ANGELO, GORDON & CO.

CAPITAL MARKETS PERSPECTIVES

SECOND QUARTER 2017

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ANGELO, GORDON & CO. is a privately-held registered investment advisor dedicated to alternative investing. The firm was founded in 1988 and currently manages approximately $28 billion. We seek to generate absolute returns with low volatility by exploiting inefficiencies in selected markets and capitalizing on situations that are not in the mainstream of investment opportunities. We creatively seek out new opportunities that allow us to remain a leader in alternative investments.

We have expertise in a broad range of absolute return strategies for both institutional and high net worth investors. Our dedicated team of employees seeks to deliver consistent, positive returns in all market environments. We have built our name on our breadth of talent, intensive research and risk-averse approach to investing. Our long-term experience gives us the insight and patience to turn our vision into profitable, stable businesses.

Non-Investment Grade Corporate Credit

MAUREEN D'ALLEVA
Portfolio Manager

The second quarter was another strong quarter for the leveraged loan market, with the CS Leveraged Loan Index returning 0.75%. Performance was positive across most industries, with energy and retail the notable exceptions. The energy sector struggled as WTI came under pressure and correlation to the price of the underlying commodity returned. The narrative regarding retail is decidedly more complex as the secular change facing the industry is in its early stages and, in our view, the ultimate outcome is still years away.

Thematically, 2017 has been a year of both elevated demand and supply, with strong demand from both CLOs and loan funds begetting strong supply. Bankers and issuers are generally quick to respond to favorable market conditions and actively refinanced existing loans as well as issuing new deals. Gross new issue approached $250 billion during the quarter, which is the second largest on record behind Q1 2017's tally of $331 billion. Much of the loan supply however has been refinancing resulting in net new issuance of $88 billion. Second lien issuance of roughly $14 billion year-to-date already exceeds 2016's total of $13 billion and 2015's total of $12.6 billion. We believe the second lien market remains attractive on a relative basis to first lien loans as it is less subject to the technicals that have pushed spreads lower throughout the quarter.

On the demand side of the equation, loan funds again recorded inflows for each month during the quarter bringing the total to $17.2 billion year-to-date on the back of investor expectations of rising interest rates. Although the pace of inflows moderated towards quarter-end, fund flows have now been positive in each of the last 12 months, The CLO market has adapted quickly to the new risk retention rules with net issuance of over $52 billion thus far in 2017, exceeding market expectations. Robust investor demand for CLO debt and equity is reflective of low corporate defaults, low volatility, a stable-to-positive macro environment and positive loan market technicals. With these factors all likely to remain in place, research analysts have generally increased their full-year CLO issuance forecasts to $80 billion to $90 billion.

Against this overall strong backdrop, experienced loan investors have the opportunity to take advantage of positive market conditions. In our view, they should also exercise discipline and patience and, as terms and pricing become more aggressive, focus on exiting fully valued positions and selling less liquid positions where the earnings outlook is of concern. The current strong bid in the loan market presents investors with an opportunity to rebalance portfolios.

Middle Market Direct Lending

TREVOR CLARK
Portfolio Manager

CHRIS WILLIAMS
Portfolio Manager

Middle market syndicated volume was nearly $40 billion in the second quarter, a significant increase over Q1, and was split evenly between refinancings and new money. Sponsored volume of $16.2 billion was up 14% year-over-year, but down 14% against the first quarter. Non-sponsored issuance of $23.6 billion was up versus Q2 2016 and Q1 2017. Notably, new money represented a far larger share of sponsored issuance – 73% compared to only 35% of non-sponsored issuance. Furthermore, year-to-date new money volume of $41 billion is on track to reach its highest levels since 2014 by the end of the year.

Also worth noting is the rise in covenant-lite issuance in the middle market; Q2 cov-lite issuance exceeded $6 billion and 2017 is likely to be a record year for cov-lite issuance. Interestingly, a recent survey of lenders indicated that 60% of respondents will not do cov-lite loans but the other 40% were willing to do so at varying levels of company EBITDA. This supports our view that "middle market" is a very broad term and it is critical for investors to differentiate amongst managers within the market. Lenders in the upper middle market often find themselves under pressure to offer the same borrower friendly terms that are more prevalent in the broadly syndicated loan market.

Another interesting trend in the middle market has been the sharp increase in middle market CLO issuance. Although middle market CLOs remain a fraction of the overall CLO market, 2017 issuance has reached over $7 billion, which exceeds full-year issuance volumes in all but one year (2016) since the financial crisis.

We would be remiss not to comment on all that has been written about the capital flowing into the middle market direct lending space. We believe it's important to keep in mind that the middle market, on a stand-alone basis, rivals the world's largest economies by size, and as such, has a meaningful and consistent need for capital. It would be a mistake for investors to equate middle market capital flows with an oversaturated market (as opposed to a maturing one) or one on the precipice of a broad deterioration in credit quality as competition increases. We believe that, in the current environment, direct lending is attractive to investors given the many positive attributes of the asset class, including its low correlation with other asset classes and historically limited volatility.

TODD DITTMANN
Portfolio Manager

Energy Direct Lending

Despite the noise, WTI continues to trade within the $42 to $57 band established over the last 12+ months. Mid-June saw a near-term trough of $43 as U.S. inventory data demonstrated further additions rather than the expected peak season draws together with a rig count that has marched upward at a frenzied pace, up 117% over the last year. Subsequent data, however, has confirmed reductions from storage into July leading prices to recover somewhat. Beyond domestic supply, with existing OPEC production cuts extended through March 2018, investors continue to seek further rebalancing through incremental cuts, enhanced compliance under the agreement, caps on Nigerian and Libyan output, or a combination thereof.

When prices move above $50, market sentiment turns broadly positive and U.S. producers seek to drill and develop more acreage. In this environment, production rises, oilfield services activity expands, and M&A activity heats up considerably, accelerating capital markets activity to accommodate growth and development. Conversely, when prices ebb below the $50 threshold, market sentiment turns negative and public debt and equity markets retract. We note that this behavior ignores the fact that most U.S. producers can still drill profitably at such prices given the average price required to generate a 25% IRR on a new well has now fallen below $40.

Negative market sentiment prevailed during the second quarter with E&P equities again underperforming the broader market, declining 14.7% during the quarter for a YTD return of -22.9%. This compares to a narrower decline in WTI over the same period – down 9.0% for the quarter and 14.2% YTD – suggesting that the equity markets have been underwriting oil prices better than NYMEX. Similarly, the energy high yield index widened by 70bps, though energy yields remain below 8%. Unsurprisingly, supply was curtailed amidst this market backdrop, with overall sector issuance declining versus first quarter levels. Finally, within this purgatorial price band, banks continue to withdraw and ration capital at either end of the spectrum and will likely continue to do so until prices increase both significantly and sustainably beyond the upper levels of this range.

DAVID KAMIN
Co-Portfolio Manager

DAN POUND
Co-Portfolio Manager

Distressed Debt

The tightening of the global credit markets continued during the second quarter of 2017, demonstrated by excess demand for bank loans and an increasingly issuer-friendly market. These conditions paved the way for a tremendous re-pricing wave in performing leveraged credit and more trading levels above par. While attractive opportunities in distressed secondary trading remain available, they are typically characterized by shorter durations, relative illiquidity and tremendous complexity. Imperative to investing in this environment is remaining highly disciplined and sticking to capital structure seniority as well as sectors that are facing some form of dislocation (such as retail, healthcare, E&P, and power - in today's markets). Today's credit markets continue to be largely influenced by central bank actions, compressing yields, volatile oil prices, and growing corporate balance sheets. Into this relatively benign environment, we are typically "leaning into" credit market strength and monetizing ripe positions and fully valued securities.

We continue to hold that today's credit market fundamentals are currently at unsustainable levels. We can also highlight a number of economic, geo-political, structural and technological developments that have the ability to disrupt market pricing and unlock future distressed opportunities. By their very nature, however, it will be a fundamental challenge to determine the timing and specific catalyst(s) for such dislocations.

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ARTHUR PEPONIS
Portfolio Manager

Private Equity

The private equity industry experienced a bit of a slowdown through the first two quarters of 2017. North American deal volume was $82 billion in the first six months of this year as compared to $88 billion from the prior year's first half or a decline of 7%. Global deal volume through the first half also declined 8% year-on-year to $140 billion.

Dry powder continued the upward trend started in 2013, and at June 30, 2017 stood at an all-time high of $583 billion, an 8% increase from $539 billion at March 31, 2017. This pace of increase is one of the highest quarter-over-quarter increases we have seen, although it is best to look over a longer period of time to develop a point of view regarding dry powder. Transaction multiples through the first six months of 2017 bucked the apparent recent trend of declining multiples. Over the first six months, average multiples paid were 10.8x EBITDA versus the 9.8x paid in the first quarter of 2017 and the 10.0x paid in 2016. Within a historical context, these multiples paid remain high. Given the increase in dry powder and lower transaction volume, it appears that multiples of roughly 10.0x EBITDA will become the new norm given we have continued to hover around this level for over three years.

Average leverage for buyouts in the first half of 2017 increased to 5.9x multiple of EBITDA, higher than the 5.5x level for 2016 but consistent with both 2014 and 2015. Equity contribution as a percentage of total capitalization was at 39%, again consistent with prior years. The number of exits decreased in the first half of 2017 from the same period in the prior year by approximately 3%, although the dollar volume decreased over 25%, reflecting smaller dollar monetizations. As stated in previous commentary, we continue to see a general stabilization in the private equity market. While there may be pricing pressure due to record volume of dry powder and lower exit volume, transaction multiples, deal volume and exits are consistent with the past several years. We expect to see a solid level of activity for the remainder of the year.

DAVID KAMIN
Portfolio Manager

Merger Arbitrage

Overall M&A volumes in the second quarter improved approximately 35% sequentially, but declined approximately 40% year-over-year. Following two years of an M&A fever that rivaled the late 1990's/2000, companies continue to hit the pause button as they analyze the current landscape. Deal sizes skewed towards small and mid-size deals and continued to contribute to the year-over-year volume decline.

From a merger arbitrage perspective, a supportive equity market improving downsides and narrowing credit spreads saw deal spreads tighten during the quarter to end at an average of 6.3% annualized. Arbitrage investors were undeterred by the continued wait for the White House and Senate to fully staff various regulatory bodies as regulatory risk is perceived to be low for the current deal set. That said, one victim of current antitrust regulation was the long pursuit of Rite-Aid by Walgreens. After over a year and a half of discussions with the FTC, the parties ultimately abandoned the deal and instead entered into an asset sale.

Unlike the deal amendment and reduced price agreed to in January, the deal termination did not result in collateral damage as arbitrage investors had already priced in an adverse event this time around. The FTC's stance in this instance was viewed as an anomaly in what is still seen by most as a more lenient antitrust regime than that of the previous administration. The closing of several large deals – ChemChina acquiring Syngenta, Actelion being taken over by Johnson & Johnson and Reckitt Benckiser purchasing Mead Johnson Nutrition and a few deals that saw competing bids or price bumps – kept deal spreads tight during the quarter.

There were a few notable deal announcements in the quarter. Amazon marked its entrance into the grocery segment with announcing the acquisition of Whole Foods Market and Sinclair Broadcasting took advantage of FCC Chairman Pai's changes to TV-station ownership rules when they inked a deal to acquire Tribune Media.

Consumer and CEO confidence remain at near cycle highs, corporate earnings have continued to grow, and both the equity and credit markets are very supportive for continued M&A. A stumbling block has been the anticipation and uncertainty of tax and regulatory reform which has created a valuation disconnect between acquirers and sellers.

GARY WOLF
Portfolio Manager

Convertible Arbitrage

Most risk assets continued to fare well in the second quarter of 2017. The MSCI World, as a gauge for global equities, added 2.04% in local currency terms, taking its first half return to 7.05%. Global convertible bonds tracked equities closely again, turning in a 2.8% return for the quarter and increasing the first half performance to 6.98% (BAML G300 Index, local currency terms). While volatility remained muted overall, a steady flow of new issuance and several corporate actions allowed convertible arbitrage strategies to produce solid returns. As an indicator, the HFRX FI-Convertible Arbitrage Index gained 1.81% during the quarter. Convertible valuations stayed generally solid, but some weakness began to materialise in Europe and Asia at the end of June as a result of selling by long-only investors. Anecdotal evidence suggests that many European long-only funds have been underperforming their benchmarks so far this year and with equity and bond markets showing some signs of weakness towards the end of the month, several funds appeared motivated to protect gains in the expectation of catching up on relative performance on the way down. Opportunities may arise should this trend continue.

The primary market for convertibles stayed on course during Q2 with $18.1 billion of new bonds priced globally, according to UBS data. The U.S. market continued to set the pace, accounting for $10.5 billion of new deals, followed by Europe ($5.8 billion) and Asia ($1.2 billion), while Japan saw no new issuance. The most notable transactions included the Becton Dickinson and Stanley Black & Decker preferreds, the Bayer/Covestro and BT/Orange exchangeables, as well as convertibles from STMicroelectronics, ServiceNow and Synaptics. Total issuance in the first half of the year reached $42.3 billion, compared with $38.2 billion during the same period last year.

TJ DURKIN
Co-Portfolio Manager

YONG JOE
Co-Portfolio Manager

Residential and Consumer Debt (RMBS/ABS)

The theme for the mortgage- and asset-backed markets remains mostly unchanged from the first quarter: strong demand and stable fundamentals continue to drive spreads to tighter levels. The new issue calendar was active and subscription levels were often several times larger than offered amounts. Simply put, new and secondary supply was easily absorbed by end-account investors.

Perhaps the clearest measure of demand can be observed in long-duration, subordinate tranches of credit risk transfer (CRT) securities, which are used by Fannie Mae and Freddie Mac to transfer the credit risk of their guaranteed MBS to investors. These rallied over 100 basis points during the quarter, resulting in premiums to par upwards of five to ten points. During the quarter, home prices continued to climb upwards, as broad measures of national home prices pointed to year-over-year growth of 5% to 7%. Consumer fundamentals were strong but continued to show signs of normalization, a term used to describe fundamentals that more closely resemble pre-crisis levels of delinquency and default. However, subprime auto loan ABS delinquencies continued to rise from looser underwriting standards and an evolving mix of issuers.

Agency MBS traded in line with swaps during the first quarter despite increased discussion of the Federal Reserve's plans to slow the pace of its balance sheet reinvestment program. The growing likelihood of this event commencing later this year saw Agency MBS underperforming most other structured products, but the favorable backdrop of a range bound interest rate environment and falling implied interest rate volatility encouraged enough yield buying to hold spreads in line with benchmark rates.

ANDREW SOLOMON
Portfolio Manager

Real Estate Debt (CMBS)

The CMBS market enjoyed a strong second quarter, despite a meaningful pick-up in issuance. After a sluggish start to the year, by the end of the second quarter issuance had surpassed new issue volume from the first 6 months of 2016. Demand for assets has continued to outweigh any concerns about whether we are in the late stages of the current commercial real estate cycle. As a result, generic new issue spreads ended Q2 at their tightest levels of 2017.

The fear that gripped the market last year with respect to how issuers would contend with risk retention has vanished as multiple structures have been utilized by issuers – vertical, horizontal and L-shaped (a combination of vertical and horizontal that has involved the originators retaining a vertical strip and a third-party retaining a portion of the first loss piece). Underwriting quality has not shifted significantly since the implementation of risk retention, although there are some investors who seem to prefer buying compliant only deals. This has resulted in an interesting dynamic whereby bonds issued over the last few years may trade cheap to those issued in 2017, despite having several years of strong credit performance as well as a shorter maturity.

The overall positive tone in the market is supported by generally stable fundamentals. Although the office, hotel and multifamily markets are broadly healthy, retail is of great concern to many investors. Retail as a percentage of conduit transactions has declined meaningfully since the new issue market restarted in 2010 but it still remains north of 20% on average. In addition, the percent of retail exposure backed by mall loans has also declined. However, Amazon's recently announced acquisition of Whole Foods reignited the focus on issues facing the retail sector and we believe the challenges for the overall sector are very real. We continue to monitor retail performance and how it affects commercial property values and we believe this process will take many years to play out.

