



EPRA | RESEARCH

European Public Real Estate Association

 **SNL** Real Estate
Global market intelligence

Loan to Value

November 2011



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 13.78% (15.16% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 56.24% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 45.94% (45.99% last month)
 Two European companies published updated LTV-ratios.

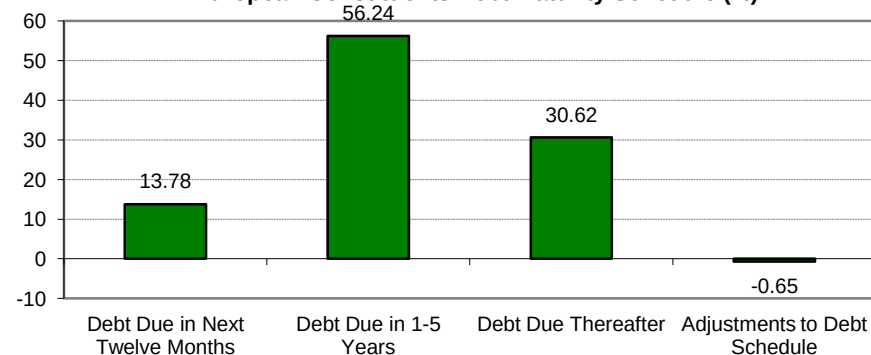
There have been no capital raisings since the last publications in Europe.
 In the latest offering Unibail-Rodamco issued a EUR 500,000 five-year unsecured bond with a 3.50% coupon.

Listed companies in Europe raised EUR 5.34 billion in 2010 and EUR 2.10 billion YTD, in the debt market.

Latest Bond Issue

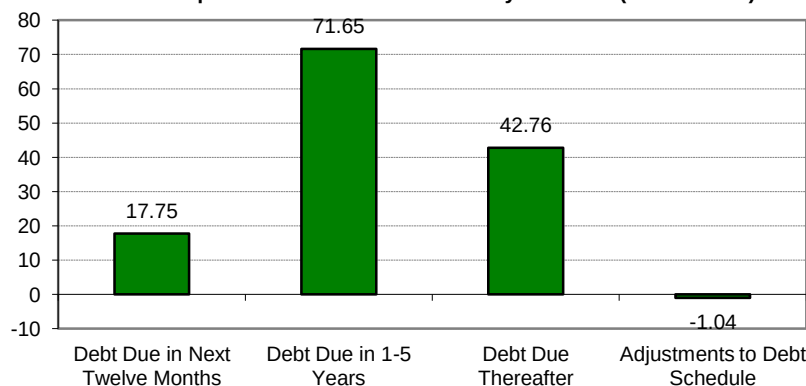
Company	Description
Unibail-Rodamco SE	3.500% Senior bonds, due Apr 6, 2016
British Land Company Plc	3.895% Senior notes, due 2018
British Land Company Plc	4.635% Senior notes, due 2021

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 Bln Euros)



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. Converted to Euros as of November

EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
Unibail-Rodamco SE	3.875% Series 67 unsecured bonds, due Nov 5, 2020	5-Nov-10	31-Dec-10	5-Nov-20	EUR	500,000.00
TAG Immobilien AG	6.500% Convertible bonds, due Dec 10, 2015	15-Nov-10	6-Dec-10	10-Dec-15	EUR	66,600.00
Silic SA	2.500% Convertible bonds, due Jan 1, 2017	3-Nov-10	3-Nov-10	1-Jan-17	EUR	175,000.00
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
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
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,781.40
Gecina	4.500% bond, due Sept 19, 2014	10-Sep-10	13-Sep-10	19-Sep-14	EUR	500,000.00
Cofinimmo SA	2.936% Non-convertible bond, due 2013	6-Sep-10	7-Sep-10	31-Dec-13	EUR	50,000.00
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,054.98
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
Unibail-Rodamco SE	Floating rate series 62 medium-term notes, due May 25, 2020	25-May-10	21-Jul-10	25-May-20	EUR	50,000.00
Unibail-Rodamco SE	Floating rate series 63 medium-term notes, due June 18, 2020	18-Jun-10	21-Jul-10	18-Jun-20	EUR	50,000.00
Intervest Offices	5.100% bonds, due June 29, 2015	29-Jun-10	8-Jun-10	29-Jun-15	EUR	75,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	27-May-10	20-May-10	27-May-15	EUR	100,000.00
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 2015	15-Apr-10	7-May-10	31-Dec-15	EUR	30,000.00
Beni Stabili SpA SIQ	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000.00
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
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% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12		28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
						EUR 5,337,849.78

