



EPRA | RESEARCH

European Public Real Estate Association

 **SNL**RealEstate
Global market intelligence

Loan to Value

December 2015



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 21.31% (17.68% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 40.67% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 37.5% (38.4% last month)
37 European companies has an updated LTV-ratio this month.

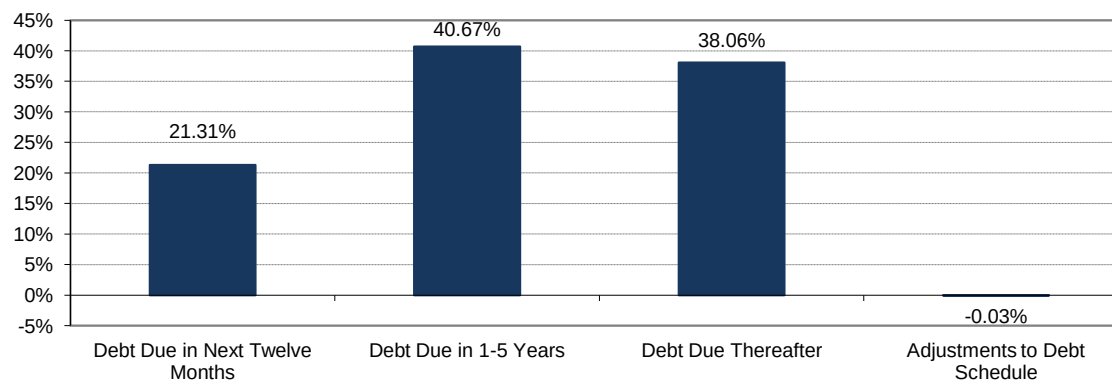
A total of 4 capital raisings have been completed in Europe over November, raising EUR 1.01 billion.

FTSE EPRA/NAREIT Developed Europe index constituents raised a total of EUR 7.45 billion in 2010, EUR 7.30 billion in 2011, EUR 12.40 billion in 2012, EUR 17.56 billion in 2013 and EUR 25.97 billion in 2014.

Latest Bond Issue

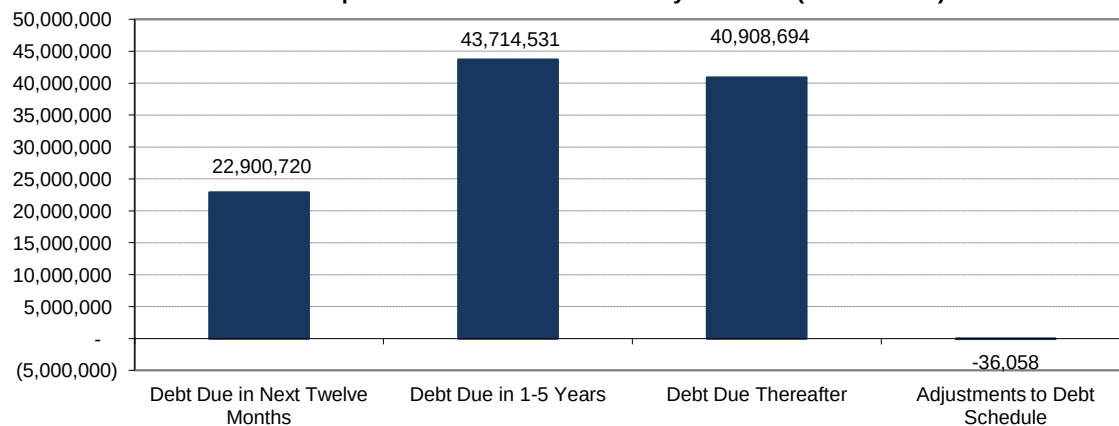
Company	Description
alstria office REIT-AG	2.250% Unsecured corporate bonds, due Mar 24, 2021
Mercialys	1.787% Unsecured bonds, due Mar 31, 2023

EPRA European Constituents Debt Maturity Schedule (%)



Based on the most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

EPRA European Constituents Debt Maturity Schedule (in 000's EUR)



Graphs represent 61.2% of total debt coverage (107Bn EUR out of 171Bn EUR). Converted to Euros as of November 30, 2015.
Source: SNL Financial

EPRA European Constituents Updated Published LTVs (November 2015)

Date	Company Name	Country	Source	Latest report		Report end date	Latest LTV	Change	Previous report		Previous LTV
03/11/2015	Vonovia	GER	Posted	Q3 15	as of	30-Sep-15	50.00%	-6.40%	3 months	Q2 15	56.40%
04/11/2015	Hufvudstaden	SWED	Posted	Q3 15	as of	30-Sep-15	18.00%	-0.90%	3 months	Q2 15	18.90%
04/11/2015	Fastighets Balder	SWED	Posted	Q3 15	as of	30-Sep-15	50.90%	-0.60%	3 months	Q2 15	51.50%
05/11/2015	TAG Immobilien	GER	Posted	Q3 15	as of	30-Sep-15	61.90%	-1.30%	3 months	Q2 15	63.20%
05/11/2015	Pandox	SWED	Posted	Q3 15	as of	30-Sep-15	46.40%	-0.50%	3 months	Q2 15	46.90%
06/11/2015	Alstria Office	GER	Posted	Q3 15	as of	30-Sep-15	46.00%	-0.10%	3 months	Q2 15	46.10%
06/11/2015	EuroCommercial Properties	NETH	Posted	Q1 15/16	as of	30-Sep-15	35.00%	1.00%	3 months	Q2 15	34.00%
06/11/2015	Hemfosa Fastigheter	SWED	Posted	Q3 15	as of	30-Sep-15	63.10%	-1.80%	3 months	Q2 15	64.90%
10/11/2015	Hamborner REIT	GER	Posted	Q3 15	as of	30-Sep-15	35.20%	-8.70%	3 months	Q2 15	43.90%
10/11/2015	Immobiliare Grande Distribuzione	ITA	Posted	Q3 15	as of	30-Sep-15	47.90%	-0.40%	3 months	Q2 15	48.30%
10/11/2015	Land Securities Group	UK	Posted	H1 15/16	as of	30-Sep-15	26.50%	-2.00%	3 months	Q1 15/16	28.50%
10/11/2015	Capital & Counties Properties	UK	Posted	Q3 15	as of	30-Sep-15	16.00%	2.80%	3 months	Q1 15/16	13.20%
11/11/2015	DIC Asset	GER	Posted	Q3 15	as of	30-Sep-15	64.10%	-1.40%	3 months	Q2 15	65.50%
11/11/2015	Great Portland Estates	UK	Posted	H1 15/16	as of	30-Sep-15	20.20%	-2.30%	3 months	Q1 15/16	22.50%
12/11/2015	LEG Immobilien	GER	Posted	Q3 15	as of	30-Sep-15	48.30%	-1.10%	3 months	Q2 15	49.40%
12/11/2015	Deutsche EuroShop	GER	Posted	Q3 15	as of	30-Sep-15	40.00%	-1.00%	3 months	Q2 15	41.00%
12/11/2015	Beni Stabili	ITA	Posted	Q3 15	as of	30-Sep-15	52.10%	3.60%	3 months	Q2 15	48.50%
12/11/2015	Merlin Properties SOCIMI	SP	Posted	Q3 15	as of	30-Sep-15	40.80%	2.30%	9 months	AR 14	38.50%
12/11/2015	Schroder Real Estate Investment Trust	UK	Posted	Q3 15	as of	30-Sep-15	30.00%	2.60%	3 months	Q2 15	27.40%
12/11/2015	Workspace Group	UK	Posted	H2 15	as of	30-Sep-15	20.00%	-2.00%	3 months	Q2 15	22.00%
13/11/2015	Aedifica	BELG	Posted	Q1 15/16	as of	30-Sep-15	37.60%	1.60%	3 months	AR 14/15	36.00%
13/11/2015	TLG Immobilien	GER	Posted	Q3 15	as of	30-Sep-15	41.10%	-0.20%	3 months	Q2 15	41.30%
13/11/2015	Adler Real Estate	GER	Posted	Q3 15	as of	30-Sep-15	67.10%	-1.78%	3 months	Q2 15	68.88%
13/11/2015	Deutsche Wohnen	GER	Posted	Q3 15	as of	30-Sep-15	41.40%	0.50%	3 months	Q2 15	40.90%
13/11/2015	Inmobiliaria Colonial	SP	Posted	Q3 15	as of	30-Sep-15	43.00%	1.00%	3 months	Q2 15	42.00%
15/11/2015	LondonMetric Property	UK	Posted	H1 15/16	as of	30-Sep-15	37.00%	1.00%	6 months	AR 14/15	36.00%
15/11/2015	Helical Bar	UK	Posted	H1 15	as of	30-Sep-15	49.00%	-3.00%	6 months	AR 14/15	52.00%
17/11/2015	Leasinvest Real Estate	BELG	Posted	Q3 15	as of	30-Sep-15	53.29%	0.29%	3 months	Q2 15	53.00%

EPRA European Constituents Updated Published LTVs (November 2015)

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EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered EUR (000)®
Swiss Prime Site AG	1.875% Convertible bonds, due 01/20/15	7-Jan-10	7-Jan-10	20-Jan-15	CHF	202,856.31
conwert Immobilien Invest SE	5.250% Senior unsecured convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	26-Jan-10	29-Jan-10	22-Mar-12	NOK	28,674.45
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	31-Mar-10	11-Mar-10	11-Mar-15	EUR	635,000.00
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
PSP Swiss Property AG	1.875% Senior unsecured bonds, due Apr 1, 2014	31-Mar-10	1-Apr-10	1-Apr-14	CHF	176,390.77
Klépierre	4.625% Series 2 senior medium-term notes, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
Klépierre	4.000% Series 1 senior medium-term notes, due 04/13/17	7-Apr-10	9-Apr-10	13-Apr-17	EUR	700,000.00
Beni Stabili SpA SIIQ	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000.00
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	21-Apr-10	5-May-10	11-May-15	EUR	11,441.00
TAG Immobilien AG	6.375% Convertible bonds, due 05/13/15	15-Apr-10	7-May-10	13-May-15	EUR	30,000.00
Unibail-Rodamco SE	Floating rate series 62 medium-term notes, due May 25, 2020	21-Jul-10	25-May-10	25-May-20	EUR	50,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	20-May-10	27-May-10	27-May-15	EUR	100,000.00
Unibail-Rodamco SE	Floating rate series 63 medium-term notes, due June 18, 2020	21-Jul-10	18-Jun-10	18-Jun-20	EUR	50,000.00
Intervest Offices & Warehouses	5.100% Bonds, due June 29, 2015	8-Jun-10	29-Jun-10	29-Jun-15	EUR	75,000.00
Kungsleden AB	Unsecured bond, due 2015	18-Aug-10	30-Jun-10	31-Dec-15	NOK	40,780.88
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
Cofinimmo SA	2.936% Non-convertible bond, due Sept 29, 2013	7-Sep-10	6-Sep-10	29-Sep-13	EUR	50,000.00
Gecina	4.500% Bonds, due Sept 19, 2014	13-Sep-10	10-Sep-10	19-Sep-14	EUR	500,000.00
Unibail-Rodamco SE	3.350% Series 64 unsecured bonds, due Sept 27, 2018	31-Dec-10	27-Sep-10	27-Sep-18	EUR	50,000.00
Unibail-Rodamco SE	3.350% Series 65 unsecured bonds, due Sept 27, 2018	31-Dec-10	27-Sep-10	27-Sep-18	EUR	60,000.00
Kungsleden AB	Floating rate unsecured bonds, due Oct 18, 2015	12-Oct-10	12-Oct-10	18-Oct-15	SEK	64,781.54
Corio N.V.	4.625% Bonds, due Jan 2018	13-Oct-10	13-Oct-10	31-Jan-18	EUR	500,000.00
Wereldhave N.V.	2.875% Unsecured convertible bonds, due Nov 18, 2015	13-Oct-10	13-Oct-10	18-Nov-15	EUR	230,000.00
Vastned Retail N.V.	4.790% Unsecured bonds, due 2017	27-Oct-10	27-Oct-10	31-Dec-17	EUR	37,500.00
					EUR	4,722,424.94

* Converted to Euros

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EPRA European Constituents Debt Offerings 2011

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)©
Klépierre	4.625% Series 2 senior medium-term notes, due 04/14/20	8-Feb-11	20-Jan-11	14-Apr-20	EUR	50,000.00
Gecina	4.250% Bonds, due Feb 3, 2016	25-Jan-11	3-Feb-11	3-Feb-16	EUR	500,000.00
Klépierre	4.000% Series 1 senior medium-term notes, due 04/13/17	24-Feb-11	24-Feb-11	13-Apr-17	EUR	50,000.00
Kungsliden AB	Floating rate unsecured bonds, due Mar 9, 2014	24-Feb-11	24-Feb-11	9-Mar-14	SEK	68,049.17
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	10-Mar-11	1-Mar-11	14-Mar-21	EUR	50,000.00
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	10-Mar-11	2-Mar-11	14-Mar-21	EUR	50,000.00
Unibail-Rodamco SE	3.875% Series 67 unsecured bonds, due Nov 5, 2020	20-Jul-11	14-Mar-11	5-Nov-20	EUR	200,000.00
Wereldhave N.V.	4.210% senior unsecured notes, due 2016	31-Dec-10	22-Mar-11	31-Dec-16	USD	111,825.00
Wereldhave N.V.	4.900% Senior unsecured notes, due 2018	31-Dec-10	22-Mar-11	31-Dec-18	USD	26,092.50
Wereldhave N.V.	5.500% Senior unsecured notes, due 2021	31-Dec-10	22-Mar-11	31-Dec-21	USD	85,732.50
Sponda Plc	Floating rate senior unsecured notes, due Apr 4, 2016	25-Mar-11	25-Mar-11	4-Apr-16	SEK	72,322.23
Unibail-Rodamco SE	4.625% Series 60 medium-term notes, due 09/23/16	20-Jul-11	31-Mar-11	23-Sep-16	EUR	100,000.00
Great Portland Estates Plc	5.090% Unsecured bonds, due June 30, 2018	31-Mar-11	31-Mar-11	30-Jun-18	GBP	33,913.04
Great Portland Estates Plc	4.810% Unsecured bonds, due June 30, 2018	31-Mar-11	31-Mar-11	30-Jun-18	USD	91,598.00
Great Portland Estates Plc	5.370% Unsecured bonds, due June 30, 2021	31-Mar-11	31-Mar-11	30-Jun-21	USD	54,958.80
Allreal Holding AG	2.500% Bonds, due May 12, 2016	13-Apr-11	13-Apr-11	12-May-16	CHF	115,623.25
CLS Holdings Plc	Floating rate senior unsecured bonds, due Apr 27, 2016	15-Apr-11	15-Apr-11	27-Apr-16	SEK	33,548.37
Cofinimmo SA	3.125% Senior unsecured convertible bonds, due Apr 28, 2016	15-Apr-11	15-Apr-11	28-Apr-16	EUR	173,321.00
Befimmo SA	4.500% Bonds, due Apr 29, 2017	30-Mar-11	26-Apr-11	29-Apr-17	EUR	162,000.00
DIC Asset AG	5.875% Unsecured straight bonds, due May 16, 2016	13-Apr-11	11-May-11	16-May-16	EUR	70,000.00
Foncière des Régions	3.340% Convertible unsecured bonds, due Jan 17, 2017	16-May-11	19-May-11	17-Jan-17	EUR	550,000.00
Derwent London Plc	2.750% Senior unsecured convertible notes, due July 15, 2016	17-May-11	27-May-11	15-Jul-16	GBP	200,275.57
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	1-Jun-11	1-Jun-11	14-Mar-21	EUR	100,000.00
Swiss Prime Site AG	1.875% Convertible bonds, due June 21, 2016	7-Jun-11	7-Jun-11	21-Jun-16	CHF	154,636.67
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	8-Jun-11	8-Jun-11	14-Mar-21	EUR	100,000.00
					EUR	3,203,896.10

* Converted to Euros

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EPRA European Constituents Debt Offerings 2012

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)®
Vastned Retail N.V.	4.880% Unsecured bonds, due 2019	18-Jan-12	18-Jan-12	31-Dec-19	EUR	25,000.00
Vastned Retail N.V.	5.060% Unsecured bonds, due 2020	18-Jan-12	18-Jan-12	31-Dec-20	EUR	25,000.00
Klövern AB	Floating rate unsecured bonds, due Mar 2, 2015	23-Feb-12	23-Feb-12	2-Mar-15	SEK	56,562.45
Klövern AB	Floating rate unsecured bonds, due Mar 2, 2015	29-Feb-12	29-Feb-12	2-Mar-15	SEK	36,371.71
Unibail-Rodamco SE	3.000% bonds, due Mar 22, 2019	15-Mar-12	15-Mar-12	22-Mar-19	EUR	750,000.00
Mercialys	4.125% Unsecured bonds, due Mar 26, 2019	19-Mar-12	16-Mar-12	26-Mar-19	EUR	650,000.00
Gecina	4.750% Bonds, due Apr 11, 2019	3-Apr-12	3-Apr-12	11-Apr-19	EUR	650,000.00
Citycon Oyj	4.250% Unsecured domestic bond, due May 11, 2017	4-May-12	4-May-12	11-May-17	EUR	150,000.00
Great Portland Estates Plc	4.200% Senior unsecured notes, due May 30, 2019	10-May-12	9-May-12	30-May-19	USD	123,728.00
Great Portland Estates Plc	4.820% Senior unsecured notes, due May 30, 2022	10-May-12	9-May-12	30-May-22	USD	30,932.00
Safestore Holdings Plc	5.520% Series A senior secured notes, due May 9, 2019	2-May-12	9-May-12	9-May-19	USD	51,811.10
Safestore Holdings Plc	6.290% Series B senior secured notes, due May 9, 2024	2-May-12	9-May-12	9-May-24	USD	37,118.40
Klövern AB	Floating rate unsecured bonds, due Mar 2, 2015	11-May-12	11-May-12	2-Mar-15	SEK	20,020.16
Klépierre	4.230% Series 4 senior medium-term notes, due May 21, 2027	16-May-12	16-May-12	21-May-27	EUR	50,000.00
Sponda Plc	4.125% Senior unsecured notes, due May 29, 2017	22-May-12	22-May-12	29-May-17	EUR	150,000.00
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	29-May-12	29-May-12	14-Mar-21	EUR	200,000.00
Klépierre	4.625% Series 2 senior medium-term notes, due 04/14/20	29-May-12	29-May-12	14-Apr-20	EUR	50,000.00
Befimmo SA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
Befimmo SA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	USD	60,517.50
Befimmo SA	Senior notes, due 2020	30-May-12	30-May-12	31-Dec-20	USD	72,621.00
Unibail-Rodamco SE	3.196% Senior unsecured bonds, due May 30, 2022	30-Jun-12	30-May-12	30-May-22	EUR	200,000.00
conwert Immobilien Invest SE	5.750% Corporate bond, due June 19, 2017	1-Jun-12	13-Jun-12	19-Jun-17	EUR	65,000.00
TAG Immobilien AG	5.500% Unsecured convertible bonds, due June 28, 2019	25-Jun-12	25-Jun-12	28-Jun-19	EUR	85,300.00
Klépierre	4.000% Series 1 senior medium-term notes, due 04/13/17	30-Jun-12	2-Jul-12	13-Apr-17	EUR	100,000.00
Primary Health Properties Plc	5.375% Unsecured bonds, due July 23, 2019	29-Jun-12	10-Jul-12	23-Jul-19	GBP	94,824.91
					EUR	3,762,380.70

