



EPRA | RESEARCH

European Public Real Estate Association

 **SNL**RealEstate
Global market intelligence

Loan to Value

April 2015



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 13.15% (14.03% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 48.32% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 39.5% (40.9% last month)
30 European companies has an updated LTV-ratio this month.

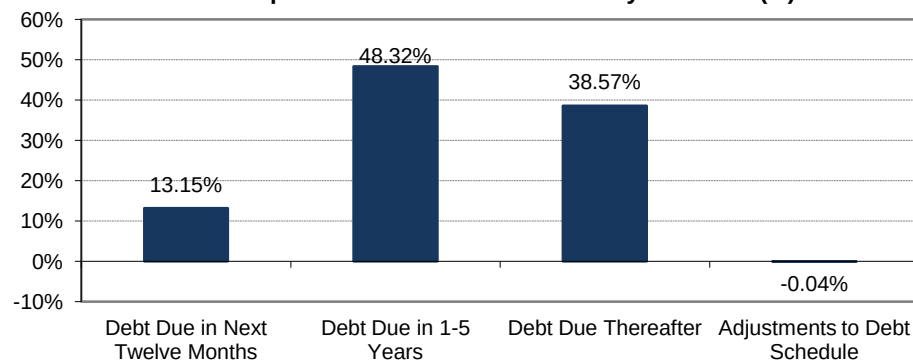
A total of 10 capital raisings have been completed in Europe over March, raising EUR 1.178 million.

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 bln in 2012, EUR 17.56 billion in 2013 and EUR 25.965 billion in 2014.

Latest Bond Issue

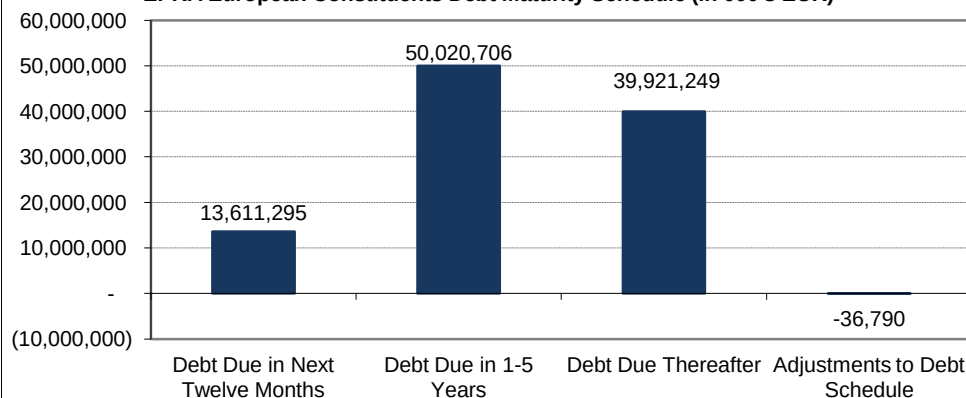
Company	Description
Cofinimmo SA	1.929% Non-convertible bonds, due Mar 25, 2022
Wallenstam AB	Floating rate unsecured notes, due Mar 2019

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 70% of total debt coverage (103.5 Bn EUR out of 149 Bn EUR). Converted to Euros as of Mar.31, 2015.

Source: SNL Financial

EPRA European Constituents Updated Published LTVs (March 2015)

Date	Company Name	Country	Source	Latest report		Report end date	Latest LTV	Change		Previous report	Previous LTV
1-Mar-15	Inmobiliaria Colonial	SP	Posted	AR 14	as of	31-Dec-14	38.40%	-1.40%	3 months	Q3 14	39.80%
3-Mar-15	Hufvudstaden A	SWED	Posted	AR 14	as of	31-Dec-14	18.60%	-1.10%	3 months	Q3 14	19.70%
3-Mar-15	PSP Swiss Property	SWIT	Posted	AR 14	as of	31-Dec-14	28.90%	0.10%	6 months	H1 14	28.80%
5-Mar-15	Deutsche Annington Immobilien AG	GER	Posted	AR 14	as of	31-Dec-14	49.70%	-3.10%	3 months	Q3 14	52.80%
6-Mar-15	Primary Health Prop.	UK	Posted	AR 14	as of	31-Dec-14	64.10%	0.50%	6 months	H1 14	63.60%
10-Mar-15	Klepierre	FRA	Posted	AR 14	as of	31-Dec-14	37.60%	-2.30%	6 months	H1 14	39.90%
11-Mar-15	Beni Stabili	ITA	Posted	AR 14	as of	31-Dec-14	50.80%	-3.30%	3 months	Q3 14	54.10%
12-Mar-15	Segro	UK	Posted	AR 14	as of	31-Dec-14	40.00%	-5.50%	3 months	Q3 14	45.50%
13-Mar-15	Unibail - Rodamco	NETH	Posted	AR 14	as of	31-Dec-14	37.00%	-3.00%	6 months	H1 14	40.00%
13-Mar-15	Vastned Retail	NETH	Posted	AR 14	as of	31-Dec-14	40.30%	0.90%	6 months	H1 14	39.40%
16-Mar-15	Hammerson	UK	Posted	AR 14	as of	31-Dec-14	34.00%	1.00%	3 months	Q3 14	33.00%
17-Mar-15	Swiss Prime Site	SWIT	Posted	AR 14	as of	31-Dec-14	50.70%	-0.90%	6 months	H1 14	51.60%
18-Mar-15	DIC Asset AG	GER	Posted	AR 14	as of	31-Dec-14	65.90%	-1.70%	3 months	Q3 14	67.60%
18-Mar-15	Intu Properties	UK	Posted	AR 14	as of	31-Dec-14	44.20%	-0.20%	6 months	H1 14	44.40%
19-Mar-15	NSI NV	NETH	Posted	AR 14	as of	31-Dec-14	48.90%	1.10%	6 months	H1 14	47.80%
19-Mar-15	Norwegian Property ASA	NOR	Posted	AR 14	as of	31-Dec-14	61.10%	0.60%	3 months	Q3 14	60.50%
20-Mar-15	Capital & Counties Properties	UK	Posted	AR 14	as of	31-Dec-14	12.00%	2.80%	6 months	H1 14	9.20%
24-Mar-15	CA Immobilien	OEST	Posted	AR 14	as of	31-Dec-14	39.40%	-0.30%	3 months	Q3 14	39.70%
25-Mar-15	Hamborner REIT AG	GER	Posted	AR 14	as of	31-Dec-14	43.30%	0.00%	3 months	Q3 14	43.30%
25-Mar-15	LEG Immobilien AG	GER	Posted	AR 14	as of	31-Dec-14	47.30%	-1.40%	3 months	Q3 14	48.70%
25-Mar-15	Conwert Immobilien Invest	OEST	Posted	AR 14	as of	31-Dec-14	53.60%	-1.10%	3 months	Q3 14	54.70%
25-Mar-15	FABEGE	SWED	Posted	AR 14	as of	31-Dec-14	60.00%	1.00%	3 months	Q3 14	59.00%
25-Mar-15	Wihlborgs Fastigheter	SWED	Posted	AR 14	as of	31-Dec-14	58.20%	-2.30%	6 months	H1 14	60.50%
26-Mar-15	TAG Immobilien AG	GER	Posted	AR 14	as of	31-Dec-14	62.20%	0.60%	3 months	Q3 14	61.60%
26-Mar-15	DO Deutsche Office	GER	Posted	AR 14	as of	31-Dec-14	53.50%	-1.10%	3 months	Q3 14	54.60%
26-Mar-15	Deutsche Wohnen AG	GER	Posted	AR 14	as of	31-Dec-14	51.00%	-3.70%	3 months	Q3 14	54.70%
27-Mar-15	Entra ASA	NOR	Posted	AR 14	as of	31-Dec-14	48.40%	-7.90%	3 months	Q3 14	56.30%
27-Mar-15	Wallenstam AB	SWED	Posted	AR 14	as of	31-Dec-14	48.00%	-2.00%	3 months	Q3 14	50.00%

EPRA European Constituents Updated Published LTVs (February 2015)

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EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	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
Kungsliden 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
Kungsliden 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
Vastned Retail N.V.	5.460% Unsecured bonds, due 2020	27-Oct-10	27-Oct-10	31-Dec-20	EUR	37,500.00
Klépierre	Floating rate senior secured bonds, due Oct 29, 2013	30-Jun-12	29-Oct-10	29-Oct-13	NOK	73,368.90
* Converted to Euros					EUR	4,833,293.84

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EUR	5,615,893.84
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EPRA European Constituents Debt Offerings 2011

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	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
Kungsleden 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	Curr.	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	Curr.	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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* Converted to Euros

EPRA European Constituents Debt Offerings 2013

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	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	Curr.	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
Hansteen 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	Curr.	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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EPRA European Constituents Debt Offerings 2014

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	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	Curr.	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 SIQ 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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* Converted to Euros

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* Converted to Euros

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* Converted to Euros

EPRA European Constituents Rights Offerings 2012

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	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

* Converted to Euros

EPRA European Constituents Rights Offerings 2013

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	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

* Converted to Euros

EPRA European Constituents Rights Offerings 2014

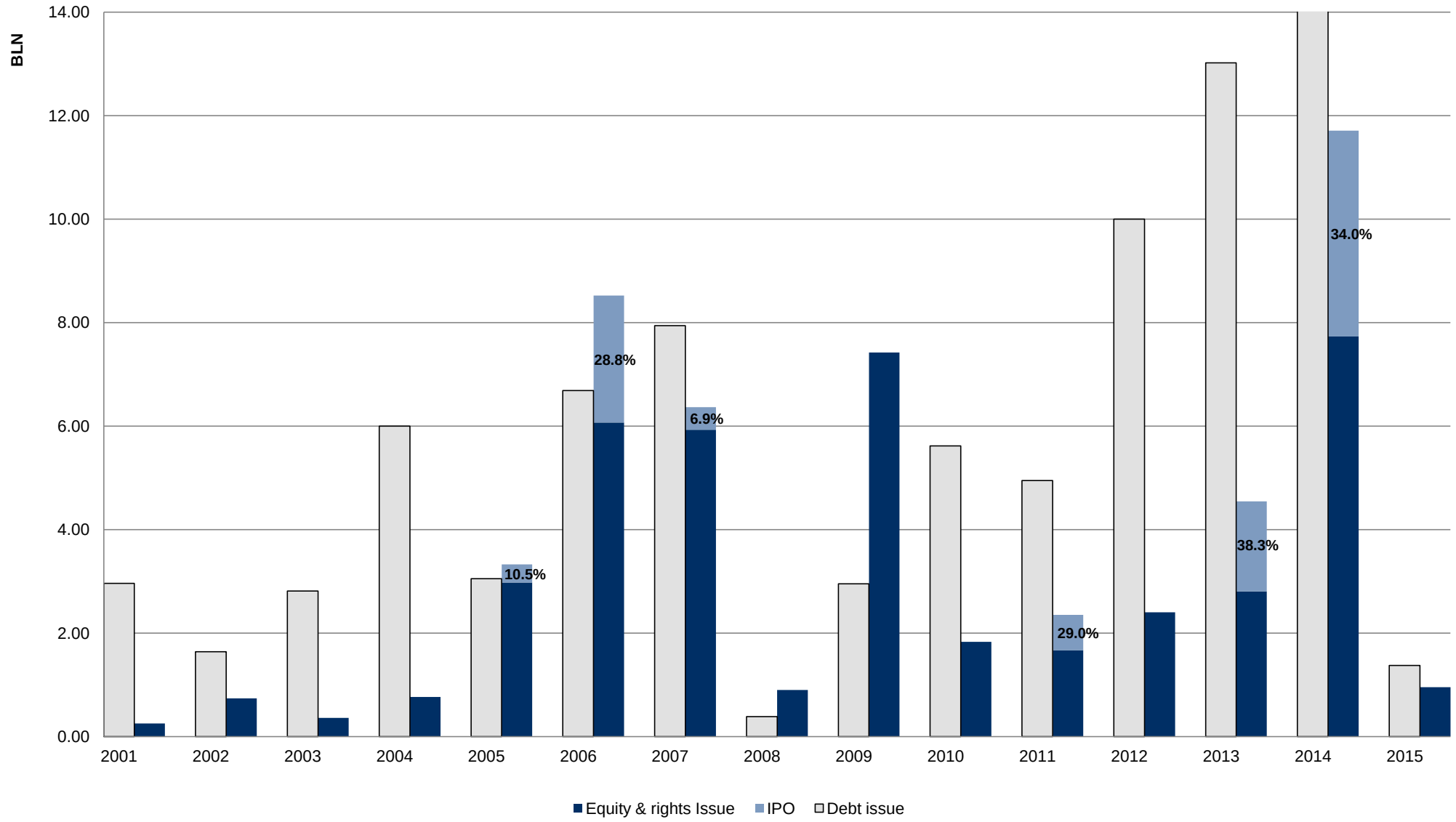
Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Schroder Real Estate Investment Trust Limited	Ordinary shares, no par value	12-Sep-13	9-Jan-14		GBP	20,815.16
Eurobank Properties REIC	Ordinary shares, €2.13 par 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

