

FUND SUMMARY

AMVEST RESIDENTIAL CORE FUND



PROMISING OUTLOOK FOR INVESTING IN THE DUTCH HOUSING MARKET

The Dutch economy grew by an average of 3.3% in the first six months of 2017 compared to the same period of 2016. Gross Domestic Product (GDP) has grown continually over the past 13 quarters. The high GDP growth in the first half year is widely supported and mainly based on an increase in exports, household consumption and investments. The substantial economic growth is underpinned by several other leading economic indicators. Unemployment rates showed a further decline from 5.4% at the end of 2016 to 4.7% in the third quarter of 2017. Further, the average consumer confidence has grown significantly from 10 to 25 in the aforementioned period.

Next to the flourishing Dutch economy, the realized and expected growth of the population and number of households have a positive impact on the real estate (investment) market. The population and number of households are expected to increase from respectively 17.1 and 7.8 million (ultimo 2017) to 18.1 and 8.5 million (ultimo 2040) on a national level. There are substantial differences between regions. The housing shortage in the focus areas of ARC Fund is higher than in other regions and this housing shortage is expected to increase until 2040.

The rising demand and lack of supply also impacts the Dutch rental housing market. The shrinkage of the social housing sector (both absolute and relative), the price rises in the owner-occupied sector, the stricter mortgage terms (initiated by the Dutch government) and the increased desire for flexibility drives the demand increase in the private rental sector.

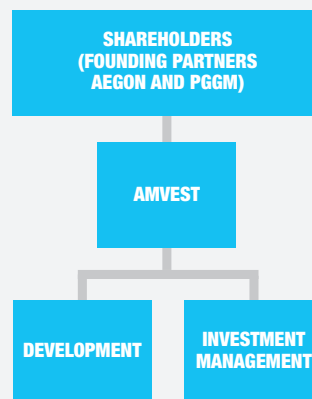
The rental segment of the residential market has yielded good results: rental growth has outpaced inflation since 2007 and spreads with government bond yields have widened over the last decade (+5.2% spread in 2016). Therefore, the Dutch residential investment market is an attractive asset class.

AMVEST, THE DUTCH HOUSING SPECIALIST

Amvest is fund manager and developer of homes, care property and residential areas in the Netherlands and is active throughout the whole value chain of the Dutch housing market. The development department has broad experience in large-scale area development and in realising eye-catching projects for the owner-occupied and rental markets.

The unique combination of development and investment management gives us an extensive network and opportunities to acquire projects and properties like Cruquius in Amsterdam and Van Sijpesteijnkade in Utrecht. This means that we can add homes

of the highest quality and the best performance to the various funds. Amvest manages three funds and a number of separate accounts. At the end of Q3 in 2017, we had approximately 21,000 homes under management. The total value of the assets under management was EUR 4.2 billion.



AMVEST RESIDENTIAL CORE FUND OPEN TO NEW INVESTORS

The Amvest Residential Core Fund (ARC Fund) is Amvest's flagship fund. The ARC Fund has a high-quality core portfolio with a solid track record. As per the end of Q3 in 2017, the ARC Fund portfolio encompasses approximately 7,700 residential properties. The total value of the assets under management is EUR 2.2 billion. The portfolio consists predominantly of relatively new homes in the highly sought-after mid-priced rental sector located in the Randstad region (Amsterdam, Utrecht, The Hague and Rotterdam). Research shows that these markets offer the best opportunities, both now and in the future. The relatively new homes imply low operating costs. Our policy is to rejuvenate the portfolio constantly. To ensure this renewal, the ARC Fund has a right of first refusal on all rental properties developed by Amvest. Amvest's extensive network also gives us access to third-party developments. New investments will result in growth of the ARC Fund.

FUND PHILOSOPHY

The ARC Fund attributes to social needs by investing in sustainable and high-quality homes and attractive residential areas in the strong economic regions within the Netherlands. We fulfil the needs and expectations of the current and future tenants regarding comfort, service, quality of the area and sustainability. For the investors the Fund achieves a long-term attractive and stable return with low risk.



Overview of properties in the fund

REASONS TO INVEST IN THE AMVEST RESIDENTIAL CORE FUND

The outlook for the Dutch housing market and the ARC Fund is promising. The unique selling points of the ARC Fund are:

- Young portfolio implies low operating costs.
- Very low exposure to the landlord tax.
- Solid IRR (> 7%) and stable level of dividend yield (> 4%).
- Low risk strategy with a LTV of 21.3 (Q3-2017) and a target of 25% and a maximum of 30%.
- Very competitive financing conditions.
- Right of first refusal on every rental property developed by Amvest Development.
- The pipeline, concentrated in the Randstad, size EUR 1,045 million.
- 'Green Star' in the Global Real Estate Sustainability Benchmark (GRESB).
- Highly experienced fund management team, specialising in Dutch residential investments.
- A total number of 18 investors.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES

As an investment fund with a client base of institutional investors and a large portfolio rented out to many households, the ARC Fund has a large social impact. In order to be successful as a socially responsible Fund in the long run, it is of great importance that the Fund sets high standards for sustainability. The Fund attaches great value to corporate social responsibility and sustainable entrepreneurship.