GORDON J. WHITING
Portfolio Manager

Net Lease Real Estate

As of the second quarter of 2017, the trailing 12-month U.S. single-tenant transaction volume totaled $52 billion, according to Real Capital Analytics. While Q1 2017 represented a brief increase in volume, Q2 2017 volume declined 9%. The decline in volume was experienced across office, industrial and retail, with the largest decline (12%) occurring in the retail segment. In 2017 there was an increase in the number of retail bankruptcies, plus several other retailers announced store closings. Although single-tenant retail volume declined in 2017 and cap rates have started to increase slightly, retail cap rates remain 50 to 75bps tighter than office and industrial cap rates. And while struggling retailers may warrant a higher cap rate, there are still several healthy retailers with well-located properties that yield tighter cap rates. Furthermore, retail transactions are often at lower price points, making them more accessible to investors, including 1031 exchange investors. In Q2 2017 10-year treasury rates remained fairly stable, as did cap rates. Since Q1 2017, retail and industrial cap rates were also flat, while office compressed slightly. As we look forward to the remainder of 2017, we are optimistic about the net lease environment.

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ADAM SCHWARTZ
Portfolio Manager
Head of U.S. and Europe Real Estate

REID LIFFMANN
Co-Portfolio Manager
U.S. Real Estate

ANUJ MITTAL
Co-Portfolio Manager
Europe Real Estate

Real Estate

United States: The U.S. economic picture for the first half of 2017 is largely unchanged from 2016. Economic indicators released in May and June point to continued moderate growth. The June jobs report was stronger than economists expected, adding a seasonally adjusted 222,000 jobs. The headline number shows relatively flat wage growth of 2.5%, but that data point is somewhat misleading because it doesn't take into account that higher paid Baby Boomers are exiting the workforce at an accelerating pace and being replaced by younger, lower paid workers. The Atlanta Fed has created a new index known as the Wage Growth Tracker that controls for changes in the composition of the work force and shows healthy median wage growth of 3.7% for full-time workers over the last 12 months. The second revision for real GDP growth in Q1 2017 shifted upward from 0.7% to 1.2%; though weaker relative to the 2.1% in Q4 2016 the forecast points to stronger growth. Headline and core inflation measures have dipped in the last two months, with inflation still projected to grow toward the Federal Reserve's target rate of 2% over the next two years.

Investor and corporate occupier activity has remained firm despite ongoing political tensions and election cycles. Real Capital Analytics has reported that although U.S. deal activity appears to have fallen 8% year-over-year H1 2017, most of the decline is focused on the six major metro areas that posted a combined decline of 20% YOY. Secondary and tertiary markets are reported to be only 3% off last year's volume. Specifically, while Manhattan showed a 56% decline in transaction volume YOY H1 2017, Atlanta, Dallas, D.C., Houston, and Orange County, CA posted gains of 18%, 15%, 27%, 32% and 26%, respectively.

While transaction volume has fallen overall, prices reported by the transaction-based indices are still flat-to-increasing. Moody's/RCA CPPI Index (data through April 9, 2017) showed commercial real estate prices grew 7.2% on a year-over-year basis, but only 0.8% on a quarter-over-quarter basis. In contrast, Green Street's aggregate CPPI index, measuring REIT property values on a year-over-year basis, reported 0% value change overall. Apartments, strip retail and malls posted value declines of 3%, 4% and 5%, respectively, and office and industrial posted strong value increases of 4% and 9%, respectively. Green Street's index is valuation-based, comprised of all REIT properties, and Moody's/RCA's index is transaction-based and includes all properties $2.5M and larger. Taking the indices together, the market appears to be anticipating a downward adjustment in rent and occupancy growth from mid-year 2016 for core retail and apartments.

While the Fed funds rate is widely expected to increase modestly by year-end, and the 10-year note is expected to move upward as well, both are largely forecasted to stay near historically low levels. Rising interest rates, reduced transaction volume, and a more moderate growth outlook may challenge the valuation of properties with little opportunity for value enhancement; we believe that properties with attractive amenities, credit tenancy, growth in occupancy, and strong submarket fundamentals should continue to produce attractive returns.

Europe: Although there continues to be divergence in unemployment and GDP levels among European countries, overall economic growth in Europe is gathering pace, as reflected in real estate fundamentals across the continent. The recovery in Western Europe has become broadly based, with most major markets showing improved fundamentals. Office employment in the Eurozone is up by 2.4 million jobs or 6% since 2013, primarily led by the growth of the IT, media and professional services sectors. Absorption of office space exceeded 30 million square feet in Q2; specifically, London take-up rose 68%, Frankfurt was up 32%, and Barcelona and Madrid were up 66% and 60%, respectively. Office rents across the continent increased 2.1% and office vacancy was at a nine year low of 7.8% on a year-over-year basis as of Q2 2017. In Amsterdam, office vacancy has dropped from 17% to 8% and is expected to fall to 4% by 2019 due to limited supply; this is expected to drive a 15% increase in prime rents.

The rising popularity of leaders in France and Germany reflects diminishing political uncertainty on the continent. In contrast, political conditions in the U.K. have become less clear, with Theresa May's approval rating falling while Jeremy Corbyn's Labour Party gains traction, increasing the likelihood of a "softer" Brexit. This has resulted in stronger Eurozone economic growth forecasts than those of the U.K.; however, U.K. unemployment is healthy at 4.5%, with GDP growing at more than 1%, and a healthy Purchasing Managers' Index score of 53. Recent increases in transaction activity demonstrate that London is still attractive to both domestic and foreign capital.

Opportunities relating to bank distress have not abated, though have centered on the continent. In June, two Italian banks and one Spanish bank were rescued by their respective governments and the ECB. The sales of non-performing loans are accelerating as we enter the second half of 2017.

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WILSON LEUNG
Portfolio Manager
Head of Asia Real Estate

STEVEN CHA
Co-Portfolio Manager

Asia Real Estate

China: In China, GDP grew 6.9% in the first half of 2017, above the 6.5% target set by the government. Per capita disposable income grew even faster, by 7.3% after adjusting for inflation. After four years of consideration, MSCI has announced it will gradually add Chinese mainland-traded stocks to its benchmark emerging markets index, starting with select large caps, including Bank of China. The result was a strong surge in the performance of the FTSE A50 index (up more than 16% for first half 2017), compared to the far more modest returns of the Shanghai Composite Index, at just under 3% over the same period. Regarding currency, the RMB edged slightly up in 2017 under China's new rounds of stringent capital outflow control, and stabilized at around 6.8 per USD after a drastic 11% depreciation between August 2015 and December 2016.

On the real estate front, strong momentum continues for national residential property sales, with volume up 16% on a year-over-year basis ending Q2 2017, and values up 21.5% for the same period. Policies have further tightened in red-hot tier one and leading tier two cities, where average sales price ("ASP") is strictly controlled by the government following a rather dramatic 34% and 37% increase in Shanghai and Beijing, respectively, between January 2016 and March 2017. Lower tier cities have also experienced accelerated destocking with gains both in terms of ASP and volume. Although we do not anticipate a major correction in the real estate market in China, elevated land prices have significantly squeezed development margins and soaring asset prices are cause for some investor caution.

Japan: Japan's economy grew by an annualized 0.7% in Q2 2017, an upward revision from the preliminary reading of 0.2%. The growth was accompanied by a recovery in business sentiment to its highest level since the consumption tax hike in April 2014. In addition, the labor market remains tight, with the jobs-to-job-seekers ratio reaching 1.49, the highest in 43 years. These developments, however, have not changed the Bank of Japan's intention to continue its monetary easing program, as inflation indicators remain low.

Real estate transaction volume in Q1 2017 increased 51% year-on-year, due in part to a series of large transactions in coastal Tokyo and Yokohama. Volume was especially low in 2016 due to a lack of available stock as sellers held assets in anticipation of rising prices. In fact, the 10%+ decline in the J-REIT Index in the first half 2017 may have encouraged sellers to come to market. The weaker J-REIT market reflects global investor concerns over the impact of rising interest rates, and local concerns about the impact of higher than average office supply in Central Tokyo over the coming few years. That said, vacancy in Grade A Tokyo office increased only slightly to 4.2% in Q1 2017 due to several newly-developed office buildings seeking high rents. We expect to see this available space steadily absorbed and vacancy for Grade B properties remain low at around 2.1%. In Osaka, the supply demand balance remains extremely tight, with vacancy reaching below 1.1% for Grade A, with very little office stock coming to market. The tight labor market is also on the minds of tenants, as their choice of office space is increasingly driven by their need to attract and retain workers.

South Korea: In May 2017, Moon Jae-in was elected as president, after the impeachment of his predecessor, Park Geun-hye. The election put to rest the domestic political turmoil Korea faced earlier this year. Despite the political scandal, the Korean economy exhibited solid growth of 2.9% year-over-year as of Q1 2017 and is projected to improve as both exports and capital investments continue to grow. The Bank of Korea (the "BoK") has increased this year's GDP growth forecast to 2.8% and has also kept its policy rate unchanged at 1.25% in its most recent review in July.

In Q1 2017, the spread between prime office cap rates and Korean government bond yields contracted approximately 5 basis points to 2.84%. The contraction was largely due to the increase in Korean government bond yields; however, spreads are still above the 10-year average of 2.00%. We do not expect spreads to contract significantly as the BoK is likely to keep its policy rate unchanged in the upcoming quarters. The Seoul commercial office vacancy rate continued to improve in Q2 2017 to 10.8%, down 1.00% from the previous quarter. Going forward, we expect occupancy to continue to improve as new office supply is limited over the next two years. The Seoul residential market continued to remain healthy in the first half of 2017. Residential prices rose 1.4% year-to-date and unsold inventory decreased by 43%. In select in-fill submarkets such as Gangnam in Seoul, the unsold residential inventory is close to 0%.

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ECONOMIC DASHBOARD

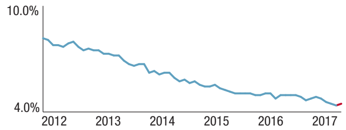
MARKET INDICES
Second Quarter 2017

JOB MARKET

Macro Economics — Five-Year Trend

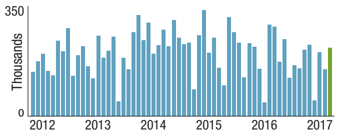
US – Unemployment Rate
As of 6/30/2017

Latest Level	4.4
Change from Prior Month	0.1
Latest Direction	Deteriorating
Frequency	Monthly



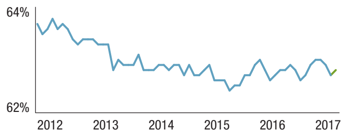
US – Non-Farm Payroll
As of 6/30/2017

Latest Level	222.0
Change from Prior Month	70.0
Latest Direction	Improving
Frequency	Monthly



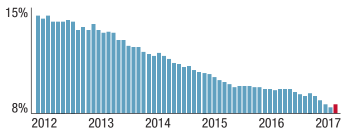
US – Labor Participation Rate
As of 6/30/2017

Latest Level	62.8
Change from Prior Month	0.1
Latest Direction	Improving
Frequency	Monthly



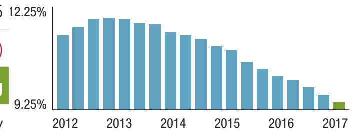
US – U-6 Unemployed & Margin & Part-Time as % of Labor Force & Margin
As of 6/30/2017

Latest Level	8.6
Change from Prior Month	0.2
Latest Direction	Deteriorating
Frequency	Monthly



Eurozone Unemployment Rate
As of 3/31/2017

Latest Level	9.5
Change from Prior Quarter	(0.2)
Latest Direction	Improving
Frequency	Quarterly

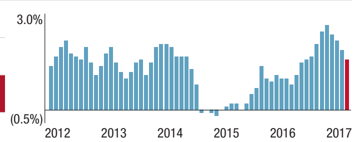


INFLATION

Macro Economics — Five-Year Trend

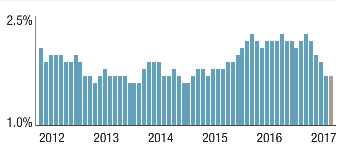
US Consumer Price Index (CPI) Y-o-Y %
As of 6/30/2017

Latest Level	1.6
Change from Prior Month	(0.3)
Latest Direction	Decreasing
Frequency	Monthly



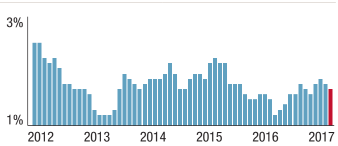
US CPI Goods Less Food and Energy Y-o-Y %
As of 6/30/2017

Latest Level	1.7
Change from Prior Month	0.0
Latest Direction	No Change
Frequency	Monthly



US Producer Price Index (PPI) Y-o-Y %
As of 6/30/2017

Latest Level	1.7
Change from Prior Month	(0.1)
Latest Direction	Decreasing
Frequency	Monthly

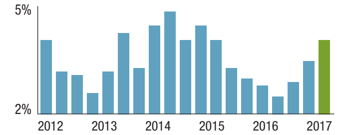


GDP GROWTH

Macro Economics — Five-Year Trend

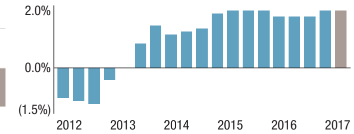
US – GDP Y-o-Y %
As of 3/31/2017

Latest Level	4.1
Change from Prior Quarter	0.6
Latest Direction	Improving
Frequency	Quarterly



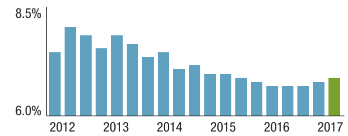
Eurozone – GDP Y-o-Y %
As of 3/31/2017

Latest Level	1.9
Change from Prior Quarter	0.0
Latest Direction	No Change
Frequency	Quarterly



China – GDP Y-o-Y %
As of 6/30/2017

Latest Level	6.9
Change from Prior Quarter	0.1
Latest Direction	Improving
Frequency	Quarterly

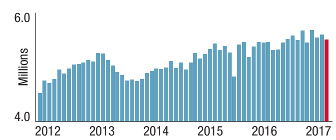


HOUSING

Macro Economics — Five-Year Trend

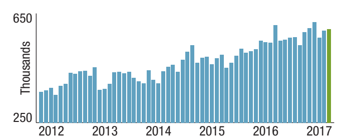
Existing Home Sales
As of 6/30/2017

Latest Level	5.5
Change from Prior Month	(0.1)
Latest Direction	Deteriorating
Frequency	Monthly



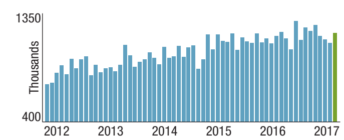
New Home Sales
As of 6/30/2017

Latest Level	610.0
Change from Prior Month	5.0
Latest Direction	Improving
Frequency	Monthly



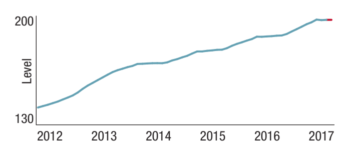
Housing Starts
As of 6/30/2017

Latest Level	1,215.0
Change from Prior Month	93.0
Latest Direction	Improving
Frequency	Monthly



Case-Shiller Index of Home Value in 20 Cities
As of 5/31/2017

Latest Level	198.4
Change from Prior Month	(0.2)
Latest Direction	Deteriorating
Frequency	Monthly



Source: Bloomberg (All)
"Latest Direction" is from the last "Frequency" measurement

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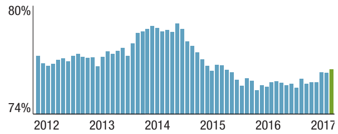
ECONOMIC DASHBOARD *(continued)*

ECONOMIC & MARKET CONFIDENCE

Macro Economics | Five-Year Trend

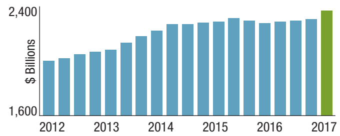
Capacity Utilization as a % of Capacity
As of 6/30/2017

Latest Level	76.6
Change from Prior Month	0.2
Latest Direction	Improving
Frequency	Monthly



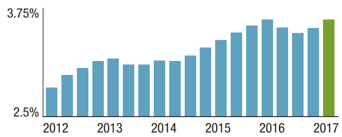
Private Fixed Investment Nonresidential SAAR
As of 3/31/2017

Latest Level	2,389.1
Change from Prior Quarter	64.9
Latest Direction	Improving
Frequency	Quarterly



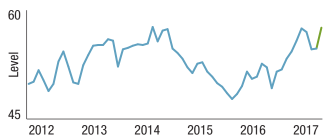
Residential Fixed Investment as a % of GDP
As of 3/31/2017

Latest Level	3.6
Change from Prior Quarter	0.1
Latest Direction	Increasing
Frequency	Quarterly