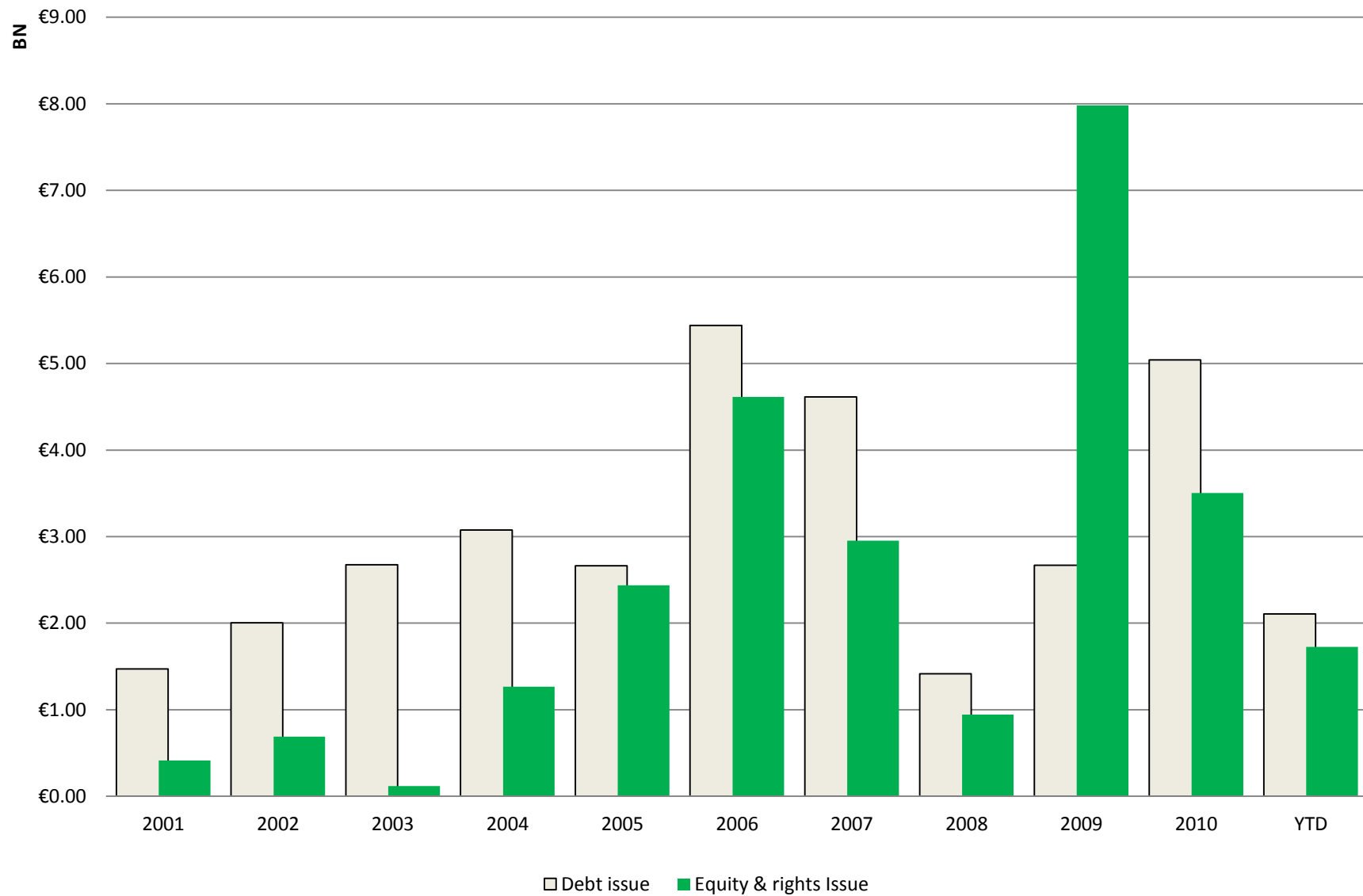
* Converted to Euros

EPRA European Constituents Rights Offerings 2010

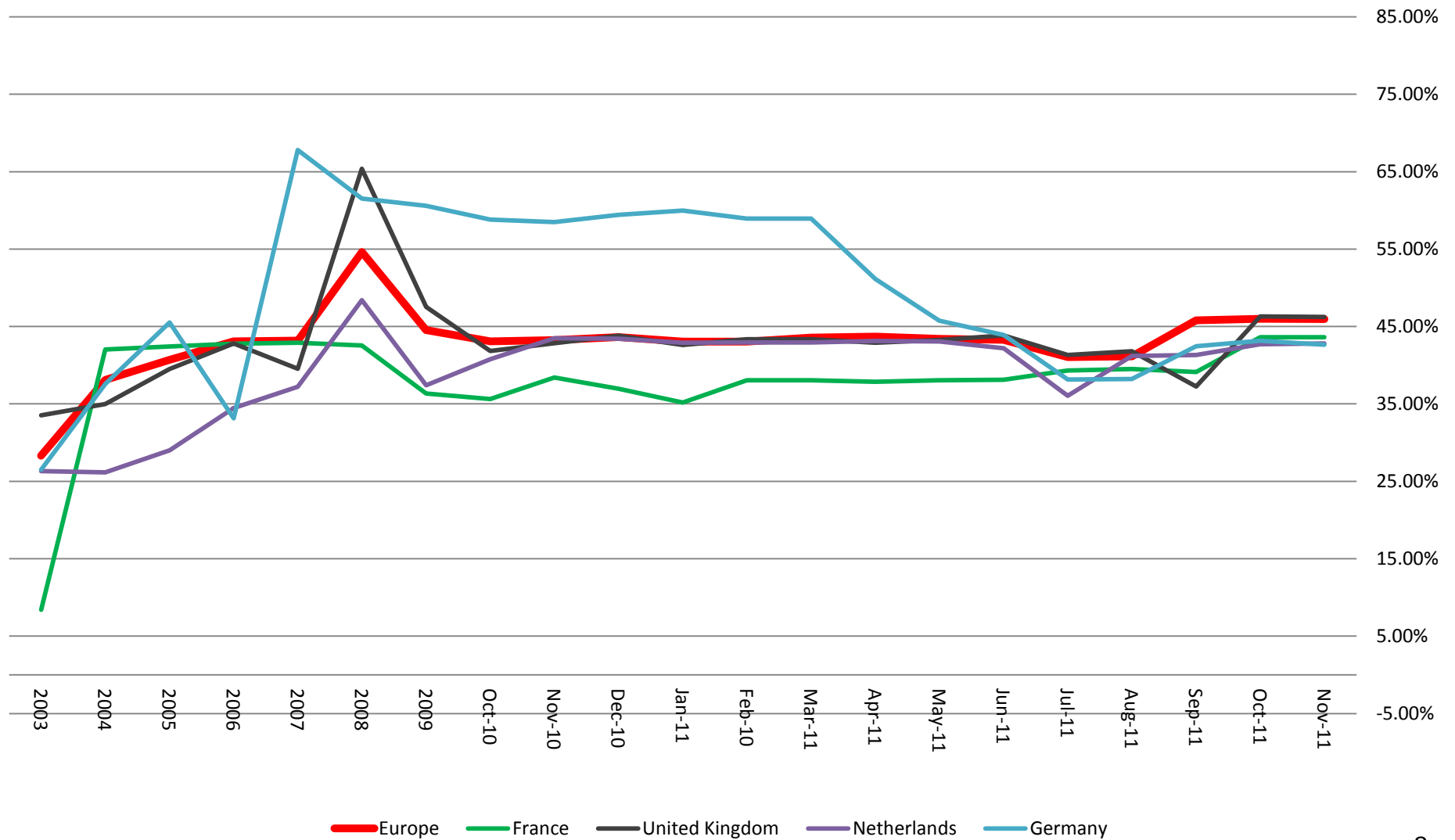
Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Cur.	Gross Amount Offered EUR (000)©
Picton Property Income Limited	Ordinary shares, no par value	21-Apr-10	21-Apr-10		GBP	25,617.36
Helical Bar Plc	Ordinary shares, £0.01 par value	8-Dec-10	8-Dec-10		GBP	34,577.85
TAG Immobilien AG	Ordinary shares, no par value	15-Nov-10	6-Dec-10	6-Dec-10	EUR	66,161.00
Capital Shopping Centres Group Plc	Ordinary shares, £0.50 par value	25-Nov-10	25-Nov-10		GBP	260,863.07
TAG Immobilien AG	Ordinary shares, no par value	14-Oct-10	15-Oct-10		EUR	21,263.00
Colonia Real Estate AG	Ordinary shares, €1.00 par value	13-Oct-10	14-Oct-10		EUR	10,815.00
Citycon Oyj	Ordinary shares, no par value	21-Sep-10	30-Sep-10		EUR	63,140.00
alstria office REIT-AG	Ordinary shares, no par value	22-Sep-10	22-Sep-10		EUR	49,000.00
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	12-Aug-10	28-Jul-10	GBP	106,294.65
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	28-Jul-10		GBP	12,140.03
Invista Foundation Property Trust Limited	Ordinary shares, no par value	13-Jul-10	13-Jul-10		GBP	14,708.76