We believe that we can achieve this by permanently adhering to the wishes and expectations of our stakeholders and society.

The ARC Fund pursues an active policy on the ESG system. One of our main focuses is on keeping the portfolio up to date and sustainable. This strategy has been shown to be successful by the latest GRESB survey; the ARC Fund was again rewarded with a 'Green Star' and went from three to four stars. 77% of the homes in the Fund have energy label A.



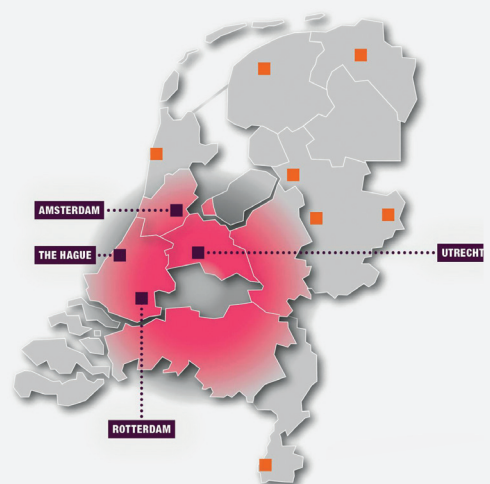
FOCUS AREAS FOR THE AMVEST RESIDENTIAL CORE FUND

	Future Demand*	ARC Fund portfolio	Target portfolio ARC Fund	Mid-priced Segment**
Central Circle: Big Four	+	65%	60% - 80%	EUR 711 - 1,250
Central Circle: Remainder	+	29%	15% - 25%	EUR 711 - 1,100
Regional Economic Centres	0	5%	0% - 10%	EUR 711 - 1,000
Remaining Regions	-	2%	0% - 5%	EUR 711 - 900

* + above average, 0 average (10%), - below average or shrinkage

** Monthly rent excluding parking place

THE CENTRAL CIRCLE

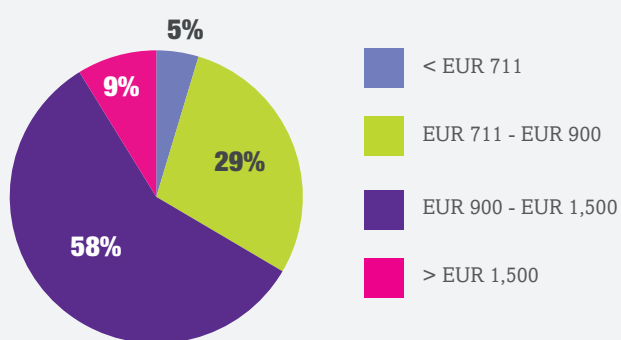




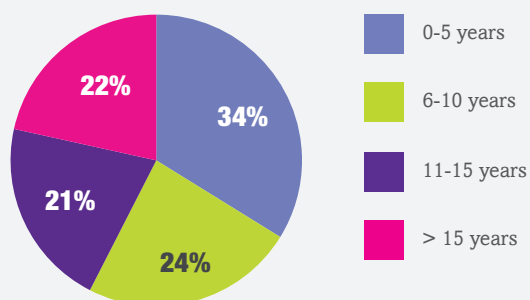
Overview of properties in the fund

PORTFOLIO AMVEST RESIDENTIAL CORE FUND

Rental price segments ARC Fund



Age distribution ARC Fund



FUND CHARACTERISTICS AND KEY FIGURES 2017, Q3

Dutch fund for joint account	
Tax-transparent vehicle	
Semi open-ended with a term running until 2026	
Liquidity provisions	
Number of residential units:	7,660
Multi-family/single family homes	65%/35%
Average portfolio age	9 years
Portfolio value:	EUR 2,067 million
Dividend yield (cumulative):	3.4% (2016, Q3 cumulative: 2.8%)
Fund returns (cumulative):	13.5% (2016, Q3 cumulative: 9.4%)
Occupancy rate (cumulative):	97.7%
Loan-to-value ratio:	21.3%
Average monthly rent	EUR 991
Average net floor area per residential unit:	104 sq m
Average monthly rent per square metre:	EUR 9.5

CONTACT DETAILS

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