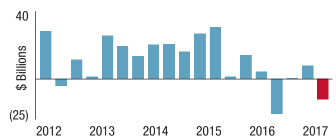
ISM Manufacturing Index
As of 6/30/2017

Latest Level	57.8
Change from Prior Month	2.9
Latest Direction	Improving
Frequency	Monthly



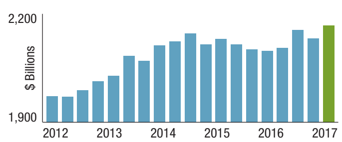
Manufacturing Inventory Change Q-o-Q $
As of 3/31/2017

Latest Level	(12.7)
Change from Prior Quarter	(20.8)
Latest Direction	Decreasing
Frequency	Quarterly



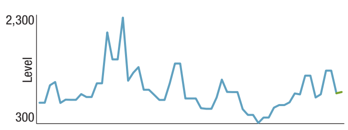
Exports of Goods/Services
As of 3/31/2017

Latest Level	2,174
Change from Prior Quarter	37
Latest Direction	Improving
Frequency	Quarterly



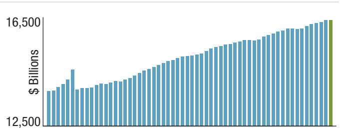
Shipping Rates
As of 6/30/2017

Latest Level	901
Change from Prior Quarter	23
Latest Direction	Improving
Frequency	Quarterly



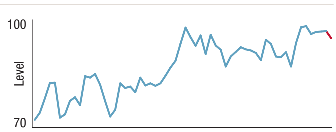
Personal Income Level
As of 5/31/2017

Latest Level	16,488
Change from Prior Month	67
Latest Direction	Improving
Frequency	Monthly



Michigan Consumer Confidence Sentiment
As of 6/30/2017

Latest Level	95.1
Change from Prior Month	(2.0)
Latest Direction	Deteriorating
Frequency	Monthly

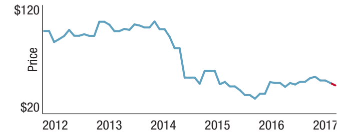


COMMODITIES

Macro Economics | Five-Year Trend

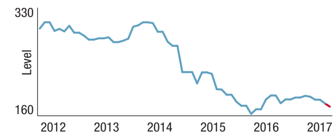
WTI Crude Oil Price
As of 6/30/2017

Latest Level	46.0
Change from Prior Month	(2.3)
Latest Direction	Decreasing
Frequency	Monthly



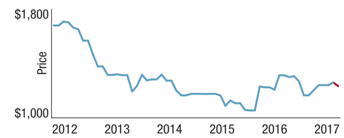
Reuters/Jefferies Commodity Index
As of 6/30/2017

Latest Level	174.8
Change from Prior Month	(5.0)
Latest Direction	Decreasing
Frequency	Monthly



Gold
As of 6/30/2017

Latest Level	1,241.6
Change from Prior Month	(27.3)
Latest Direction	Decreasing
Frequency	Monthly

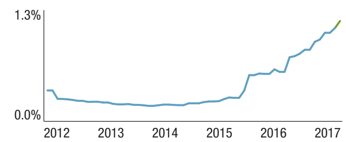


RATES

Macro Economics | Five-Year Trend

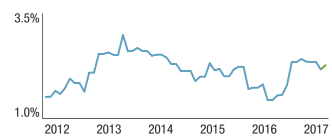
LIBOR 3M
As of 6/30/2017

Latest Level	1.30
Change from Prior Month	0.09
Latest Direction	Increasing
Frequency	Monthly



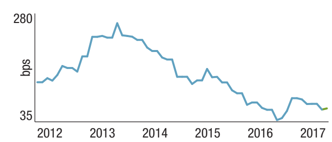
Treasury 10 Yr Yield
As of 6/30/2017

Latest Level	2.30
Change from Prior Month	0.10
Latest Direction	Increasing
Frequency	Monthly

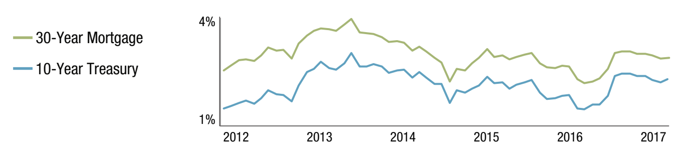


Swaps 2Y vs. 10Y
As of 6/30/2017

Latest Level	66.18
Change from Prior Month	2.58
Latest Direction	Steepening
Frequency	Monthly



30 Yr Mortgage and 10 Yr Treasury



Source: Bloomberg (All)

"Latest Direction" is from the last "Frequency" measurement

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ECONOMIC DASHBOARD *(continued)*

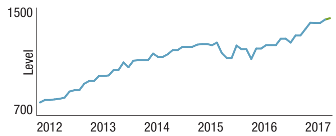
EQUITY

Macro Economics — Five-Year Trend

US Equity Markets – Russell 3000

As of 6/30/2017

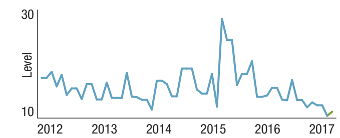
Latest Level	1,436.8
Change from Prior Month	10.7
Latest Direction	Rally
Frequency	Monthly



US Equity – VIX

As of 6/30/2017

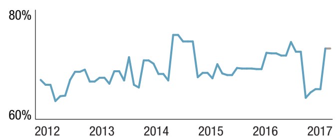
Latest Level	11.2
Change from Prior Month	0.8
Latest Direction	Increasing
Frequency	Monthly



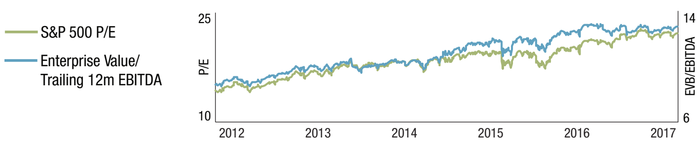
S&P 500 Percentage Exceeding Earning Estimates

As of 6/30/2017

Latest Level	73.2
Change from Prior Month	0.6
Latest Direction	No Change
Frequency	Monthly



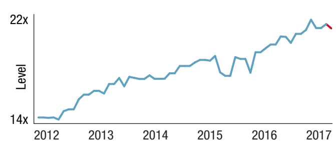
S&P 500 Historical Valuation Levels



Trailing P/E on S&P 500

As of 6/30/2017

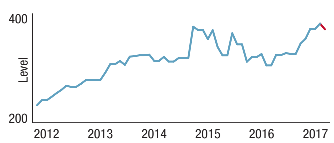
Latest Level	21.1
Change from Prior Month	(0.3)
Latest Direction	Decreasing
Frequency	Monthly



Equity Markets – Euro Stoxx

As of 6/30/2017

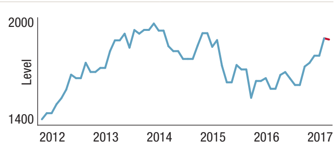
Latest Level	372.9
Change from Prior Month	(10.8)
Latest Direction	Decreasing
Frequency	Monthly



Equity Markets – MSCI EAFE

As of 6/30/2017

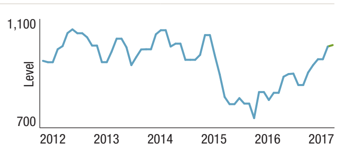
Latest Level	1,883.2
Change from Prior Month	(6.9)
Latest Direction	Decreasing
Frequency	Monthly



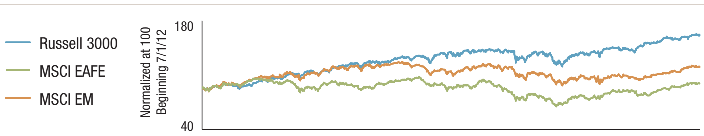
Equity Markets – MSCI EM

As of 6/30/2017

Latest Level	1,010.8
Change from Prior Month	5.5
Latest Direction	Increasing
Frequency	Monthly



Russell 3000 – MSCI EAFE – MSCI EM



Source: Bloomberg (All)

"Latest Direction" is from the last "Frequency" measurement

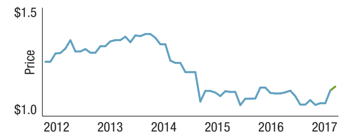
FOREIGN EXCHANGE RATE

Macro Economics — Five-Year Trend

Euro Spot Rate vs. 1 USD

As of 6/30/2017

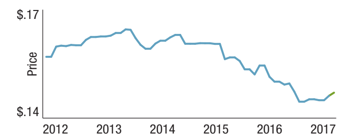
Latest Level	1.14
Change from Prior Month	0.02
Latest Direction	Improving
Frequency	Monthly



Yuan Spot Rate vs. 1 USD

As of 6/30/2017

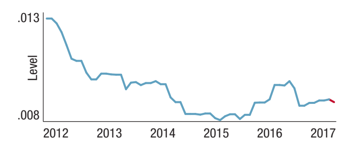
Latest Level	0.1475
Change from Prior Month End	0.0009
Latest Direction	Improving
Frequency	Monthly



Yen Spot Rate vs. 1 USD

As of 6/30/2017

Latest Level	0.0089
Change from Prior Month	(0.0001)
Latest Direction	Deteriorating
Frequency	Monthly



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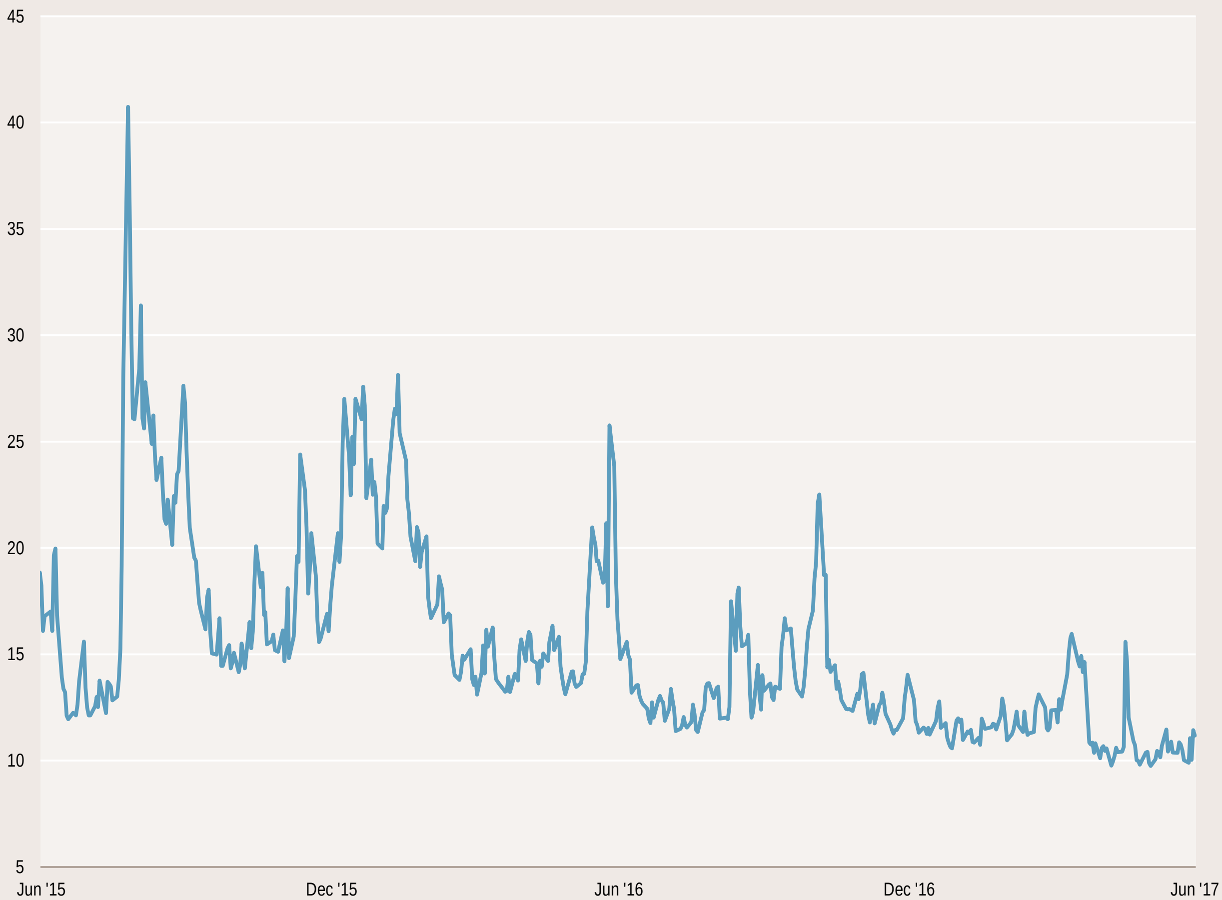
VIX INDEX

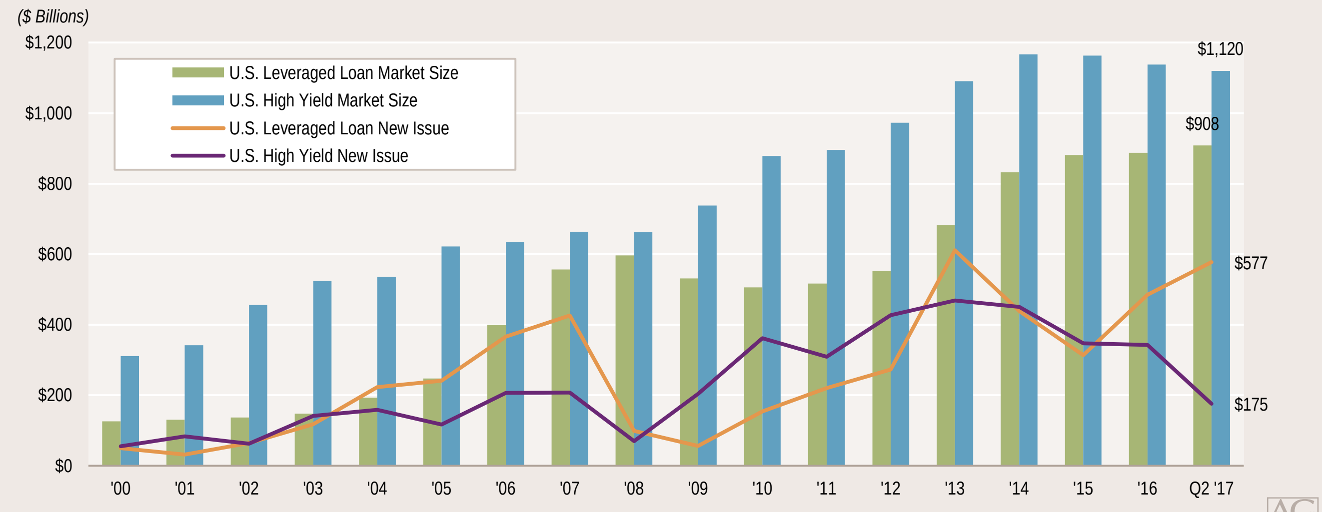


Source: Bloomberg

As stocks rose steadily higher, volatility – as measured by the VIX – dropped to record lows during the quarter.

NON-INVESTMENT GRADE CORPORATE CREDIT

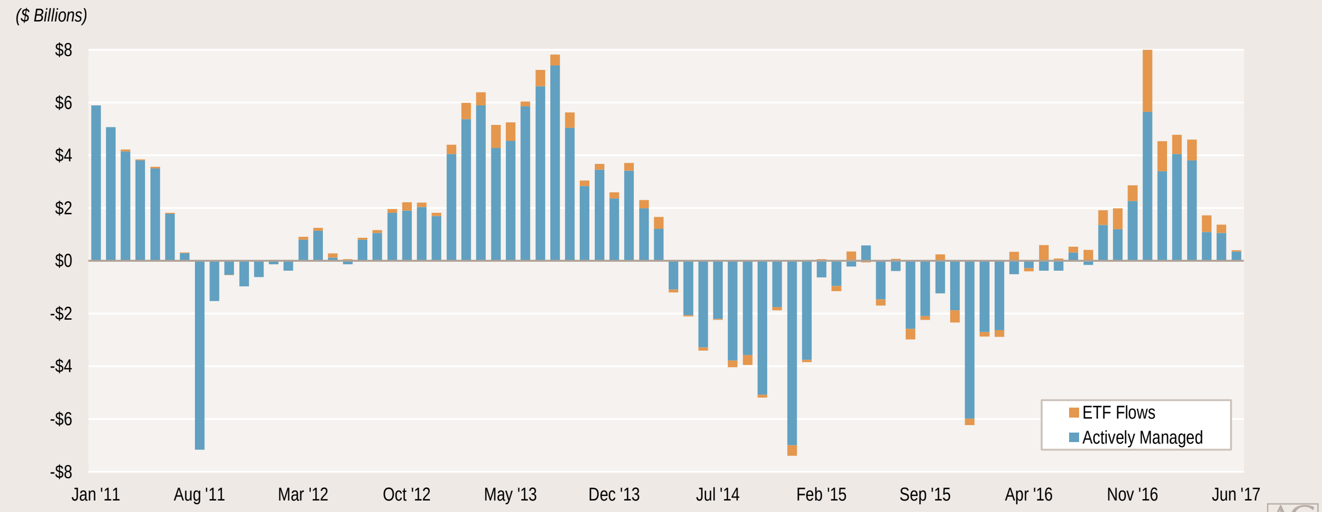
LEVERAGED LOAN AND HIGH YIELD BOND MARKET SIZE AND NEW ISSUE VOLUME



Source: Credit Suisse, Bank of America Merrill Lynch, JP Morgan

For the second consecutive quarter, leveraged loan issuance was extremely strong, although a high percentage was repricings and refinancings.