* Converted to Euros

EPRA European Constituents Debt Offerings 2012 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)©
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	13-Jul-12	13-Jul-12	14-Mar-21	EUR	88,500.00
Unibail-Rodamco SE	2.250% Senior unsecured bonds, due Aug 1, 2018	25-Jul-12	25-Jul-12	1-Aug-18	EUR	750,000.00
Cofinimmo SA	3.550% Bonds, due Feb 7, 2020	7-Aug-12	26-Jul-12	7-Feb-20	EUR	100,000.00
Klépierre	Floating rate senior bonds, due Sept 14, 2017	22-Aug-12	22-Aug-12	14-Sep-17	NOK	98,866.44
Castellum AB	Floating rate unsecured bond, due 2015	28-Aug-12	28-Aug-12	31-Dec-15	SEK	57,336.90
Castellum AB	4.000% Unsecured bond, due 2015	28-Aug-12	28-Aug-12	31-Dec-15	SEK	15,088.66
conwert Immobilien Invest SE	4.500% Senior unsecured convertible bonds, due Sept 6, 2018	30-Aug-12	30-Aug-12	6-Sep-18	EUR	80,000.00
British Land Company Plc	1.500% Senior unsecured convertible bonds, due Sept 10, 2017	4-Sep-12	4-Sep-12	10-Sep-17	GBP	506,115.97
Unibail-Rodamco SE	0.750% Net share settled convertible bonds, due Jan 1, 2018	11-Sep-12	11-Sep-12	1-Jan-18	EUR	750,000.00
Klépierre	2.750% Series 5 senior medium-term notes, due Sept 17, 2019	10-Sep-12	13-Sep-12	17-Sep-19	EUR	500,000.00
Castellum AB	Floating rate unsecured bond, due 2015	18-Sep-12	18-Sep-12	31-Dec-15	SEK	11,660.70
Hammerson Plc	2.750% Senior unsecured bonds, due Sept 26, 2019	19-Sep-12	19-Sep-12	26-Sep-19	EUR	500,000.00
Fastighets Balder AB	Floating rate bond loan, due Oct 10, 2015	9-Nov-12	1-Oct-12	10-Oct-15	SEK	29,495.52
Workspace Group Plc	6.000% Unsecured bonds, due Oct 9, 2019	18-Sep-12	2-Oct-12	9-Oct-19	GBP	71,742.78
Intu Properties Plc	2.500% Senior unsecured convertible bonds, due Oct 4, 2018	20-Sep-12	4-Oct-12	4-Oct-18	GBP	372,830.13
Foncière des Régions	3.875% Inaugural bond, due Jan 16, 2018	9-Oct-12	9-Oct-12	16-Jan-18	EUR	500,000.00
Klövern AB	Floating rate unsecured bonds, due Jan 19, 2017	12-Oct-12	12-Oct-12	19-Jan-17	SEK	74,992.52
Cofinimmo SA	3.550% Bonds, due Feb 7, 2020	12-Nov-12	23-Oct-12	7-Feb-20	EUR	40,000.00
Unibail-Rodamco SE	1.625% Bonds, due June 26, 2017	24-Oct-12	24-Oct-12	26-Jun-17	EUR	500,000.00
St. Modwen Properties Plc	6.250% Unsecured bonds, due Nov 7, 2019	17-Oct-12	31-Oct-12	7-Nov-19	GBP	99,436.12
Castellum AB	Floating rate unsecured bonds, due Sept 3, 2015	31-Dec-12	2-Nov-12	3-Sep-15	SEK	58,146.48
Affine	5.800% Senior bonds, due Oct 2, 2018	5-Nov-12	7-Nov-12	2-Oct-18	EUR	5,000.00
Klépierre	Floating rate senior bonds, due Nov 8, 2016	31-Dec-12	8-Nov-12	8-Nov-16	NOK	85,530.67
Deutsche EuroShop AG	1.750% Senior convertible unsecured notes, due Nov 20, 2017	13-Nov-12	14-Nov-12	20-Nov-17	EUR	100,000.00
GSW Immobilien AG	2.000% Unsecured convertible bonds, due Nov 20, 2019	15-Nov-12	15-Nov-12	20-Nov-19	EUR	182,900.00
					EUR	9,340,023.58

* Converted to Euros

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EPRA European Constituents Debt Offerings 2013

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)®
Beni Stabili SpA SIIQ	3.375% Equity linked convertible bonds, due Jan 17, 2018	8-Jan-13	8-Jan-13	17-Jan-18	EUR	175,000.00
Hufvudstaden AB	3.350% Unsecured medium-term notes, due Jan 21, 2019	21-Jan-13	16-Jan-13	21-Jan-19	SEK	57,814.13
Hufvudstaden AB	3.000% Unsecured medium-term notes, due Jan 22, 2018	22-Jan-13	17-Jan-13	22-Jan-18	SEK	57,601.17
DIC Asset AG	5.875% Unsecured straight bonds, due May 16, 2016	4-Mar-13	31-Jan-13	16-May-16	EUR	30,000.00
Fabege AB	3.700% Secured bonds, due Feb 15, 2016	5-Feb-13	5-Feb-13	15-Feb-16	SEK	34,955.54
Fabege AB	Floating rate secured bonds, due Feb 15, 2016	5-Feb-13	5-Feb-13	15-Feb-16	SEK	101,371.07
PSP Swiss Property AG	1.000% Bonds, due Feb 8, 2019	31-Dec-12	8-Feb-13	8-Feb-19	CHF	97,760.82
Unibail-Rodamco SE	2.375% Senior unsecured bonds, due Feb 25, 2021	18-Feb-13	18-Feb-13	25-Feb-21	EUR	750,000.00
Corio N.V.	3.250% Senior unsecured bonds, due Feb 26, 2021	21-Feb-13	21-Feb-13	26-Feb-21	EUR	500,000.00
Unibail-Rodamco SE	3.100% Bonds, due Feb 28, 2025	30-Jun-13	28-Feb-13	28-Feb-25	HKD	69,037.73
Castellum AB	Floating rate unsecured bonds, due Mar 1, 2017	31-Mar-13	1-Mar-13	1-Mar-17	SEK	119,401.60
Intu Properties Plc	3.875% Secured bonds, due 2023	7-Mar-13	7-Mar-13	31-Dec-23	GBP	517,574.48
Intu Properties Plc	4.625% Secured bonds, due 2028	7-Mar-13	7-Mar-13	31-Dec-28	GBP	402,557.93
Warehouses De Pauw	3.800% Unsecured bonds, due Mar 18, 2020	11-Mar-13	11-Mar-13	18-Mar-20	EUR	50,000.00
Foncière des Régions	3.300% Unsecured bonds, due Apr 30, 2020	12-Mar-13	12-Mar-13	30-Apr-20	EUR	180,000.00
Beni Stabili SpA SIIQ	3.375% Equity linked convertible bonds, due Jan 17, 2018	7-Mar-13	14-Mar-13	17-Jan-18	EUR	50,000.00
Klövern AB	Floating rate secured covered bonds, due Apr 4, 2018	26-Mar-13	26-Mar-13	4-Apr-18	SEK	83,794.85
Unibail-Rodamco SE	3.280% Bonds, due Mar 26, 2025	30-Jun-13	26-Mar-13	26-Mar-25	HKD	58,631.18
Immobiliare Grande Distribuzione SIIQ SpA	4.335% Senior unsecured bonds, due May 7, 2017	18-Apr-13	26-Apr-13	7-May-17	EUR	122,900.00
Immobiliare Grande Distribuzione SIIQ SpA	4.335% Senior unsecured bonds, due May 7, 2017	18-Apr-13	26-Apr-13	7-May-17	EUR	22,000.00
Klépierre	Floating rate senior bonds, due Apr 26, 2017	30-Jun-13	26-Apr-13	26-Apr-17	NOK	51,194.00
Klövern AB	Floating rate unsecured bonds, due Jan 19, 2017	26-Apr-13	26-Apr-13	19-Jan-17	SEK	58,447.79
Fastighets Balder AB	Floating rate unsecured bond loan, due May 16, 2017	8-May-13	8-May-13	16-May-17	SEK	58,475.97
Gecina	2.875% Bonds, due May 30, 2023	21-May-13	21-May-13	30-May-23	EUR	300,000.00
Hufvudstaden AB	Floating rate series 104 unsecured medium-term notes, due Dec 1, 2014	23-May-13	23-May-13	1-Dec-14	SEK	23,253.02
					EUR	3,971,771.29

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)®
Unibail-Rodamco SE	2.500% Senior unsecured bonds, due June 12, 2023	4-Jun-13	4-Jun-13	12-Jun-23	EUR	700,000.00
Unite Group Plc	3.400% Secured bonds, due June 2023	1-Jun-13	6-Jun-13	30-Jun-23	GBP	447,010.25
alstria office REIT-AG	2.750% Unsecured convertible bonds, due June 14, 2018	7-Jun-13	7-Jun-13	14-Jun-18	EUR	79,400.00
Cofinimmo SA	2.000% Senior unsecured convertible bonds, due June 20, 2018	11-Jun-13	11-Jun-13	20-Jun-18	EUR	190,841.00
Citycon Oyj	3.750% Unsecured bond, due June 24, 2020	6-Jun-13	14-Jun-13	24-Jun-20	EUR	500,000.00
Helical Bar Plc	6.000% Unsecured bonds, due June 24, 2020	4-Jun-13	24-Jun-13	24-Jun-20	GBP	94,080.69
Wihlborgs Fastigheter AB	Variable rate senior secured bond, due Jan 12, 2015	25-Jun-13	25-Jun-13	12-Jan-15	SEK	85,270.60
Hanstee Holdings Plc	4.000% Senior unsecured convertible bonds, due July 15, 2018	26-Jun-13	26-Jun-13	15-Jul-18	EUR	100,000.00
Workspace Group Plc	5.530% Series B senior unsecured notes, due June 2023	31-Mar-13	1-Jul-13	30-Jun-23	GBP	173,415.80
Workspace Group Plc	Floating rate series C senior unsecured notes, due June 2020	31-Mar-13	1-Jul-13	30-Jun-20	GBP	10,510.05
DIC Asset AG	5.750% Corporate bonds, due July 9, 2018	14-Jun-13	4-Jul-13	9-Jul-18	EUR	75,000.00
Swiss Prime Site AG	1.125% bonds, due July 11, 2018	12-Sep-13	11-Jul-13	11-Jul-18	CHF	92,745.06
Derwent London Plc	1.125% Senior convertible unsecured bond, due July 24, 2019	17-Jul-13	17-Jul-13	24-Jul-19	GBP	173,857.95
Quintain Estates and Development Plc	6.500% Secured bonds, due July 29, 2020	19-Jul-13	19-Jul-13	29-Jul-20	GBP	133,587.45
TAG Immobilien AG	5.125% Senior unsecured bond, due Aug 7, 2018	29-Jul-13	29-Jul-13	7-Aug-18	EUR	200,000.00
Befimmo SA	2.812% Bonds, due July 31, 2018	30-Sep-13	31-Jul-13	31-Jul-18	EUR	15,000.00
Befimmo SA	3.690% Bonds, due July 31, 2023	30-Sep-13	31-Jul-13	31-Jul-23	EUR	3,000.00
Wihlborgs Fastigheter AB	Variable rate senior secured bond, due Jan 12, 2015	27-Aug-13	27-Aug-13	12-Jan-15	SEK	28,757.28
Norwegian Property ASA	Floating rate secured bonds, due Oct 5, 2016	28-Aug-13	28-Aug-13	5-Oct-16	NOK	61,886.99
Great Portland Estates Plc	1.000% Senior unsecured convertible bonds, due Sept 10, 2018	3-Sep-13	3-Sep-13	10-Sep-18	GBP	177,124.44
Hufvudstaden AB	Floating rate series 105 medium-term notes, due Mar 24, 2015	17-Sep-13	17-Sep-13	24-Mar-15	SEK	23,161.47
Allreal Holding AG	2.000% Bonds, due Sept 23, 2020	30-Sep-13	23-Sep-13	23-Sep-20	CHF	122,011.85
Icade	2.250% Senior unsecured bonds, due Jan 30, 2019	24-Sep-13	24-Sep-13	30-Jan-19	EUR	500,000.00
Icade	3.375% Senior unsecured bonds, due Sept 29, 2023	24-Sep-13	24-Sep-13	29-Sep-23	EUR	300,000.00
Leasinvest Real Estate SCA	3.750% Bonds, due Oct 9, 2019	25-Sep-13	25-Sep-13	9-Oct-19	EUR	75,000.00
						EUR 8,333,432.17

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)©
Castellum AB	Floating rate series 104 unsecured medium term notes, due Sept 26, 2018	23-Sep-13	26-Sep-13	26-Sep-18	SEK	57,719.54
Castellum AB	Floating rate series 103 unsecured medium term notes, due Mar 26, 2015	23-Sep-13	26-Sep-13	26-Mar-15	SEK	57,719.54
Deutsche Annington Immobilien SE	3.625% Unsecured bonds, due Oct 8, 2021	2-Oct-13	1-Oct-13	8-Oct-21	EUR	500,000.00
Unibail-Rodamco SE	1.875% Series 82 senior unsecured bonds, due Oct 8, 2018	1-Oct-13	1-Oct-13	8-Oct-18	EUR	500,000.00
Deutsche Annington Immobilien SE	3.200% Unsecured bonds, due Oct 2, 2017	2-Oct-13	2-Oct-13	2-Oct-17	USD	552,000.00
Deutsche Annington Immobilien SE	5.000% Unsecured bonds, due Oct 2, 2023	2-Oct-13	2-Oct-13	2-Oct-23	USD	184,000.00
Sponda Plc	3.375% Senior unsecured bonds, due Oct 9, 2018	2-Oct-13	2-Oct-13	9-Oct-18	EUR	150,000.00
Unite Group Plc	2.500% Senior unsecured convertible bonds, due Oct 10, 2018	3-Oct-13	3-Oct-13	10-Oct-18	GBP	106,719.91
Beni Stabili SpA SIIQ	2.625% Equity linked convertible bonds, due Apr 17, 2019	8-Oct-13	8-Oct-13	17-Apr-19	EUR	270,000.00
Cofinimmo SA	2.780% Non-convertible bonds, due Oct 22, 2017	9-Oct-13	9-Oct-13	22-Oct-17	EUR	50,000.00
Klövern AB	Floating rate unsecured bonds, due Mar 31, 2015	16-Oct-13	16-Oct-13	31-Mar-15	SEK	7,974.67
Swiss Prime Site AG	2.000% bonds, due Oct 21, 2020	31-Dec-13	21-Oct-13	21-Oct-20	CHF	186,494.07
Unibail-Rodamco SE	2.000% Senior unsecured notes, due Nov 20, 2023	30-Sep-13	22-Oct-13	20-Nov-23	CHF	109,471.69
Mobimo Holding AG	1.500% Straight bonds, due Oct 29, 2018	1-Oct-13	29-Oct-13	29-Oct-18	CHF	133,421.84
Unibail-Rodamco SE	3.900% Senior notes, due Oct 2025	13-Dec-13	31-Oct-13	31-Oct-25	HKD	38,415.72
Primary Health Properties Plc	Floating rate senior guaranteed secured bonds, due Dec 30, 2025	5-Nov-13	4-Nov-13	30-Dec-25	GBP	82,639.97
Unite Group Plc	3.921% Secured bonds, due June 30, 2025	5-Nov-13	5-Nov-13	30-Jun-25	GBP	220,290.39
Intu Properties Plc	4.125% Secured bonds, due 2023	6-Nov-13	13-Nov-13	31-Dec-23	GBP	578,510.79
Norwegian Property ASA	3.700% Secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	24,618.56
Norwegian Property ASA	Floating rate secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	30,022.63
Deutsche Wohnen AG	0.500% Convertible bonds, due Nov 22, 2020	19-Nov-13	19-Nov-13	22-Nov-20	EUR	250,000.00
Leasinvest Real Estate SCA	3.528% Bonds, due Dec 4, 2020	20-Nov-13	20-Nov-13	4-Dec-20	EUR	20,000.00
Grainger Plc	5.000% Guaranteed secured notes, due Dec 16, 2020	18-Nov-13	21-Nov-13	16-Dec-20	GBP	239,916.03
Kungsleden AB	Floating rate unsecured bonds, due Dec 2016	13-Dec-13	13-Dec-13	31-Dec-16	SEK	77,442.33
Klövern AB	Floating rate unsecured bonds, due Mar 31, 2015	16-Dec-13	16-Dec-13	31-Mar-15	SEK	10,499.55
					EUR	12,771,309.40

* Converted to Euros

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EUR	13,018,309.51
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EPRA European Constituents Debt Offerings 2014

