responsible investments, and alternative solutions such as private debt and equity infrastructure. The firm has more than 720 employees² and a global presence with research and investment capabilities on the ground in Europe, the US, and Asia. Natixis Asset Management is organized into five investment divisions and owns three subsidiaries: Dorval Asset Management,³ H2O Asset Management⁴ and Mirova.⁵

The investment divisions:

Fixed-income

Covers the entire European bond universe: sovereign debt, credit, inflation, aggregate, convertible, emerging bonds, real asset private debt, currencies, etc.

European equities

Delivers active fundamental management on European large-, mid- and small-cap stocks as well as value and dividend approach.

Investment and client solutions

Offers tailored products and services for global allocation, especially for institutional clients, large companies, banks and life insurance companies.

Volatility and structured (developed by Seeyond⁶)

Offers innovative solutions that balance performance and risk reduction research through structured management, active protected management, flexible asset allocation, volatility management, model-driven global and European equity strategies.

Global emerging (developed by Emerise⁷)

Provides active conviction-based management in emerging equity markets.

The subsidiaries

- Dorval Asset Management delivers an active wealth and flexible equity management;
- H2O Asset Management is an expert in global macro multistrategy management;
- Mirova develops an engaged approach aiming to combine value creation and sustainable development.

1 Source: IPE Top 400 Asset Managers 2016 ranked Natixis Asset Management as the 49th largest asset manager based on global assets under management, and by the country of the main headquarters and/or main European domicile, as of 31 December 2015. • 2 Source: Natixis Asset Management, as of 30 June 2016. • 3 Dorval Asset Management is a 50.1% subsidiary of Natixis Asset Management. • 4 H2O Asset Management is a 50.01% subsidiary of Natixis Asset Management. • 5 Mirova is a wholly-owned subsidiary of Natixis Asset Management. • 6 Seeyond is a brand of Natixis Asset Management. • 7 Emerise is a brand of Natixis Asset Management and Natixis Asset Management Asia Limited.

AT A GLANCE

Expertise

Fixed-income, mixed assets, differentiated equities, responsible investments, alternative solutions

Clients

Institutional investors, companies, distributors and banking networks

Vehicles

Mutual funds, separate accounts, institutional portfolios

Assets

€337.1 billion (\$355.6 billion)
as of 31 December 2016

Founded

1984

Headquarters

Paris, France
Boston, MA, USA
Singapore, Asia

“Our mission is to provide our clients the active and customized investment solutions they require. We help them to address their needs with broad capabilities in fixed-income, mixed assets, differentiated equities, responsible investments, and alternative solutions.”

Matthieu Duncan
Chief Executive Officer

ADDITIONAL NOTES

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Non-contractual document, prepared 1 March 2017.

NATIXIS GLOBAL ASSET MANAGEMENT

Natixis Global Asset Management serves thoughtful investment professionals with more insightful ways to understand and manage risk. Through our **Durable Portfolio Construction®** approach, we help them construct more strategic portfolios that seek to produce better outcomes in today's unpredictable markets. We draw from deep investor and industry insights and partner closely with our clients to put objective data behind the discussion.

Natixis is ranked among the world's largest asset management firms.¹ Uniting over 20 specialized investment managers globally (€831.5 billion AUM²), we bring a diverse range of solutions tailored to meet every strategic challenge. From insight to action, Natixis helps our clients better serve their own with more durable portfolios.

1 Cerulli Quantitative Update: Global Markets 2016 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world based on assets under management as of 31 December 2015.

2 Net asset value as of 31 December 2016. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the SEC's definition of 'regulatory AUM' in Form ADV, Part 1.

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