LEVERAGED LOAN FUND FLOWS

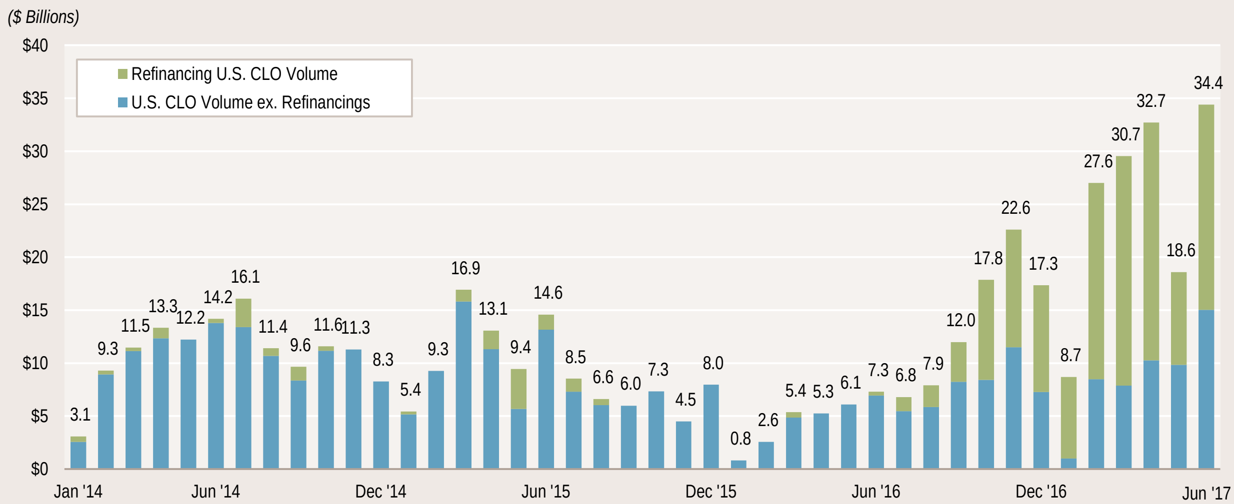


Source: JP Morgan

Loan fund flows continued at a strong pace during the quarter, resulting in 12 consecutive months of inflows.

NON-INVESTMENT GRADE CORPORATE CREDIT *(continued)*

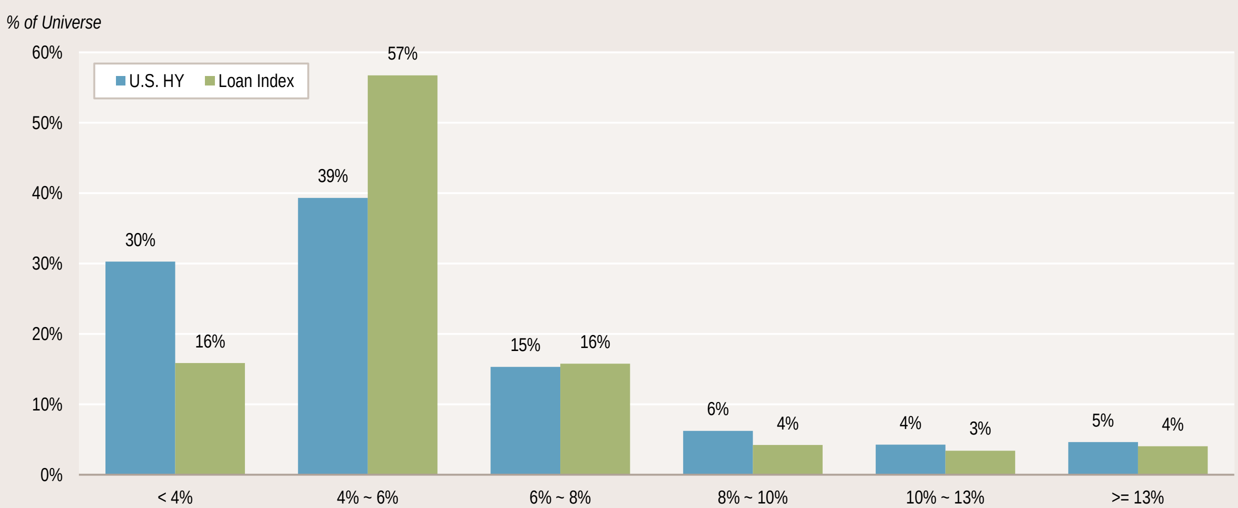
CLO ISSUANCE VOLUME VS. EX-REFINANCING



Source: JP Morgan, S&P LCD

Gross CLO issuance remained robust, with June marking the highest monthly total on record.

U.S. HY BOND AND LOAN YIELDS

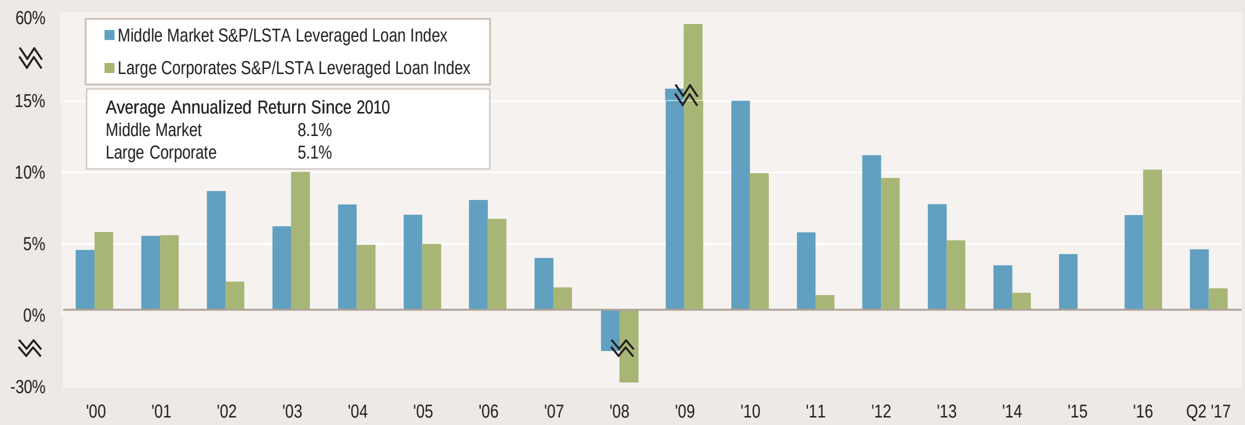


Source: JP Morgan

The positive tone in the leveraged finance market resulted in high portions of the HY and leveraged loan markets yielding 6% or less.

MIDDLE MARKET DIRECT LENDING

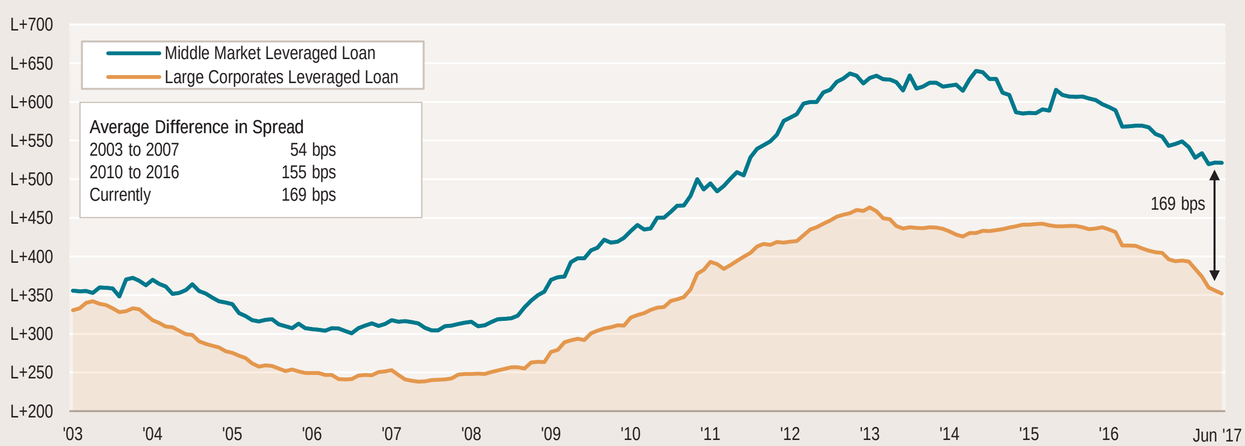
ANNUAL RETURNS: MIDDLE MARKET VS. LARGE CORPORATES



Middle market leveraged loan includes issuers with less then $50m EBITDA
Source: S&P Capital IQ LCD, S&P/LSTA Leveraged Loan Index

Middle market loans are on track to deliver positive returns for the ninth consecutive year.

AVERAGE LOAN SPREAD: MIDDLE MARKET VS. LARGE CORPORATES

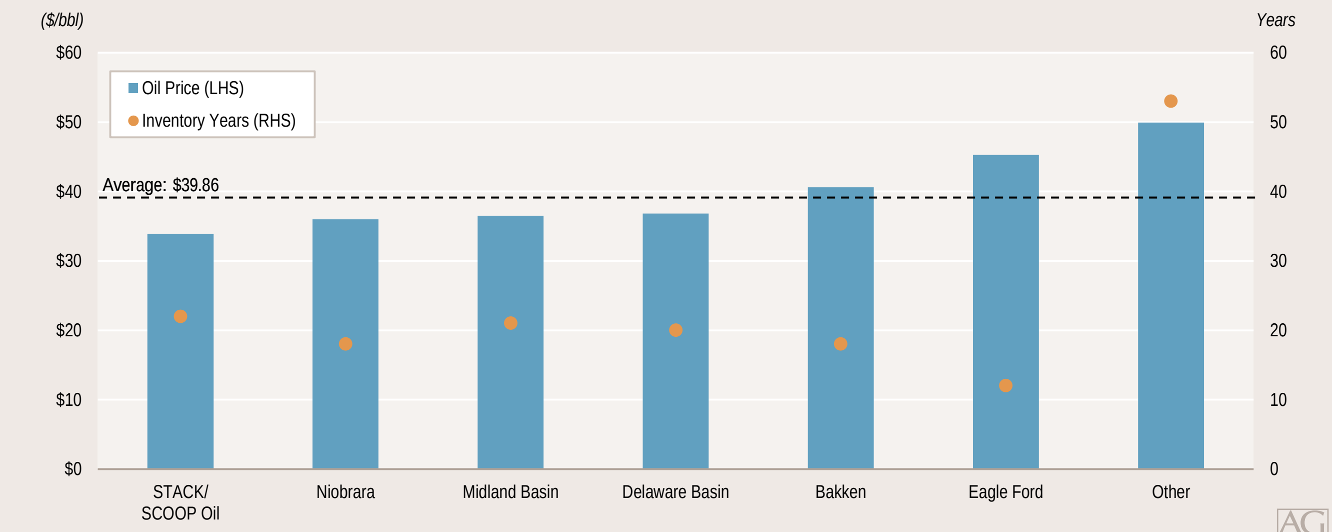


Middle market leveraged loan includes issuers with less than $50m EBITDA
Average spread includes any LIBOR floor benefit
Source: S&P Capital IQ LCD

Spreads in the middle market remain comfortably above those in the large corporate market.

ENERGY DIRECT LENDING

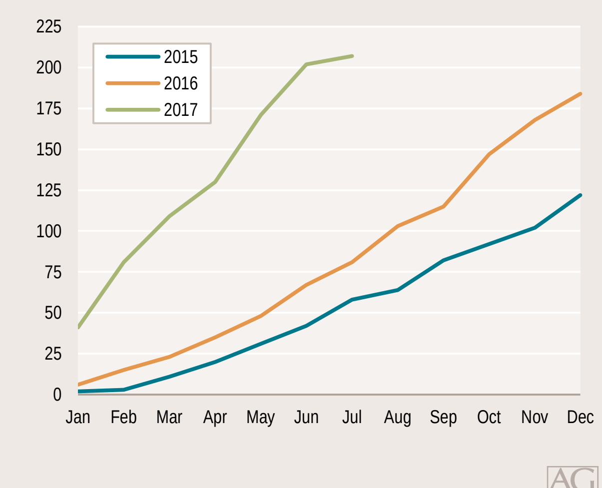
AVERAGE OIL PRICE REQUIRED TO GENERATE A 25% IRR



Source: Seaport Global Securities

Across the major U.S. production basins, the average oil price required to generate a 25% IRR on an individual well is now sub-$40, as compared to $75+ in 2014.

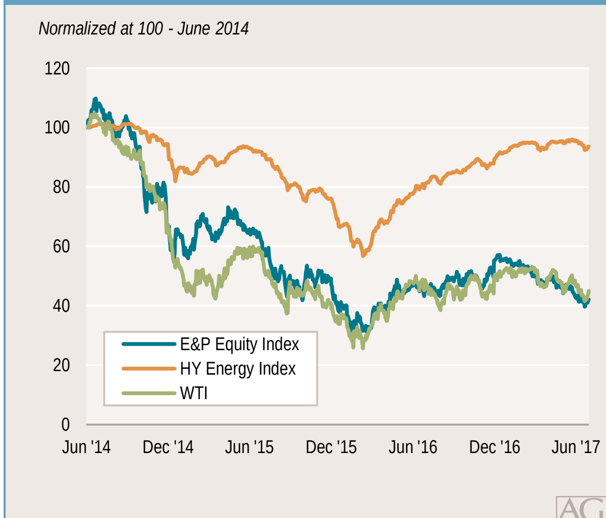
MONTHLY CUMULATIVE A&D DEAL COUNT



Source: 1Derrick & PLS

YTD acquisitions and divestitures activity is significantly higher than that of prior years.

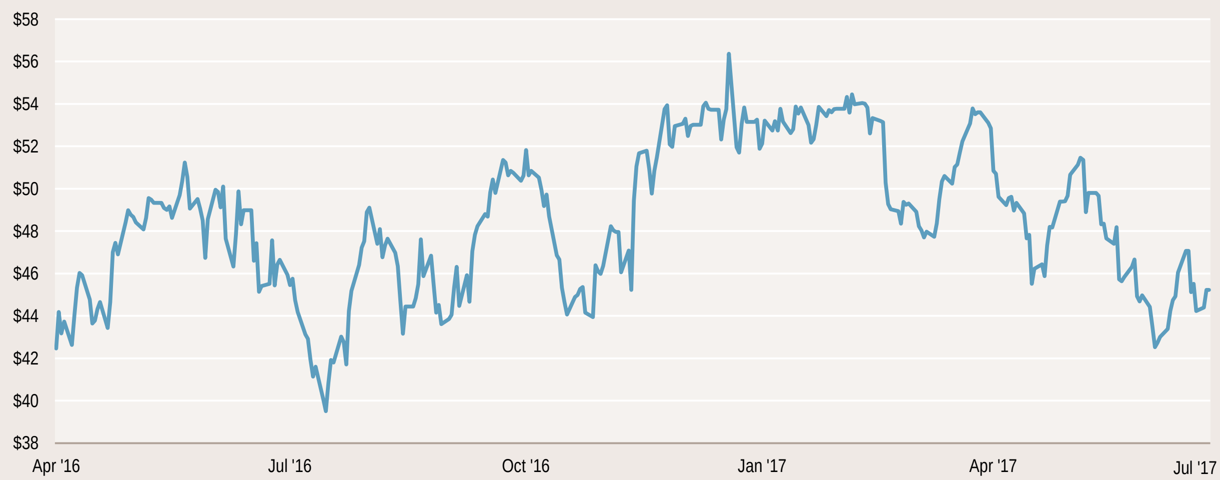
COMMODITY PRICES VS. HIGH YIELD ENERGY VS. E&P EQUITY



Source: Bloomberg

While Energy equities have underperformed YTD, energy credit spreads remain below 8%.