Inmobiliaria Colonial, S.A.	Ordinary shares, €5.57 par value	2-Jun-10	19-Jun-10	19-Jun-10	EUR	17,007.00
Nieuwe Steen Investments N.V.	Ordinary shares, €0.46 par value	3-Jun-10	3-Jun-10		EUR	55,092.00
Technopolis Plc	Ordinary shares, no par value	17-May-10	19-May-10		EUR	19,380.00
Beni Stabili SpA SIQ	Ordinary shares, €0.10 par value	14-Apr-10	14-Apr-10		EUR	88,969.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
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% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
DIC Asset AG	Common stock, no par value	12-Mar-10	29-Mar-10	29-Mar-10	EUR	47,025.00
Corio N.V.	Ordinary shares, € 10.00 par value	25-Mar-10	26-Mar-10		EUR	600,000.00
Norwegian Property ASA	Ordinary shares, NOK0.50 par value	10-Mar-10	10-Mar-10		NOK	67,870.18
Wihlborgs Fastigheter AB	Ordinary shares, SEK2.5 par value	10-Mar-10	10-Mar-10		SEK	14,724.50
Deutsche EuroShop AG	Ordinary shares, no par value	11-Jan-10	28-Feb-10	29-Jan-10	EUR	122,891.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12		28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
						EUR 3,341,511.81

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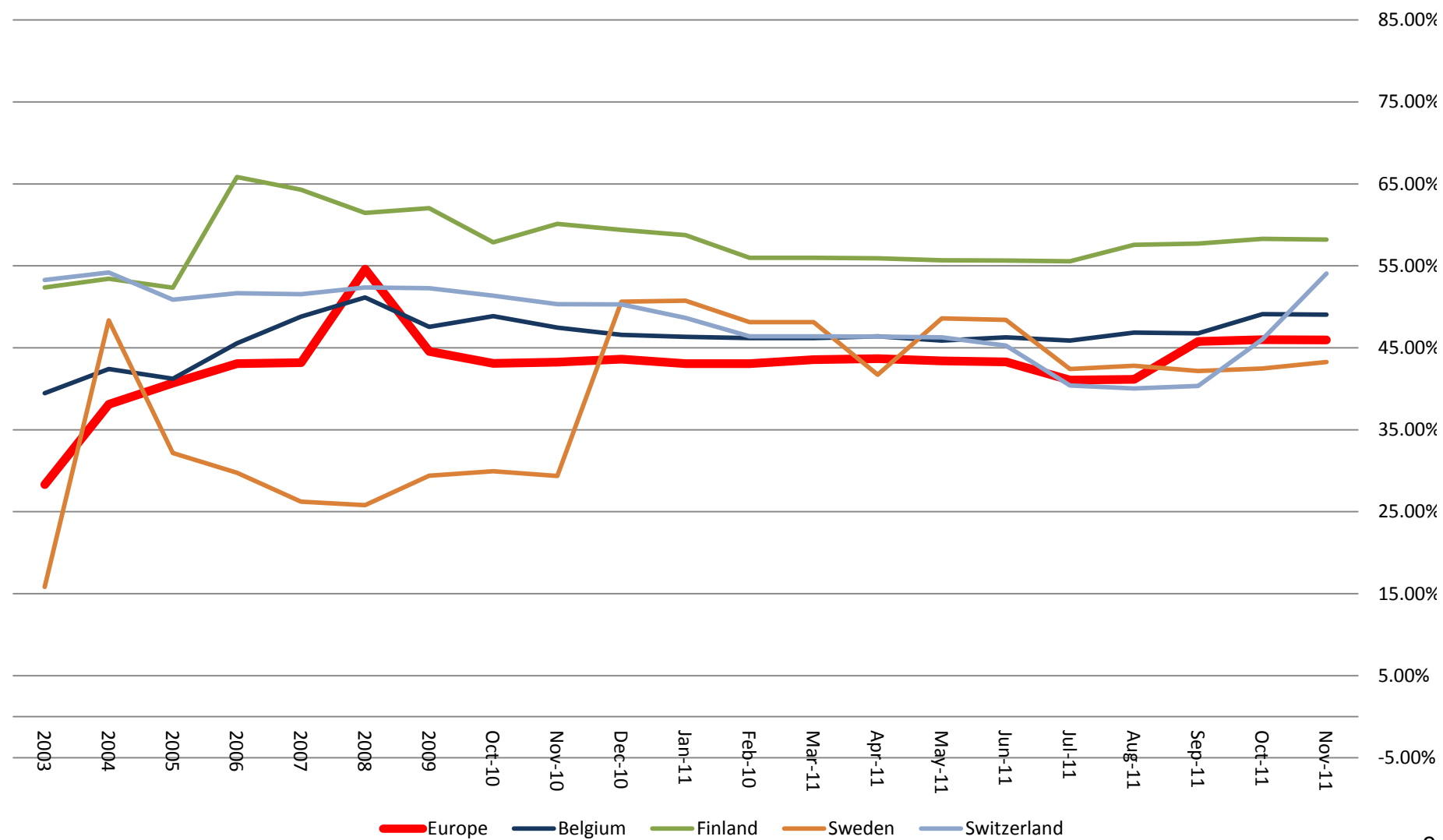
Capital Raised EPRA Europe