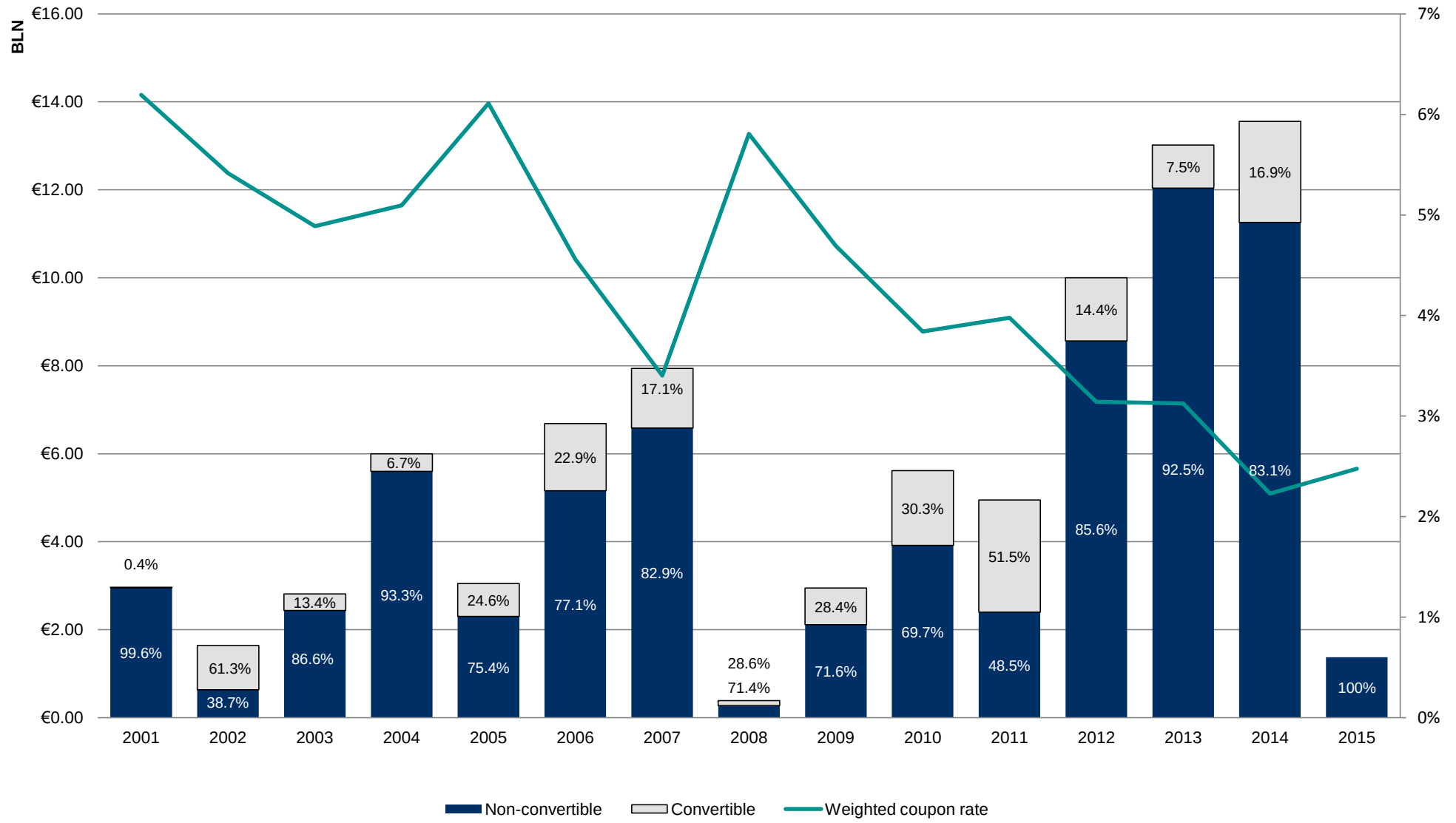
EPRA European Constituents Rights Offerings 2014

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	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 SIIQ SpA	Ordinary shares, no par value	7-Aug-14	21-Oct-14		EUR	199,678.00
Beni Stabili SpA SIIQ	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

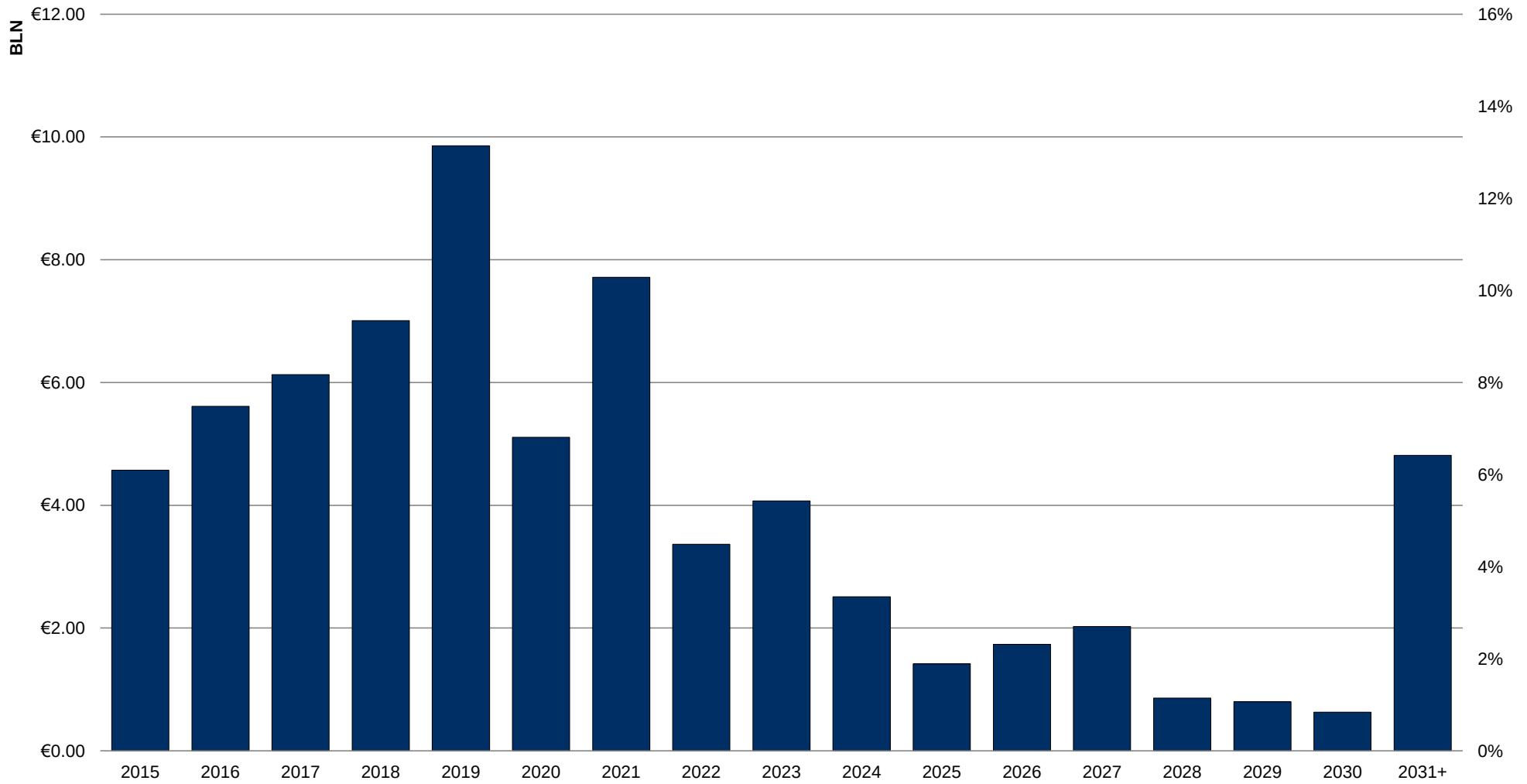
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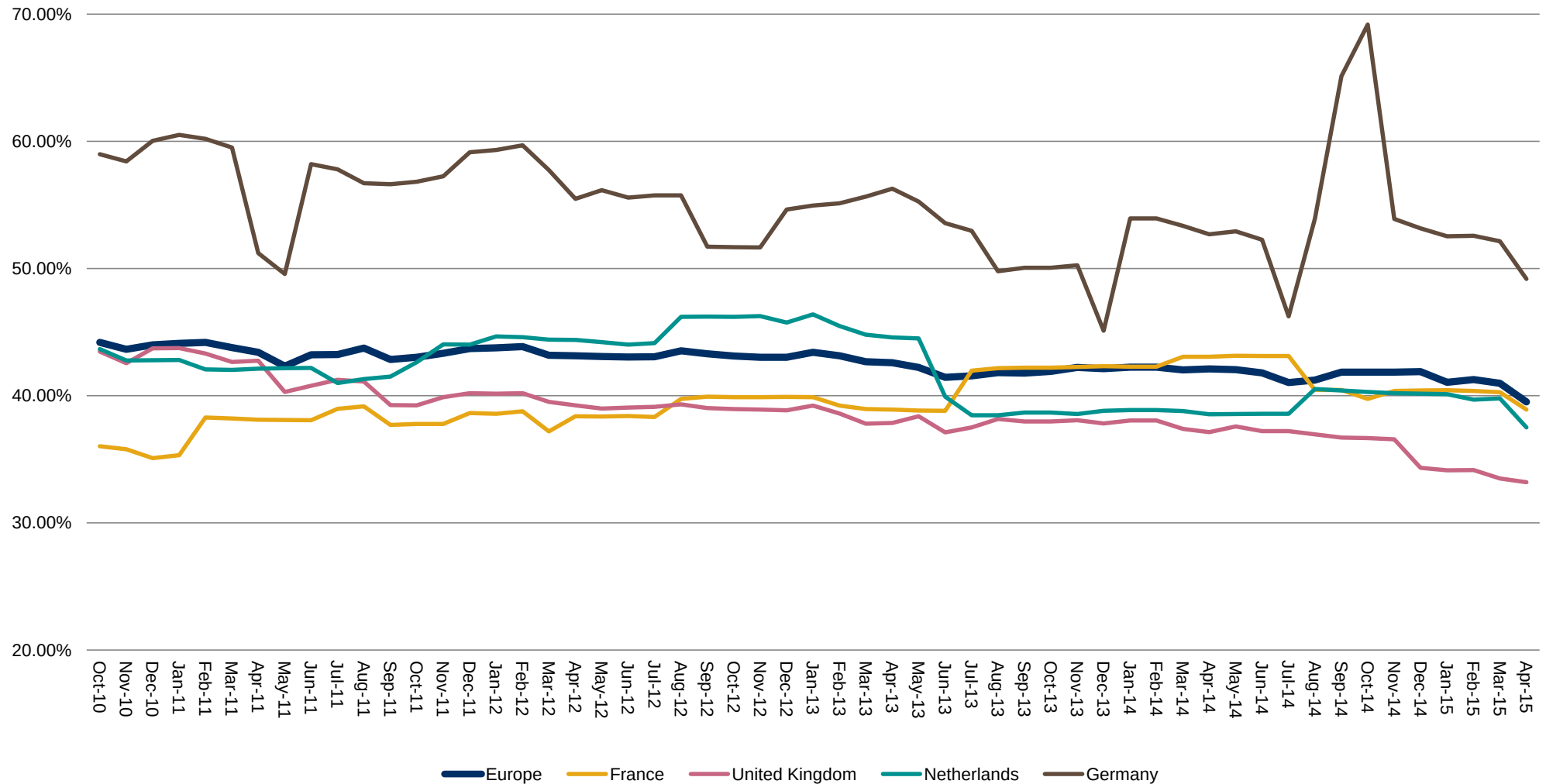
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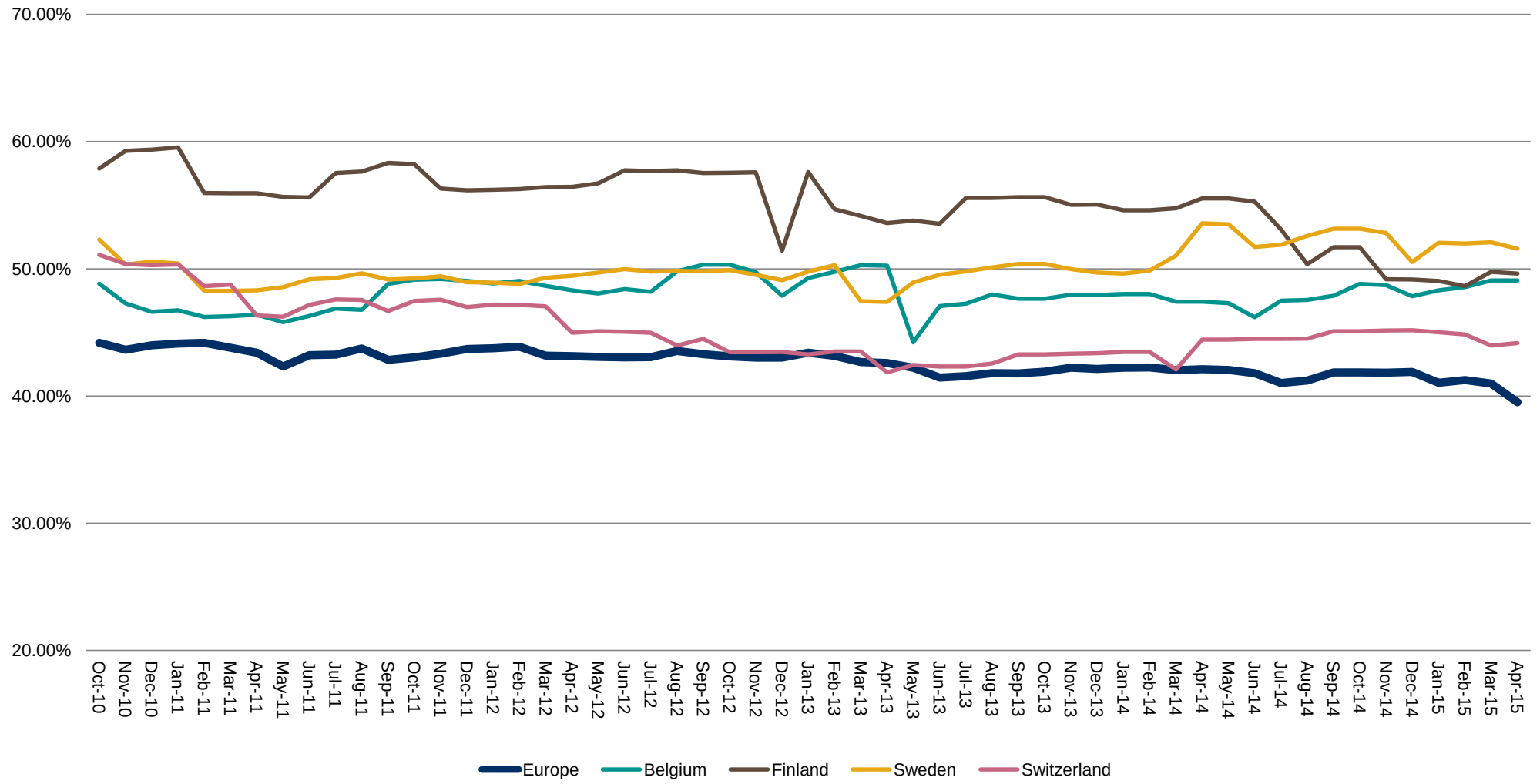