WTI CONTINUES TO RANGE TRADE

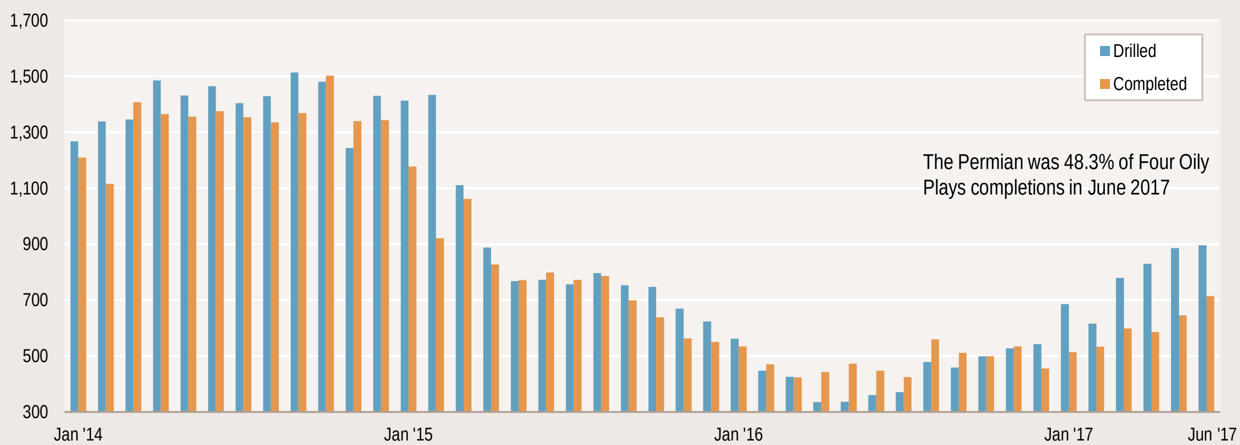


Source: Capital IQ

WTI has generally remained in a $42-$57 band since April 2016.

RECENT REBOUND IN DRILLING ACTIVITY, BUT CONSIDERABLY BELOW HISTORIC LEVELS

Permian, Eagle Ford, Bakken, Niobrara Only

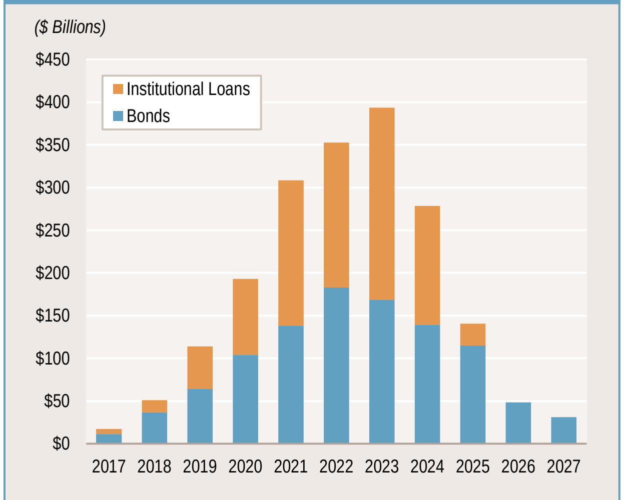


Source: EIA. Interpretation: Seaport Global Securities

U.S. production is nearing record levels of output – despite a significantly lower number of active wells and rig count – as technology and cost savings provide uplift.

DISTRESSED DEBT

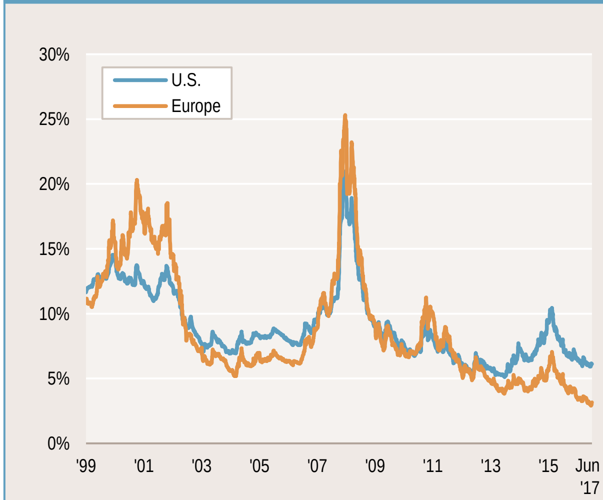
U.S. DEBT MATURITY WALL



Source: Bank of America Research

The U.S. leveraged debt maturity wall continues to extend as capital markets remain conducive to refinancings and re-pricings.

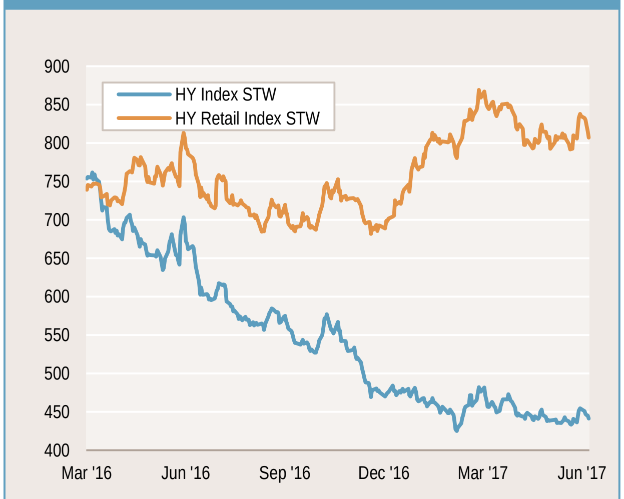
HIGH YIELD: YIELD TO WORST



Source: Bloomberg, JP Morgan Domestic and Euro Summary Yield to Worst

Yields continued to compress during Q2, especially in Europe, as demand scours for product.

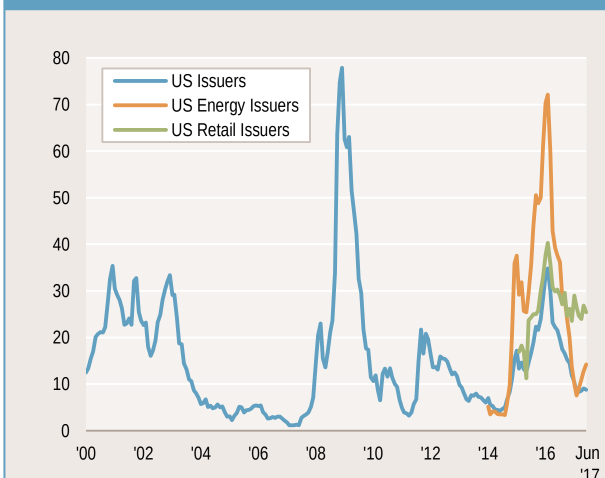
HY VS. RETAIL SPREAD TO WORST



Source: JP Morgan

With widening spreads, the retail sector has been a source of opportunistic trading for most of 2017…

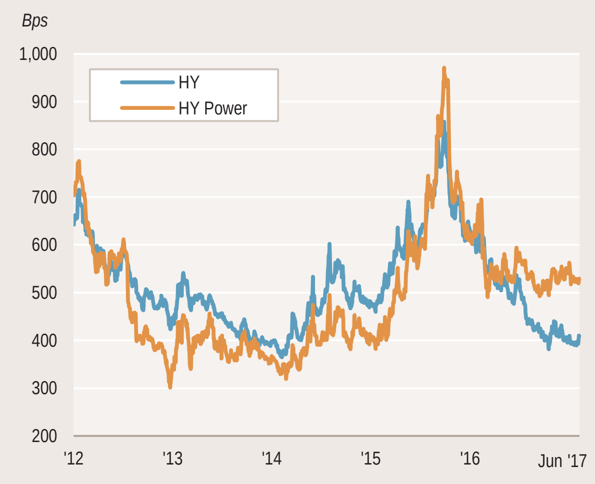
U.S. RETAIL AND ENERGY DISTRESS RATIOS



Source: Deutsche Bank

…and has remained stubbornly atop the distressed debt addressable universe.

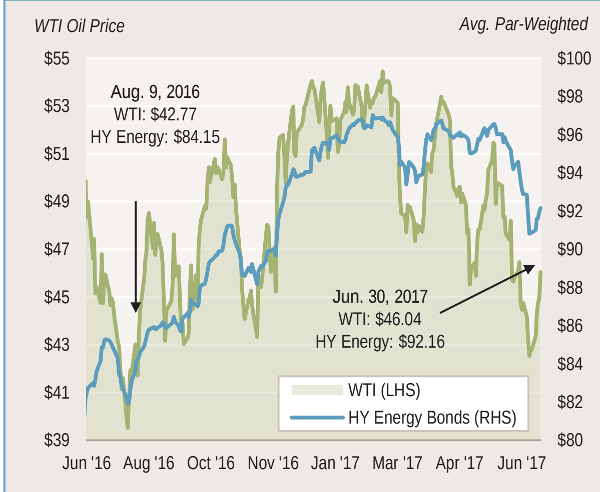
HY POWER SECTOR SPREAD TO WORST



Source: Citigroup Index LLC and Morgan Stanley

Power is an increasingly dislocated sector ripe for consolidation.

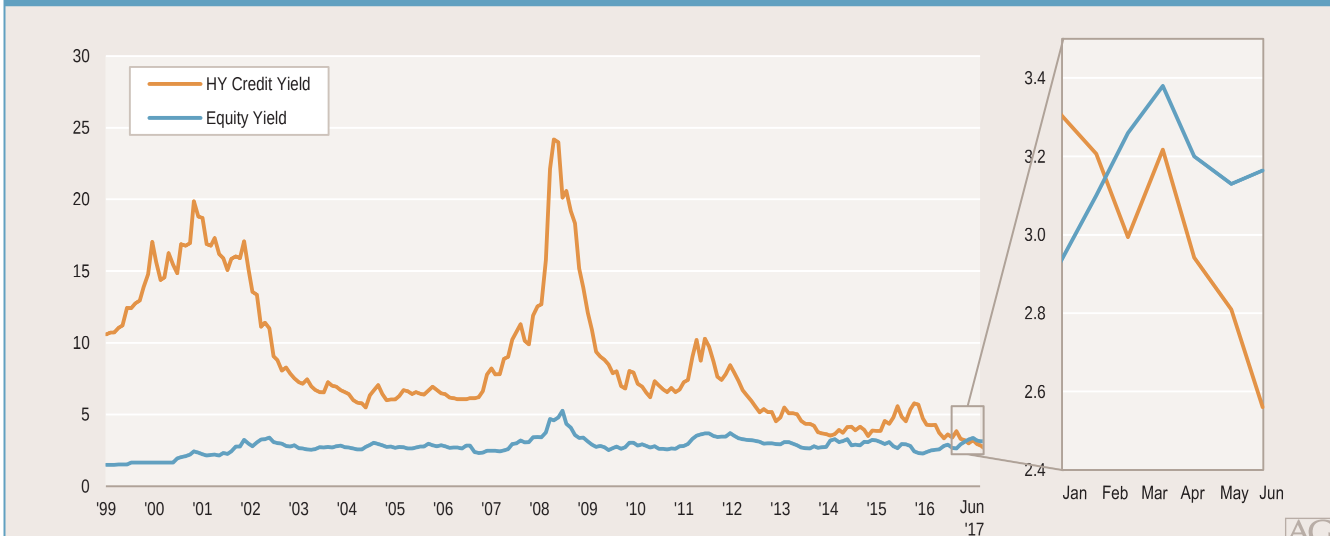
HY ENERGY BONDS VS. WTI



Source: JP Morgan

During the second quarter volatility in oil resurfaced, dragging down the HY issuers in its sector.

EUROPEAN EQUITY VS. HIGH YIELD CREDIT

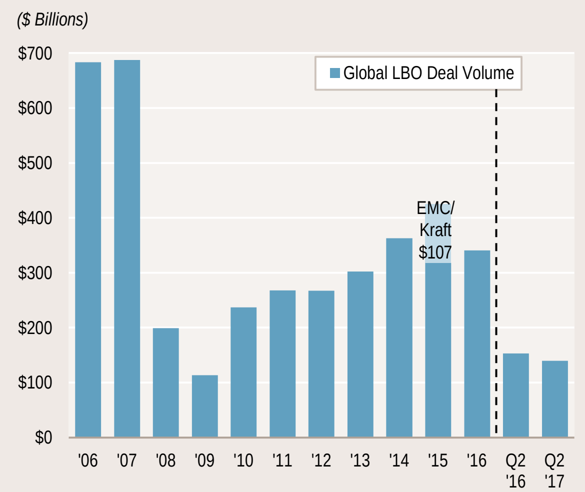


Source: BofA Merrill Lynch

Under ECB stimulus, European credit yields have now, for the first time, compressed below that of equity yields.

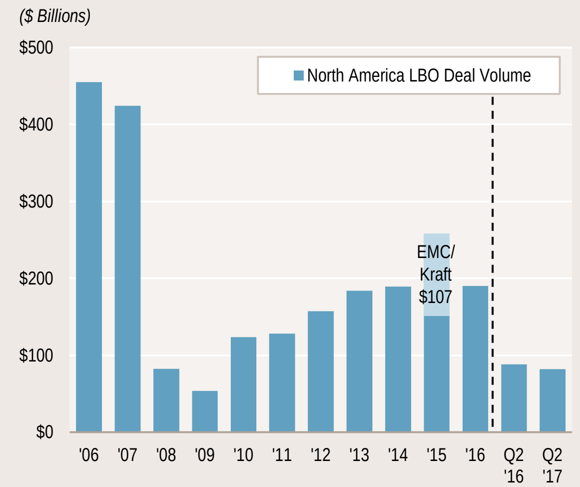
PRIVATE EQUITY

GLOBAL LBO DEAL VALUE



Source: Preqin

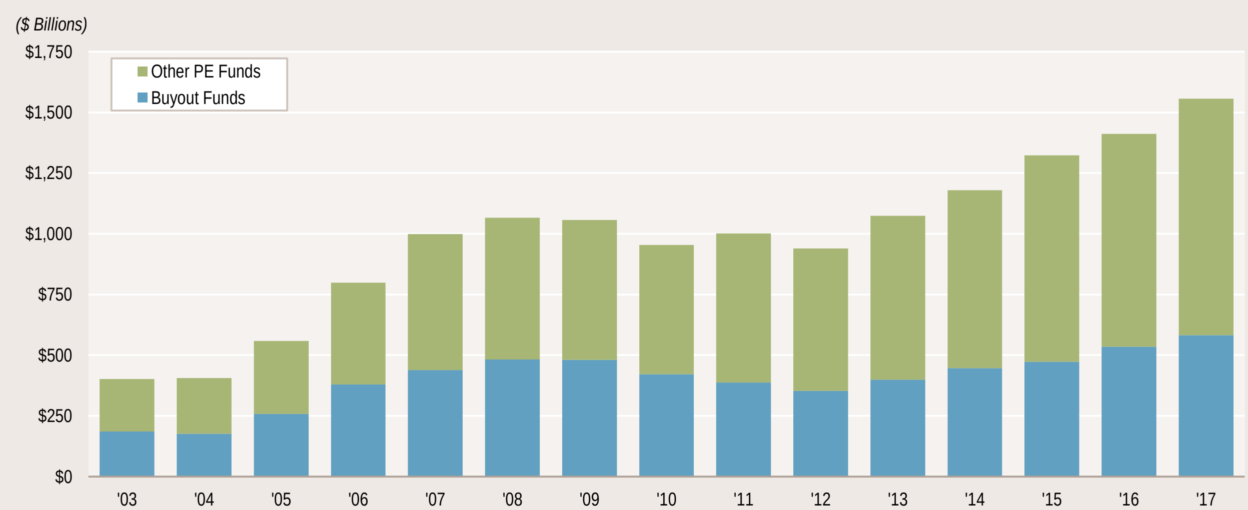
NORTH AMERICA LBO DEAL VALUE



Source: Preqin

Global deal volume in the first half of 2017 had a year on year decrease of 8%, while deal volume in North America declined approximately 7%.