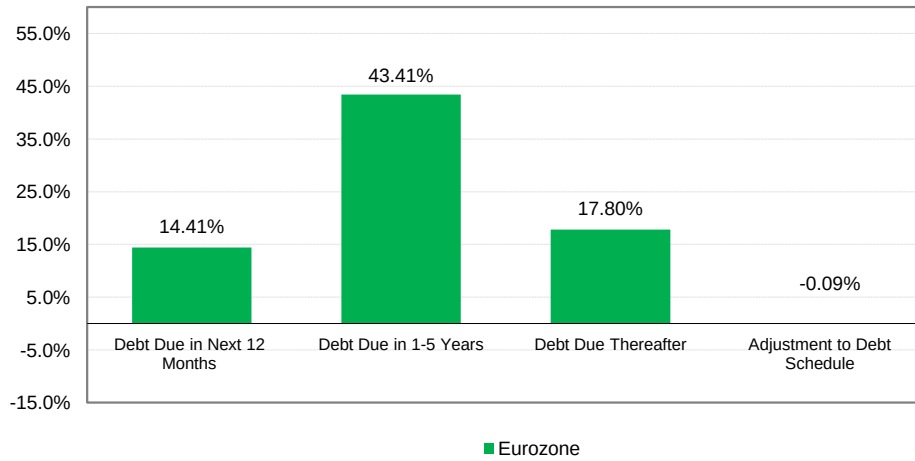
Historical LTV - European Market



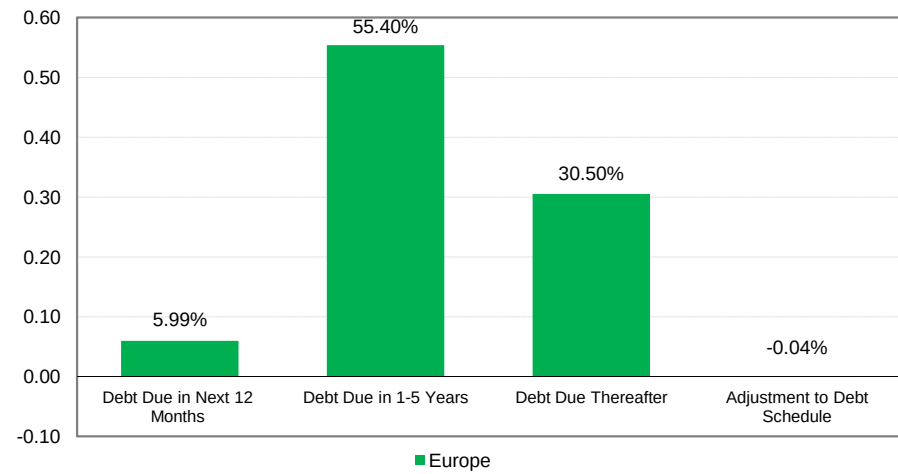
Historical LTV - European Market



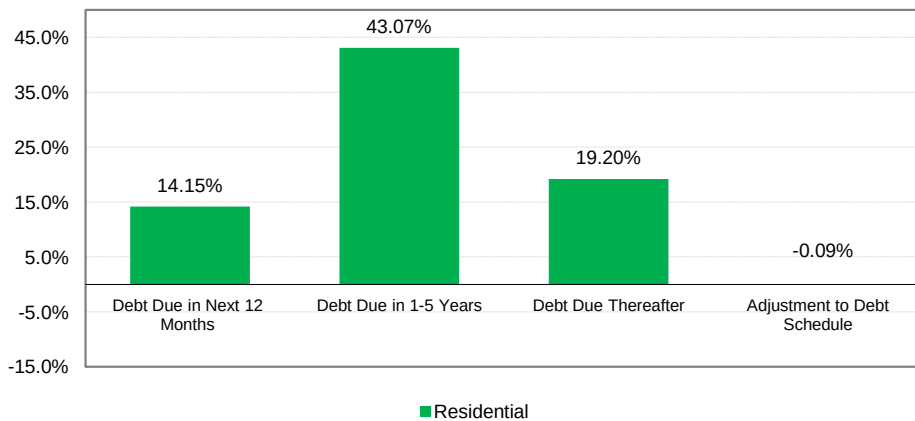
Eurozone



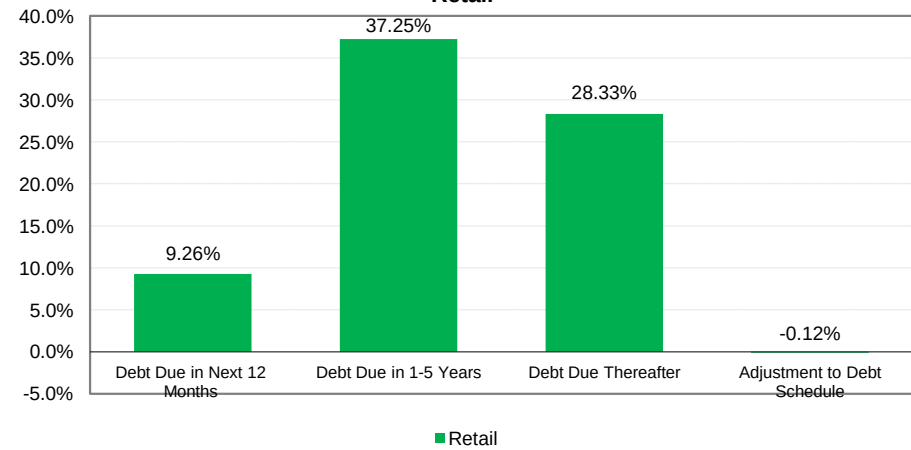
Europe



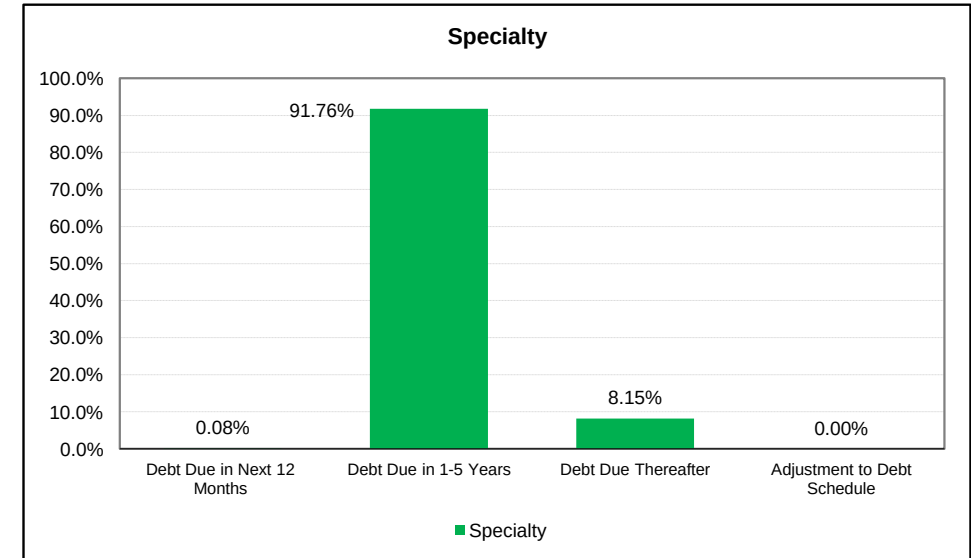
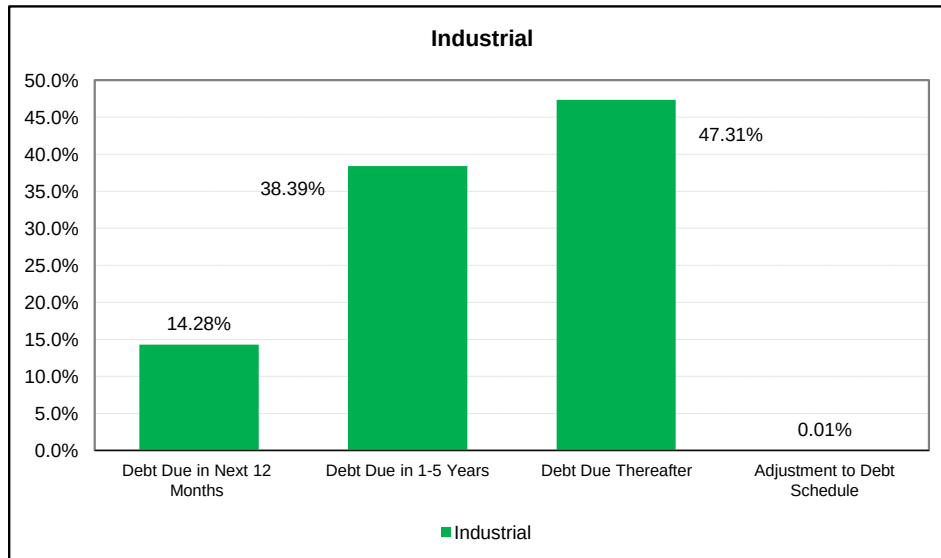
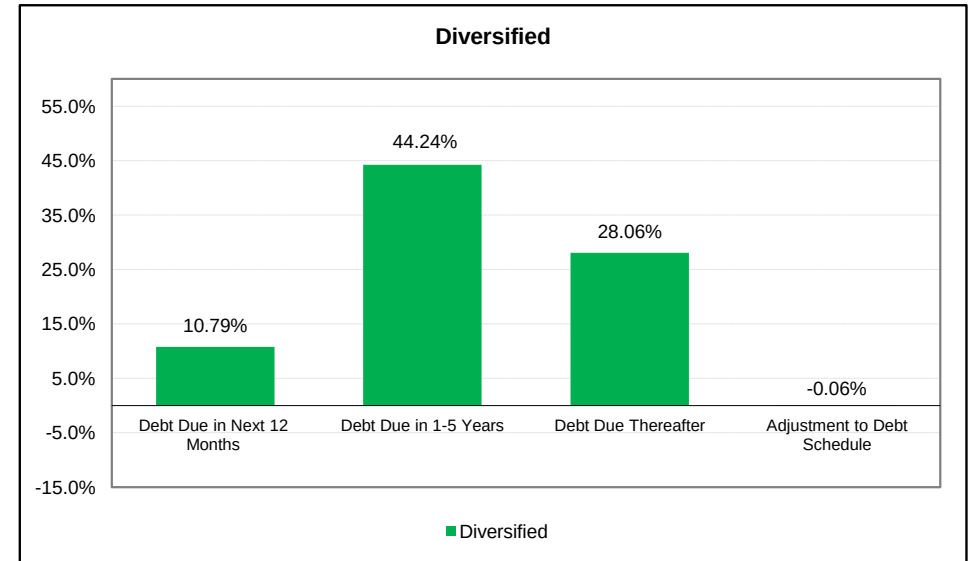
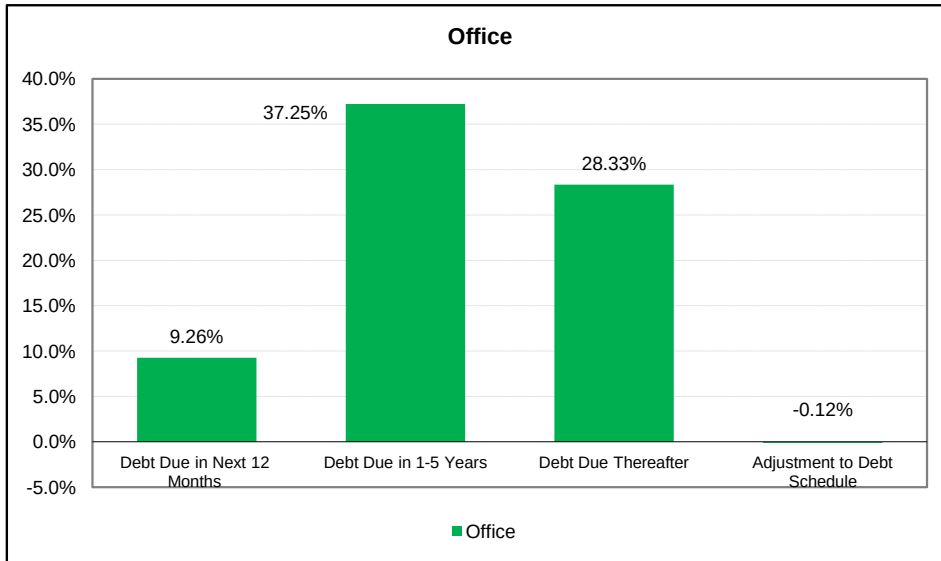
Residential