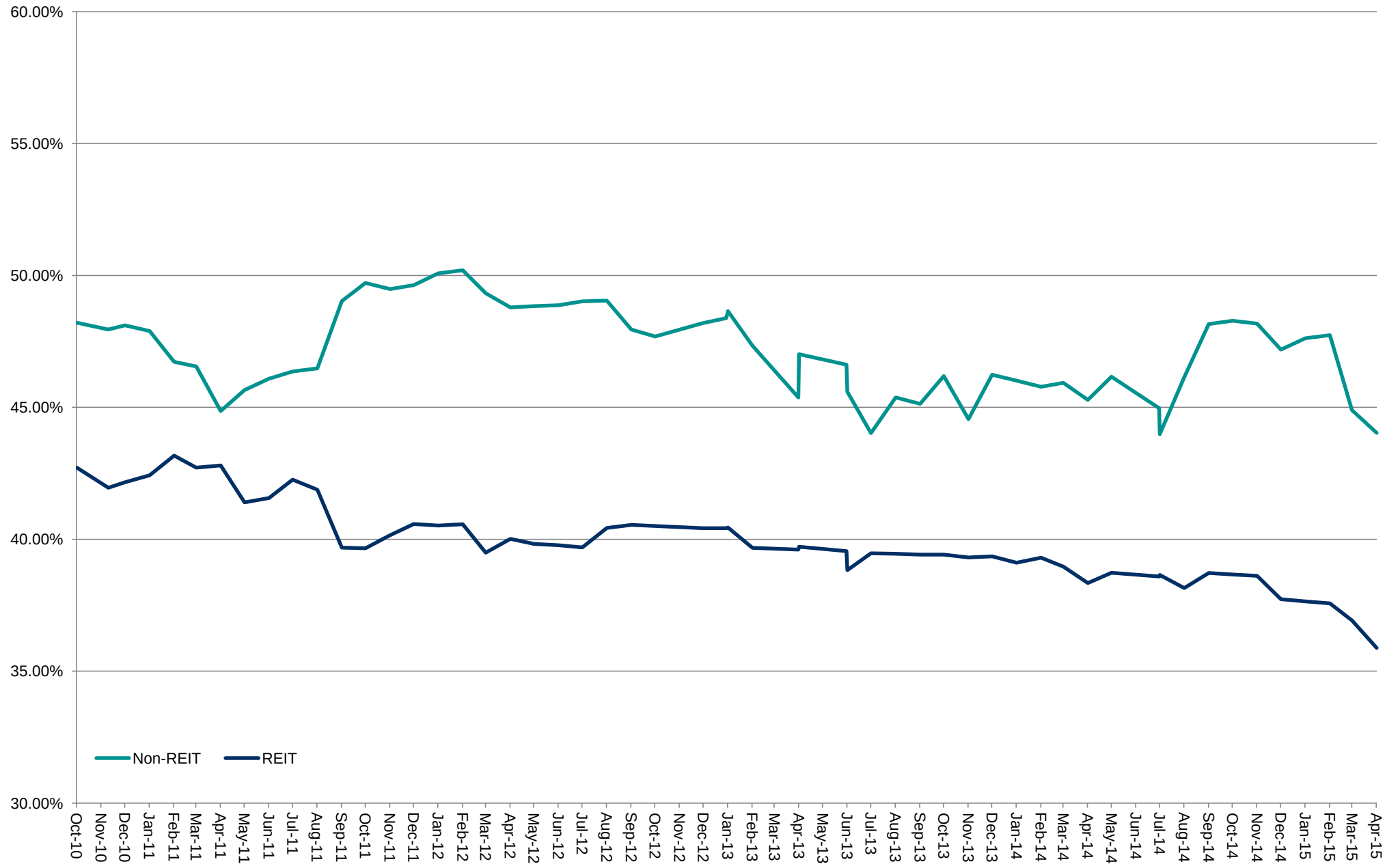
Bond Maturity Schedule



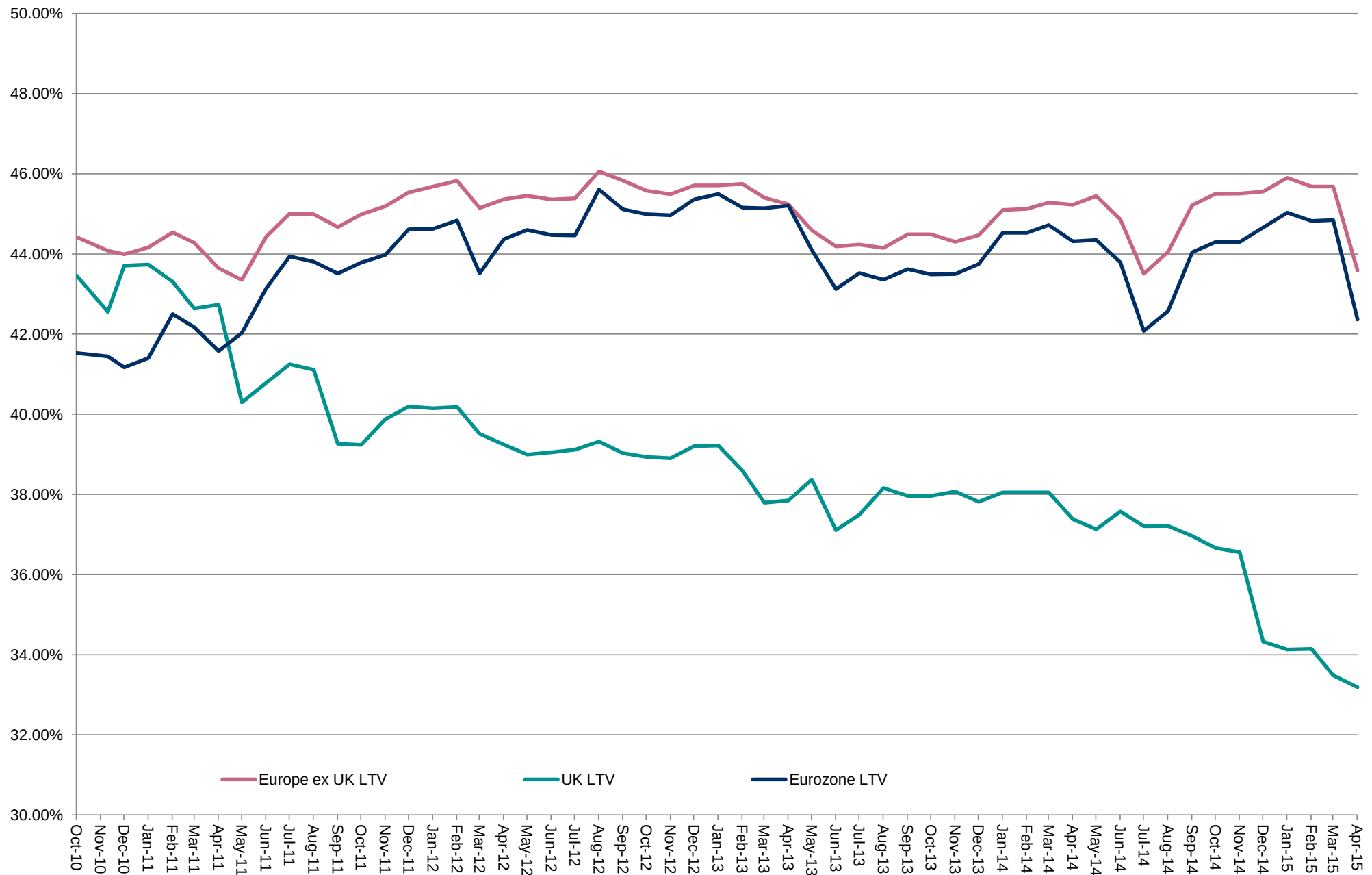




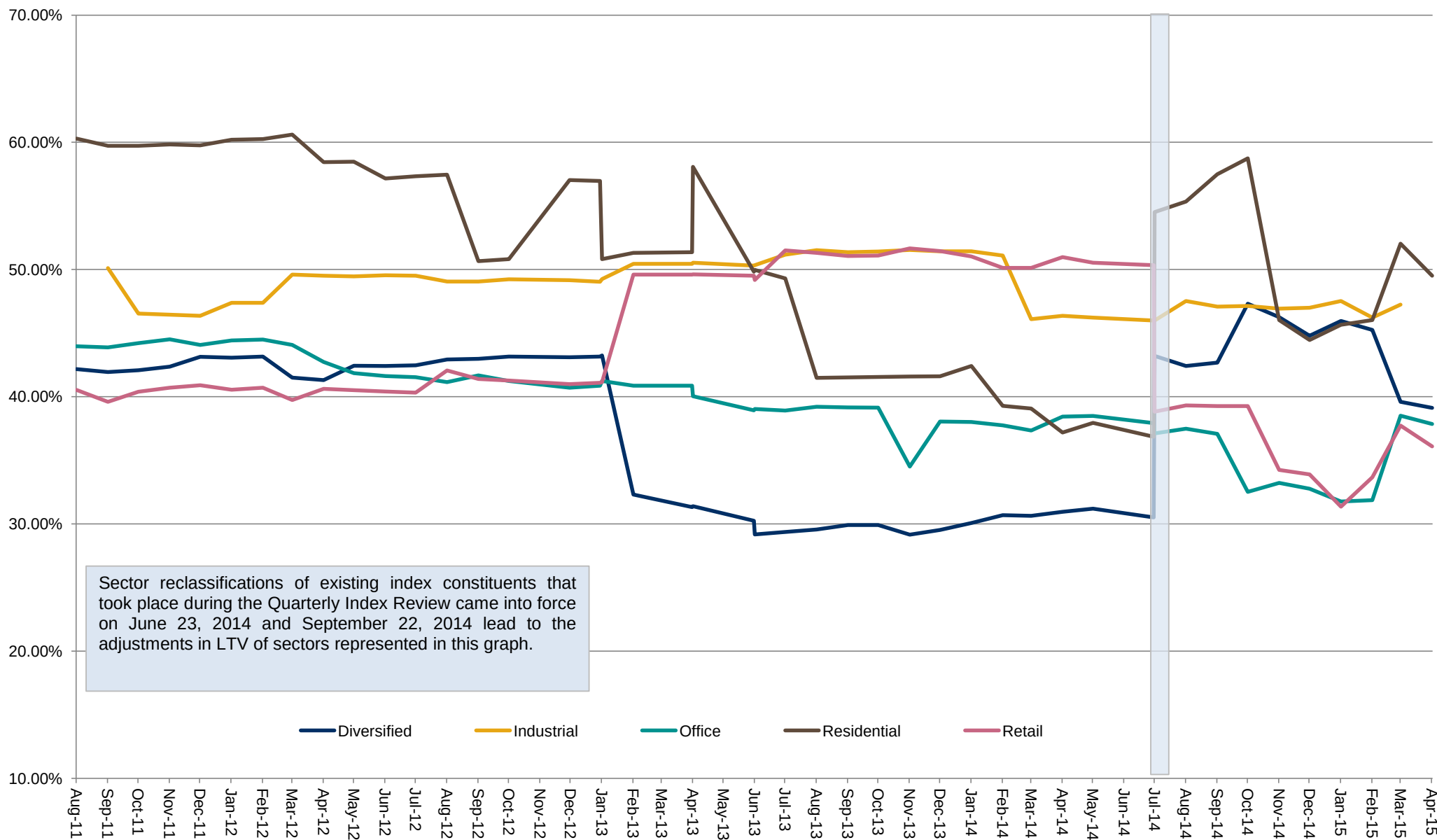
Historical LTV - REIT vs. Non REIT



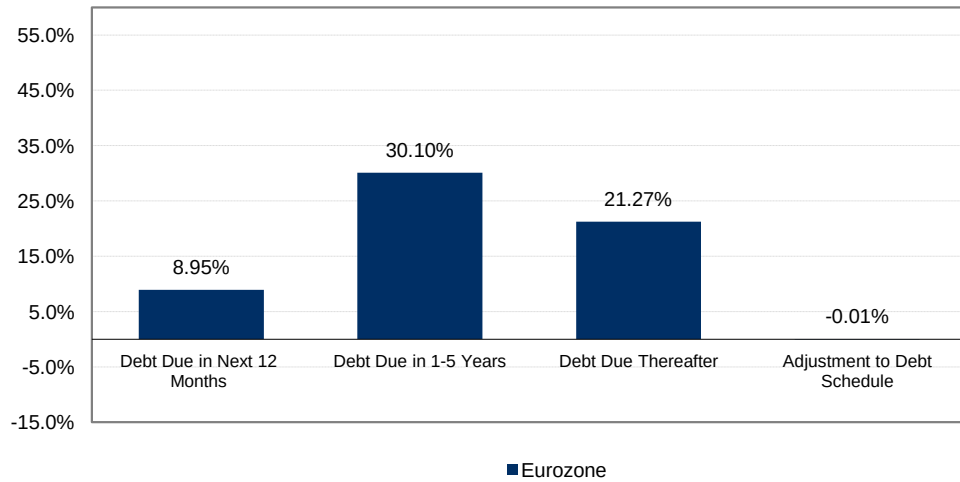
Historical LTV - UK vs. Continental Europe