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)®
Beni Stabili SpA SIIQ	4.125% Senior unsecured bonds, due Jan 22, 2018	14-Jan-14	14-Jan-14	22-Jan-18	EUR	350,000.00
DIC Asset AG	5.750% Corporate bonds, due July 9, 2018	4-Feb-14	4-Feb-14	9-Jul-18	EUR	25,000.00
PSP Swiss Property AG	1.375% Redeemable bonds, due Feb 4, 2020	28-Feb-14	4-Feb-14	4-Feb-20	CHF	163,674.55
TAG Immobilien AG	5.125% Senior unsecured bond, due Aug 7, 2018	10-Feb-14	7-Feb-14	7-Aug-18	EUR	110,000.00
Wihlborgs Fastigheter AB	Floating rate senior guaranteed bond, due Feb 18, 2019	11-Feb-14	11-Feb-14	18-Feb-19	SEK	34,139.40
Unibail-Rodamco SE	Floating rate series 86 medium-term notes, due Feb 14, 2019	12-Feb-14	12-Feb-14	14-Feb-19	EUR	30,000.00
Unibail-Rodamco SE	2.500% Series 87 senior unsecured bonds, due Feb 26, 2024	19-Feb-14	19-Feb-14	26-Feb-24	EUR	750,000.00
Klövern AB	Floating rate unsecured bonds, due Mar 4, 2018	20-Feb-14	20-Feb-14	4-Mar-18	SEK	122,489.08
St. Modwen Properties Plc	2.875% Convertible unsecured bonds, due Mar 6, 2019	26-Feb-14	26-Feb-14	6-Mar-19	GBP	121,710.20
Fastighets Balder AB	Floating rate bond, due Mar 12, 2019	5-Mar-14	5-Mar-14	12-Mar-19	SEK	67,943.37
Castellum AB	Floating rate series 105 unsecured medium term notes, due June 7, 2019	31-Mar-14	7-Mar-14	7-Jun-19	SEK	56,432.68
Hufvudstaden AB	Floating rate series 107 unsecured medium term notes, due Mar 11, 2016	31-Mar-14	12-Mar-14	11-Mar-16	SEK	33,903.66
Hufvudstaden AB	Floating rate series 106 unsecured medium term notes, due Sept 14, 2015	31-Mar-14	14-Mar-14	14-Sep-15	SEK	22,491.90
Intervest Offices & Warehouses	3.430% Bonds, due Apr 1, 2019	19-Mar-14	19-Mar-14	1-Apr-19	EUR	25,000.00
Intervest Offices & Warehouses	4.057% Bonds, due Apr 1, 2021	19-Mar-14	19-Mar-14	1-Apr-21	EUR	35,000.00
Unibail-Rodamco SE	3.080% Series 88 medium-term notes, due Mar 24, 2034	20-Mar-14	20-Mar-14	24-Mar-34	EUR	20,000.00
Beni Stabili SpA SIIQ	3.500% Senior unsecured notes, due Apr 1, 2019	24-Mar-14	31-Mar-14	1-Apr-19	EUR	250,000.00
British Land Company Plc	3.970% Senior notes, due 2026	6-Sep-13	31-Mar-14	31-Dec-26	GBP	120,956.99
British Land Company Plc	3.810% Senior notes, due 2026	6-Sep-13	31-Mar-14	31-Dec-26	GBP	120,956.99
Norwegian Property ASA	Floating rate secured bonds, due 2019	1-Apr-14	1-Apr-14	31-Dec-19	NOK	42,458.50
Unibail-Rodamco SE	3.080% Series 89 medium-term notes, due Apr 3, 2034	1-Apr-14	1-Apr-14	3-Apr-34	EUR	30,000.00
Vastned Retail N.V.	1.875% Senior unsecured convertible bonds, due Apr 10, 2019	3-Apr-14	3-Apr-14	10-Apr-19	EUR	110,000.00
LEG Immobilien AG	0.500% Senior unsecured convertible bond, due July 1, 2021	7-Apr-14	7-Apr-14	1-Jul-21	EUR	300,000.00
Deutsche Annington Immobilien	4.625% Unsecured bond, due Apr 8, 2074	28-Feb-14	8-Apr-14	8-Apr-74	EUR	700,000.00
Icade	2.250% Senior unsecured bonds, due Apr 16, 2021	9-Apr-14	9-Apr-14	16-Apr-21	EUR	500,000.00
					EUR	4,142,157.31

* Converted to Euros

EPRA European Constituents Debt Offerings 2014

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)©
Unibail-Rodamco SE	Floating rate series 90 medium-term notes, due Apr 16, 2019	11-Apr-14	11-Apr-14	16-Apr-19	USD	144,000.00
Swiss Prime Site AG	1.750% Senior bonds, due Apr 16, 2021	30-Jun-14	16-Apr-14	16-Apr-21	CHF	246,444.37
BUWOG AG	3.500% Senior unsecured convertible bond, due Apr 25, 2019	1-Apr-14	25-Apr-14	25-Apr-19	EUR	260,000.00
Wihlborgs Fastigheter AB	Floating rate senior guaranteed bond, due Feb 18, 2019	25-Apr-14	25-Apr-14	18-Feb-19	SEK	53,192.22
Hemfosa Fastigheter AB	3.375% Unsecured bonds, due Apr 4, 2017	30-Apr-14	30-Apr-14	4-Apr-17	SEK	11,066.10
Hemfosa Fastigheter AB	Floating rate unsecured bonds, due Apr 4, 2017	30-Apr-14	30-Apr-14	4-Apr-17	SEK	121,727.12
Immobiliare Grande Distribuzione SIIQ SpA	3.875% Senior unsecured bonds, due Jan 7, 2019	11-Apr-14	7-May-14	7-Jan-19	EUR	150,000.00
GAGFAH S.A.	1.500% Senior unsecured convertible bonds, due May 20, 2019	13-May-14	13-May-14	20-May-19	EUR	375,000.00
Primary Health Properties Plc	4.250% Senior unsecured convertible bond, due May 20, 2019	13-May-14	13-May-14	20-May-19	GBP	101,350.40
Wereldhave N.V.	1.000% Convertible bonds, due May 22, 2019	15-May-14	15-May-14	22-May-19	EUR	250,000.00
Fastighets Balder AB	Floating rate bond, due May 21, 2018	21-May-14	21-May-14	21-May-18	SEK	50,050.91
Warehouses De Pauw	3.375% Unsecured bonds, due June 13, 2021	20-May-14	22-May-14	13-Jun-21	EUR	125,000.00
Unibail-Rodamco SE	2.500% Senior bonds, due June 4, 2026	27-May-14	27-May-14	4-Jun-26	EUR	600,000.00
Helical Bar Plc	4.000% Senior unsecured guaranteed convertible bonds, due June 17, 2019	10-Jun-14	10-Jun-14	17-Jun-19	GBP	123,751.26
Unibail-Rodamco SE	Zero coupon net share settled convertible bonds, due July 1, 2021	17-Jun-14	17-Jun-14	1-Jul-21	EUR	500,000.00
Hammerson Plc	2.000% Senior bonds, due July 1, 2022	24-Jun-14	24-Jun-14	1-Jul-22	EUR	500,000.00
TAG Immobilien AG	3.750% Senior bond, due June 25, 2020	25-Jun-14	25-Jun-14	25-Jun-20	EUR	125,000.00
Unibail-Rodamco SE	Floating rate bonds, due June 2019	30-Jun-14	30-Jun-14	30-Jun-19	SEK	71,599.96
Unibail-Rodamco SE	2.250% Senior bonds, due June 2019	30-Jun-14	30-Jun-14	30-Jun-19	SEK	93,599.99
Deutsche Annington Immobilien SE	2.125% Series 2 unsecured bonds, due Sept 7, 2022	2-Jul-14	2-Jul-14	7-Sep-22	EUR	500,000.00
Gecina	1.750% Bonds, due July 30, 2021	23-Jul-14	23-Jul-14	30-Jul-21	EUR	500,000.00
Wereldhave N.V.	Senior notes, due 2029	25-Jul-14	23-Jul-14	31-Dec-29	EUR	265,000.00
Grainger Plc	5.000% Guaranteed secured notes, due Dec 16, 2020	1-Aug-14	1-Aug-14	16-Dec-20	GBP	94,046.82
Mobimo Holding AG	1.875% Straight bonds, due Sept 16, 2024	18-Aug-14	18-Aug-14	16-Sep-24	CHF	123,863.39
MedicX Fund Limited	3.800% Secured loan notes, due Aug 2019	26-Aug-14	26-Aug-14	31-Aug-19	GBP	62,781.83
					EUR	9,589,631.66

* Converted to Euros

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EPRA European Constituents Debt Offerings 2015

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (€000)®
Gecina	1.500% Bonds, due Jan 20, 2025	12-Jan-15	12-Jan-15	20-Jan-25	EUR	500,000.00
Klépierre	1.750% Series 6 senior medium-term notes, due Nov 6, 2024	26-Jan-15	26-Jan-15	6-Nov-24	EUR	100,000.00
CA Immo Anlagen	2.750% Corporate bonds, due Feb 17, 2022	5-Feb-15		17-Feb-22	EUR	175,000.00
Klovern AB	Floating rate unsecured bonds, due Mar 2019	18-Feb-15	18-Feb-15	31-Mar-19	SEK	104,629.00
Grand City Properties S.A.	Variable rate perpetual hybrid notes	3-Mar-15	3-Mar-15		EUR	250,000.00
Cofinimmo SA	1.929% Non-convertible bonds, due Mar 25, 2022	16-Mar-15	16-Mar-15	25-Mar-22	EUR	150,000.00
Beni Stabili SpA SIIQ	2.125% Senior unsecured notes, due Mar 30, 2022	17-Mar-15	17-Mar-15	30-Mar-22	EUR	125,000.00
Cofinimmo SA	1.929% Non-convertible bonds, due Mar 25, 2022	19-Mar-15	19-Mar-15	25-Mar-22	EUR	40,000.00
Wallenstam AB	Floating rate unsecured notes, due Mar 2019	19-Mar-15	19-Mar-15	31-Mar-19	SEK	54,135.81
Deutsche Annington Immobilien SE	1.500% Series 4 unsecured medium term notes, due Mar 31, 2025	26-Mar-15	26-Mar-15	31-Mar-25	EUR	500,000.00
Deutsche Annington Immobilien SE	0.875% Series 3 unsecured medium term notes, due Mar 30, 2020	26-Mar-15	26-Mar-15	30-Mar-20	EUR	500,000.00
Adler Real Estate AG	4.750% Corporate bonds, due Apr 8, 2020	31-Mar-15	2-Apr-15	8-Apr-20	EUR	300,000.00
Klépierre	1.000% Series 7 senior notes, due Apr 17, 2023	8-Apr-15	7-Apr-15	17-Apr-23	EUR	750,000.00
Unibail-Rodamco SE	1.000% Medium-term notes, due Mar 14, 2025	9-Apr-15	9-Apr-15	14-Mar-25	EUR	500,000.00
Unibail-Rodamco SE	1.375% Medium-term notes, due Apr 15, 2030	9-Apr-15	9-Apr-15	15-Apr-30	EUR	500,000.00
Grand City Properties S.A.	1.500% Series E senior secured bonds, due Apr 17, 2025	13-Apr-15	13-Apr-15	17-Apr-25	EUR	400,000.00
Immobiliare Grande Distribuzione SIIQ SpA	2.650% Senior unsecured notes, due Apr 21, 2022	8-Apr-15	14-Apr-15	21-Apr-22	EUR	25,100.00
Immobiliare Grande Distribuzione SIIQ SpA	2.650% Senior unsecured notes, due Apr 21, 2022	8-Apr-15	14-Apr-15	21-Apr-22	EUR	136,900.00
Wihlborgs Fastigheter AB	Floating rate senior unsecured bond, due Apr 23, 2018	14-Apr-15	14-Apr-15	23-Apr-18	SEK	53,480.10
DIC Asset AG	4.625% Corporate bonds, due Sept 8, 2019	21-Apr-15	21-Apr-15	8-Sep-19	EUR	50,000.00
Kungälv AB	1.200% Senior unsecured bond, due May 2017	24-Apr-15	24-Apr-15	31-May-17	SEK	40,002.20
MedicX Fund Limited	3.838% Secured loan notes, due Sept 30, 2028	1-May-15	30-Apr-15	30-Sep-28	GBP	68,522.22
Sponda Plc	2.375% Senior unsecured notes, due May 20, 2020	12-May-15	12-May-15	20-May-20	EUR	175,000.00
Inmobiliaria Colonial	1.863% Senior notes, due June 5, 2019	27-May-15	27-May-15	5-Jun-19	EUR	750,000.00
Inmobiliaria Colonial	2.728% Senior notes, due June 5, 2023	27-May-15	27-May-15	5-Jun-23	EUR	500,000.00
					EUR	6,747,769.32

* Converted to Euros

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* Converted to Euros

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EPRA European Constituents Rights Offerings 2012

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Currency	Gross Amount Offered (€000)©
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	25-Jan-12	26-Jan-12		GBP	18,200.64
alstria office REIT-AG	Ordinary shares, no par value	21-Feb-12	22-Feb-12		EUR	60,948.00
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	16-Mar-12	16-Mar-12	EUR	66,083.00
UK Commercial Property Trust Limited	Ordinary shares, £0.25 par value	15-Mar-12	16-Mar-12		GBP	39,692.02
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	19-Mar-12		EUR	60,911.00
NSI N.V.	Ordinary shares, €0.46 par value	12-Apr-12	12-Apr-12		EUR	25,066.00
GSW Immobilien AG	Ordinary shares, no par value	17-Apr-12	3-May-12	2-May-12	EUR	201,789.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	4-May-12	10-May-12		GBP	6,774.94
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	16-May-12	16-May-12		GBP	10,024.95
Primary Health Properties Plc	Ordinary shares, £0.50 par value	18-May-12	18-May-12		GBP	23,614.80
Technopolis Plc	Ordinary shares, no par value	15-May-12	12-Jun-12	12-Jun-12	EUR	32,640.00
DO Deutsche Office AG	Common stock, no par value	13-Jun-12	13-Jun-12		EUR	
Deutsche Wohnen AG	Ordinary bearer shares, no par value	11-Jun-12	25-Jun-12	25-Jun-12	EUR	455,961.00
Deutsche Wohnen AG	Ordinary bearer shares, no par value	11-Jun-12	28-Jun-12		EUR	5,141.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Jul-12	9-Jul-12		GBP	12,859.26
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	12-Jul-12	12-Jul-12		GBP	12,881.91
Hamborner REIT AG	Ordinary shares, no par value	29-Jun-12	16-Jul-12	16-Jul-12	EUR	73,927.00
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	19-Sep-12	19-Sep-12		GBP	185,277.22
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	26-Sep-12	26-Sep-12		GBP	4,164.47
Citycon Oyj	Ordinary shares, no par value	7-Sep-12	1-Oct-12	1-Oct-12	EUR	90,709.00
Klövern AB	Preferred stock	14-Sep-12	1-Oct-12		GBP	77,098.92
Warehouses De Pauw	Ordinary shares	4-Oct-12	3-Oct-12		EUR	20,030.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Oct-12	9-Oct-12		GBP	4,555.63
Picton Property Income Limited	Zero dividend preference shares, due Oct 15, 2016	6-Sep-12	10-Oct-12		GBP	27,314.11
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	1-Nov-12	1-Nov-12		GBP	2,545.14
* Converted to Euros					EUR	1,518,208.99

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EPRA European Constituents Rights Offerings 2013

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Currency	Gross Amount Offered (€000)©
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	14-Jan-13	14-Jan-13		GBP	3,671.28
Deutsche Wohnen AG	Ordinary bearer shares, no par value	15-Jan-13	16-Jan-13		EUR	195,101.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	21-Jan-13	21-Jan-13		GBP	1,211.02
Big Yellow Group Plc	Ordinary shares, £0.10 par value	23-Jan-13	23-Jan-13		GBP	44,132.74
LEG Immobilien AG	Ordinary shares, no par value	7-Jan-13	31-Jan-13		EUR	1,165,195.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	8-Feb-13	8-Feb-13		GBP	2,408.20
St. Modwen Properties Plc	Ordinary shares, £0.01 par value	26-Feb-13	26-Feb-13		GBP	56,803.88
Intu Properties Plc	Ordinary shares, £0.50 par value	27-Feb-13	27-Feb-13		GBP	322,740.84
Citycon Oyj	Ordinary shares, no par value	12-Feb-13	7-Mar-13	7-Mar-13	EUR	200,214.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	8-Mar-13	8-Mar-13		GBP	5,855.36
British Land Company Plc	Ordinary shares, £0.25 par value	12-Mar-13	12-Mar-13		GBP	563,595.18
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	18-Mar-13	18-Mar-13		GBP	1,187.41
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	20-Mar-13	20-Mar-13		GBP	1,189.62
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	3-Apr-13	25-Mar-13		GBP	1,199.44
Cofinimmo SA	Ordinary shares, no par value	26-Mar-13	26-Mar-13		EUR	86,574.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	6-Jun-13	6-Jun-13	GBP	19,300.26
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	27,025.27
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	4,186.57
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	29,998.05
Unite Group Plc	Ordinary shares, £0.25 par value	13-Jun-13	13-Jun-13		GBP	60,378.42
MedicX Fund Limited	Ordinary shares, no par value	18-Jun-13	18-Jun-13		GBP	3,315.04
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13	20-Jun-13	19-Jun-13	EUR	60,655.00
Befimmo SA	Ordinary shares, no par value	18-Jun-13	10-Jul-13		EUR	110,000.00
GAGFAH S.A.	Ordinary shares, €1.25 par value	9-Jul-13	10-Jul-13		EUR	261,075.00
Deutsche Annington Immobilien SE	Ordinary shares, no par value	9-Jul-13	10-Jul-13		EUR	575,000.00
* Converted to Euros					EUR	3,802,012.57

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EPRA European Constituents Rights Offerings 2014

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Currency	Gross Amount Offered (€000)©
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	12-Sep-13	9-Jan-14		GBP	20,815.16
Eurobank Properties REIC	Ordinary shares, €2.13 par value	8-Nov-13	28-Jan-14	28-Jan-14	Euro	193,248.00
Safestore Holdings Plc	Ordinary share, £0.01 par value	29-Jan-14	30-Jan-14		GBP	39,591.55
DO Deutsche Office AG	Common stock, no par value	13-Jan-14	11-Feb-14	11-Feb-14	EUR	123,167.00
DO Deutsche Office AG	Common stock, no par value	13-Jan-14	14-Feb-14		EUR	7,280.00
Redefine International Plc	Ordinary shares, £0.08 par value	20-Feb-14	20-Feb-14		GBP	33,076.66
Redefine International Plc	Ordinary shares, £0.08 par value	20-Feb-14	20-Feb-14		ZAR	
Deutsche Annington Immobilien SE	Ordinary shares, no par value	5-Mar-14	5-Mar-14		EUR	513,000.00
Shaftesbury Plc	Ordinary shares, £0.25 par value	6-Mar-14	6-Mar-14		GBP	189,079.53
Klövern AB	Preferred stock	24-Mar-14	24-Mar-14		SEK	5,315.08
Hemfosa Fastigheter AB	Common stock, no par value	24-Feb-14	21-Mar-14		SEK	407,220.39
Unite Group Plc	Ordinary shares, £0.25 par value	6-Mar-14	27-Mar-14	27-Mar-14	GBP	78,075.62
Unite Group Plc	Ordinary shares, £0.25 par value	6-Mar-14	27-Mar-14		GBP	43,345.26
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	28-Mar-14	28-Mar-14		GBP	5,695.82
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	20-Mar-14	10-Apr-14		GBP	
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	20-Mar-14	11-Apr-14		GBP	
Klövern AB	Preferred stock	11-Apr-14	11-Apr-14		SEK	16,820.99
Intu Properties Plc	Ordinary shares, £0.50 par value	13-Mar-14	22-Apr-14	17-Apr-14	GBP	610,690.15
Inmobiliaria Colonial, S.A.	Ordinary shares, €1.00 par value	9-Apr-14	26-Apr-14	26-Apr-14	EUR	1,263,338.00
BUWOG AG	Common stock	28-Apr-14	28-Apr-14		EUR	1,294,975.23
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	14-May-14	14-May-14		GBP	315,820.41
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	14-May-14	14-May-14		GBP	6,076.29
Deutsche Annington Immobilien SE	Ordinary shares, no par value	19-May-14	22-May-14		EUR	585,000.00
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	22-May-14	22-May-14		GBP	3,065.34
Picton Property Income Limited	Ordinary shares, no par value	1-May-14	23-May-14		GBP	43,251.94
* Converted to Euros					EUR	5,797,948.41