Retail



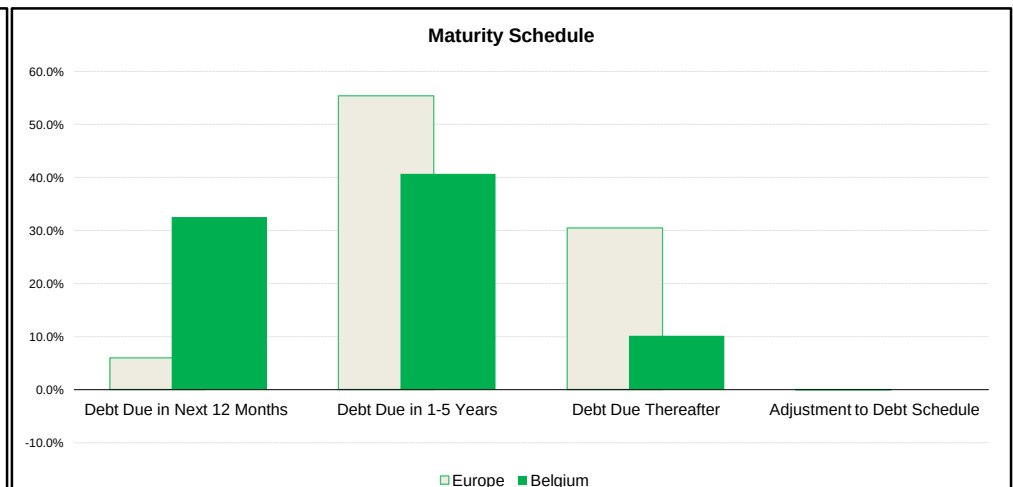
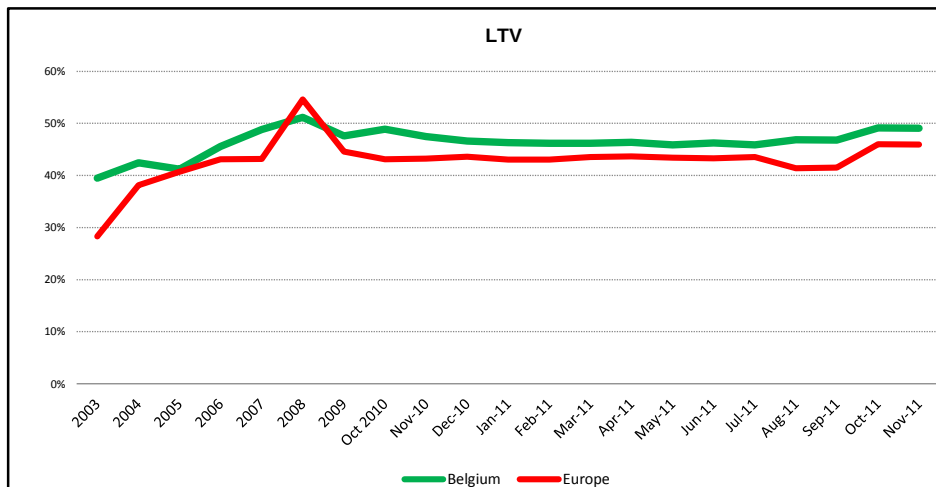
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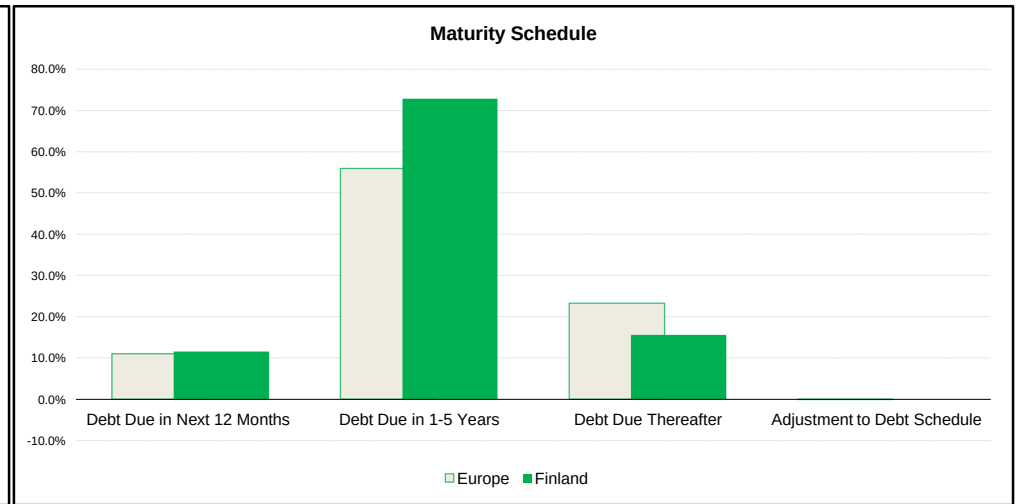
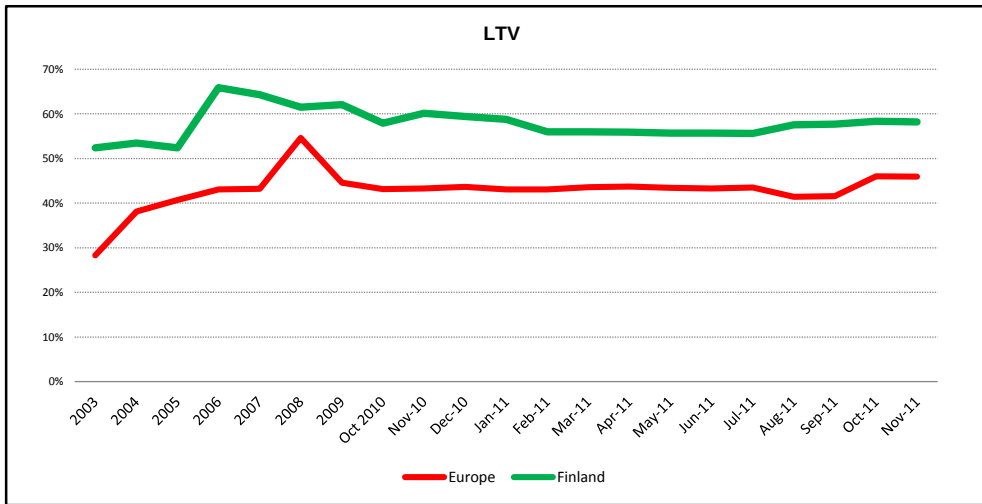
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LTV EPRA EUROPE STOCKS

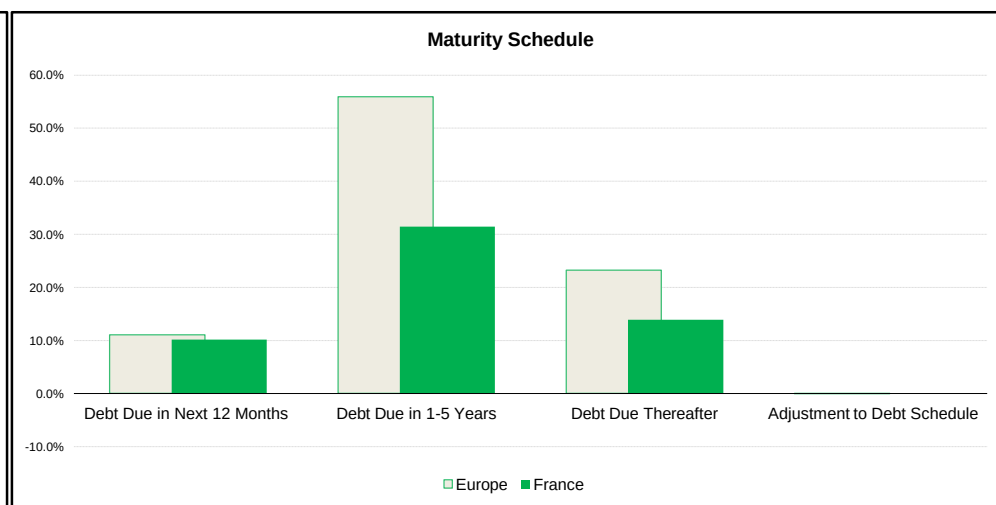
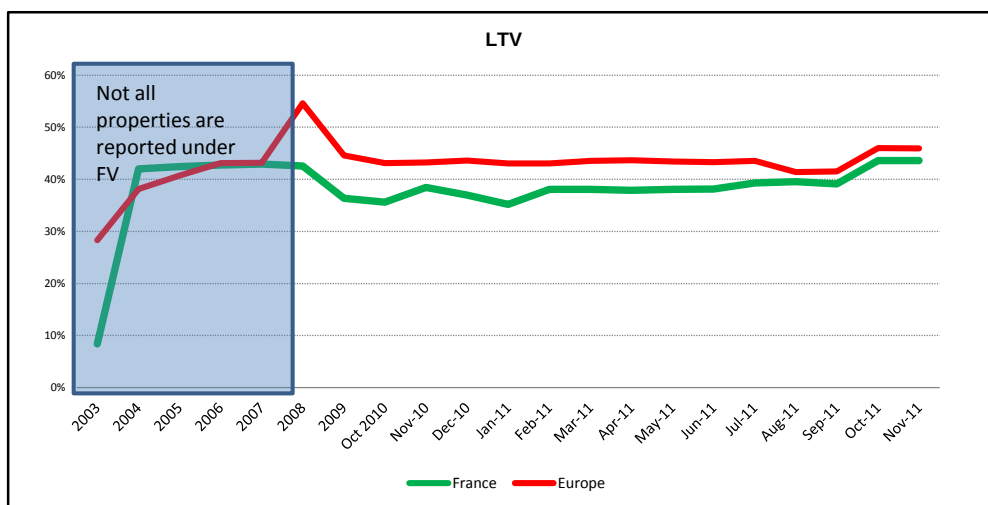
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-11	Oct-11	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	26.05.2011	31.03.2011	844,845	1,956,598	556	43.2%	43.4%	26.1%	66.6%	7.5%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	01.08.2011	30.06.2011	1,685,482	3,157,599	170	53.7%	53.7%	20.4%	65.3%	14.3%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	02.08.2011	30.06.2011	253,784	540,740	-	46.9%	46.9%	23.3%	64.2%	12.5%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	24.08.2011	30.06.2011	237,524	503,718	-	47.2%	47.2%				
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	24.08.2011	30.06.2011	544,782	870,276	2,301	62.6%	62.6%	25.5%	48.1%	26.5%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	03.08.2011	30.06.2011	68,305	430,336	-	17.5%	17.5%	100.0%	0.0%	0.0%	0.0%