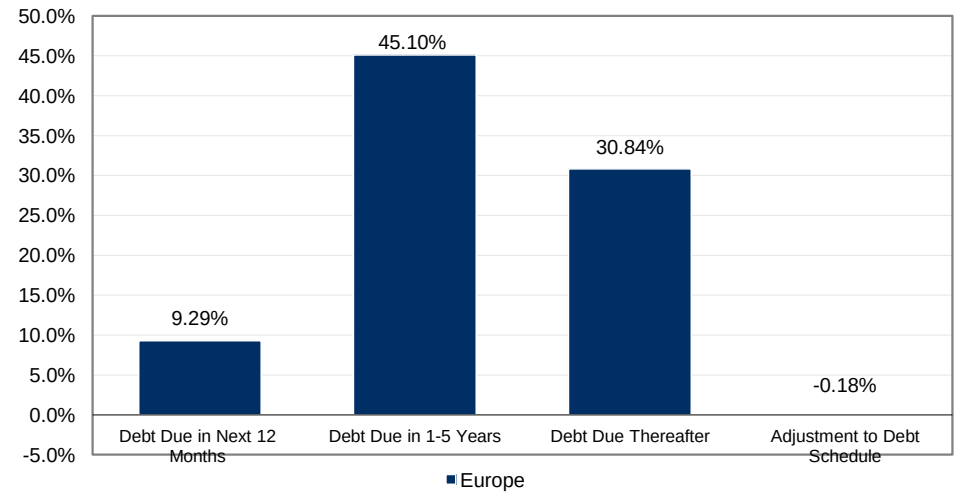
Historical LTV - Sectors



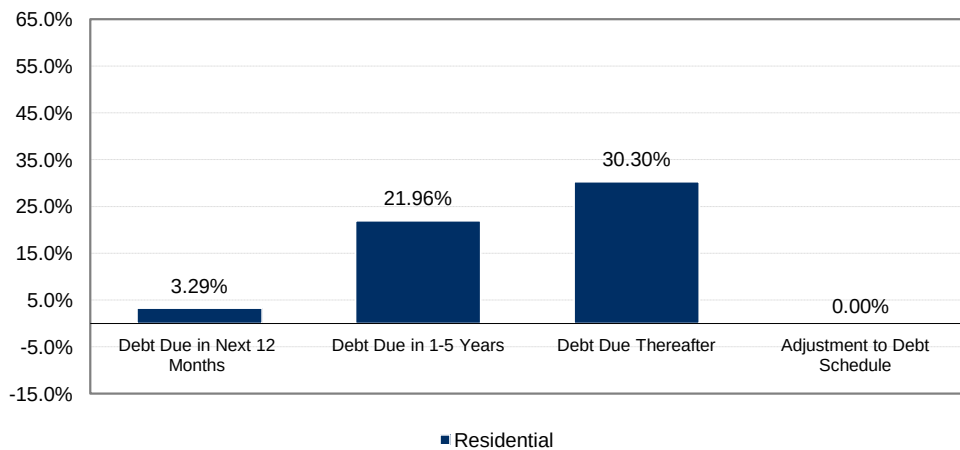
Eurozone



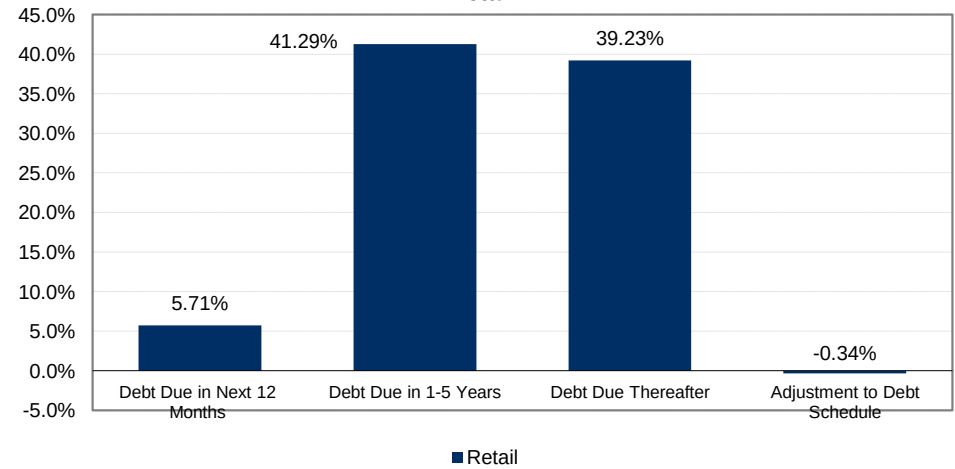
Europe



Residential

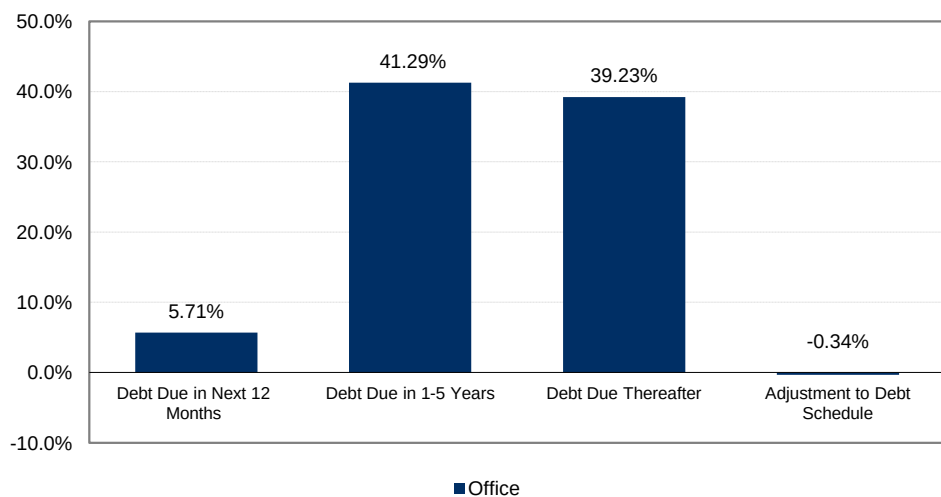


Retail

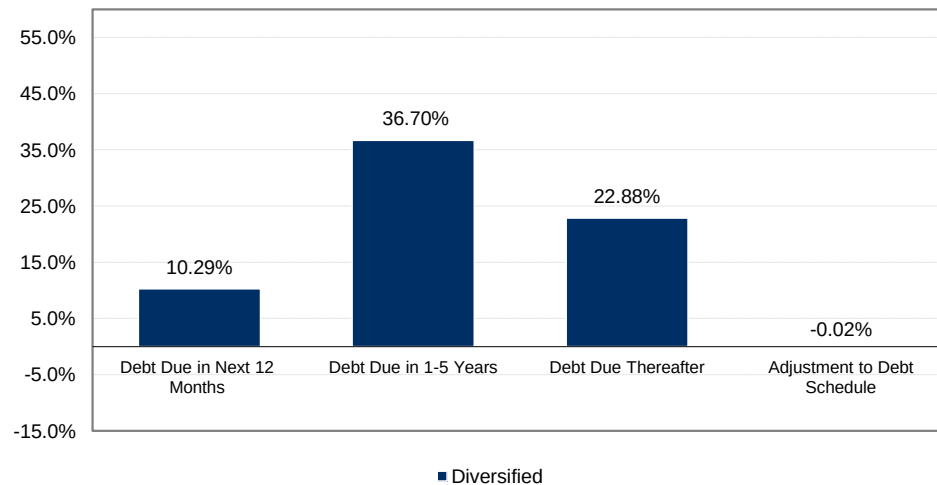


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