EPRA European Constituents Rights Offerings 2014

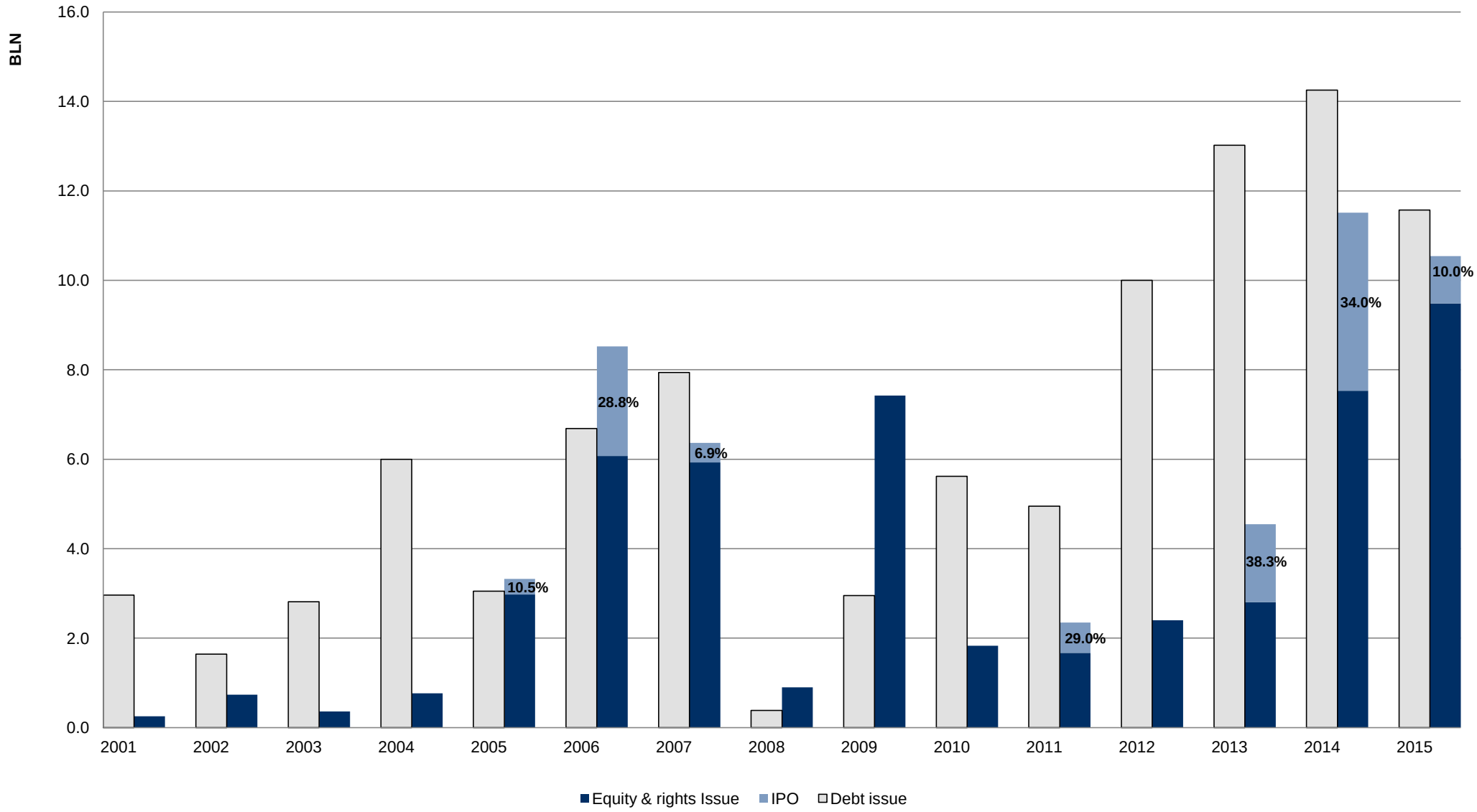
Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Currency	Gross Amount Offered (€000)©
Quintain Estates and Development Plc	Ordinary shares, £0.25 par value	28-May-14	28-May-14		GBP	3,112.68
Klövern AB	Preferred stock	28-May-14	28-May-14		SEK	9,925.75
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	29-May-14	29-May-14		GBP	3,048.85
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	4-Jun-14	4-Jun-14		GBP	3,054.14
Citycon Oyj	Ordinary shares, no par value	13-May-14	9-Jun-14		EUR	206,367.00
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	18-Jun-14	18-Jun-14		GBP	2,897.42
MERLIN Properties SOCIMI, S.A.	Ordinary shares, €1.00 par value	13-Jun-14	26-Jun-14		EUR	1,291,520.00
Citycon Oyj	Ordinary shares, no par value	13-May-14	2-Jul-14	2-Jul-14	EUR	191,350.00
Citycon Oyj	Ordinary shares, no par value	3-Jul-14	8-Jul-14		EUR	5,186.00
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	1-Jul-14	28-Jul-14		GBP	46,103.09
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	5-Sep-14	5-Sep-14		GBP	62,965.08
Hammerson Plc	Ordinary shares, £0.25 par value	25-Sep-14	5-Sep-14		GBP	502,796.30
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	22-Sep-14	22-Sep-14		GBP	6,775.57
Kungsleden AB	Ordinary shares, SEK1.25 par value	15-Aug-14	8-Oct-14		SEK	174,146.06
LEG Immobilien AG	Ordinary shares, no par value	9-Oct-14	9-Oct-14		EUR	205,000.00
Entra ASA	Ordinary shares, NOK1.00 par value	17-Sep-14	17-Oct-14		NOK	624,200.09
Immobiliare Grande Distribuzione SIQ SpA	Ordinary shares, no par value	7-Aug-14	21-Oct-14		EUR	199,678.00
Beni Stabili SpA SIQ	Ordinary shares, €0.10 par value	2-Sep-14	22-Oct-14		EUR	149,724.00
TLG Immobilien AG	Ordinary shares, no par value	26-Sep-14	23-Oct-14		EUR	360,125.00
Deutsche Annington Immobilien SE	Ordinary shares, no par value	5-Nov-14	6-Nov-14		EUR	450,800.00
Workspace Group Plc	Ordinary shares, £1.00 par value	12-Nov-14	12-Nov-14		GBP	122,486.97
Standard Life Investments Property Income Trust Ltd	Ordinary shares, £0.01 par value	6-Jun-14	13-Nov-14		GBP	25,242.95
Klövern AB	Preferred stock	22-Oct-14	18-Nov-14		SEK	202,827.02
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	20-Mar-14	20-Nov-14		GBP	33,835.35
Warehouses De Pauw	Ordinary shares	19-Nov-14	20-Nov-14		EUR	37,500.00
* Converted to Euros					EUR	10,718,615.73

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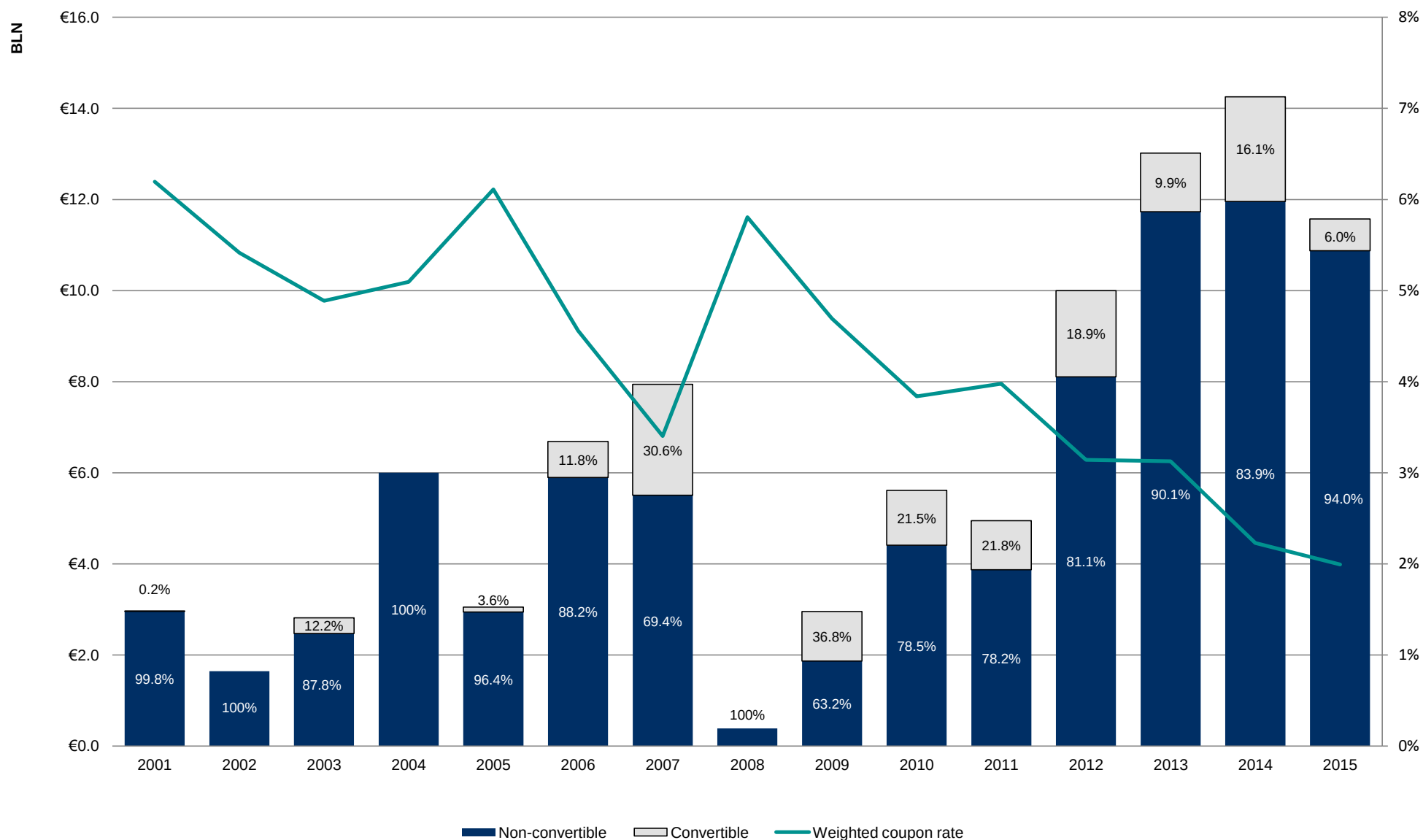
EPRA European Constituents Rights Offerings 2015

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Currency	Gross Amount Offered (€000)©
F&C UK Real Estate Investments Limited	Ordinary shares, £0.01 par value	23-Jan-15	23-Jan-15		GBP	1,892.80
Picton Property Income Limited	Ordinary shares, no par value	1-May-14	22-Jan-15		GBP	9,239.70
Wereldhave Belgium	Ordinary shares	26-Jan-15	16-Feb-15	10-Feb-15	EUR	47,378.00
MedicX Fund Limited	Ordinary shares, no par value	17-Feb-15	18-Feb-15		GBP	37,259.05
Hamborner REIT AG	Ordinary shares, no par value	18-Feb-15			EUR	40,912.00
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	12-Feb-15	20-Feb-15		GBP	33,034.08
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	26-Feb-15	26-Feb-15		GBP	1,410.84
Redefine International Plc	Ordinary shares, £0.08 par value	27-Feb-15	27-Feb-15		ZAR	48,976.23
Redefine International Plc	Ordinary shares, £0.08 par value	27-Feb-15	27-Feb-15		GBP	48,682.42
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	5-Mar-15	4-Mar-15		GBP	36,477.02
Foncière des Régions	Ordinary shares, €3.00 par value	26-Feb-15	12-Mar-15	12-Mar-15	EUR	254,652.00
Tritax Big Box REIT Plc	Ordinary shares, £0.01 par value	6-Mar-15	18-Mar-15		GBP	215,041.15
Tritax Big Box REIT Plc	Ordinary shares, £0.01 par value	6-Mar-15	18-Mar-15		GBP	26,483.53
Picton Property Income Limited	Ordinary shares, no par value	1-May-14	19-Mar-15		GBP	48,733.90
alstria office REIT-AG	Ordinary shares, no par value	24-Mar-15	24-Mar-15		EUR	102,724.00
Warehouses De Pauw	Ordinary shares		31-Mar-15		EUR	40,962.00
Cofinimmo	Ordinary shares, no par value	9-Apr-15		6-May-15	EUR	285,410.00
Merlin Properties	Ordinary shares, €1.00 par value	15-Apr-15		2-May-15	EUR	613,757.00
Unite Group Plc	Ordinary shares, £0.25 par value	16-Apr-15	16-Apr-15		GBP	159,817.07
Swiss Prime Site	Ordinary shares		13-May-15		CHF	410,562.73
Eurocommercial Properties	Bearer depositary receipt representing 10 ordinary shares, €0.50 par value	18-May-15	18-May-15		EUR	164,540.00
Deutsche Wohnen	Ordinary bearer shares, no par value	20-May-15	3-Jun-15		EUR	906,580.00
Deutsche Annington	Ordinary shares	16-Jun-15		1-Jul-15	EUR	2,250,000.00
Intervest Offices & Warehouses	Ordinary shares	17-Jun-15	17-Jun-15		EUR	110,760.00
Tritax Big Box REIT Plc	Ordinary shares, £0.01 par value	8-Jun-15	17-Jun-15		GBP	75,523.64
* Converted to Euros					EUR	5,970,809.16

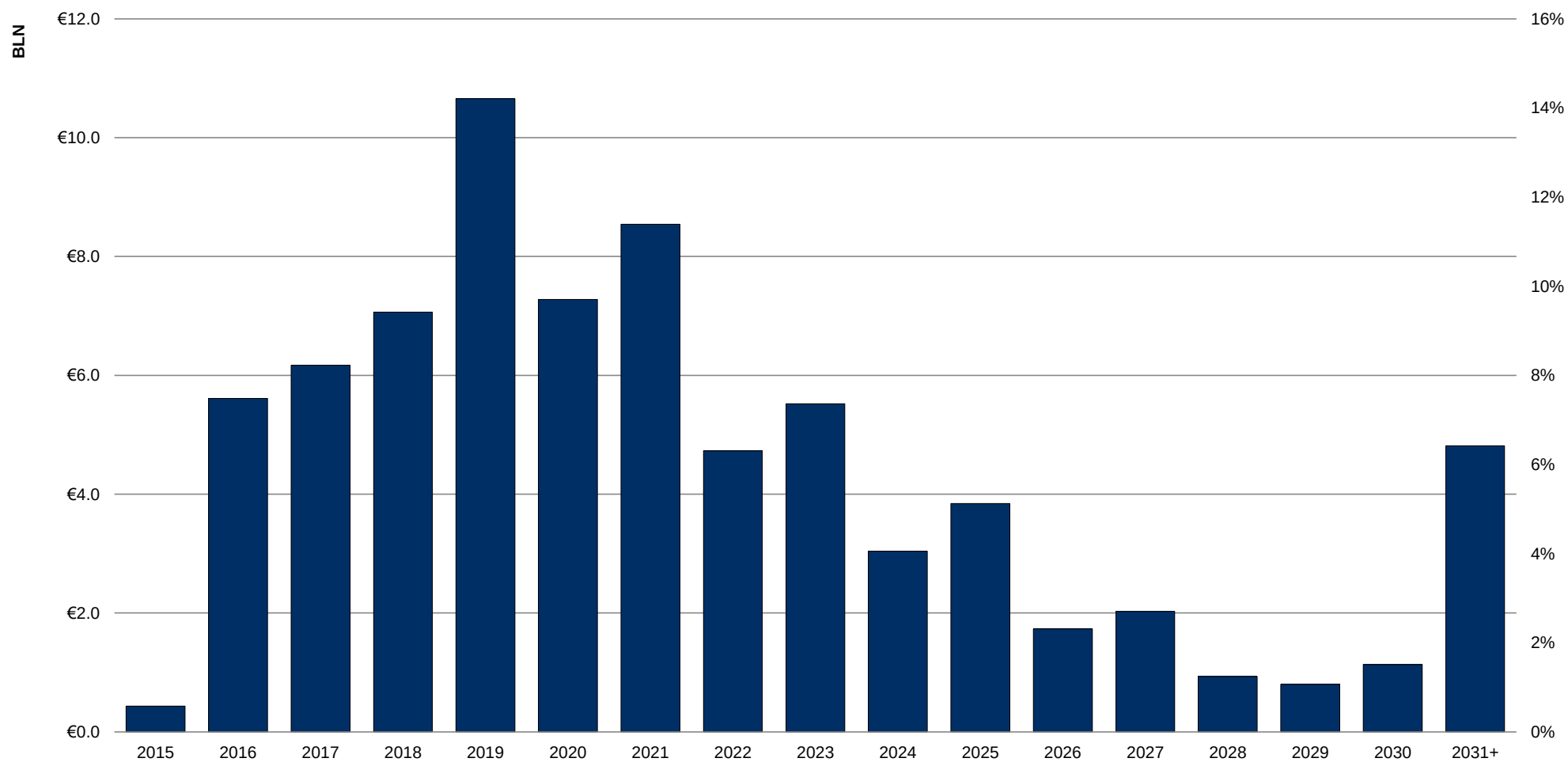
Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Currency	Gross Amount Offered (€000)©
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	12-Jun-15	18-Jun-15		GBP	12,971.77
Pandox AB	Ordinary Shares		18-Jun-15		SEK	599,360.00
LEG Immobilien AG	Ordinary shares, no par value	23-Jun-15	23-Jun-15		EUR	73,623.00
Hamborner REIT	Ordinary shares	24-Jun-15		6-Jul-15	EUR	141,800.00
Aedifica	Ordinary shares	25-Jun-15	29-Jun-15		EUR	153,000.00
Wereldhave	Ordinary shares	25-Jun-15	29-Jun-15		EUR	257,000.00
Grainger Plc	Ordinary shares, £0.05 par value	1-Jul-15	1-Jul-15		GBP	42.34
Citycon Oyj	Ordinary shares, no par value	25-May-15	7-Jul-15		EUR	608,162.00
ADO Properties S.A.	Ordinary share, no par value	2-Jun-15	22-Jul-15		EUR	456,500.00
Lar España Real Estate SOCIMI, S.A.	Ordinary share, no par value	16-Jul-15		7-Aug-15	EUR	134,892.00
MERLIN Properties SOCIMI, S.A.	Ordinary share, no par value	15-Jul-15		7-Aug-15	EUR	1,033,696.00
Hanstee Holdings Plc	Ordinary shares, £0.10 par value	27-Aug-15	27-Aug-15		GBP	35,714.00
Target Healthcare REIT Limited	Ordinary shares, no par value	5-Sep-14	27-Aug-15		GBP	14,229.00
Grand City Properties S.A.	Ordinary shares, €0.10 par value	9-Sep-15	10-Sep-15		EUR	151,050.00
BUWOG AG	Ordinary shares, no par value	15-Sep-15	15-Sep-15		EUR	149,813.00
Hemfosa Fastigheter AB	6.200% Perpetual preferred stock, no par value	30-Sep-15	1-Oct-15		SEK	2,129.09
Assura	Ordinary shares	24-Sep-15	9-Oct-15		GBP	416,748.00
LEG Immobilien AG	Ordinary shares, no par value	12-Nov-15	12-Nov-15		EUR	306,680.00
Target Healthcare REIT Limited	Ordinary shares, no par value	16-Nov-15	19-Nov-15		GBP	23,189.54
* Converted to Euros					EUR	10,541,408.90