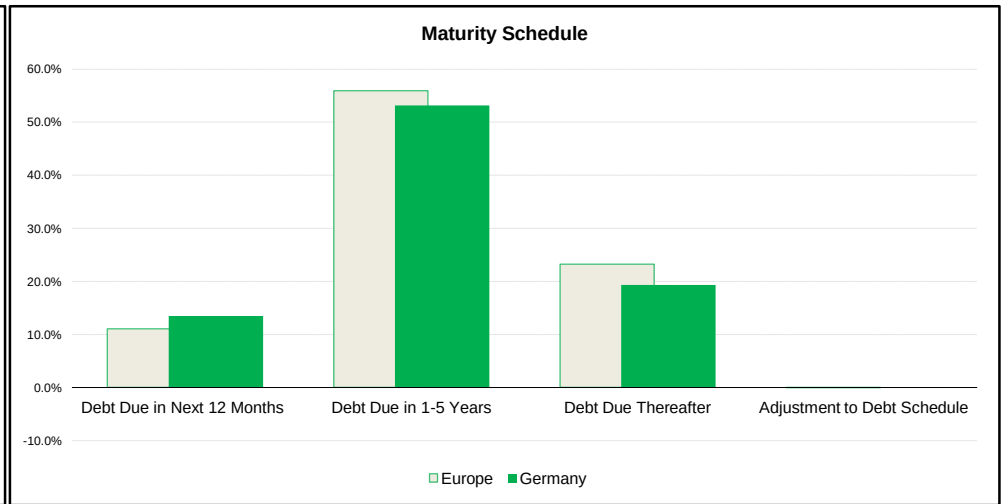
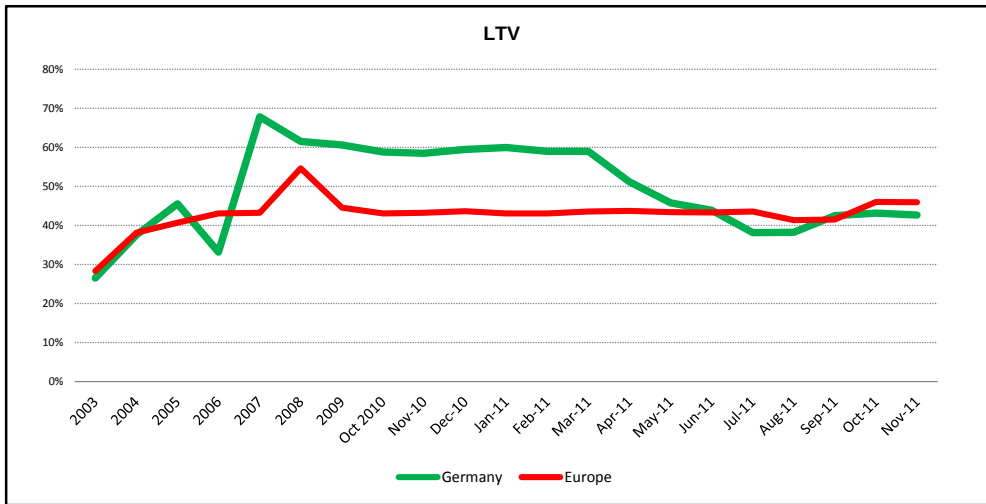
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Citycon Oyj	Finland	EUR	Retail	Non-REIT	13.07.2011	30.06.2011	1,532,100	2,506,400	-	61.1%	61.1%	13.26%	78.25%	8.49%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	05.08.2011	30.06.2011	1,719,800	3,098,500	8,500	55.5%	55.5%	11.01%	88.99%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	11.08.2011	30.06.2011	NA	851,030	-	59.3%	59.3%	10.47%	51.22%	38.31%	0.00%



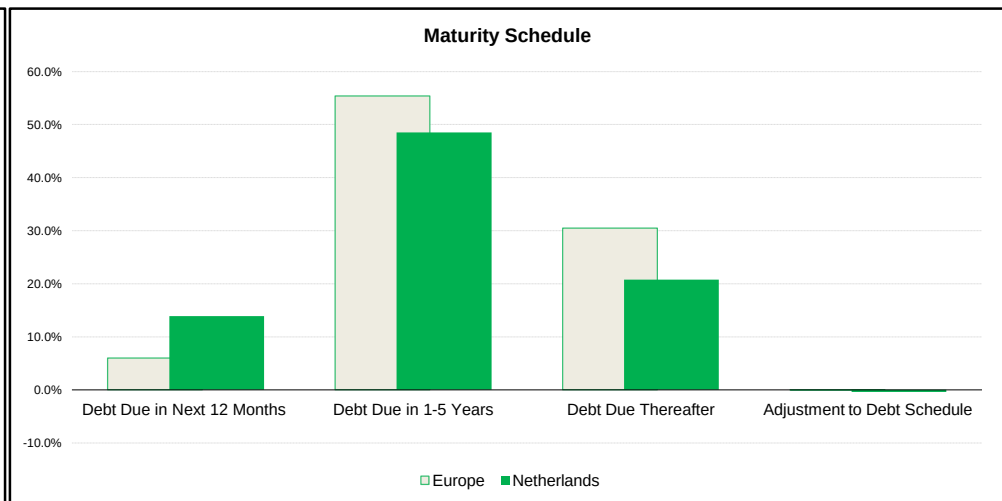
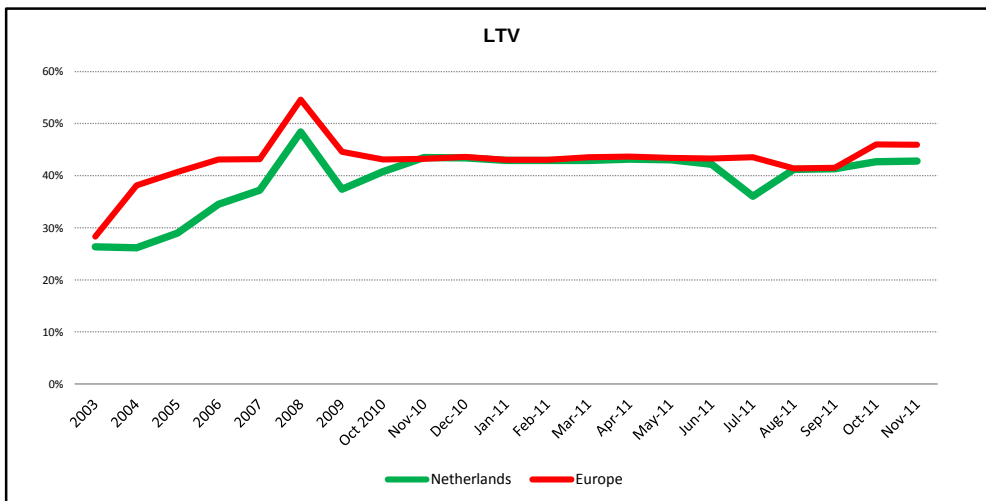
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Affine	France	EUR	Diversified	REIT	29.08.2011	30.06.2011	658,105	784,880	247,494	59.0%	59.0%				
Foncière des Régions	France	EUR	Diversified	REIT	27.07.2011	30.06.2011	7,371,086	11,774,181	1,312,124	50.4%	50.4%				
Gecina	France	EUR	Diversified	REIT	27.07.2011	30.06.2011	5,081,097	11,348,945	338,613	43.9%	43.9%	6.45%	67.46%	26.09%	0.00%
Icade	France	EUR	Diversified	REIT	26.07.2011	30.06.2011	2,343,400	-	644,600	38.2%	38.2%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	25.07.2011	30.06.2011	7,473,701	-	17,337	47.0%	47.0%	21.94%	40.22%	37.84%	0.00%
Mercialys	France	EUR	Retail	REIT	25.07.2011	30.06.2011	(33,152)	-	78,564			26.03%	56.26%	17.72%	0.00%
Silic SA	France	EUR	Office	REIT	26.07.2011	30.06.2011	1,477,749	-	-	40.4%	40.4%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	28.07.2011	30.06.2011	608,517	994,643	36,805	61.2%	61.2%				
Unibail-Rodamco	France	EUR	Diversified	REIT	20.07.2011	30.06.2011	10,353,900	22,047,900	711,600	47.0%	47.0%	19.95%	58.33%	21.72%	0.00%