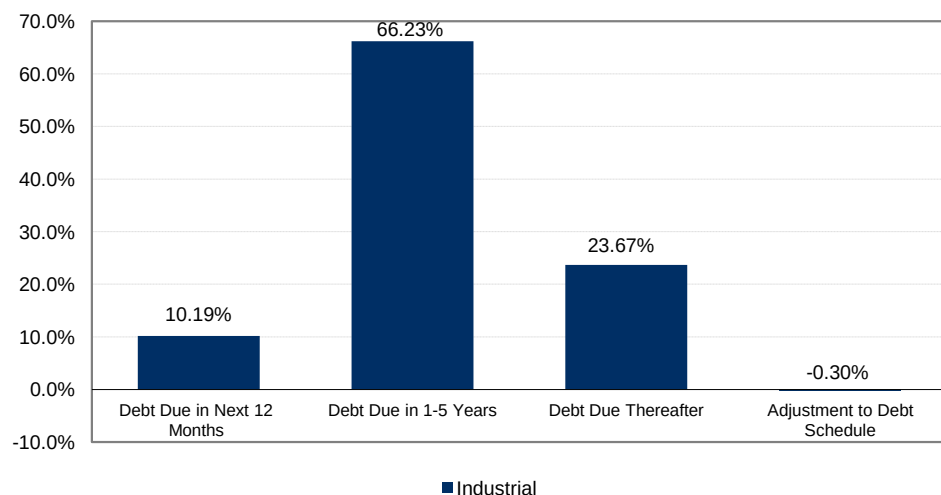
Office



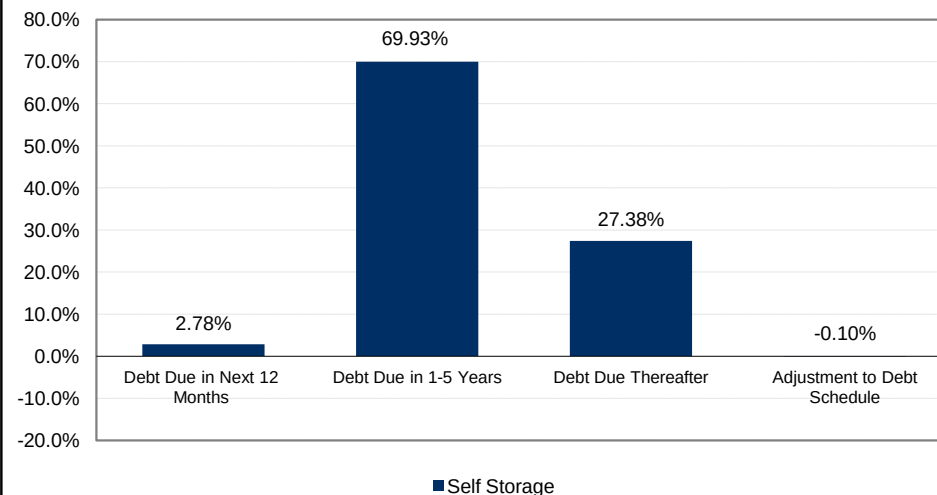
Diversified



Industrial



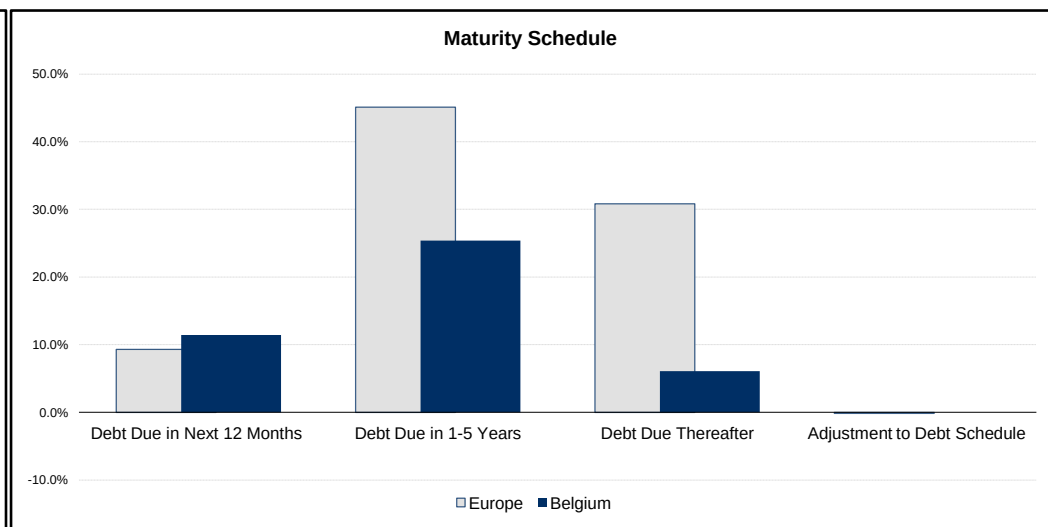
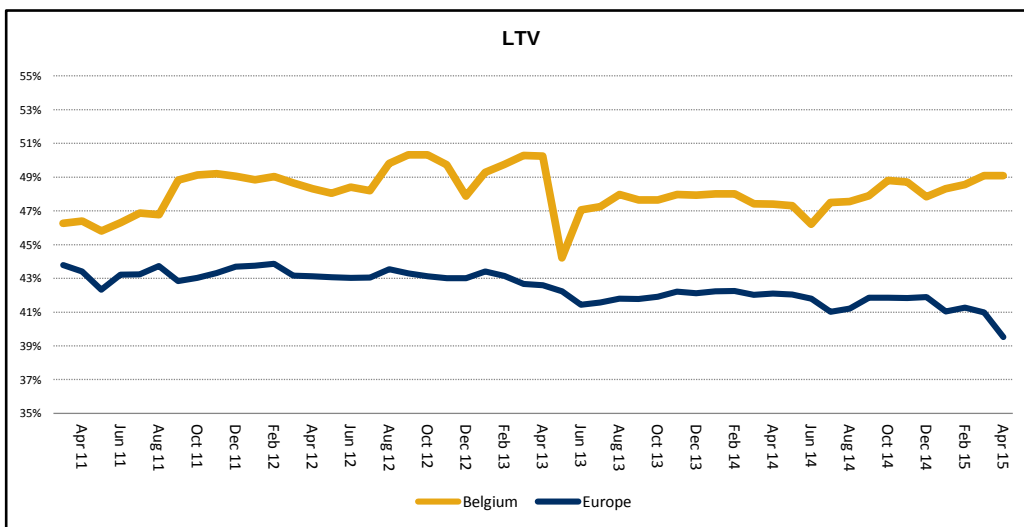
Self Storage



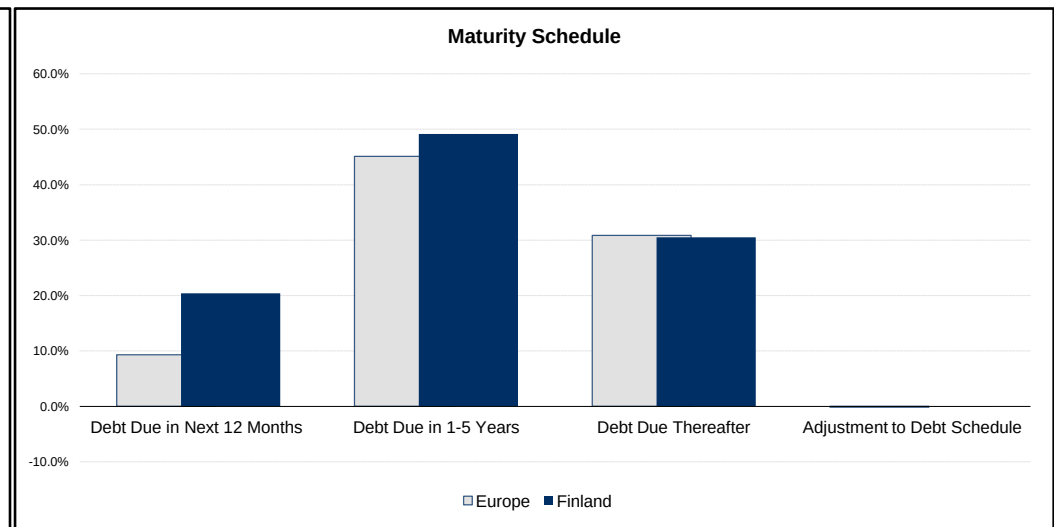
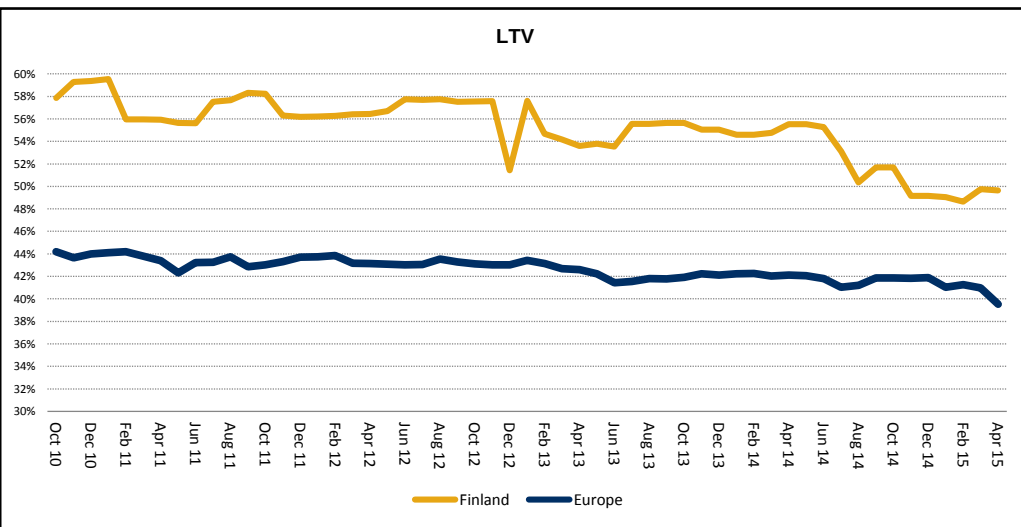
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