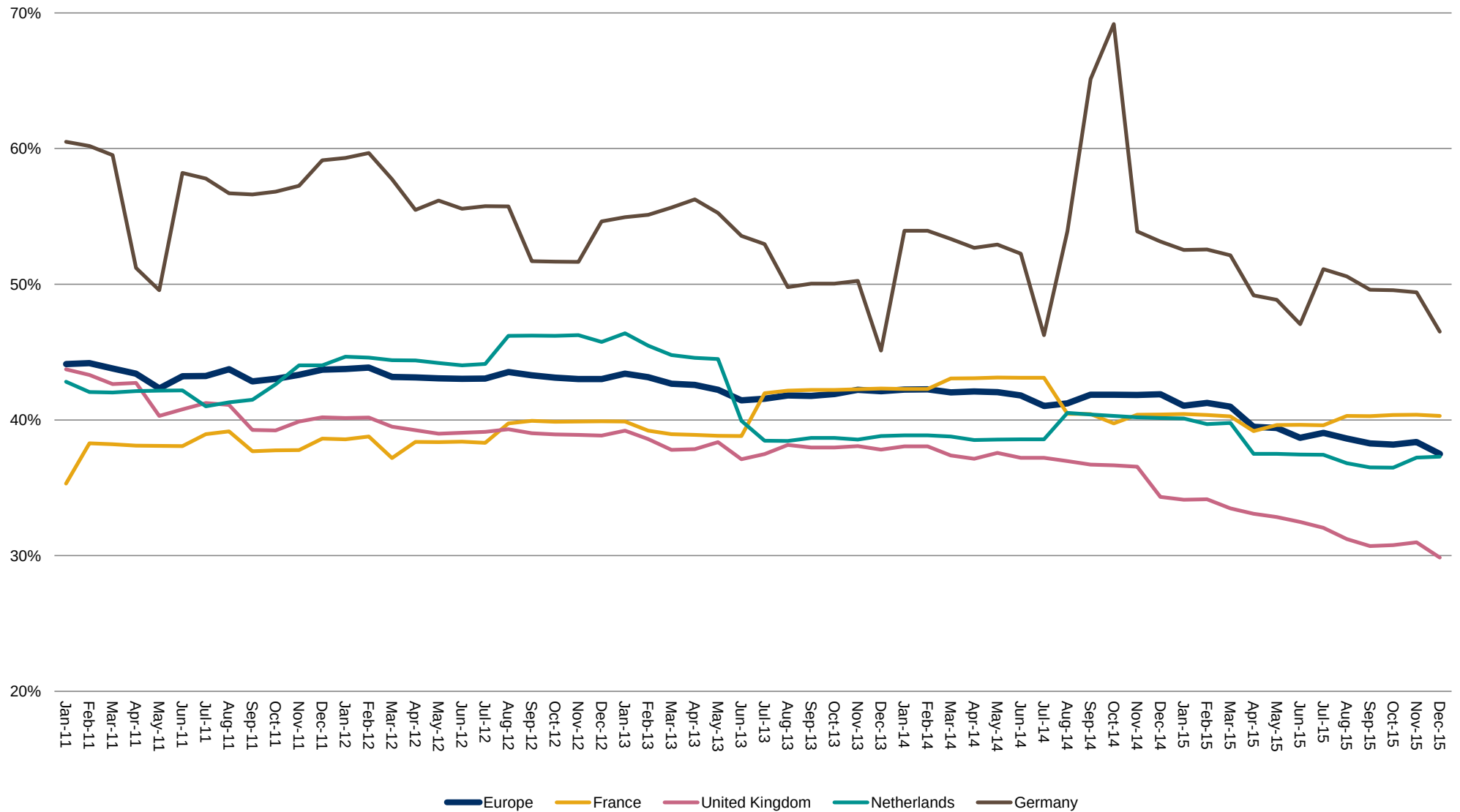
Debt Issue



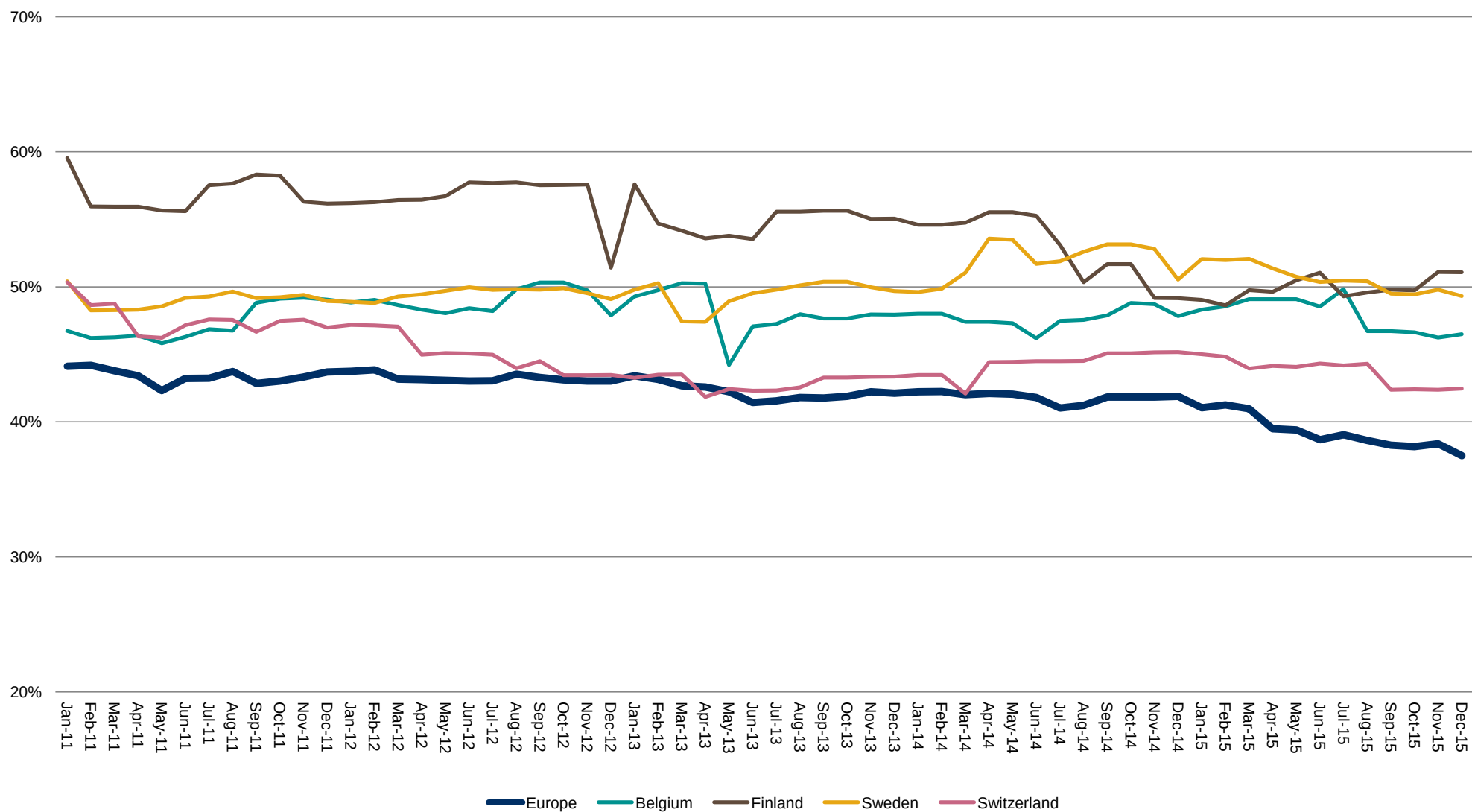
Bond Maturity Schedule



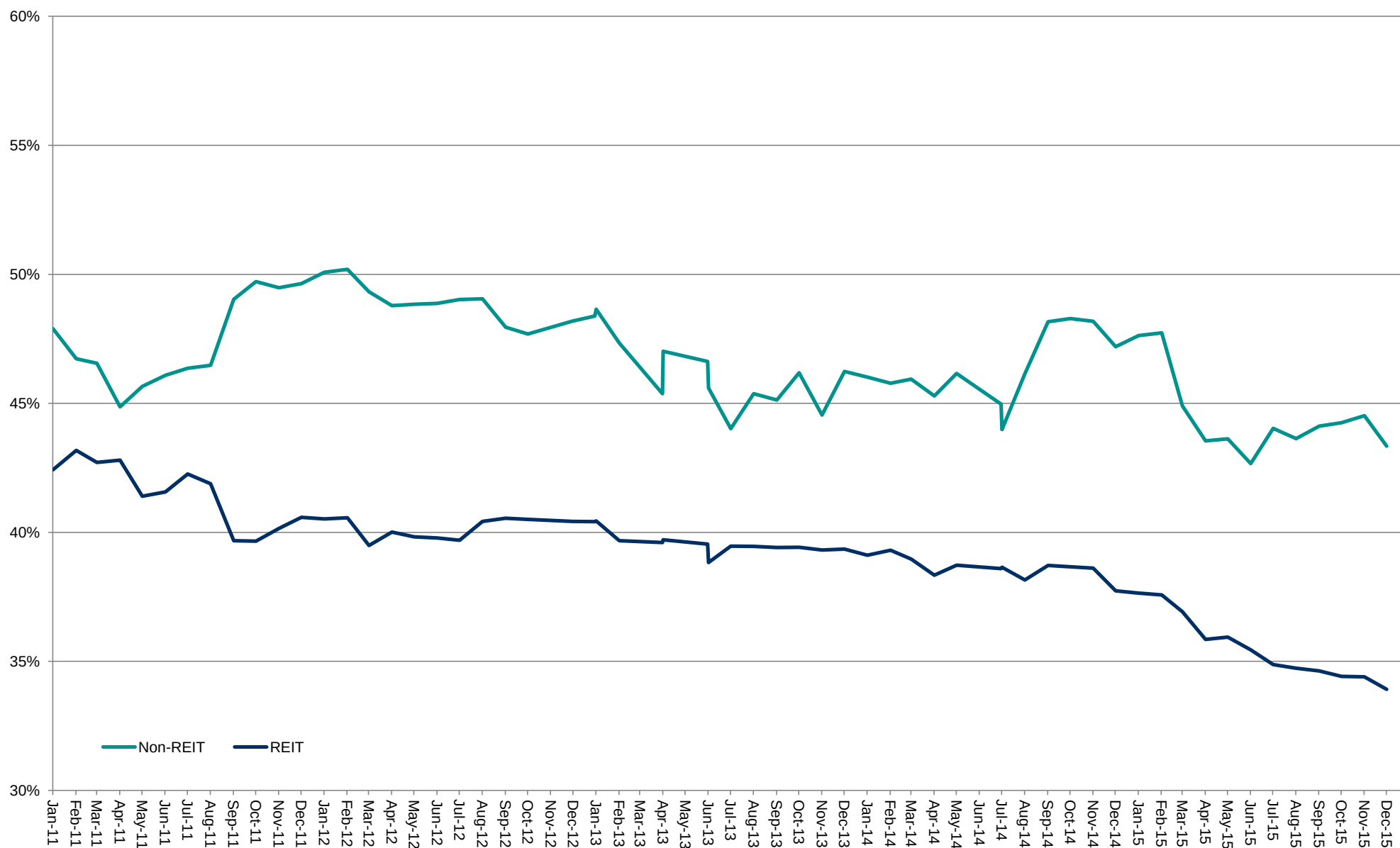
Historical LTV - European Market



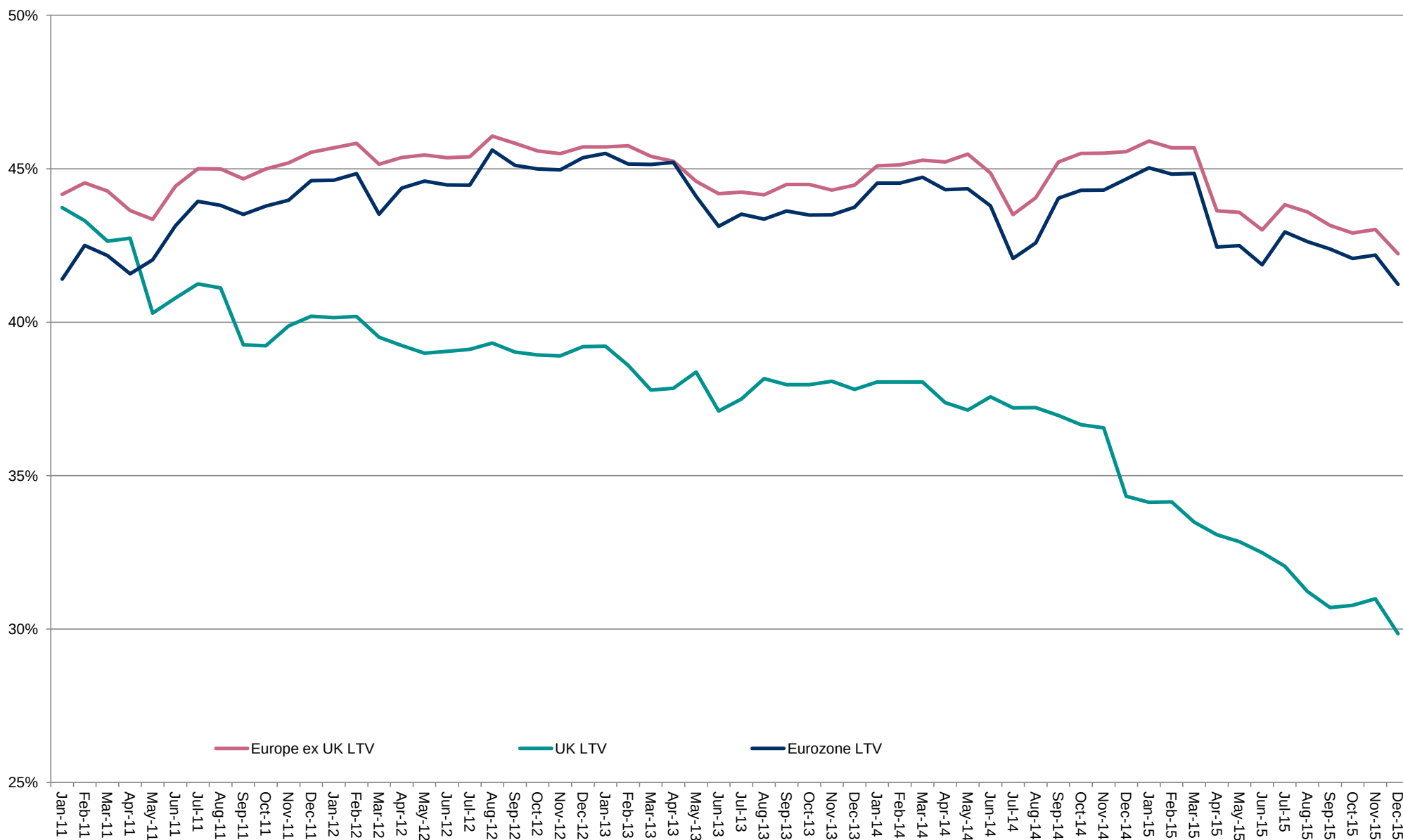
Historical LTV - European Market



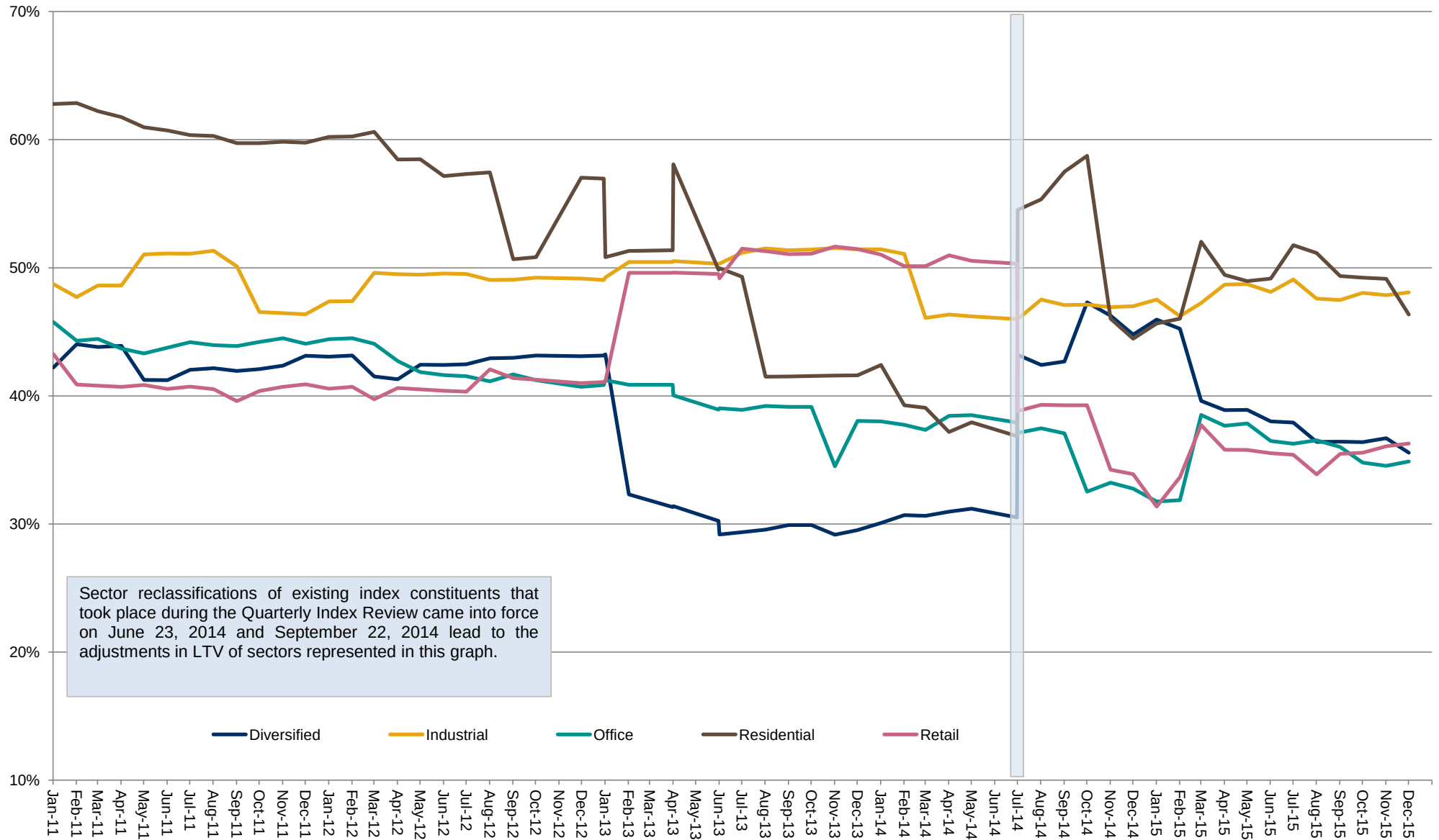
Historical LTV - REIT vs. Non REIT



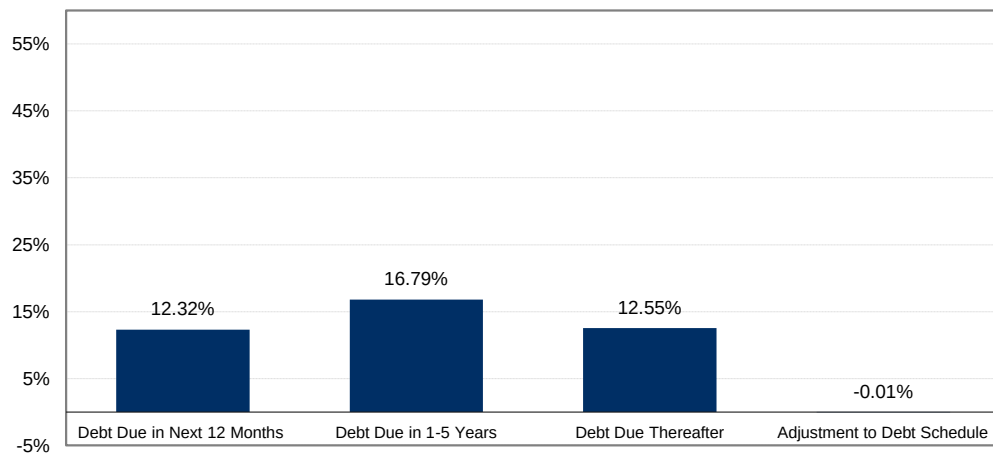
Historical LTV - UK vs. Continental Europe