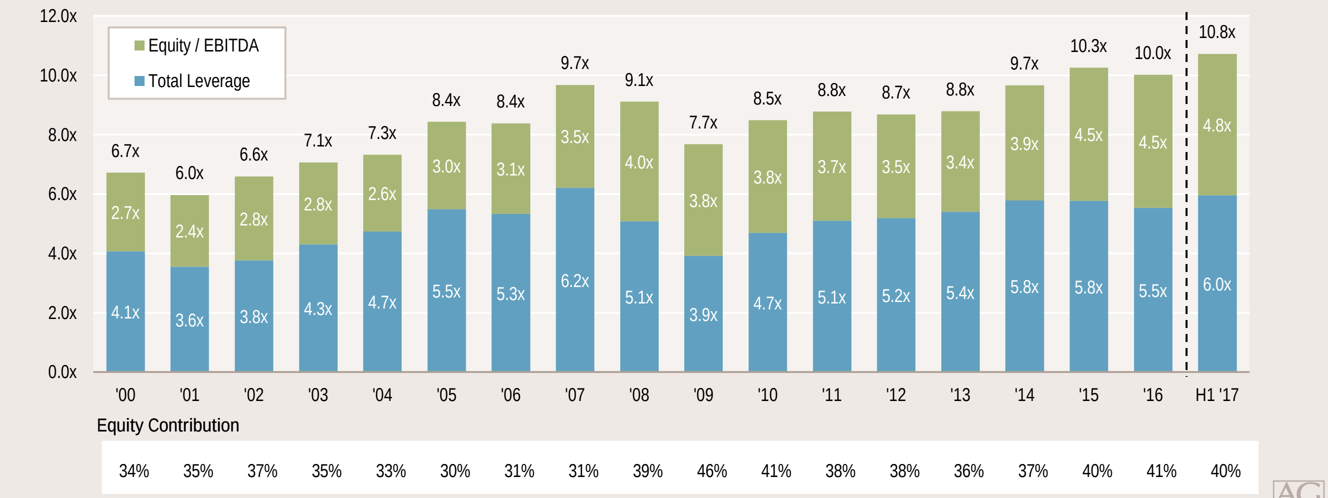
GLOBAL PRIVATE EQUITY DRY POWDER



Other PE Funds: Real Estate, Venture, Infrastructure, Growth, Distressed, Mezzanine, Other
Source: Preqin

Buyout dry powder at June 30, 2017 which stood at $583 billion increased a robust 8% from the end of the first quarter, continuing the trend of quarterly all-time highs.

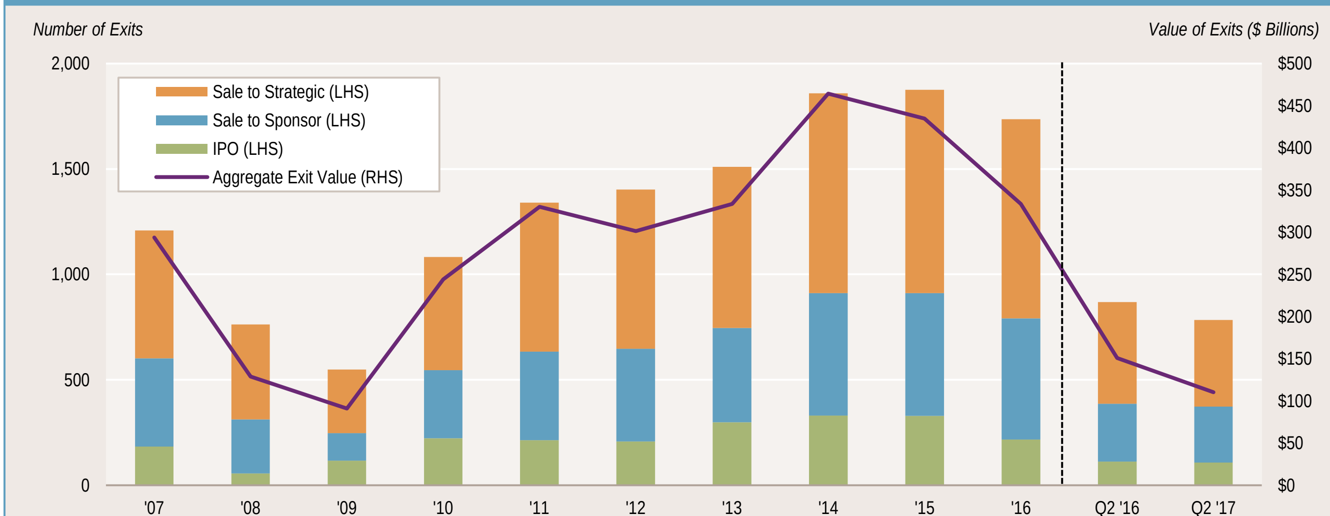
LBO CAPITALIZATION



Source: S&P Capital IQ LCD

LBO multiples in the first half (10.8x) increased from the 10.0x level of 2016 but are consistent with prior years.

PRIVATE EQUITY EXITS

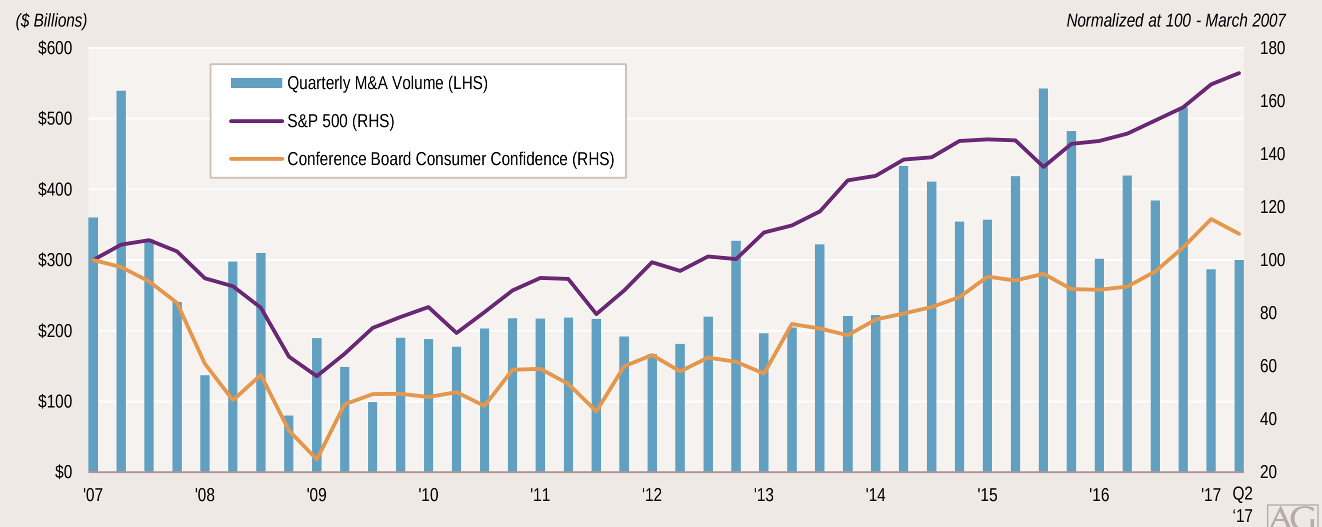


Source: Preqin

The number of exits in the first half of 2017 was lower than in the first half of 2016, as was the volume representing smaller dispositions by sponsors.

MERGER & CONVERTIBLE ARBITRAGE

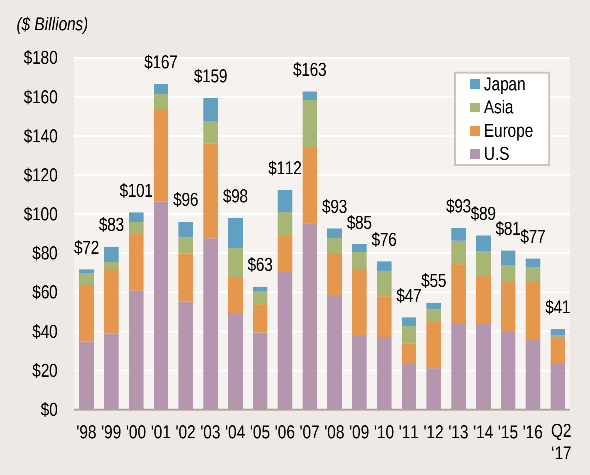
QUARTERLY NORTH AMERICA M&A VOLUME VS S&P 500 AND CONSUMER CONFIDENCE



Source: Bloomberg

Mid-size deals helped M&A volumes in the second quarter improve sequentially.

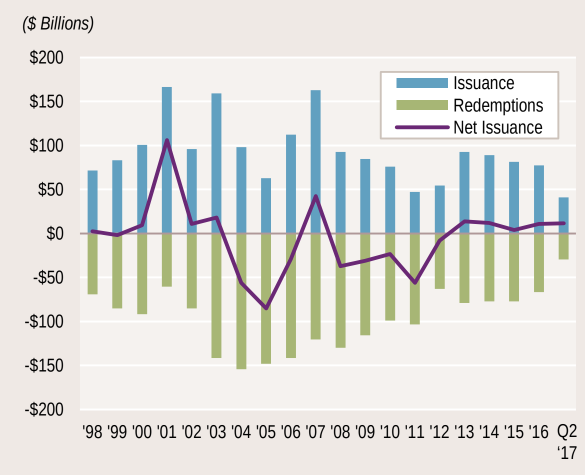
CONVERTIBLE BONDS ANNUAL GLOBAL ISSUANCE BY REGION



Source: Bank of America Merrill Lynch

New issuance was strong in H1 2017, meeting market expectations.

CONVERTIBLE BONDS GLOBAL NET ISSUANCE

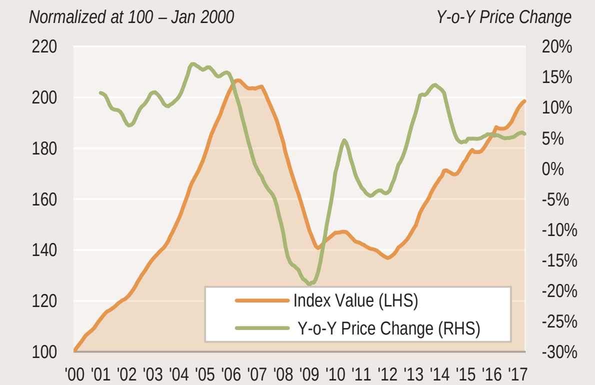


Source: Bank of America Merrill Lynch

The moderate pace of expansion supports valuations in the secondary market.

RESIDENTIAL AND CONSUMER DEBT (RMBS/ABS)

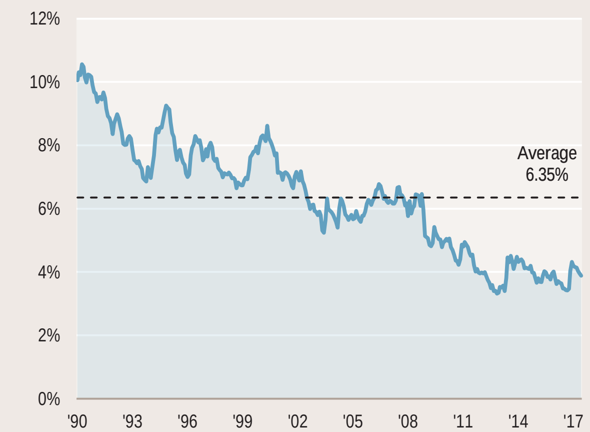
S&P/CASE-SHILLER COMPOSITE – 20 HOME PRICE INDEX



The S&P/Case-Shiller Composite of 20 Home Price Index is a value-weighted average of 20 metro area indices. These metro areas include: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York City, San Diego, San Francisco, Washington, DC, Atlanta, Charlotte, Cleveland, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.
Source: Bloomberg

Home appreciation remains positive although the pace of appreciation has slowed over the last several years.

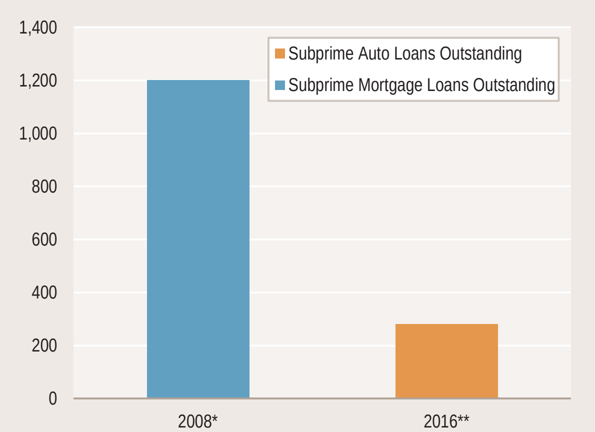
30-YEAR MORTGAGE FIXED RATE



Freddie Mac U.S. Mortgage Market Survey 30-year Homeowner Commitment National: This concept measures movements of interest rates on residential real estate loans that are usually secured by a mortgage.
Source: Bloomberg

The 30-year mortgage rate dipped at the end of the quarter and remains well below the long-term historical average.

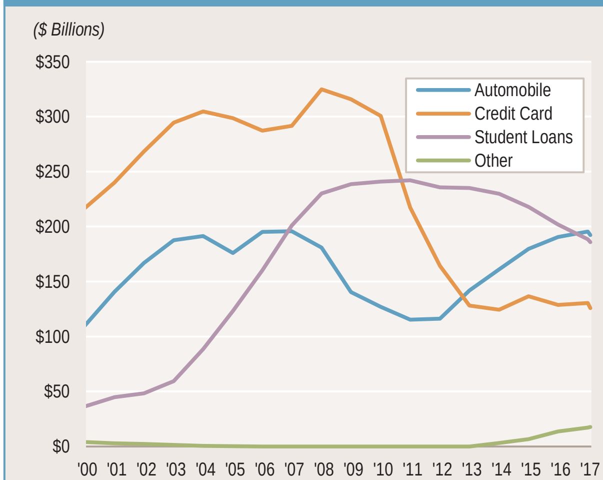
SUBPRIME AUTOS VS. SUBPRIME MORTGAGE



** First lien residential mortgage loan as on March 31, 2008*
*** Outstanding auto loan balances with credit score less than 620; as of 2016 Q3*
Source: Deutsche Bank Research

The subprime auto market is a fraction of the size of what was outstanding in the subprime mortgage market in 2008.

ABS OUTSTANDING

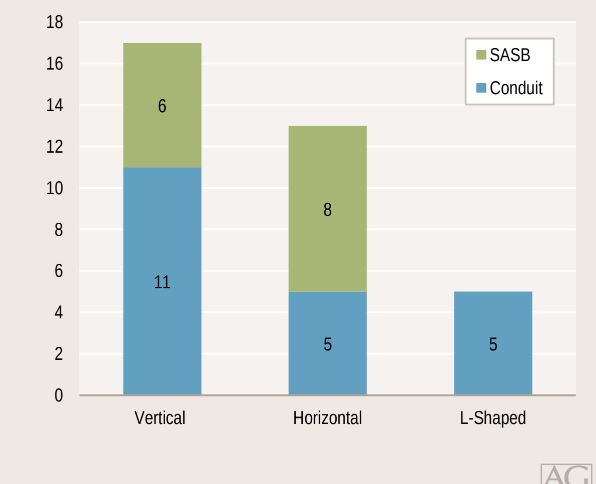


Source: SIFMA

The outstanding ABS market is a large, diversified market.

COMMERCIAL REAL ESTATE DEBT (CMBS)

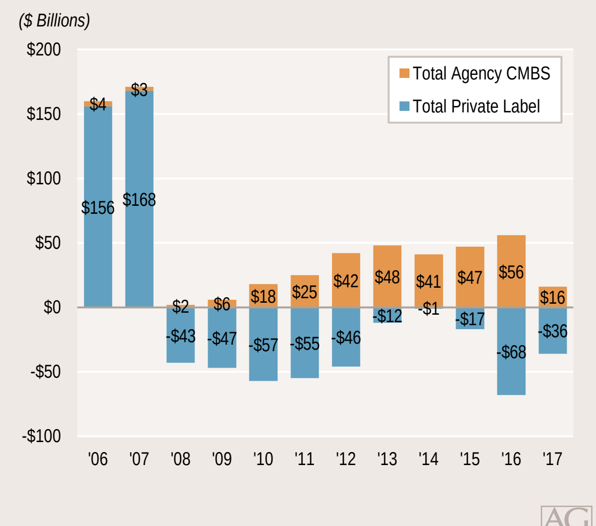
CONDUIT AND SASB RISK RETENTION COMPLIANCE FORM



Source: Wells Fargo

The CMBS market has utilized a variety of risk retention structures.