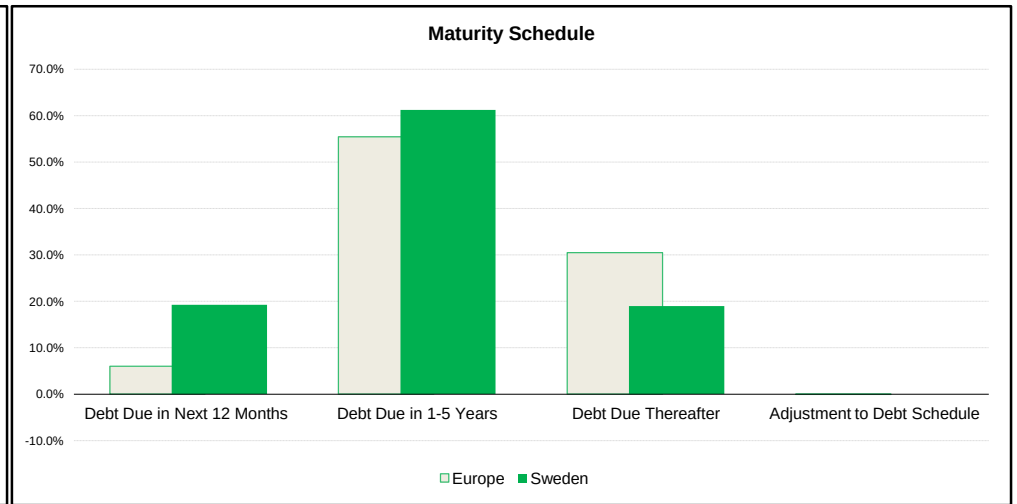
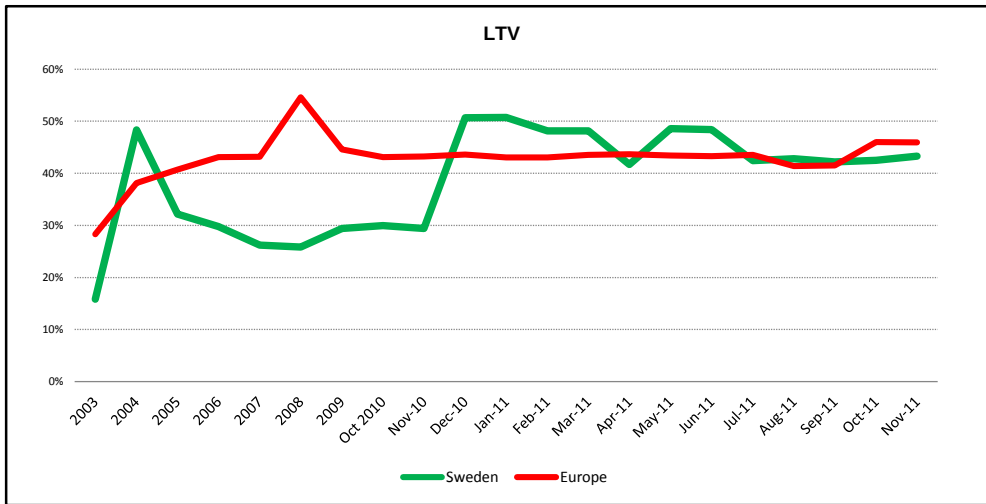
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TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	18.08.2011	30.06.2011	1,170,113	1,685,073	115,403	59.0%	59.0%	16.57%	52.27%	32.43%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	08.08.2011	30.06.2011	670,709	1,425,116	2,100	47.1%	47.1%	0.45%	92.09%	8.34%	-0.88%
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	66.3%	66.3%	4.81%	73.17%	21.75%	0.27%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	11.08.2011	30.06.2011	1,292,204	2,898,482	-	47.0%	47.0%				
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	16.08.2011	30.06.2011	1,757,687	2,795,766	102,609	60.7%	60.7%	0.28%	34.69%	65.06%	0.00%
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	11.08.2011	30.06.2011	1,286,302	-	-	73.0%	73.0%	9.90%	82.17%	7.93%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	10.08.2011	30.06.2011	5,632,800	8,354,700	109,800	67.4%	67.4%				
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	10.08.2011	30.06.2011	828,491	611,269	527,931	74.6%	74.6%	62.20%	37.80%	0.00%	0.00%
GSW	Germany	EUR	Residential	Non-REIT	30.08.2011	30.06.2011	1,390,776	2,562,968	9,388	55.7%	55.7%				



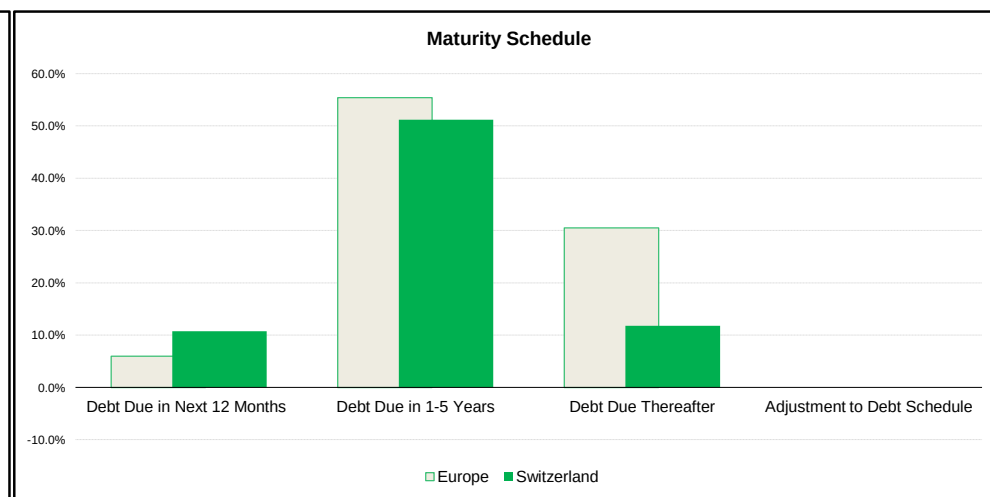
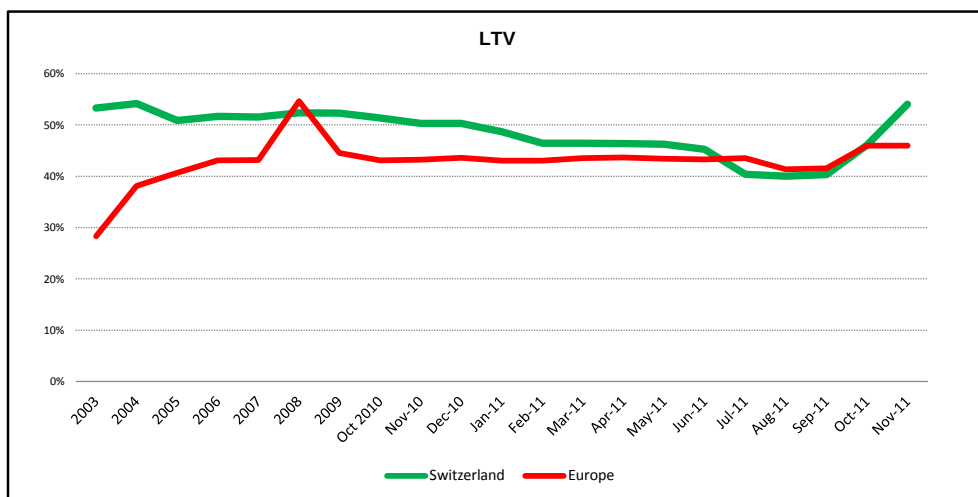
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Corio	Netherlands	EUR	Retail	REIT	18.08.2011	30.06.2011	2,900,600	6,858,600	-	42.3%	42.3%				
Eurocommercial	Netherlands	EUR	Retail	REIT	26.08.2011	30.06.2011	994,988	2,522,054	-	39.5%	39.0%	12.82%	11.35%	72.70%	-0.25%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	10.08.2011	30.06.2011	770,540	1,354,499	-	56.0%	56.0%	11.78%	64.50%	23.72%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	04.08.2011	30.06.2011	893,117	2,096,193	-	42.6%	42.9%	25.87%	62.09%	12.05%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	04.08.2011	30.06.2011	1,125,490	2,900,965	2,778	40.0%	40.0%	22.96%	68.22%	10.95%	-2.12%