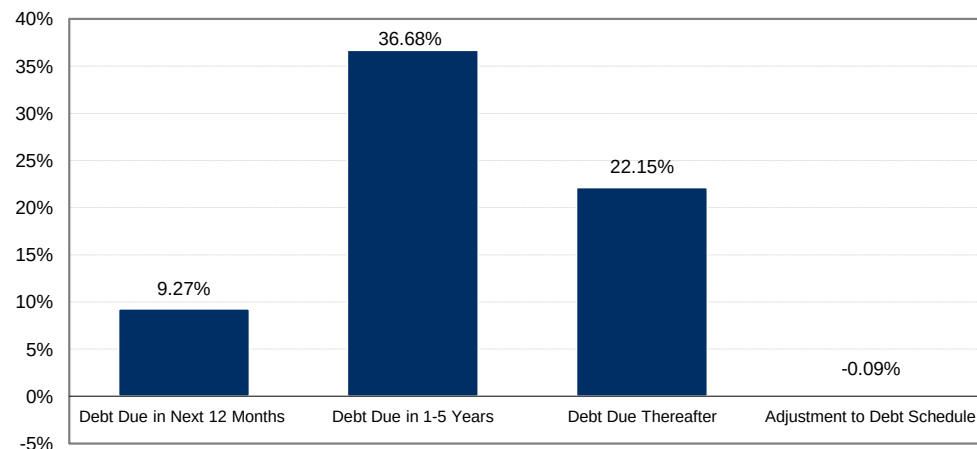
Historical LTV - Sectors



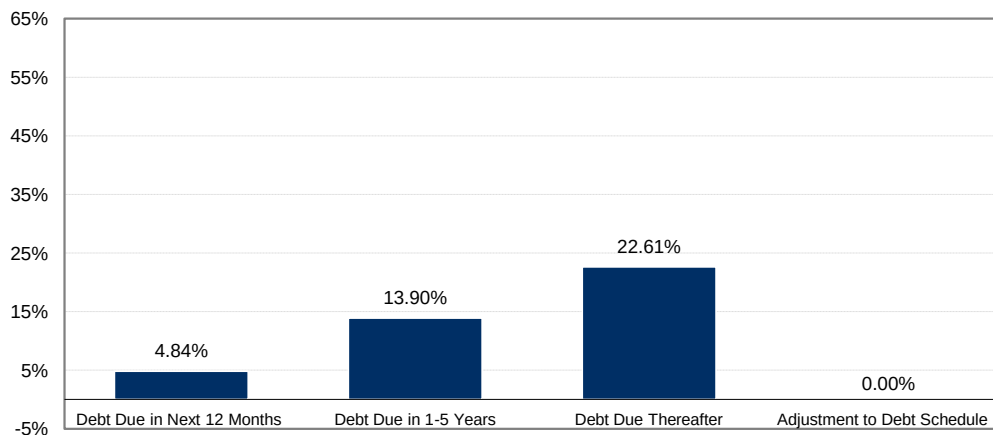
Eurozone



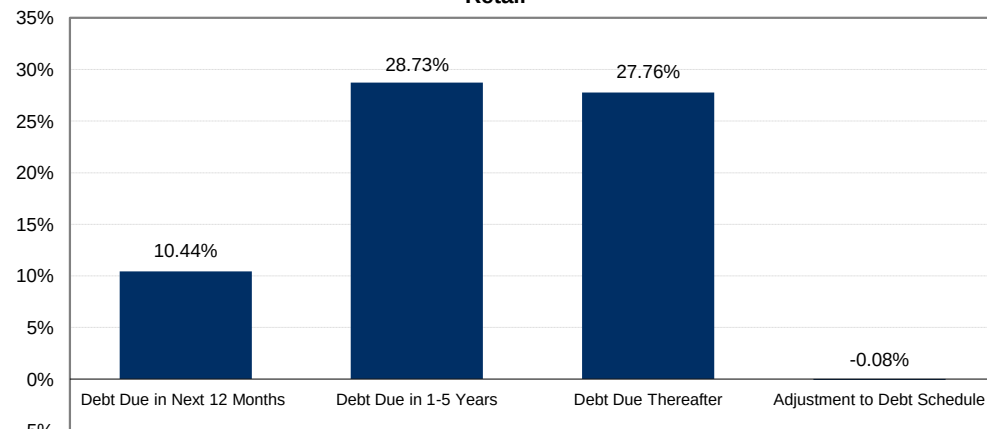
Europe



Residential

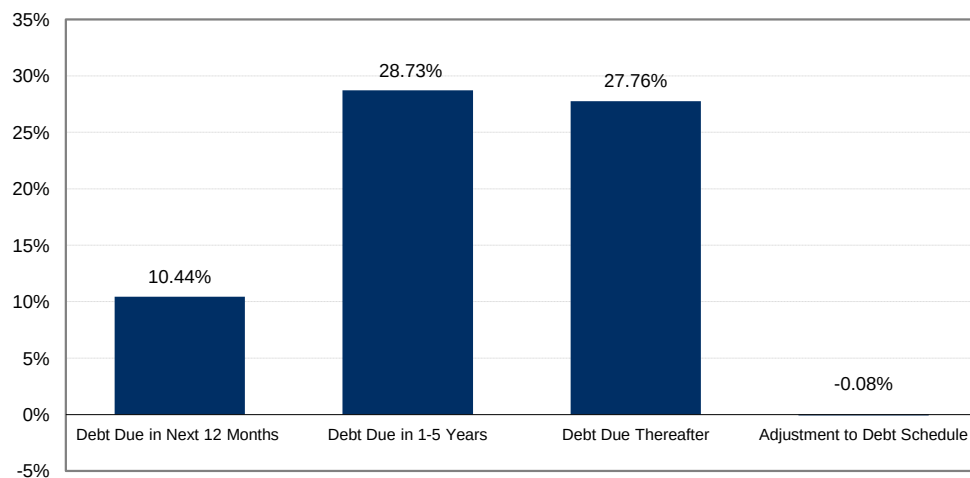


Retail

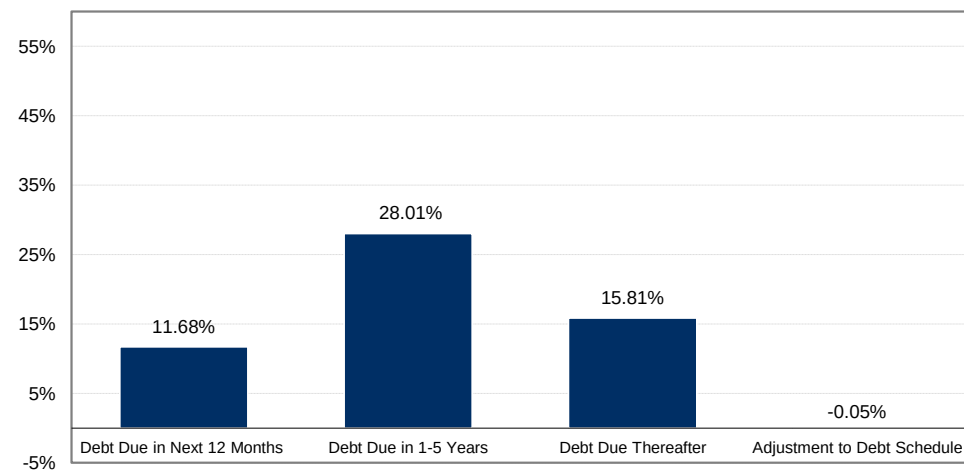


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

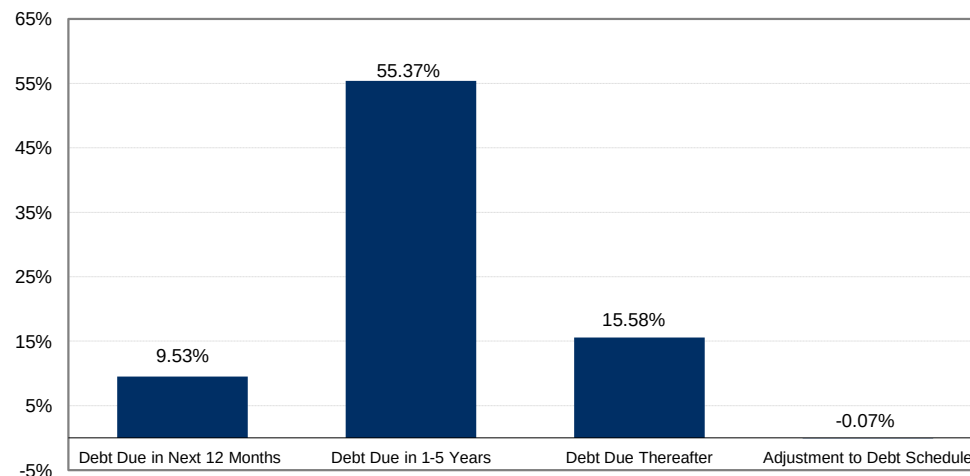
Office



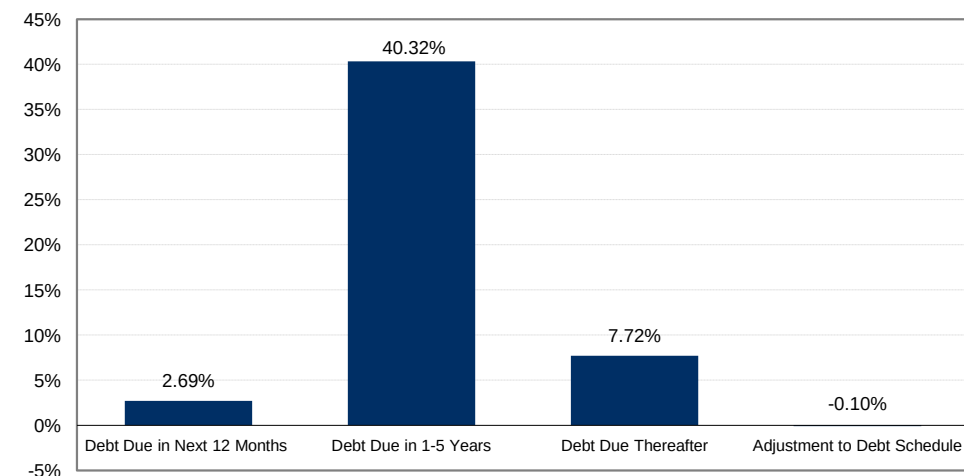
Diversified



Industrial

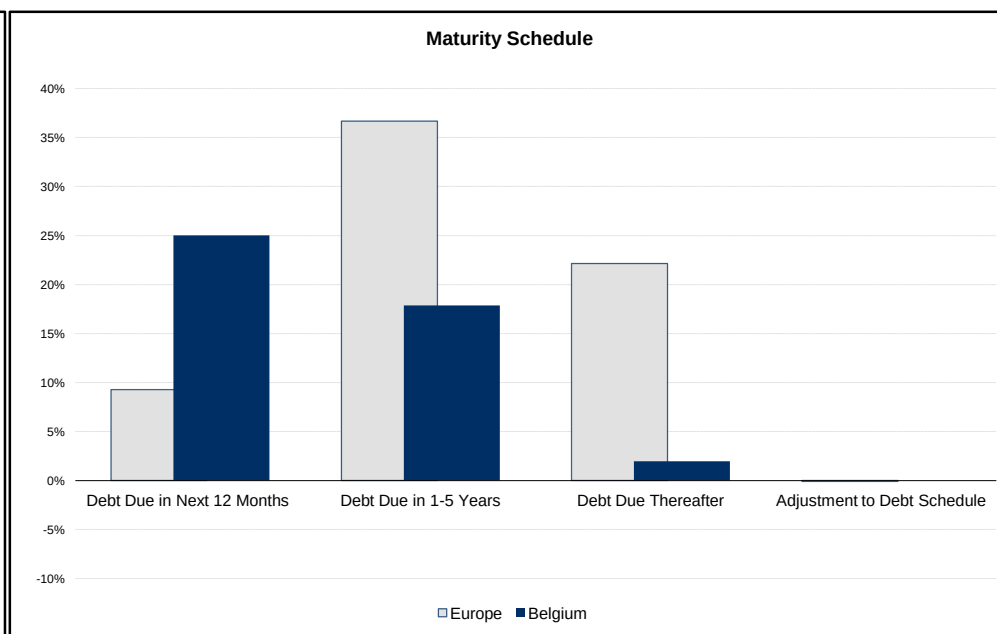
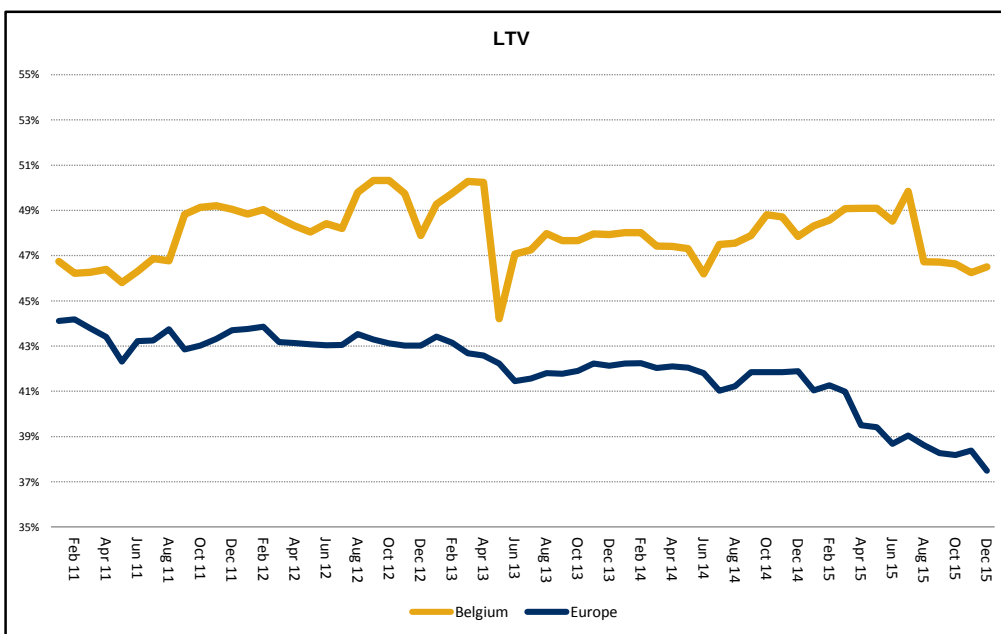