LTV EPRA EUROPE STOCKS

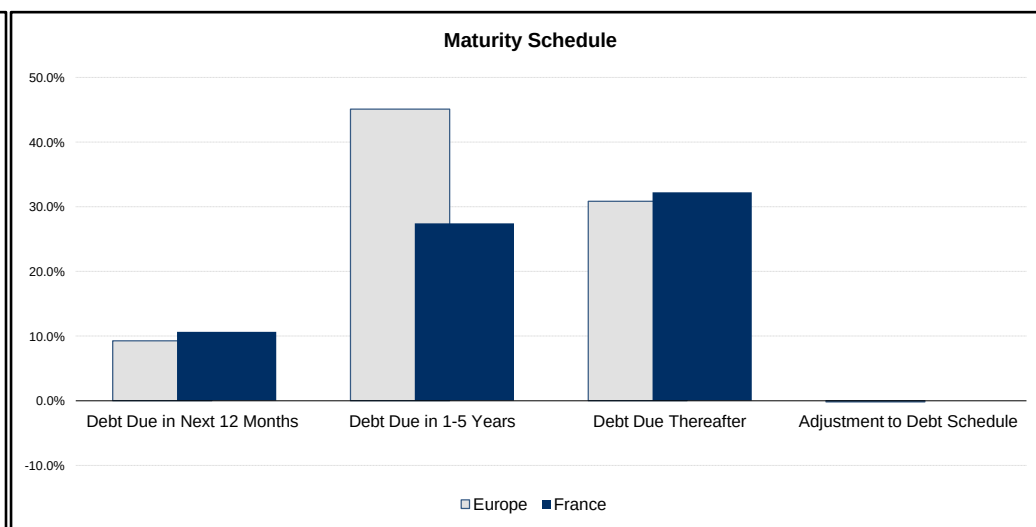
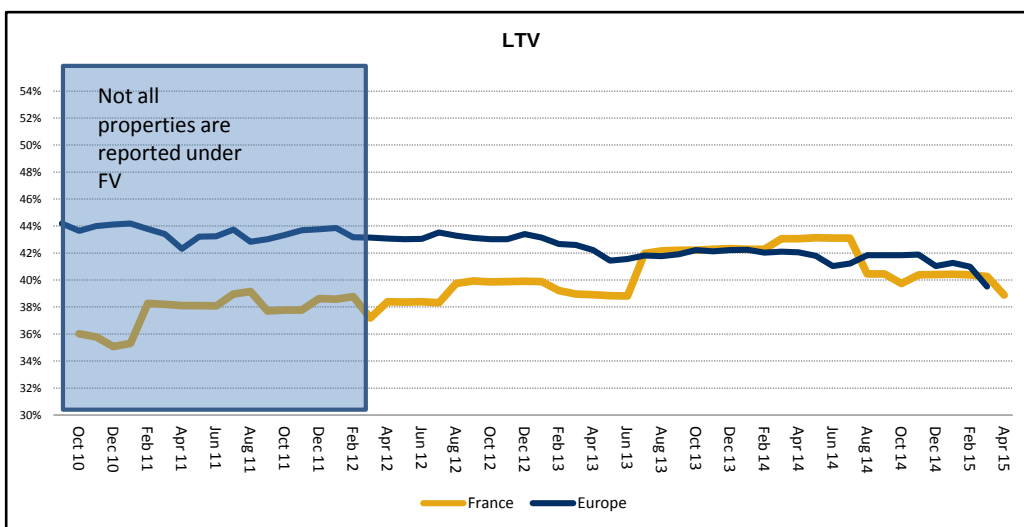
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	April-15	Mar-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	19.02.2015	31.12.2014	1,046,520	2,283,268	1,967	45.2%	45.2%	49.1%	37.2%	13.9%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	06.02.2015	31.12.2014	1,604,405	3,195,773	3,410	48.4%	48.4%				
Intervest Offices	Belgium	EUR	Office	REIT	10.02.2015	31.12.2014	282,684	609,476	-	46.4%	46.4%				
Leasinvest	Belgium	EUR	Diversified	REIT	13.02.2015	31.12.2014	437,679	720,801	17,626	53.2%	53.2%				
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	11.02.2015	31.12.2014	863,580	1,461,814	1,346	59.1%	59.1%	23.0%	48.3%	28.7%	0.0%
Wereldhave Belgium	Belgium	EUR	Retail	REIT	26.01.2015	31.12.2014	179,447	748,409	-	24.0%	24.0%	7.9%	92.1%	0.0%	0.0%
Aedifica	Belgium	EUR	Diversified	REIT	24.02.2015	31.12.2014	493,342	964,055	6,662	51.2%	51.2%				



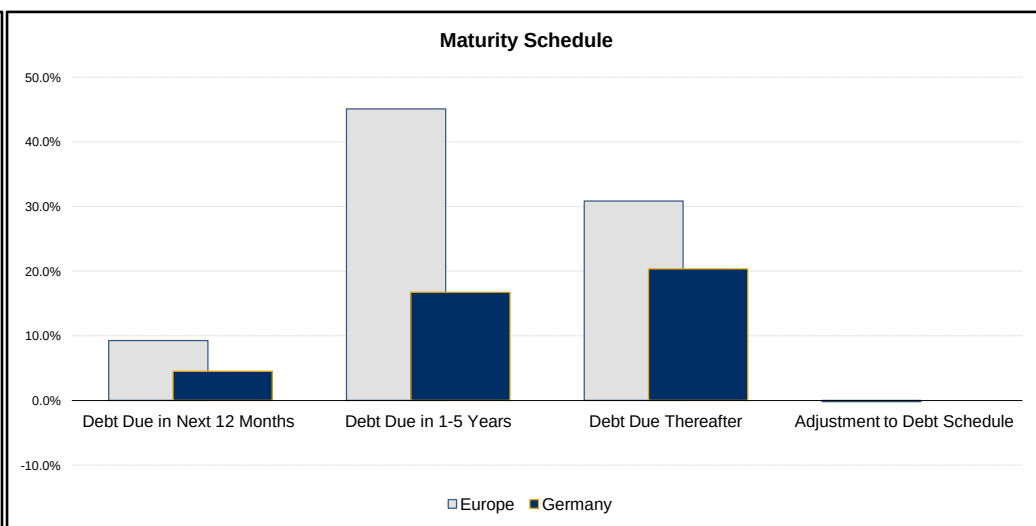
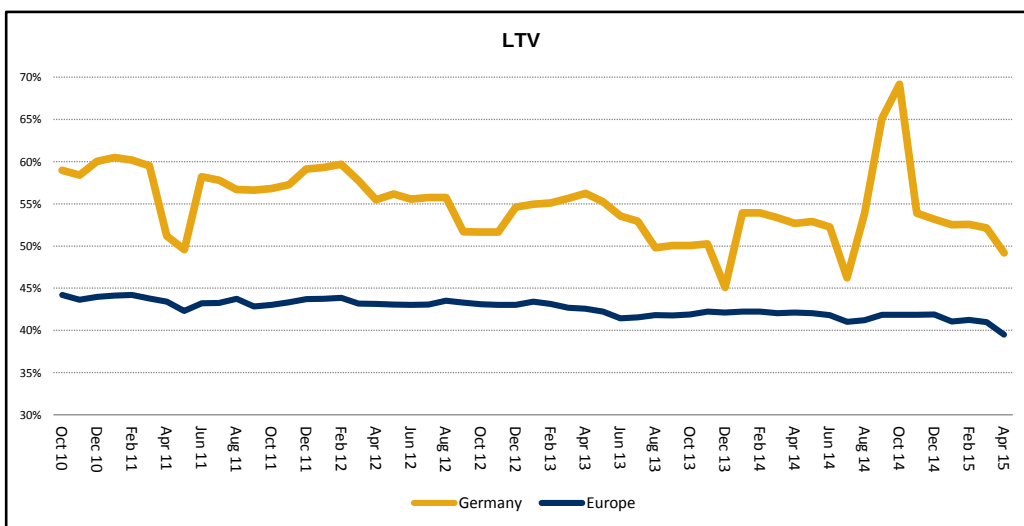
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	April-15	Mar-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	11.02.2015	31.12.2014	1,143,200	2,769,100	7,200	38.60%	38.60%	7.06%	21.65%	71.30%	-0.01%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	05.02.2015	31.12.2014	1,710,900	3,142,100	7,800	54.45%	54.45%	32.45%	67.55%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	10.02.2015	31.12.2014	813,319	1,410,229	-	59.70%	59.70%	21.61%	58.25%	20.14%	0.00%



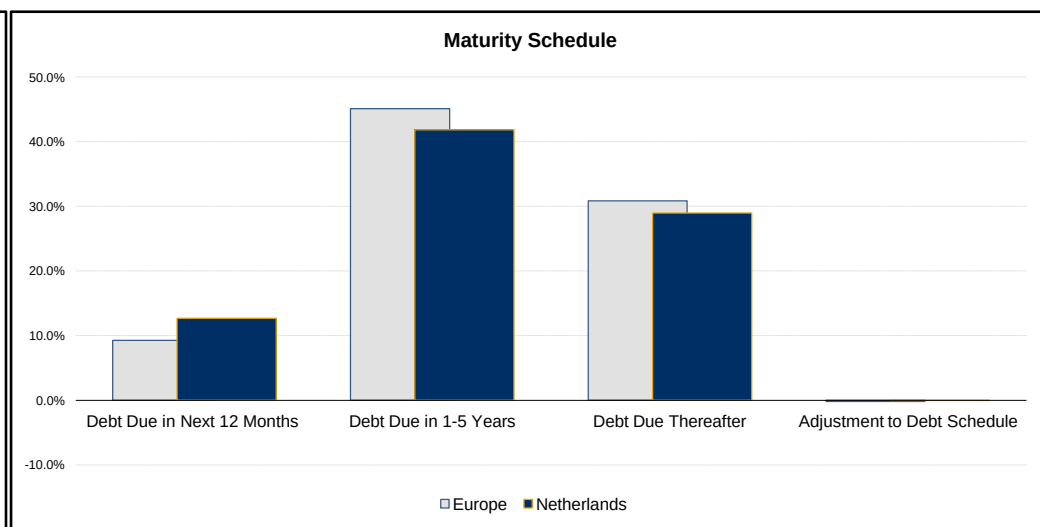
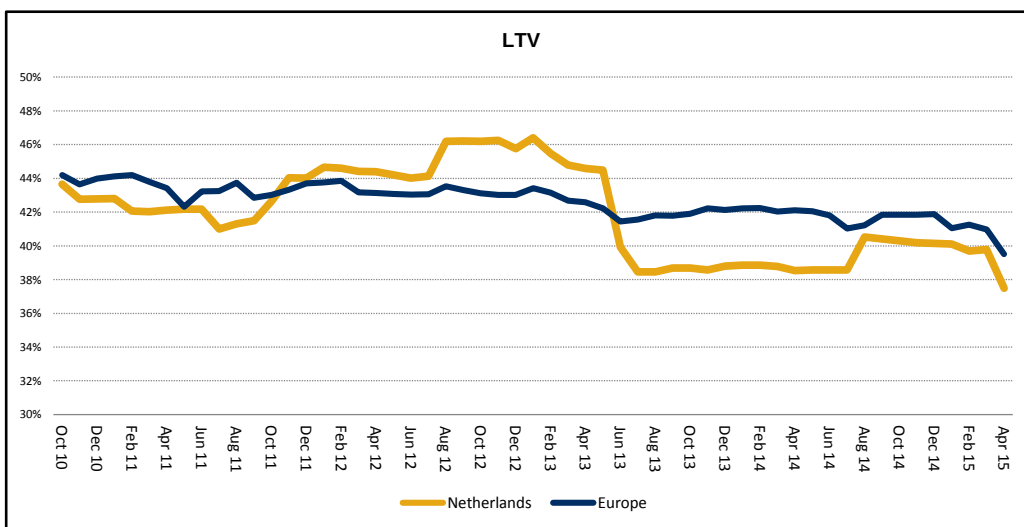
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	April-15	Mar-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	04.03.2015	31.12.2014	350,943	427,277	153,733	48.30%	48.30%	36.62%	36.04%	27.34%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	19.02.2015	31.12.2014	7,879,000	14,535,000	610,000	46.20%	46.20%				
Gecina	France	EUR	Diversified	REIT	19.02.2015	31.12.2014	3,826,715	10,103,238	175,509	36.70%	36.70%	8.82%	58.82%	32.35%	0.00%
Icade	France	EUR	Diversified	REIT	17.02.2015	31.12.2014	3,898,000	-	450,800	40.30%	40.30%	16.10%	40.56%	35.98%	0.00%
Klépierre	France	EUR	Retail	REIT	12.02.2015	31.12.2014	5,238,586	-	3,948	37.60%	39.90%	12.36%	46.23%	41.41%	0.00%
Mercialys	France	EUR	Retail	REIT	11.02.2015	31.12.2014	1,044,739	-	5,666	37.40%	37.40%				
ANF Immobilier	France	EUR	Diversified	REIT	21.07.2014	30.06.2014	457,088	945,785	55,741	42.20%	42.20%	0.82%	10.60%	88.59%	0.00%