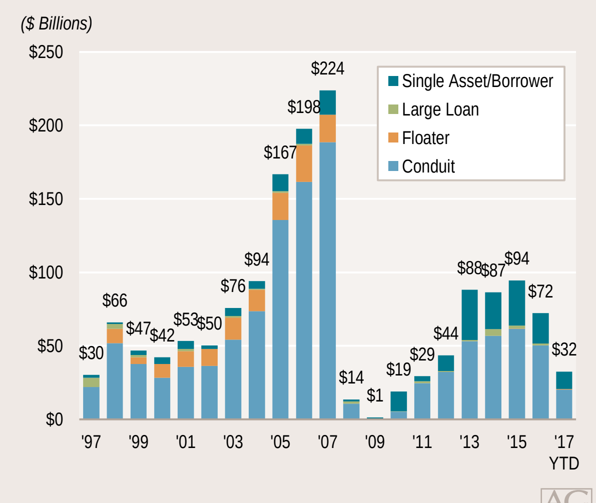
CMBS NET ISSUANCE



Source: JP Morgan

While annual net issuance in the private label market has been negative since the financial crisis, Agency CMBS annual net issuance has been positive every year since 2006.

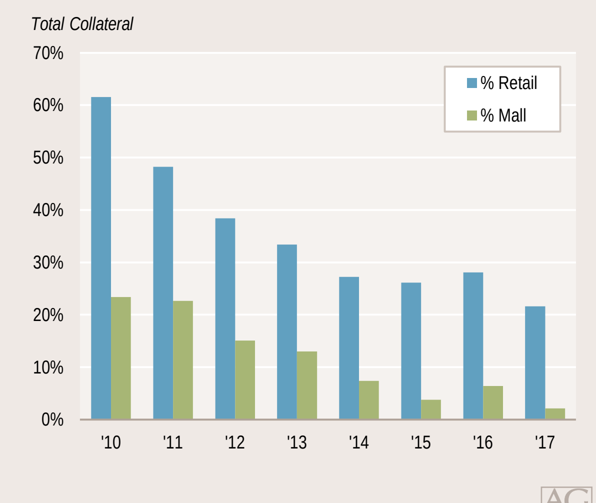
ANNUAL PRIVATE LABEL CMBS ISSUANCE



Source: Bank of America Merrill Lynch

Private label issuance picked up into the end of Q2 after a slow start to the year and is running ahead of YTD 2016 levels.

CONDUIT EXPOSURE TO RETAIL SECTOR



Source: Bank of America Merrill Lynch

CMBS conduit exposure to the retail sector and to malls has declined since the new issue market restarted in 2010.

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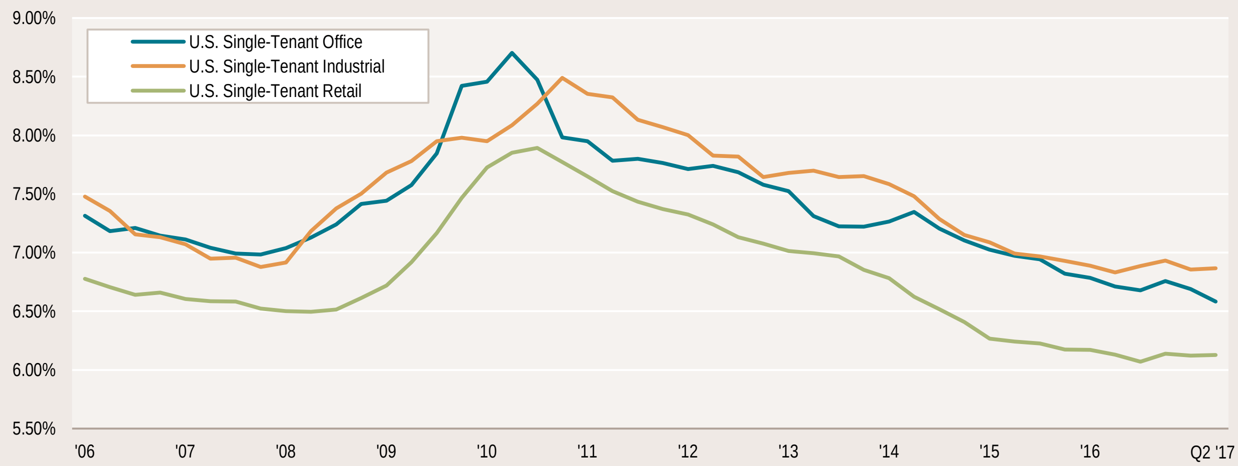
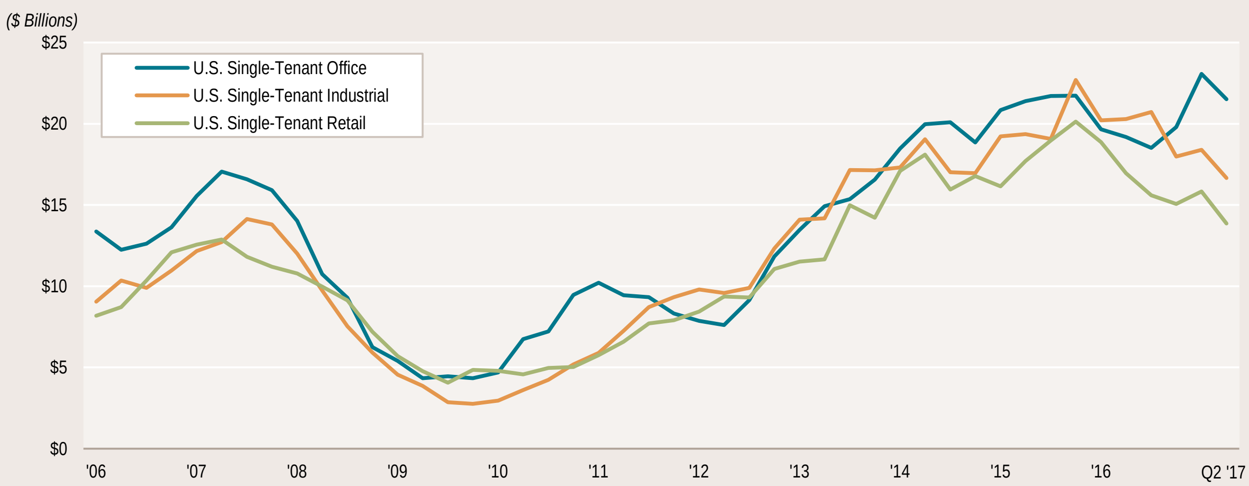
AVERAGE SINGLE-TENANT CAP RATES



Source: Real Capital Analytics

Retail and industrial cap rates have started to find a floor.

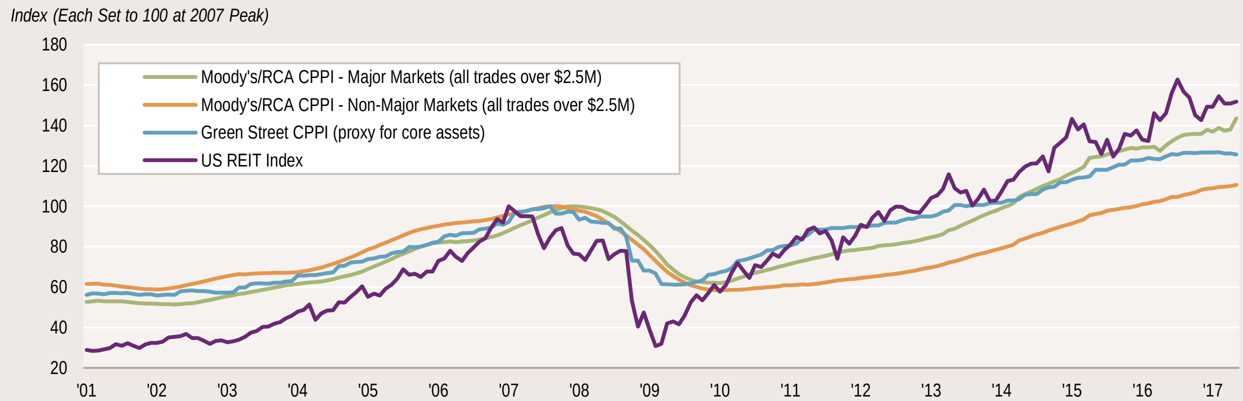
12-MONTH ROLLING SINGLE-TENANT DEAL VOLUME



Source: Real Capital Analytics

Volume declined in Q2 2017.

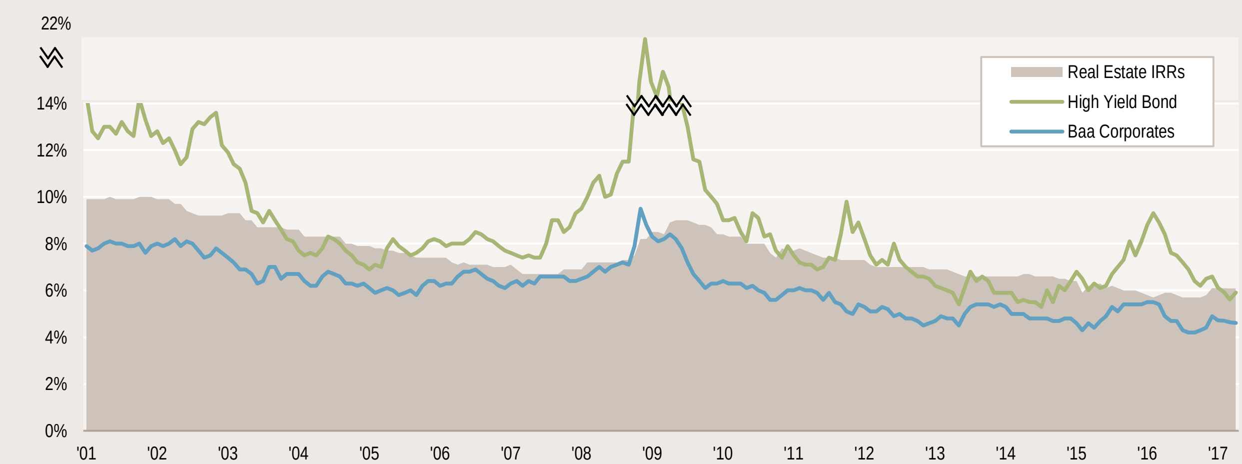
COMMERCIAL REAL ESTATE PRICE INDICES



Moody's CPPI = Moody's/RCA All Property Types
Green Street CPPI = Major Sectors
Source: Moody's/RCA - Commercial Property Price Index (Moody's CPPI) (data through Aug '16), Green Street Advisors - Commercial Property Price Index (Green St CPPI) (data through Aug '16), U.S. REIT Index - MSCI REIT Gross Index (data through Aug '16). Note: For this chart, all indices were indexed to 100 at their 2007 peaks: Green St CPPI (Aug '07), Moody's CPPI (Dec '07 - Major Markets and Sep '07 - Non-Major Markets) and U.S. REIT Index (Jan '07). Note: Major markets include Boston, Chicago, Washington D.C. Metro, Los Angeles Metro, New York City Metro and San Francisco Metro.

Valuation flat for REITs but transaction pricing (Moody's/RCA) posted a positive trend.

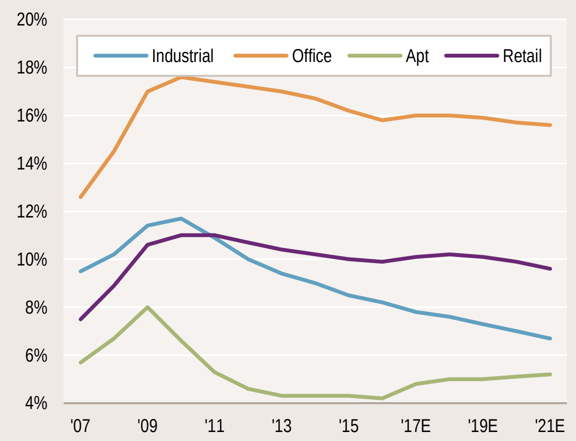
UNLEVERED TOTAL RETURN EXPECTATIONS ON REAL ESTATE VS. CORPORATE BOND YIELDS



Real Estate IRR is an equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office and Strip Center).
Source: Green Street Advisors (Apr '16), Moody's (Baa Corporates), BAML (High-Yield Bonds)

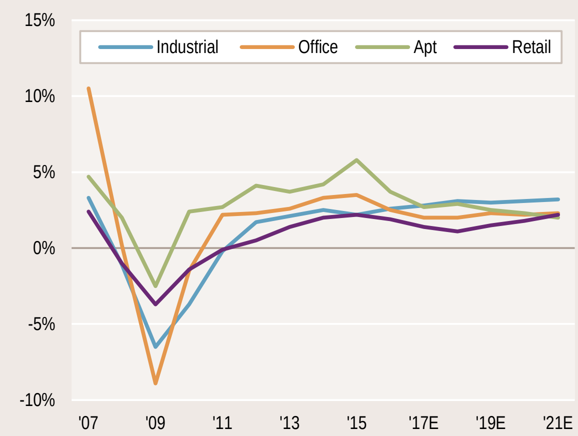
High yield bonds have come in sharply since last year; real estate attractive on a relative basis.

VACANCY RATES STEADY



Source: REIS, JP Morgan

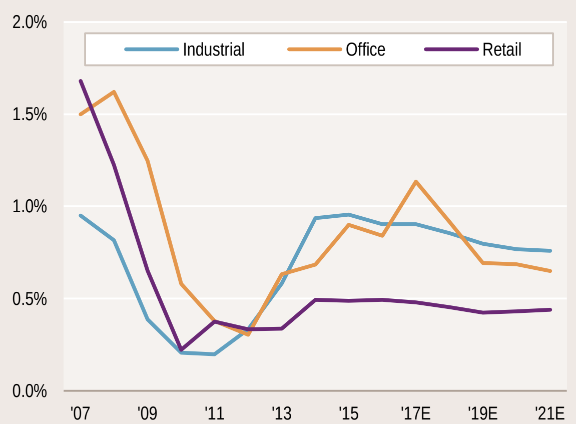
RENTAL INCREASES EXCEPT FOR APARTMENTS



Source: REIS, JP Morgan

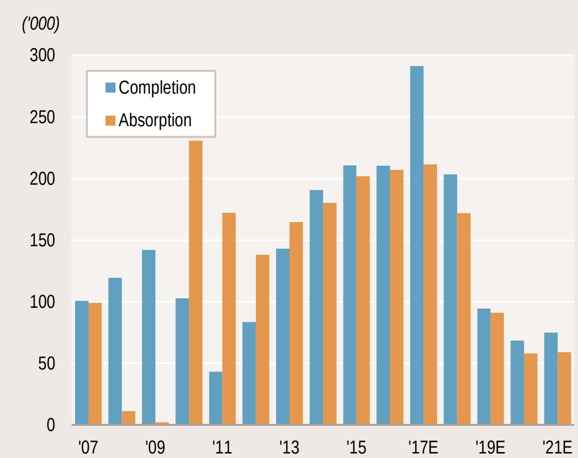
Property fundamentals remain positive but rate of improvement declining. *(Applies to all charts on page.)*

COMMERCIAL DEVELOPMENT PIPELINE IN BALANCE WITH DEMAND



Source: REIS, JP Morgan

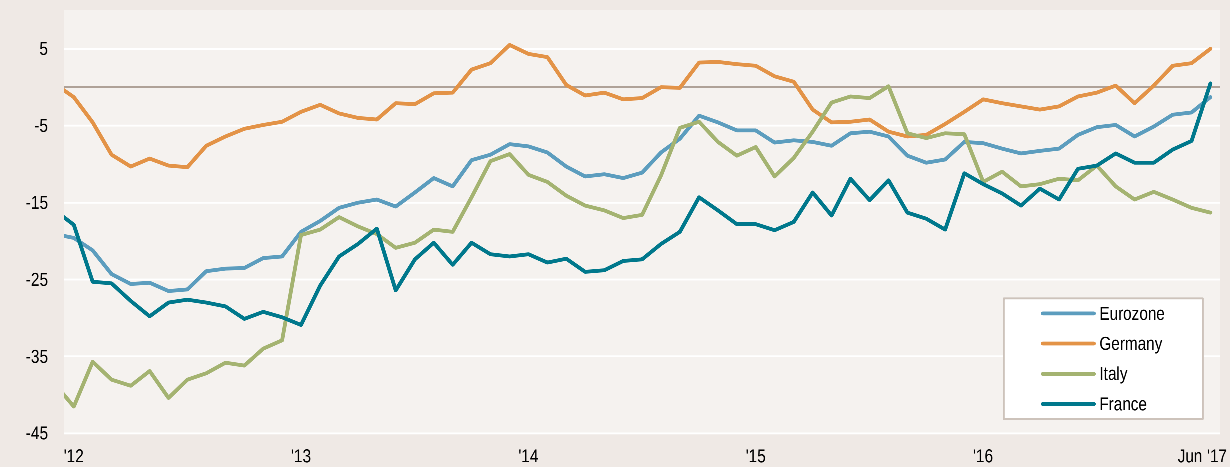
APARTMENT COMPLETIONS OUTPACING ABSORPTION