Self Storage

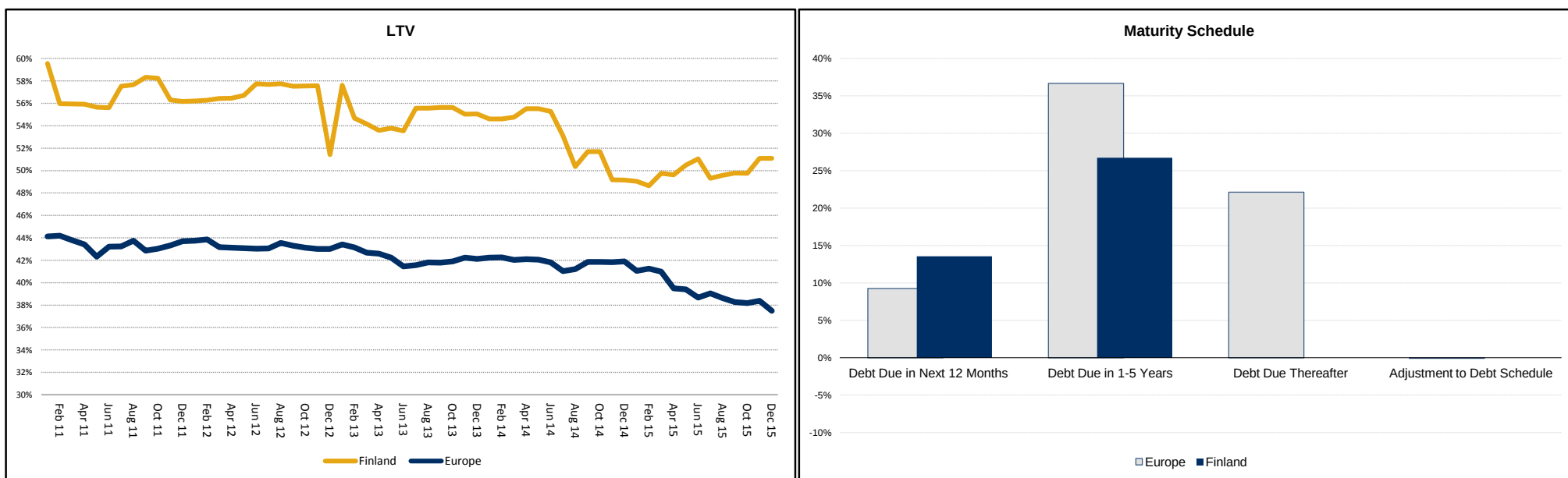


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

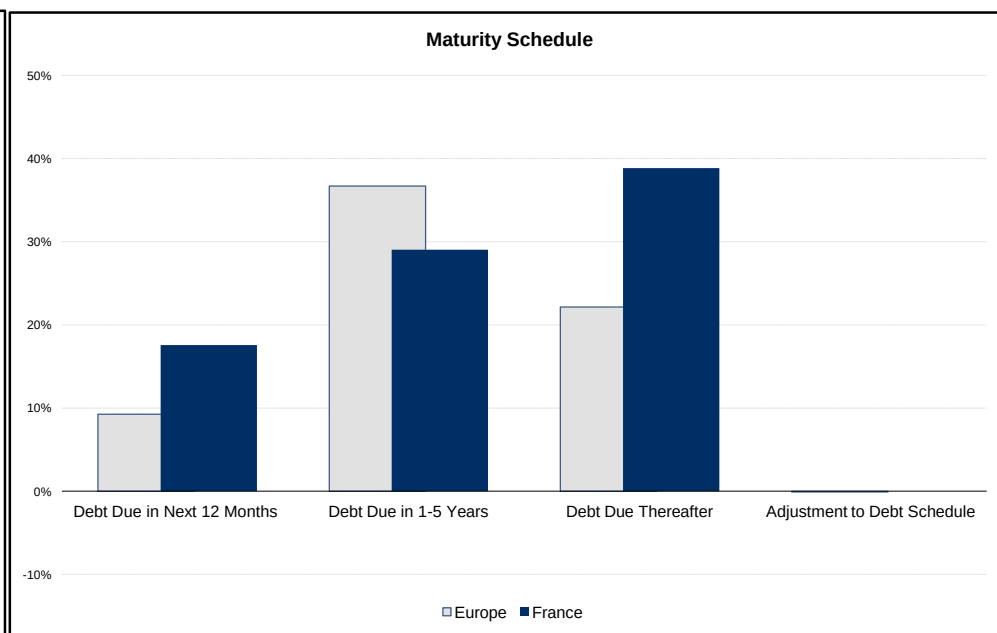
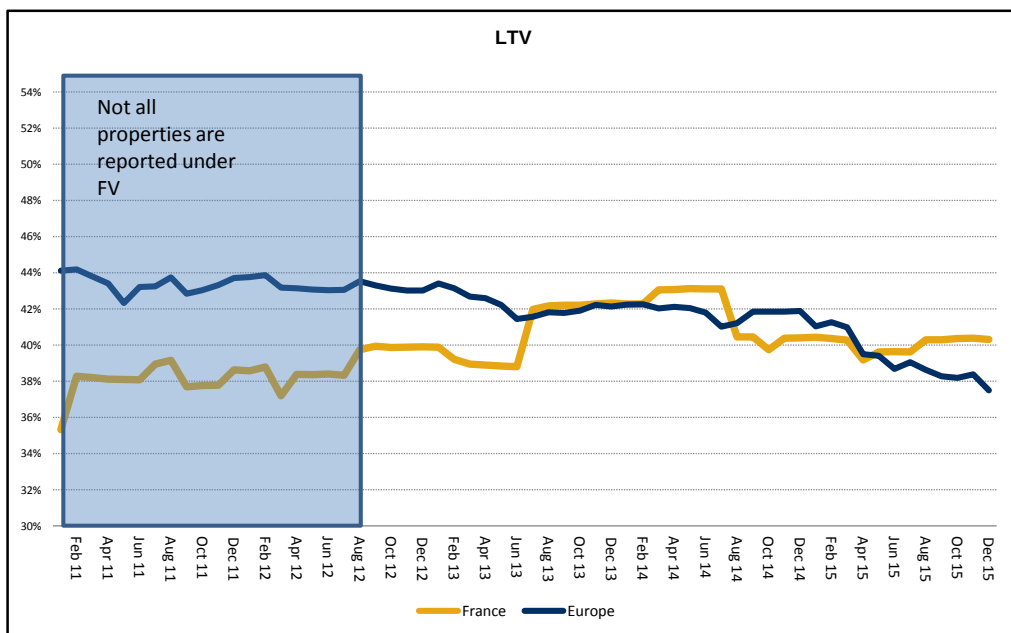
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Dec-15	Nov-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	31.07.2015	30.06.2015	1,141,011	2,344,744	2,098	46.1%	46.1%	49.1%	37.2%	13.9%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	06.11.2015	30.09.2015	1,416,583	3,279,972	3,105	43.6%	43.6%	33.0%			
Intervest Offices	Belgium	EUR	Ind/Off Mix	REIT	27.10.2015	30.09.2015	312,035	636,091	-	49.1%	49.1%	26.0%			
Leasinvest	Belgium	EUR	Diversified	REIT	26.08.2015	30.06.2015	442,690	729,100	1,498	53.3%	53.0%	26.1%			
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	12.11.2015	30.09.2015	1,041,790	1,717,369	681	60.7%	60.8%	21.7%			
Wereldhave Belgium	Belgium	EUR	Retail	REIT	23.07.2015	30.06.2015	216,503	770,273	-	28.1%	28.1%	12.1%	87.9%	0.0%	0.0%
Aedifica	Belgium	EUR	Diversified	REIT	03.09.2015	30.06.2015	363,051	1,003,358	1,805	37.6%	36.2%	7.1%			



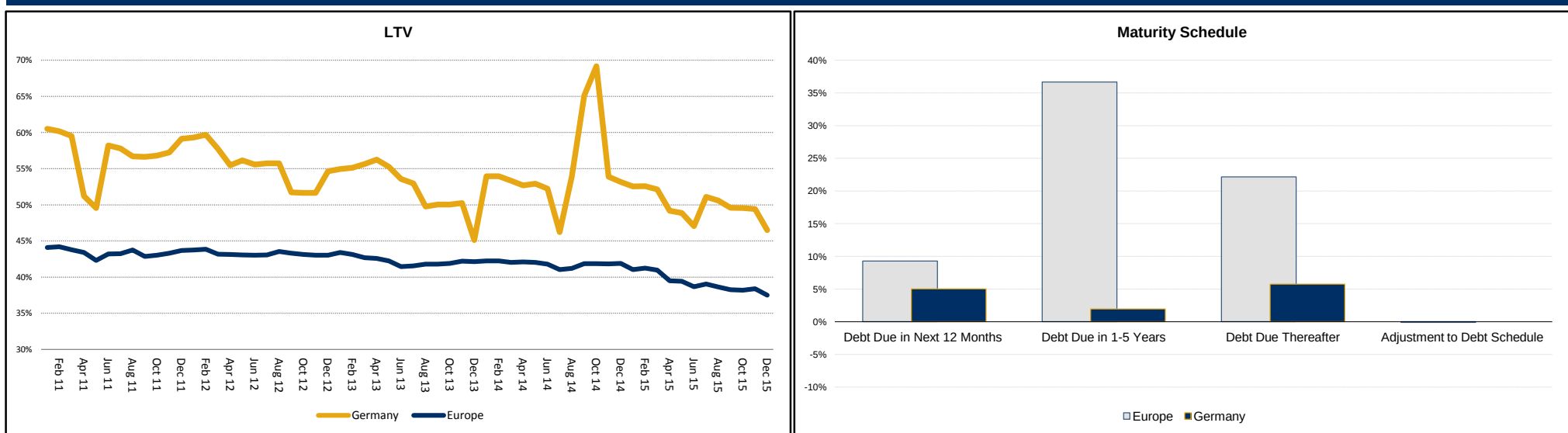
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Dec-15	Nov-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	28.10.2015	30.09.2015	1,965,200	4,036,100	57,800	45.20%	45.20%	6.79%			
Sponda Plc	Finland	EUR	Diversified	Non-REIT	03.11.2015	30.09.2015	1,707,100	3,161,400	192,800	53.00%	53.00%	19.37%	80.26%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	29.10.2015	30.09.2015	813,300	1,442,400	-	61.90%	61.90%	14.53%			



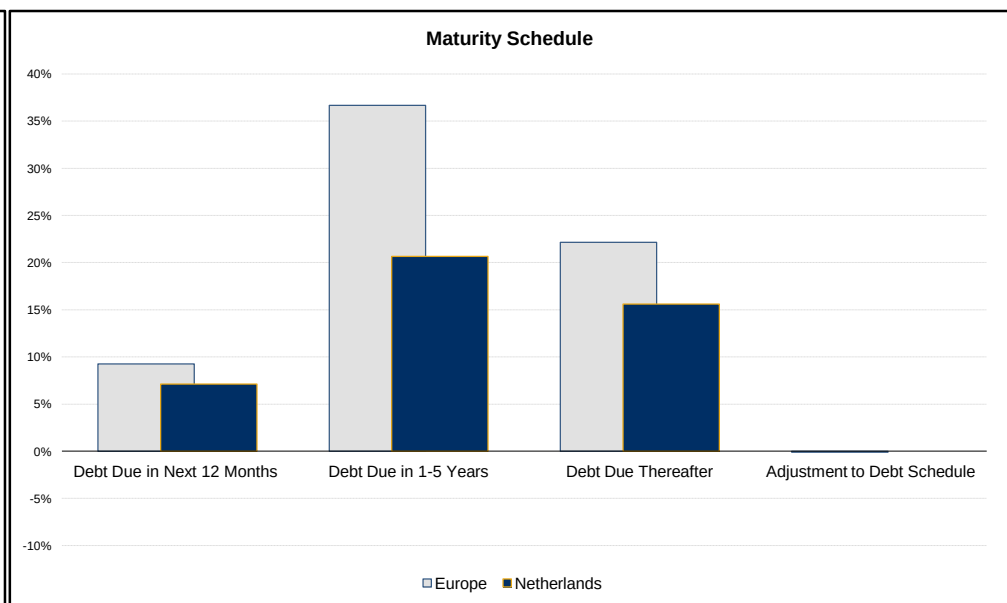
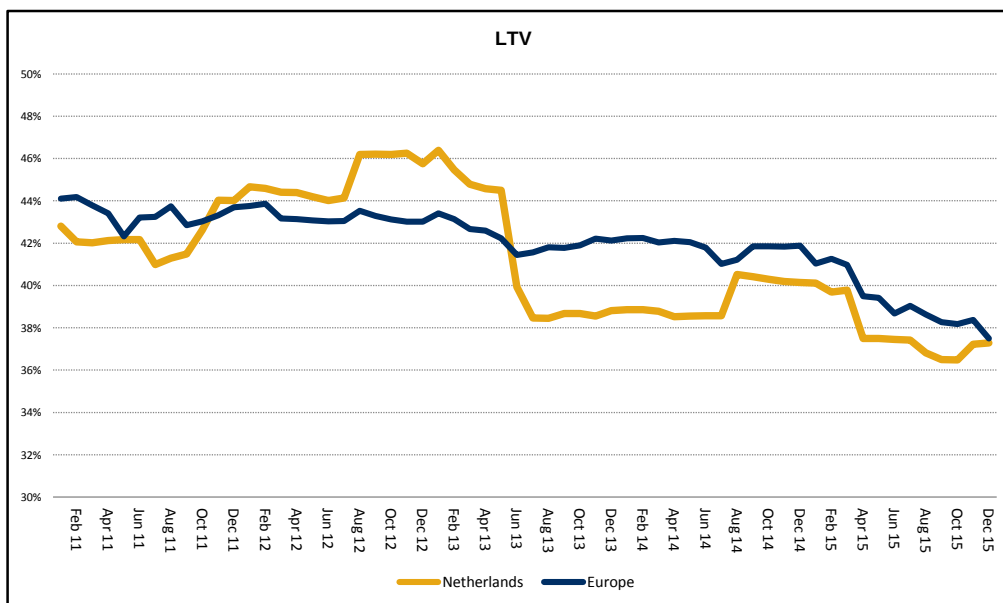
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Affine	France	EUR	Diversified	REIT	29.07.2015	30.06.2015	344,762	463,246	112,549	50.80%	50.80%	33.50%	37.45%	27.72%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	27.07.2015	30.06.2015	8,566,067	15,516,489	850,133	47.50%	47.50%	12.80%	47.60%	37.80%	0.00%
Gecina	France	EUR	Diversified	REIT	22.07.2015	30.06.2015	3,900,456	9,983,188	587,708	36.80%	36.80%	23.74%	28.85%	47.41%	0.00%
Icade	France	EUR	Office	REIT	22.07.2015	30.06.2015	4,042,600	-	442,500	38.20%	38.20%	18.28%	40.83%	40.89%	0.00%
Klépierre	France	EUR	Retail	REIT	29.07.2015	30.06.2015	9,638,300	-	729,800	40.00%	40.00%	20.97%	48.93%	30.09%	0.00%
Mercialys	France	EUR	Retail	REIT	27.07.2015	30.06.2015	1,145,780	-	5,496	39.20%	39.20%	12.22%	-0.22%	88.00%	0.00%
ANF Immobilier	France	EUR	Diversified	REIT	21.07.2015	30.06.2015	581,815	1,079,099	82,791	45.00%	45.00%	1.51%			



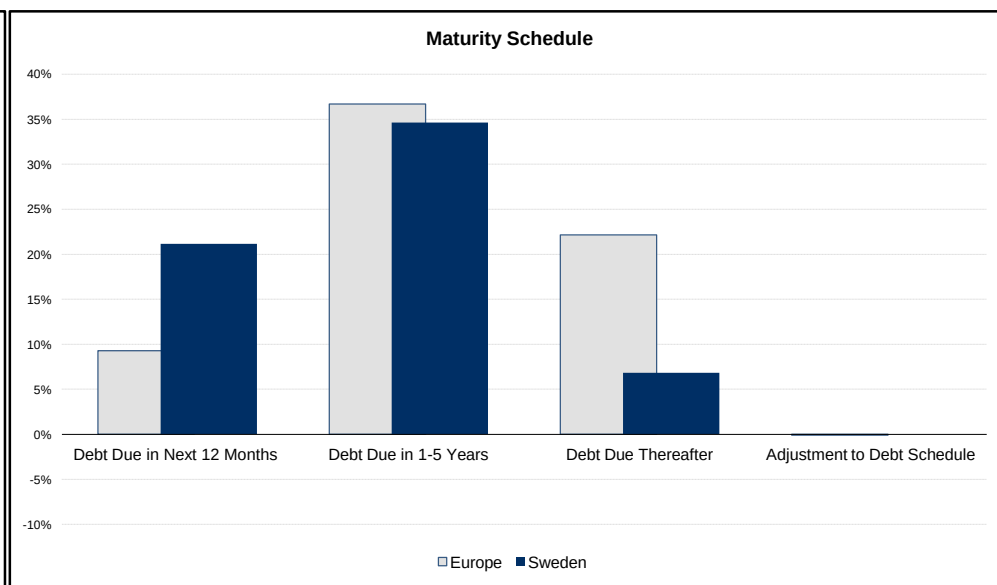
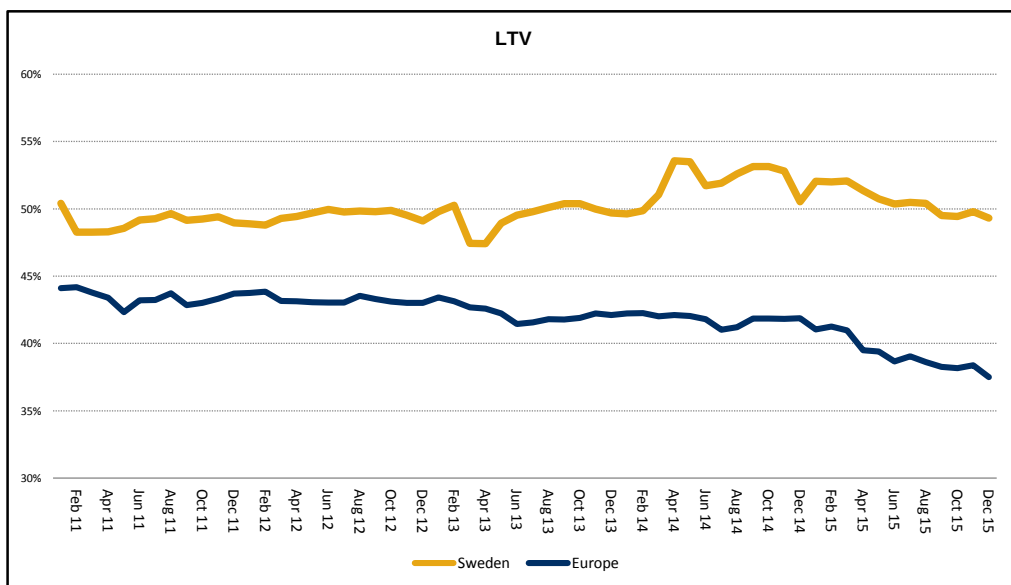
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TAG Immobilien AG	Germany	EUR	Residential	Non-REIT	05.11.2015	30.09.2015	2,295,190	3,441,698	130,345	61.90%	63.20%	2.97%			
Alstria office REIT-AG	Germany	EUR	Office	REIT	02.11.2015	30.09.2015	763,951	1,607,681	73,045	46.00%	46.10%	1.90%			
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	12.11.2015	30.09.2015	1,362,063	3,062,369	-	40.00%	41.00%	3.88%			
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	09.11.2015	30.09.2015	4,562,320	10,850,672	126,934	41.40%	40.90%	1.58%			
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	12.11.2015	30.09.2015	1,441,657	-	78,209	64.10%	65.50%	9.81%			
Vonovia	Germany	EUR	Residential	Non-REIT	03.11.2015	30.09.2015	11,865,500	23,018,200	104,200	50.00%	56.40%	6.86%			
Hamborner REIT AG	Germany	EUR	Diversified	REIT	10.11.2015	30.09.2015	298,010	-	5,426	35.20%	43.90%	3.62%			
LEG Immobilien AG	Germany	EUR	Residential	Non-REIT	12.11.2015	30.09.2015	2,966,100	6,093,500	49,100	48.30%	49.40%	14.74%	21.38%	63.23%	0.00%
TLG Immobilien	Germany	EUR	Diversified	Non-REIT	13.11.2015	30.09.2015	726,754	1,755,039	2,598	41.10%	41.30%	4.49%			
Grand City Properties	Germany	EUR	Residential	Non-REIT	18.11.2015	30.09.2015	1,533,149	3,556,600	6,200	37.00%	32.00%	1.47%			
Adler Real Estate AG	Germany	EUR	Residential	Non-REIT	16.11.2015	30.09.2015	2,029,523	2,242,376	175,834	67.10%	68.88%	3.92%			
ADO Properties S.A.	Germany	EUR	Residential	Non-REIT	18.11.2015	30.09.2015	614,342	1,180,951	40,352	41.80%	41.60%				