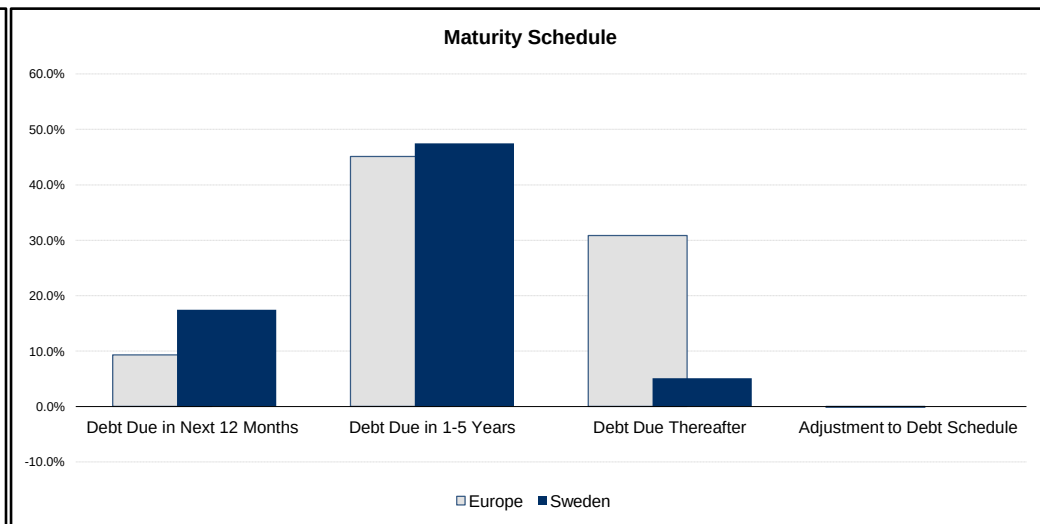
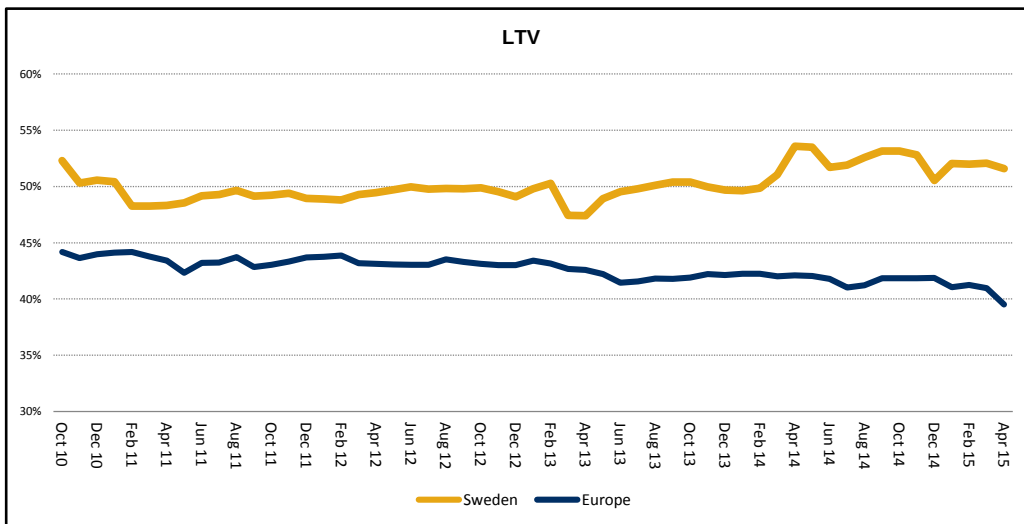
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	April-15	Mar-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien AG	Germany	EUR	Residential	Non-REIT	26.02.2015	31.12.2014	2,258,326	3,331,600	29,495	62.20%	61.60%	6.13%	47.12%	46.75%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	26.02.2015	31.12.2014	816,803	1,645,840	-	50.40%	50.40%				
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	13.11.2014	30.09.2014	1,397,569	2,963,729	-	42.00%	42.00%	6.54%	25.17%	68.30%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	26.03.2015	31.12.2014	5,142,155	9,610,999	454,447	51.00%	54.70%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	18.03.2015	31.12.2014	1,570,449	-	1,691	65.90%	67.60%	24.43%	42.85%	32.72%	0.00%
Deutsche Annington	Germany	EUR	Residential	Non-REIT	05.03.2015	31.12.2014	5,223,100	12,687,200	56,000	49.70%	52.80%				
DO Deutsche Office	Germany	EUR	Office	Non-REIT	26.03.2015	31.12.2014	986,949	1,780,660	92,800	53.50%	54.60%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	25.03.2015	31.12.2014	311,855	-	1,830	43.30%	43.30%	3.34%	33.92%	62.74%	0.00%
LEG Immobilien AG	Germany	EUR	Residential	Non-REIT	25.03.2015	31.12.2014	2,830,400	5,914,300	64,600	47.30%	48.70%	13.98%	52.03%	33.98%	0.00%
TLG Immobilien	Germany	EUR	Diversified	Non-REIT	28.11.2014	30.09.2014	700,177	1,466,763	28,881	46.40%	46.40%				
Grand City Properties	Germany	EUR	Residential	Non-REIT	18.03.2015	31.12.2014	992,701	2,179,982	5,814	34.00%	-				
Adler Real Estate AG	Germany	EUR	Residential	Non-REIT	10.03.2015	31.12.2014	984,556	1,170,159	95,746	68.70%	-				



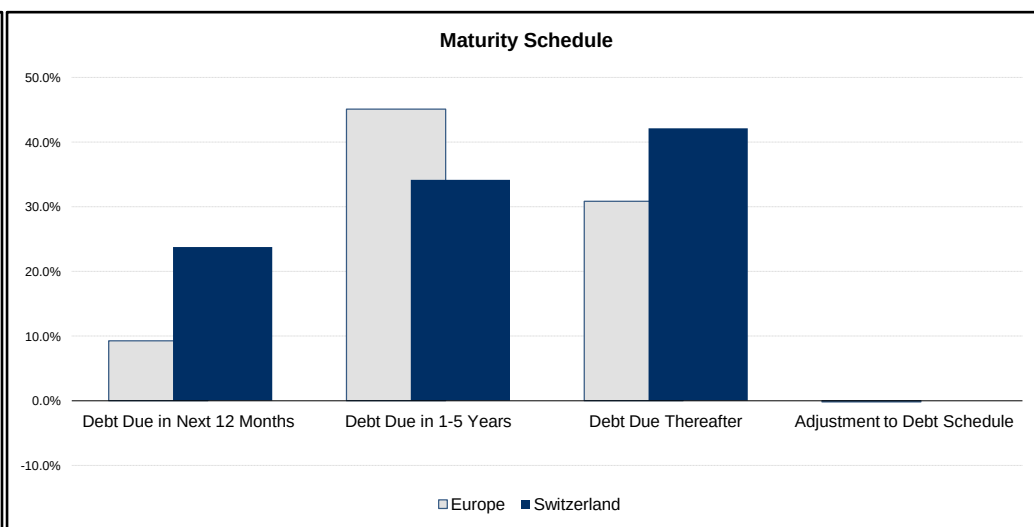
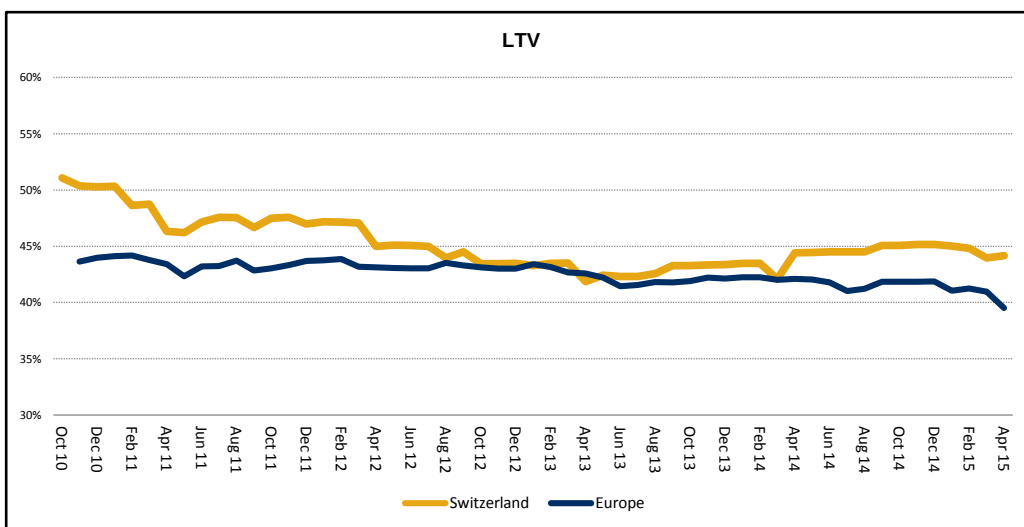
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	April-15	Mar-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Netherlands	EUR	Retail	REIT	06.02.2015	31.12.2014	1,153,126	2,728,520	14,159	42.00%	42.00%	11.25%	59.45%	29.65%	-0.34%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	13.02.2015	31.12.2014	815,483	1,645,271	22,905	48.90%	47.80%	40.41%	44.96%	14.63%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	03.03.2015	31.12.2014	604,247	1,538,783	-	40.30%	39.40%	2.85%	40.65%	56.51%	0.00%
Wereldhave	Netherlands	EUR	Retail	REIT	05.02.2015	31.12.2014	1,207,722	3,282,134	-	35.40%	33.60%	13.86%	57.28%	29.53%	0.00%
Unibail-Rodamco	Netherlands	EUR	Retail	REIT	28.01.2015	31.12.2014	14,100,100	29,781,500	614,100	37.00%	40.00%	7.71%	48.82%	43.43%	0.00%