Source: REIS, JP Morgan

REAL ESTATE – EUROPE

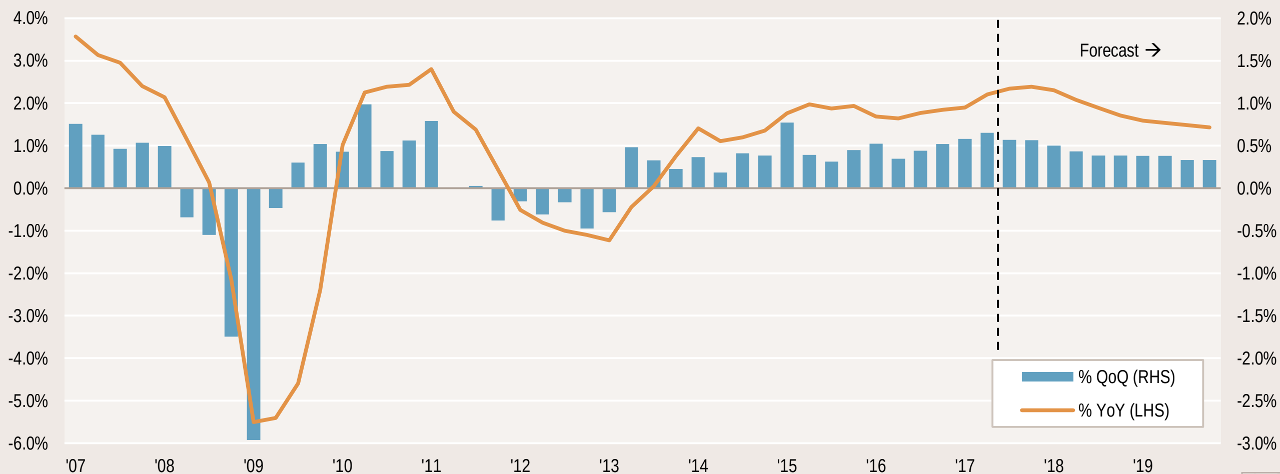
CONSUMER CONFIDENCE



Source: Capital Economics, ECB, Markit, Thomson Reuters

With the exception of Italy, the major EZ economies are experiencing improvement in consumer sentiment.

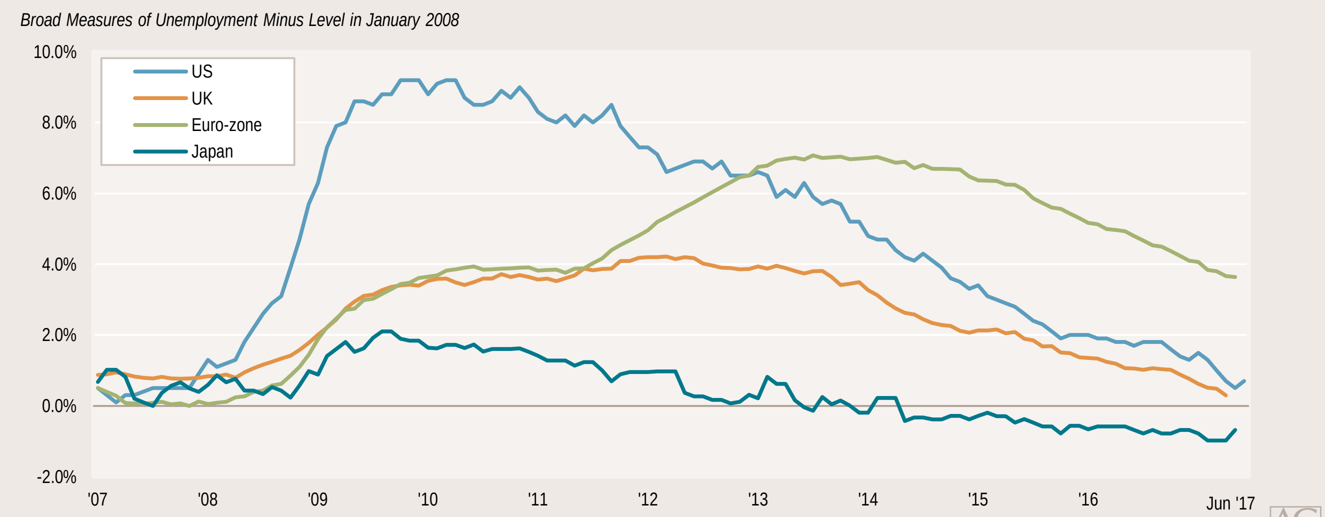
EUROZONE GDP



Source: Capital Economics, ECB, Markit, Thomson Reuters

Growth in the Eurozone has been positive and accelerating for over two years.

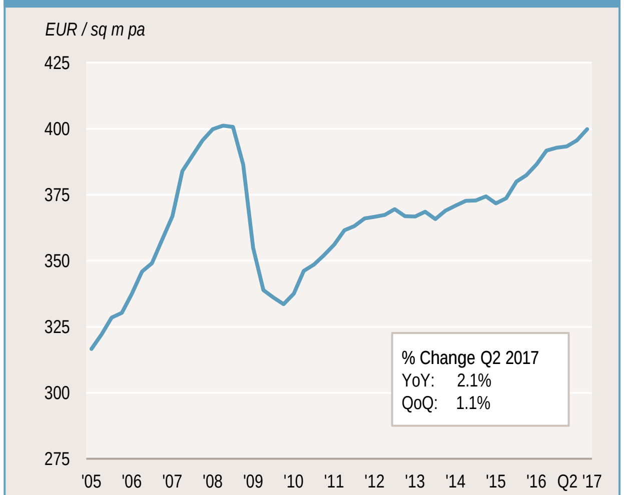
GLOBAL UNEMPLOYMENT LEVELS



Includes the unemployed, part-time workers who would like full-time work, & discouraged workers
Sources: Thomson Reuters, Eurostat, Japan Statistics Office, Capital Economics

Unemployment is dropping across the Eurozone, albeit at different rates of improvement.

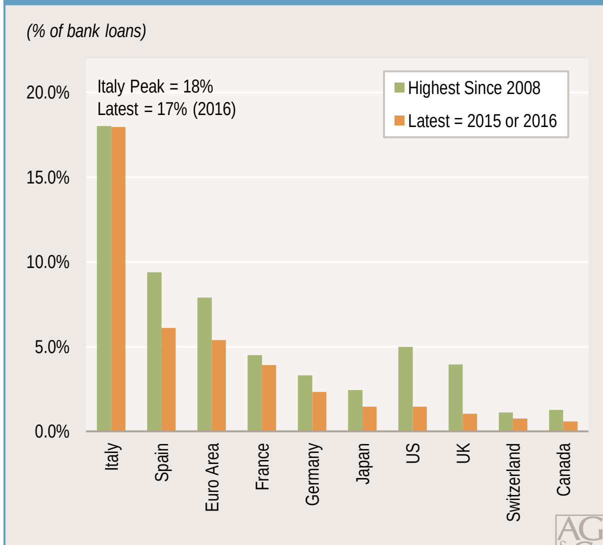
PRIME EUROPEAN OFFICE RENTAL INDEX



Weighted Nominal Rental Trend, 1980 = 100
Source: Jones Lang LaSalle

Office rents across Europe are growing.

NON-PERFORMING LOANS



Source: World Bank, Capital Economics

NPLs continue to be high in the Eurozone.

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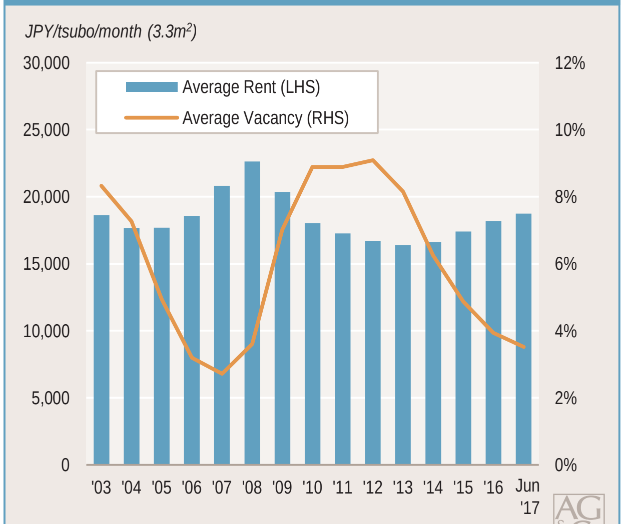
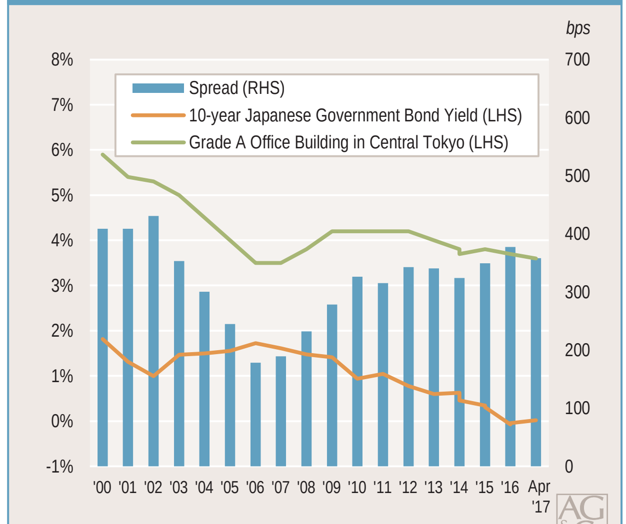
TOKYO'S 5 CENTRAL WARDS: OFFICE RENT AND VACANCY RATE



Source: MIki Shoji

Occupancy in Tokyo continues to improve although significant new supply is expected in the next few years.

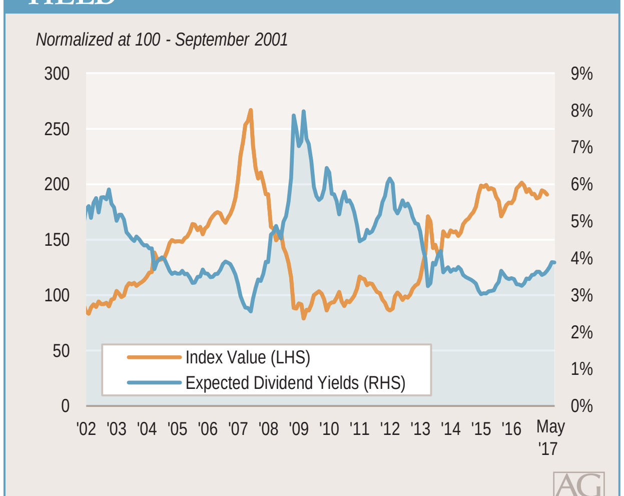
TOKYO GRADE A OFFICE CAP RATES VS. BORROWING COSTS



Source: Japan Real Estate Institute

Cap rate spreads continue to be wide as government bond yields have fallen.

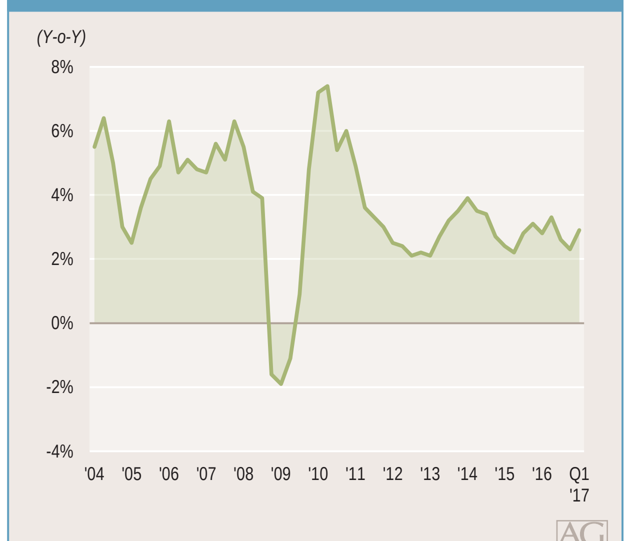
JAPANESE REAL ESTATE INVESTMENT TRUST (J-REIT) INDEX AND DIVIDEND YIELD



Source: Sumitomo Mitsui Trust Research Institute Co

The J-REIT index saw some volatility during the year, although yields remain low due to negative interest rates.

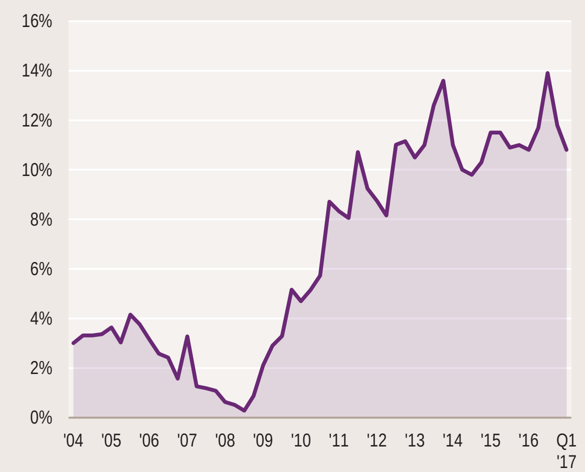
KOREA GDP GROWTH



Source: Bank of Korea

GDP growth improved to 2.9% in Q1 2017.

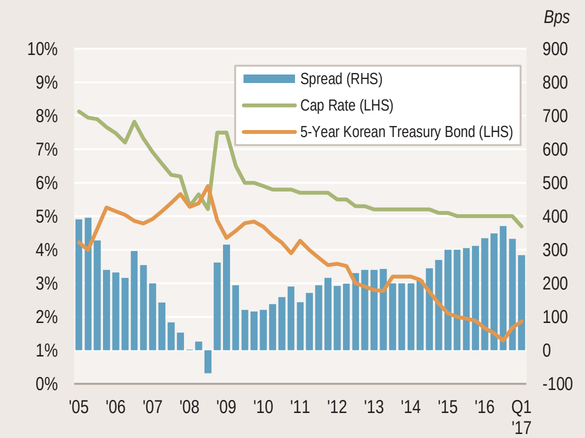
SEOUL OFFICE VACANCY RATE



Source: Jones Lang Lasalle Research

Seoul office vacancy declined to 10.8% as new supply is absorbed.

SEOUL PRIME OFFICE CAP RATE AND SPREAD OVER 5-YEAR TREASURY YIELD



Source: Savills Research

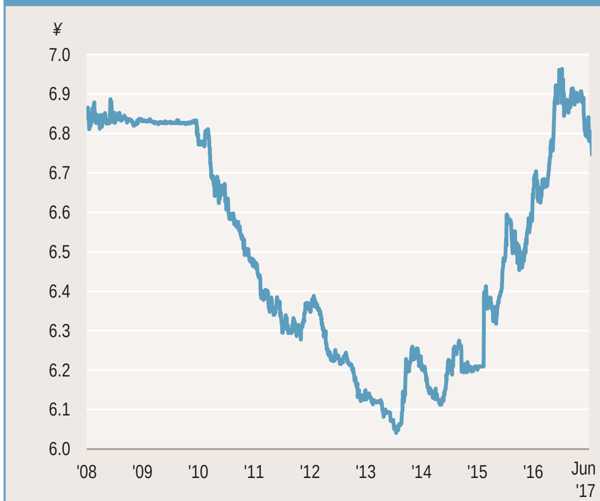
Cap rate spreads remain wide.

CHINA GDP GROWTH RATE

Source: National Bureau of Statistics of China

GDP growth continued to track towards 6.5%-7.0%.

USD VS. CNY



Source: Bloomberg

Easing of quota restrictions returns RMB to USD exchange rate to level last seen almost 10 years ago.

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