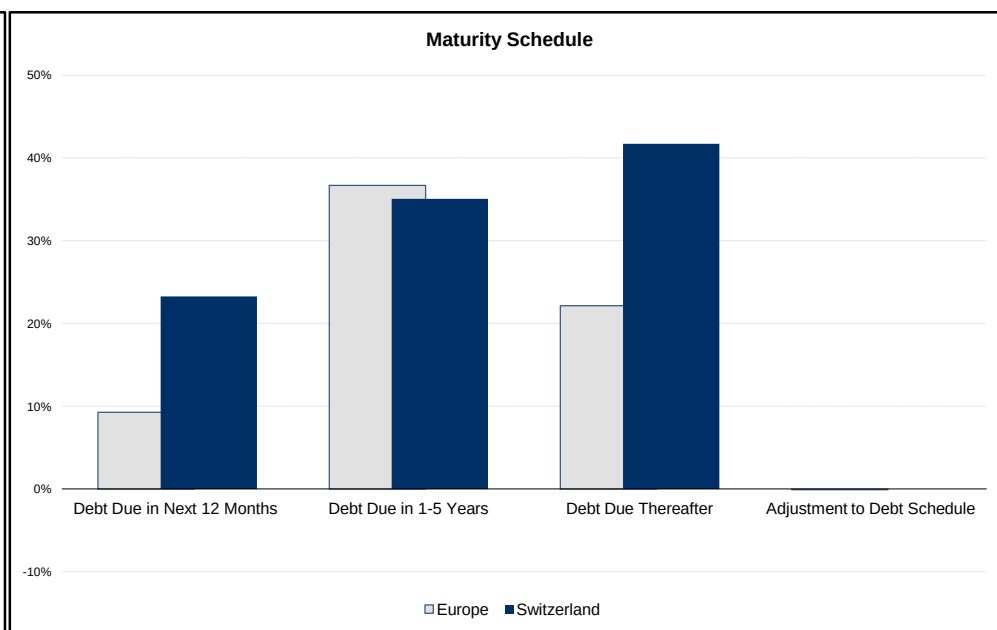
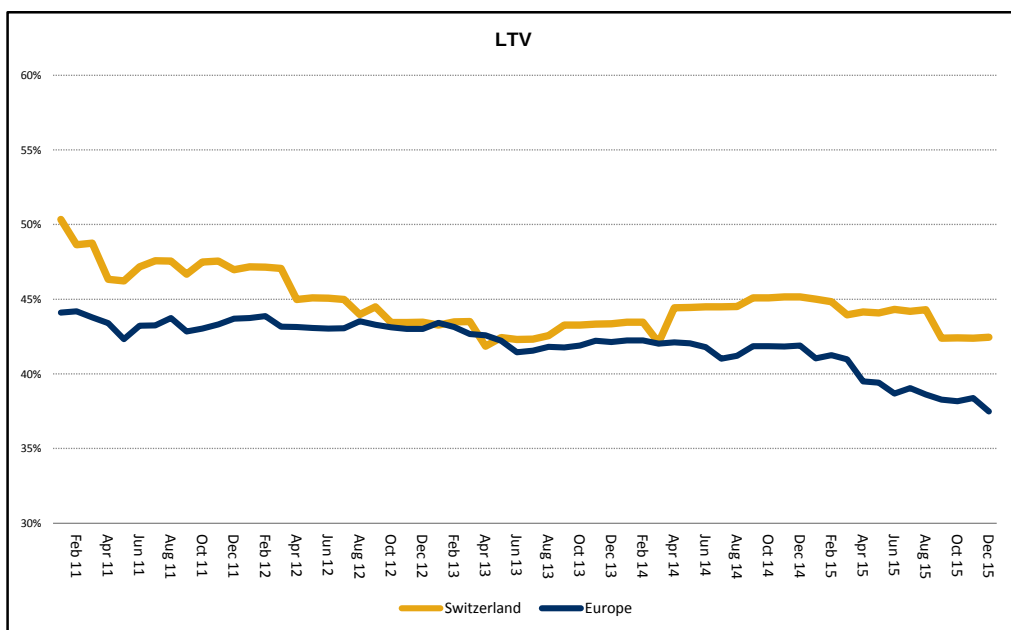
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Eurocommercial	Netherlands	EUR	Retail	REIT	06.11.2015	30.09.2015	992,199	2,820,963	39,701	35.00%	34.00%	6.05%			
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	31.07.2015	30.06.2015	385,479	1,043,270	5,670	36.60%	36.60%	3.04%	32.69%	12.04%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	20.08.2015	30.06.2015	721,683	1,656,497	-	44.40%	44.40%	7.07%			
Wereldhave	Netherlands	EUR	Retail	REIT	24.07.2015	30.06.2015	1,157,323	3,190,904	166,000	40.00%	40.00%	13.86%	57.28%	29.53%	0.00%
Unibail-Rodamco	Netherlands	EUR	Retail	REIT	22.07.2015	30.06.2015	14,461,700	31,029,400	385,100	37.00%	37.00%	12.78%	33.96%	52.04%	0.00%



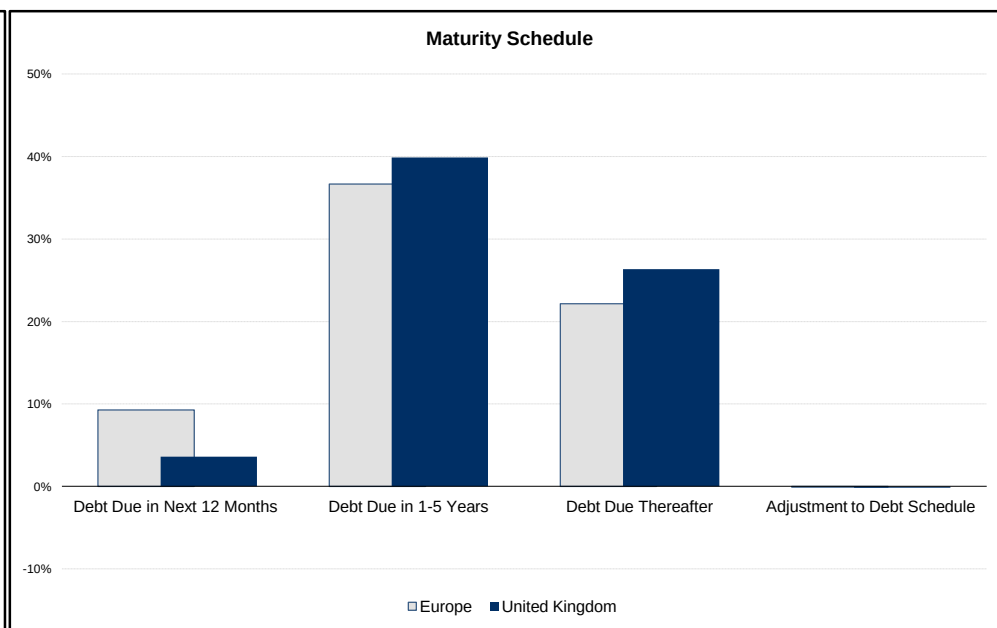
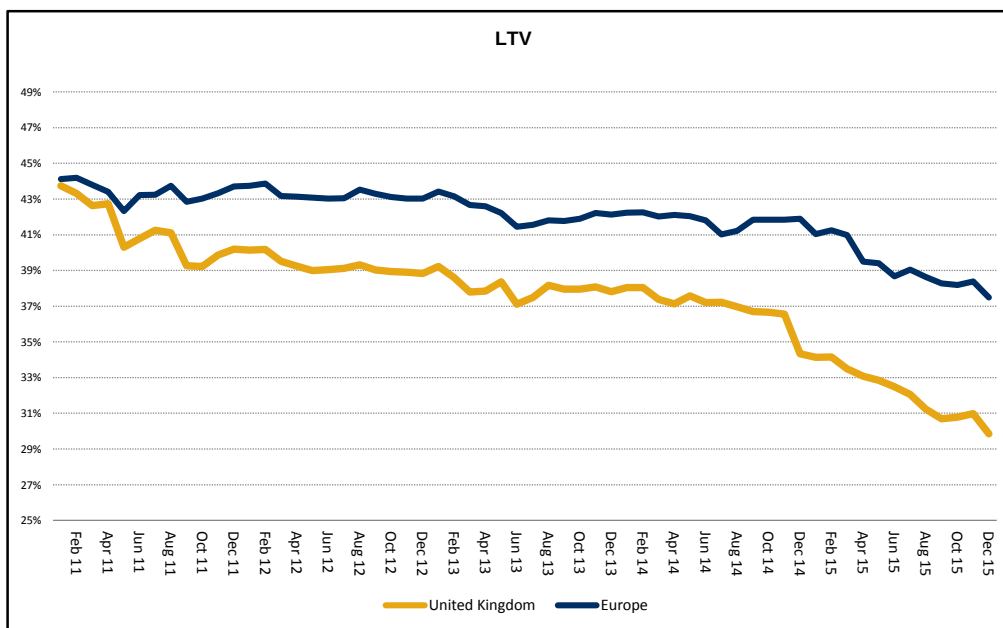
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Castellum AB	Sweden	SEK	Diversified	Non-REIT	15.10.2015	30.09.2015	20,575,000	40,826,000	-	50.00%	50.00%	0.00%			
Fabege AB	Sweden	SEK	Office	Non-REIT	20.10.2015	30.09.2015	20,476,000	37,630,000	-	55.00%	55.00%	41.33%	44.05%	14.62%	0.00%
Hufvudstaden AB	Sweden	SEK	Diversified	Non-REIT	04.11.2015	30.09.2015	5,401,900	29,821,000	-	18.00%	18.90%	19.13%	75.65%	5.22%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	22.10.2015	30.09.2015	20,185,000	32,800,000	-	61.54%	61.54%	6.80%	92.39%	0.81%	0.00%
Kungsleden AB	Sweden	SEK	Ind/Off Mix	Non-REIT	20.10.2015	30.09.2015	12,972,000	24,346,000	-	58.00%	58.00%	14.26%	58.62%	27.12%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	03.11.2015	30.09.2015	14,825,000	31,046,000	207,000	44.00%	44.00%	88.90%			
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	21.10.2015	30.09.2015	15,227,000	26,694,000	-	57.40%	57.40%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	04.11.2015	30.09.2015	25,396,000	39,895,000	-	50.90%	51.50%	61.43%	11.56%	27.02%	0.00%
Dios Fastigheter	Sweden	SEK	Diversified	Non-REIT	23.10.2015	30.09.2015	7,778,000	12,627,000	-	60.50%	60.50%				
Hemfosa Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	06.11.2015	30.09.2015	17,325,000	27,956,000	-	63.10%	64.90%	1.01%	98.76%	0.23%	0.00%
Pandox AB	Sweden	SEK	Lodging	Non-REIT	05.11.2015	05.11.2015	12,240,000	21,187,000	167,000	46.40%	46.90%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	31.08.2015	30.06.2015	1,737,300	3,473,100	306,800	50.02%	50.02%	57.41%	7.81%	34.89%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	13.11.2015	30.09.2015	1,949,079	6,538,535	90,151	30.40%	30.40%	20.71%	61.61%	17.68%	0.00%
Mobimo	Switzerland	CHF	Diversified	Non-REIT	06.08.2015	30.06.2015	1,085,723	2,222,632	229,404	55.70%	55.70%	2.15%	30.78%	67.08%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Diversified	Non-REIT	27.08.2015	30.06.2015	4,258,728	8,638,993	416,327	45.30%	45.30%	12.79%	40.11%	47.13%	0.00%



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Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	17.11.2015	30.09.2015	293,662	1,066,180	3,626	27.54%	28.89%	1.27%			
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	17.11.2015	30.09.2015	3,835,000	9,446,000	302,000	34.00%	35.00%	4.28%			
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	25.11.2015	30.09.2015	232,156	1,887,248	-	12.30%	14.88%	5.94%			
Derwent London Plc	United Kingdom	GBP	Office	REIT	13.08.2015	30.06.2015	875,900	4,456,100	26,100	18.60%	18.60%	0.00%			
U and I Group	United Kingdom	GBP	Retail	Non-REIT	21.10.2015	31.08.2015	227,000	207,700	260,900	34.40%	34.40%	30.55%	24.75%	42.68%	-1.13%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	27.08.2015	30.06.2015	208,074	1,241,844	-	16.76%	16.76%	0.00%	100.00%	0.00%	0.00%
Assura PLC	United Kingdom	GBP	Health Care	REIT	19.11.2015	30.09.2015	522,100	1,025,000	4,600	27.00%	48.00%	1.54%			
Tritax Big Box REIT	United Kingdom	GBP	Industrial	REIT	21.08.2015	30.06.2015	179,028	964,060	-	29.00%	29.00%	0.00%	100.00%	0.00%	0.00%



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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	19.11.2015	30.09.2015	1,137,600	357,800	1,152,200	45.50%	46.00%	10.87%	51.80%	37.33%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Diversified	REIT	11.11.2015	30.09.2015	755,800	2,922,900	142,000	20.20%	22.50%	0.00%	64.53%	35.47%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	24.07.2015	30.06.2015	2,263,400	4,465,200	-	33.00%	33.00%	0.00%	50.72%	49.28%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	26.11.2015	30.09.2015	488,576	800,600	91,589	49.00%	52.00%	5.91%	81.91%	12.19%	0.00%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	18.11.2015	30.09.2015	214,766	606,302	-	34.60%	30.10%	0.48%			
Schroder Real Estate Investme	United Kingdom	GBP	Diversified	REIT	16.11.2015	30.09.2015	135,588	363,665	-	30.00%	27.40%	0.00%	0.00%	100.00%	0.00%
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	26.11.2015	30.09.2015	528,418	1,261,773	-	37.00%	36.00%	0.00%	65.24%	36.05%	-1.28%
F&C UK Real Estate Investmer	United Kingdom	GBP	Diversified	REIT	29.09.2015	30.06.2015	98,330	331,874	-	37.28%	27.11%	0.00%	100.00%	0.00%	0.00%
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	10.11.2015	30.09.2015	3,618,600	12,611,600	389,900	26.50%	28.50%	20.52%			
INTU Properties	United Kingdom	GBP	Retail	REIT	30.07.2015	30.06.2015	4,438,100	8,509,500	-	44.20%	44.20%	0.49%	34.22%	65.29%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Health Care	REIT	20.08.2015	30.06.2015	681,083	1,074,757	-	63.20%	63.20%	0.12%	66.33%	34.18%	-0.63%
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	28.07.2015	30.06.2015	1,777,200	3,905,100	67,300	39.00%	39.00%	11.55%	26.55%	61.91%	0.00%
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	24.11.2015	30.09.2015	632,600	2,908,000	-	22.50%	24.00%	0.00%	19.48%	81.34%	-0.81%
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	30.06.2015	31.05.2015	388,800	905,700	205,600	29.00%	29.00%				
Standard Life Investments Prop	United Kingdom	GBP	Ind/Off Mix	REIT	27.08.2015	30.06.2015	56,707	272,670	13,010	22.20%	22.20%	0.00%	100.00%	0.00%	0.00%
UK Commercial Property Trust	United Kingdom	GBP	Diversified	Non-REIT	20.08.2015	30.06.2015	116,249	1,166,804	67,500	18.10%	18.10%	0.00%			
Unite Group Plc	United Kingdom	GBP	Residential	Non-REIT	05.08.2015	30.06.2015	372,700	1,010,800	5,400	35.00%	35.00%	1.92%	47.73%	50.34%	0.00%
Workspace Group Plc	United Kingdom	GBP	Office	REIT	11.11.2015	30.09.2015	332,300	1,614,400	-	20.00%	22.00%	0.00%	41.24%	59.30%	-0.53%
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	REIT	18.06.2015	30.04.2015	297,200	792,600	200	35.00%	35.00%	4.12%	80.64%	15.43%	-0.19%
Capital & Counties Properties F	United Kingdom	GBP	Retail	Non-REIT	29.07.2015	30.06.2015	436,800	3,569,900	22,200	16.00%	13.20%	3.64%	64.61%	31.75%	0.00%
Hanstee Holdings	United Kingdom	GBP	Industrial	REIT	27.08.2015	30.06.2015	392,000	948,100	38,100	41.35%	41.35%	4.92%	94.94%	0.43%	-0.28%
Medix Fund	United Kingdom	GBP	Health Care	Non-REIT	22.05.2015	31.03.2015	272,780	527,436	-	51.72%	51.72%	0.67%	20.44%	78.89%	0.00%
Redefine International	United Kingdom	GBP	Diversified	REIT	28.10.2015	31.08.2015	474,200	934,400	-	40.70%	40.70%	7.04%	40.99%	51.54%	0.43%
Target Healthcare REIT	United Kingdom	GBP	Health Care	REIT						21.90%	21.90%				

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Grivalia Properties REIC	Greece	EUR	Diversified	REIT	12.11.2015	30.09.2015	(45,889)	821,927	-	8.00%	8.00%	13.59%	57.34%	23.31%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	REIT	04.11.2015	30.09.2015	2,143,932	3,680,972	303,366	52.1%	48.5%	11.85%			
Immobiliare Grande Distribuzione S.p.A.	Italy	EUR	Retail	REIT	10.11.2015	30.09.2015	932,608	1,885,639	67,820	47.9%	48.3%	15.80%			
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	23.10.2015	30.09.2015	9,347,600	15,955,000	-	58.4%	58.4%	0.50%			
Entra ASA	Norway	NOK	Office	Non-REIT	29.10.2015	30.09.2015	13,263,000	28,093,000	707,000	43.9%	43.9%	11.86%			
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	25.11.2015	30.09.2015	1,276,123	2,999,106	172,631	39.5%	39.3%	34.63%			
Conwert Immobilien	Austria	EUR	Diversified	Non-REIT	25.11.2015	30.09.2015	1,424,458	2,569,055	234,392	50.8%	51.8%	16.02%	42.76%	36.01%	-0.48%
BUWOG	Austria	EUR	Residential	Non-REIT	29.09.2015	31.07.2015	1,843,974	3,637,542	211,865	47.9%	47.9%	4.03%	18.10%	75.16%	0.00%
Inmobiliaria Colonial, S.A.	Spain	EUR	Office	Non-REIT	12.11.2015	30.09.2015	-	6,279,000	16,000	43.0%	42.0%	14.15%			
Merlin Properties	Spain	EUR	Office	REIT	10.11.2015	30.09.2015	2,613,393	5,170,738	260,714	40.8%	38.5%	20.00%			
Lar Espana Real Estate SOCIMI	Spain	EUR	Diversified	REIT	12.11.2015	30.09.2015	142,605	594,937	-	17.0%	17.0%				
Hispania Activos Inmobiliarios	Spain	EUR	Diversified	REIT	16.11.2015	30.09.2015	(35,341)	754,944		0.0%	14.3%				
Green REIT	Ireland	EUR	Ind/Off Mixed	REIT	07.09.2015	30.06.2015	(18,188)	817,326	-	9.5%	9.5%	0.00%	100.00%	0.00%	0.00%
Hibernia REIT	Ireland	EUR	Office	REIT	12.11.2015	30.09.2015	(114,753)	739,147	13,827	0.0%	0.0%				

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