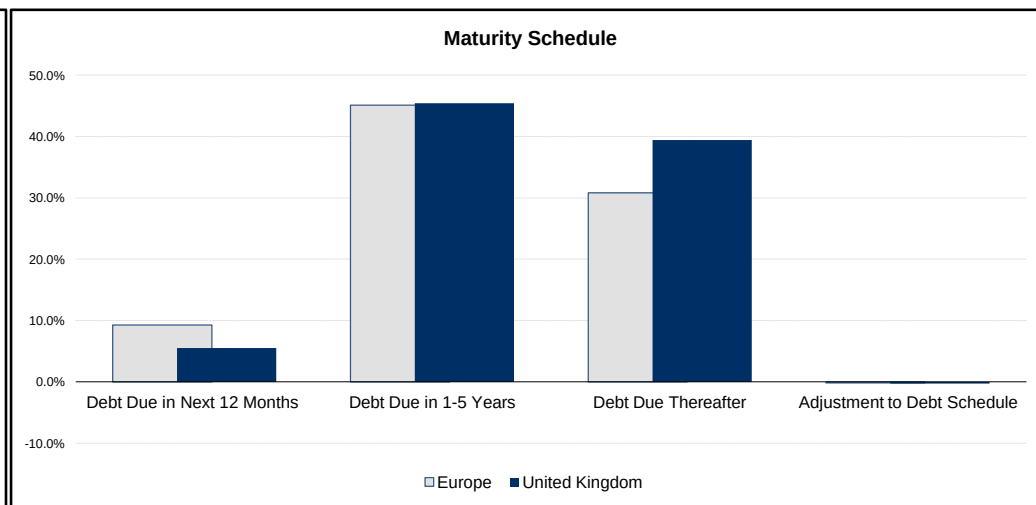
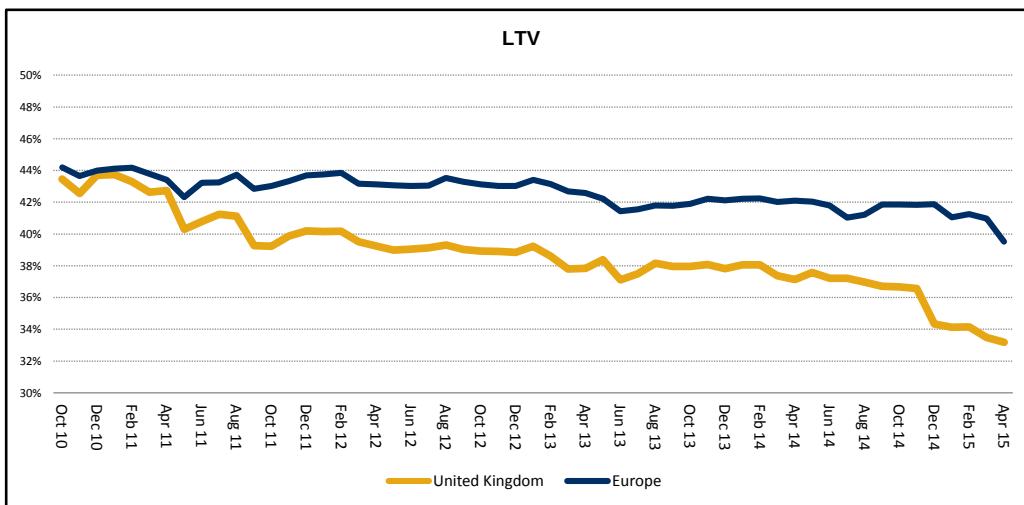
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	April-15	Mar-15	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum AB	Sweden	SEK	Diversified	Non-REIT	21.01.2015	31.12.2014	18,399,000	37,599,000	-	49.00%	49.00%	0.00%	94.24%	5.76%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	04.02.2015	31.12.2014	19,528,000	32,559,000	-	60.00%	59.00%	36.17%	41.77%	22.06%	0.00%
Hufvudstaden AB	Sweden	SEK	Diversified	Non-REIT	12.02.2015	31.12.2014	5,175,800	27,817,400	-	18.60%	20.00%	17.70%	82.30%	0.00%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	11.02.2015	31.12.2014	18,584,000	30,208,000	-	61.52%	61.52%	35.29%	63.81%	0.90%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	17.02.2015	31.12.2014	10,238,000	19,612,000	1,800,000	59.70%	59.70%	21.52%	78.48%	0.00%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	18.02.2015	31.12.2014	15,022,000	28,481,000	601,000	48.00%	50.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	12.02.2015	31.12.2014	14,077,000	24,299,000	-	58.20%	60.50%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	18.02.2015	31.12.2014	22,179,000	37,382,000	-	56.60%	56.60%	62.38%	15.64%	21.98%	0.00%
Dios Fastigheter	Sweden	SEK	Diversified	Non-REIT	19.02.2015	31.12.2014	7,592,000	12,200,000	-	63.20%	63.20%				
Hemfosa Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	18.02.2015	31.12.2014	15,166,000	24,400,000	-	62.60%	62.60%	1.45%	98.55%	0.00%	0.00%



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	26.02.2015	31.12.2014	1,718,400	3,513,600	301,200	48.91%	48.91%	62.86%	17.40%	19.84%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	03.03.2015	31.12.2014	1,896,413	6,485,701	85,580	28.90%	28.80%	16.07%	50.26%	33.67%	0.00%
Mobimo	Switzerland	CHF	Diversified	Non-REIT	12.02.2015	31.12.2014	1,065,298	2,248,434	205,243	55.70%	55.70%	1.74%	28.19%	70.07%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Diversified	Non-REIT	17.03.2015	31.12.2014	4,708,626	8,653,337	325,697	50.70%	51.60%	14.38%	40.77%	44.91%	0.00%



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Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	19.11.2014	30.09.2014	250,227	820,564	5,076	30.49%	30.49%	1.45%	59.22%	39.33%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	18.11.2014	30.09.2014	3,097,000	7,752,000	258,000	36.00%	36.00%	14.86%	35.26%	49.88%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	26.11.2014	30.09.2014	246,585	1,682,323	-	14.66%	14.66%	2.64%	61.62%	35.73%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	26.02.2015	31.12.2014	1,013,300	4,065,800	24,000	24.00%	24.00%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	22.10.2014	31.08.2014	198,000	184,200	236,800	70.00%	70.00%	6.10%	49.89%	48.37%	-4.36%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	28.08.2014	30.06.2014	248,749	1,125,008	-	22.11%	22.11%	83.91%	16.09%	0.00%	0.00%
Assura PLC	United Kingdom	GBP	Health Care	REIT	25.11.2014	30.09.2014	524,800	802,100	7,200	47.00%	-	1.32%	20.14%	79.29%	0.00%
Tritax Big Box REIT	United Kingdom	GBP	Industrial	REIT	23.02.2015	31.12.2014	106,627	586,179	-	32.90%	-	0.00%	100.00%	0.00%	0.00%



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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	20.11.2014	30.09.2014	1,043,700	332,900	1,023,600	42.00%	42.00%	2.96%	52.78%	44.26%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Diversified	REIT	13.11.2014	30.09.2014	684,400	2,181,700	102,100	21.40%	21.40%	0.00%	49.04%	50.96%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	16.02.2015	31.12.2014	2,291,500	4,460,500	-	34.00%	33.00%	0.00%	38.30%	61.70%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	28.11.2014	30.09.2014	440,188	586,840	94,592	53.00%	53.00%	1.91%	81.29%	16.81%	0.00%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	18.11.2014	30.09.2014	215,092	487,057	-	44.16%	44.16%	1.29%	12.32%	86.40%	0.00%
Schroder Real Estate Investme	United Kingdom	GBP	Diversified	Non-REIT	17.11.2014	30.09.2014	93,506	301,368	-	44.10%	44.10%	0.00%	0.00%	100.00%	0.00%
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	26.11.2014	30.09.2014	443,151	1,125,230	-	38.00%	38.00%	0.00%	100.00%	0.00%	0.00%
F&C UK Real Estate Investmen	United Kingdom	GBP	Diversified	REIT	24.02.2015	31.12.2014	96,895	314,923	-	30.77%	30.77%	0.00%	96.55%	0.00%	0.00%
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	11.11.2014	30.09.2014	4,103,600	11,279,300	481,400	33.60%	33.60%				
INTU Properties	United Kingdom	GBP	Retail	REIT	27.02.2015	31.12.2014	4,141,500	8,019,600	-	44.20%	44.40%	0.49%	34.22%	65.29%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Health Care	REIT	18.02.2015	31.12.2014	658,804	1,026,207	-	64.10%	63.60%	0.11%	66.22%	34.40%	0.00%
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	25.11.2014	30.09.2014	177,700	653,800	5,900	26.00%	26.00%	4.45%	28.14%	53.08%	-0.92%
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	25.02.2015	31.12.2014	1,679,200	3,477,000	77,800	40.00%	45.50%	12.19%	22.33%	65.48%	0.00%
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	27.11.2014	30.09.2014	612,900	2,605,100	-	23.60%	23.60%	0.00%	31.00%	69.55%	-0.55%
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	03.02.2015	30.11.2014	338,000	903,300	201,000	30.00%	30.00%	0.00%	87.98%	12.02%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	REIT	01.04.2015	31.12.2014	78,588	261,672	6,550	34.00%	34.00%	0.00%	100.00%	0.00%	0.00%
UK Commercial Property Trust	United Kingdom	GBP	Diversified	Non-REIT	20.08.2014	30.06.2014	131,330	1,115,853	-	11.77%	11.77%				
Unite Group Plc	United Kingdom	GBP	Residential	Non-REIT	23.02.2015	31.12.2014	461,200	899,700	74,000	44.00%	44.00%	2.55%	30.05%	67.39%	0.00%
Workspace Group Plc	United Kingdom	GBP	Office	REIT	12.11.2014	30.09.2014	328,500	1,163,800	43,500	27.00%	27.00%	0.00%	22.54%	78.15%	-1.74%
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	REIT	22.01.2015	31.10.2014	300,300	760,300	200	37.00%	37.00%	4.12%	80.64%	15.43%	-0.19%
Capital & Counties Properties F	United Kingdom	GBP	Retail	Non-REIT	26.02.2015	31.12.2014	360,900	2,784,400	22,100	12.00%	9.20%	3.89%	64.27%	33.73%	0.00%
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT	09.03.2015	31.12.2014	416,200	953,900	14,200	43.63%	43.63%	5.57%	94.32%	0.49%	-1.20%
Medixx Fund	United Kingdom	GBP	Health Care	Non-REIT	10.12.2014	30.09.2014	261,334	502,906	-	51.96%	51.96%	11.46%	3.52%	85.02%	0.00%
Redefine International	United Kingdom	GBP	Diversified	REIT	29.10.2014	31.08.2014	561,026	892,546	51,850	48.10%	48.10%	15.07%	15.92%	68.45%	0.57%

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Grivalia Properties REIC	Greece	EUR	Diversified	REIT	30.01.2015	31.12.2014	(121,526)	729,301	-	8.00%	8.00%	11.39%	62.53%	26.09%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	REIT	10.02.2015	31.12.2014	2,209,647	3,886,500	209,557	50.8%	54.1%	20.78%	67.93%	11.29%	0.00%
Immobiliare Grande Distributori	Italy	EUR	Retail	REIT	26.02.2015	31.12.2014	943,374	1,864,462	97,955	48.2%	48.2%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	12.02.2015	31.12.2014	9,613,700	15,695,100	-	61.1%	60.5%	0.14%	100.00%	0.00%	-0.14%
Entra ASA	Norway	NOK	Office	Non-REIT	23.02.2015	31.12.2014	14,448,500	26,679,500	1,747,400	48.4%	56.0%				
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	24.03.2015	31.12.2014	1,105,202	2,589,169	109,926	39.4%	39.7%				
Conwert Immobilien	Austria	EUR	Diversified	Non-REIT	24.03.2015	31.12.2014	1,522,700	2,505,000	307,200	53.6%	54.7%				
BUWOG	Austria	EUR	Residential	Non-REIT	31.03.2015	31.01.2015	1,932,181	3,653,555	165,598	50.8%	50.3%	4.01%	15.68%	80.31%	0.00%
Inmobiliaria Colonial, S.A.	Spain	EUR	Office	Non-REIT	27.02.2015	31.12.2014	2,618,994	5,663,309	16,539	38.4%	39.8%	2.32%	78.46%	19.22%	0.00%
Merlin Properties	Spain	EUR	Diversified	REIT	27.02.2015	31.12.2014	958,283	1,969,934	-	38.5%	38.5%				
Green REIT	Ireland	EUR	Ind/Off Mixed	REIT	23.02.2015	31.12.2014	(9,300)	744,639	-	10.30%	-	0.00%	100.00%	0.00%	0.00%

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