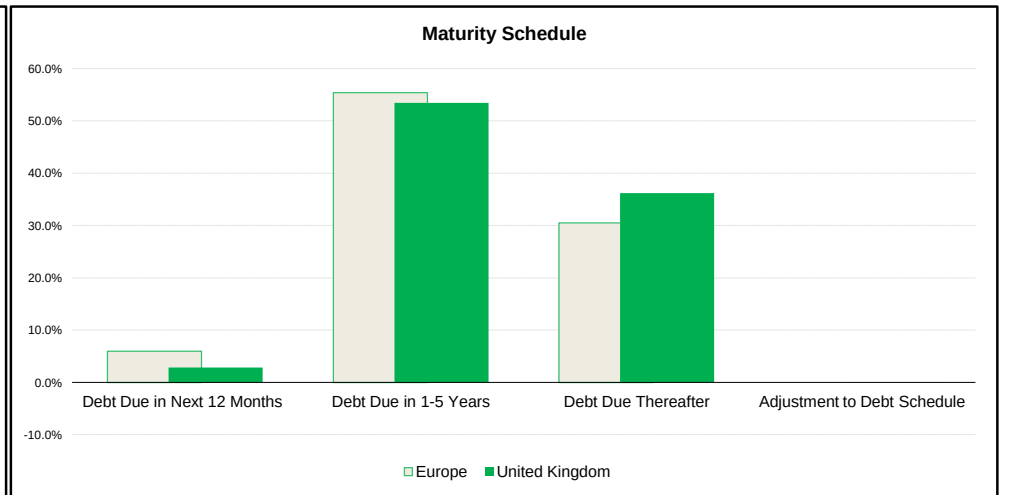
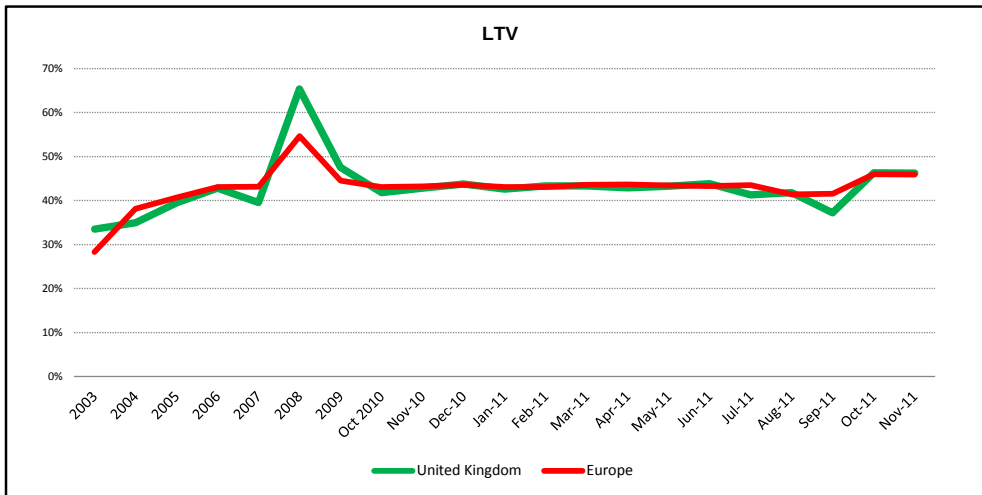
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-11	Oct-11	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum AB	Sweden	SEK	Diversified	Non-REIT	12.07.2011	30.06.2011	16,573,000	32,896,000	-	50.4%	50.4%	0.00%	55.09%	41.31%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	07.07.2011	30.06.2011	16,435,000	28,183,000	-	58.3%	58.3%	34.84%	47.26%	17.90%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	24.08.2011	30.06.2011	3,687,700	21,254,400	-	17.4%	17.0%	26.39%	33.33%	40.28%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	07.07.2011	30.06.2011	8,965,000	14,157,000	-	63.3%	63.3%	19.95%	78.50%	1.55%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	18.08.2011	30.06.2011	16,733,100			68.2%	64.1%	13.66%	82.18%	4.46%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT						54.0%	54.0%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	06.07.2011	30.06.2011	9,879,000	16,964,000	-	58.2%	58.2%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	25.08.2011	30.06.2011	1,516,800	2,841,000	451,800	53.4%	53.4%	8.02%	79.54%	12.44%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	16.08.2011	30.06.2011	2,049,154	5,541,469	137,076	36.0%	36.0%	22.00%	47.65%	30.12%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT	08.03.2011	31.12.2010	-NA-	-NA-	-NA-	55.7%	55.7%	0.00%	0.00%	0.00%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	08.09.2011	30.06.2011	4,367,569	7,802,078	120,981	56.0%	56.0%	12.96%	77.51%	4.53%	0.00%
Züblin Immobilien	Switzerland	CHF	Office	Non-REIT	07.06.2011	31.03.2011	849,010	1,261,807	20,223	67.3%	67.3%	0.00%	47.08%	31.36%	0.00%



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A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	07.09.2011	30.06.2011	67,676	260,200	559	26.0%	26.0%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	24.05.2011	31.03.2011	285,520	792,150	17,952	36.0%	36.0%	7.77%	26.12%	66.11%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	04.08.2011	30.06.2011	2,047,000	4,965,000	-	41.2%	41.2%	14.42%	57.07%	28.88%	-0.37%
CLS Holdings Plc	United Kingdom	GBP	Office	Non-REIT	17.08.2011	30.06.2011	566,400	924,800	-	64.5%	64.5%	1.86%	32.65%	65.48%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	13.07.2011	31.03.2011	178,257	1,224,800	-	14.6%	14.6%	0.63%	74.02%	25.35%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	24.08.2011	30.06.2011	904,500	2,512,900	45,400	36.0%	36.0%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	25.08.2011	30.06.2011	143,700	210,000	178,800	68.4%	68.4%	0.00%	0.00%	100.00%	0.00%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	30.08.2011	30.06.2011	175,325	856,670	-	20.5%	20.5%	5.80%	82.76%	11.44%	0.00%



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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	19.05.2011	31.03.2011	1,569,600	850,000	1,151,000	53.0%	53.0%	0.00%	50.42%	49.58%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	24.05.2011	31.03.2011	377,600	1,049,500	-	36.0%	36.0%	0.23%	44.91%	54.86%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	01.08.2011	30.06.2011	2,220,300	5,877,200	-	37.8%	37.8%	21.73%	76.93%	0.00%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	26.05.2011	31.03.2011	209,403	252,526	147,542	52.3%	52.3%	0.15%	99.35%	0.50%	
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	31.08.2011	30.06.2011	198,067	425,778	-	46.0%	46.0%				0.00%
Invista Foundation Property Tru	United Kingdom	GBP	Diversified	Non-REIT	11.07.2011	31.03.2011	137,115	325,295	-	38.8%	38.8%	0.00%	0.00%	100.00%	0.00%
London & Stamford	United Kingdom	GBP	Diversified	REIT		30.06.2011	58,069	159,274	-	36.5%	36.5%	0.00%	0.00%	100.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	31.08.2011	30.06.2011	46,046	128,526	-	35.8%	35.8%				
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	18.05.2011	31.03.2011	3,405,200	8,889,000	129,300	38.3%	38.3%	8.70%	39.30%	52.00%	
Capital Shopping Centres Group	United Kingdom	GBP	Retail	REIT	02.08.2011	30.06.2011	3,431,500	6,804,100	10,400	48.0%	48.0%	1.12%	98.88%	0.00%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	18.08.2011	30.06.2011	267,959	489,516	-	54.7%	55.6%	0.85%	97.02%	0.41%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	25.05.2011	31.03.2011	427,700	805,600	23,900	53.1%	53.1%	3.11%	28.73%	68.14%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	23.08.2011	30.06.2011	2,303,100	4,595,700	302,600	47.0%	47.0%	0.00%	0.00%	100.00%	
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	25.05.2011	31.03.2011	470,900	1,580,100	-	29.8%	29.8%	0.00%	98.82%	1.18%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	05.07.2011	31.05.2011	342,400	835,500	166,100	41.0%	41.0%	0.00%	99.99%	0.00%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	26.08.2011	30.06.2011	77,697	157,196	-			0.00%	0.00%	100.00%	
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	23.08.2011	30.06.2011	73,676	1,009,343	-	7.3%	7.3%	0.08%	91.76%	8.15%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	24.08.2011	30.06.2011	390,600	396,800	280,200	54.0%	54.0%	0.58%	99.14%	0.00%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	06.06.2011	31.03.2011	366,800	713,400	-	51.4%	51.4%	2.64%	89.53%	7.83%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	23.06.2011	30.04.2011	370,305	774,229	253	47.8%	47.8%	14.30%	54.79%	29.85%	
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	03.08.2011	30.06.2011	457,600	1,501,900	300	30.5%	30.0%	1.97%	80.91%	17.12%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		31.03.2011	237,271	748,275	5,760	31.7%	31.7%	0.00%	0.00%	0.00%	

LTV EPRA EUROPE STOCKS

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	02.08.2011	30.06.2011	(56,210)	633,374	-			34.04%	27.64%	38.32%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	21.07.2011	30.06.2011	2,214,875	3,985,628	336,800	51.1%	51.1%	3.00%	77.00%	20.00%	
Immobiliare Grande Distribuzione	Italy	EUR	Retail	REIT	25.08.2011	30.06.2011	1,091,917	1,823,158	67,398	59.9%	56.7%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	23.08.2011	30.06.2011	10,152,300	15,414,900	-	64.9%	64.9%	0.88%	95.19%	3.99%	0.00
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	25.08.2011	30.06.2010	1,706,447	2,437,939	108,970	67.0%	57.6%	11.38%	34.87%	53.75%	
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	17.08.2011	30.06.2011	1,875,200	2,500,600	639,000	58.7%	58.7%	11.79%	29.98%	58.77%	
Inmobiliaria Colonial, S.A.	Spain	EUR	Diversified	Non-REIT	29.07.2011	30.06.2011	4,827,000	4,594,000	1,909,000	74.2%					

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