



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

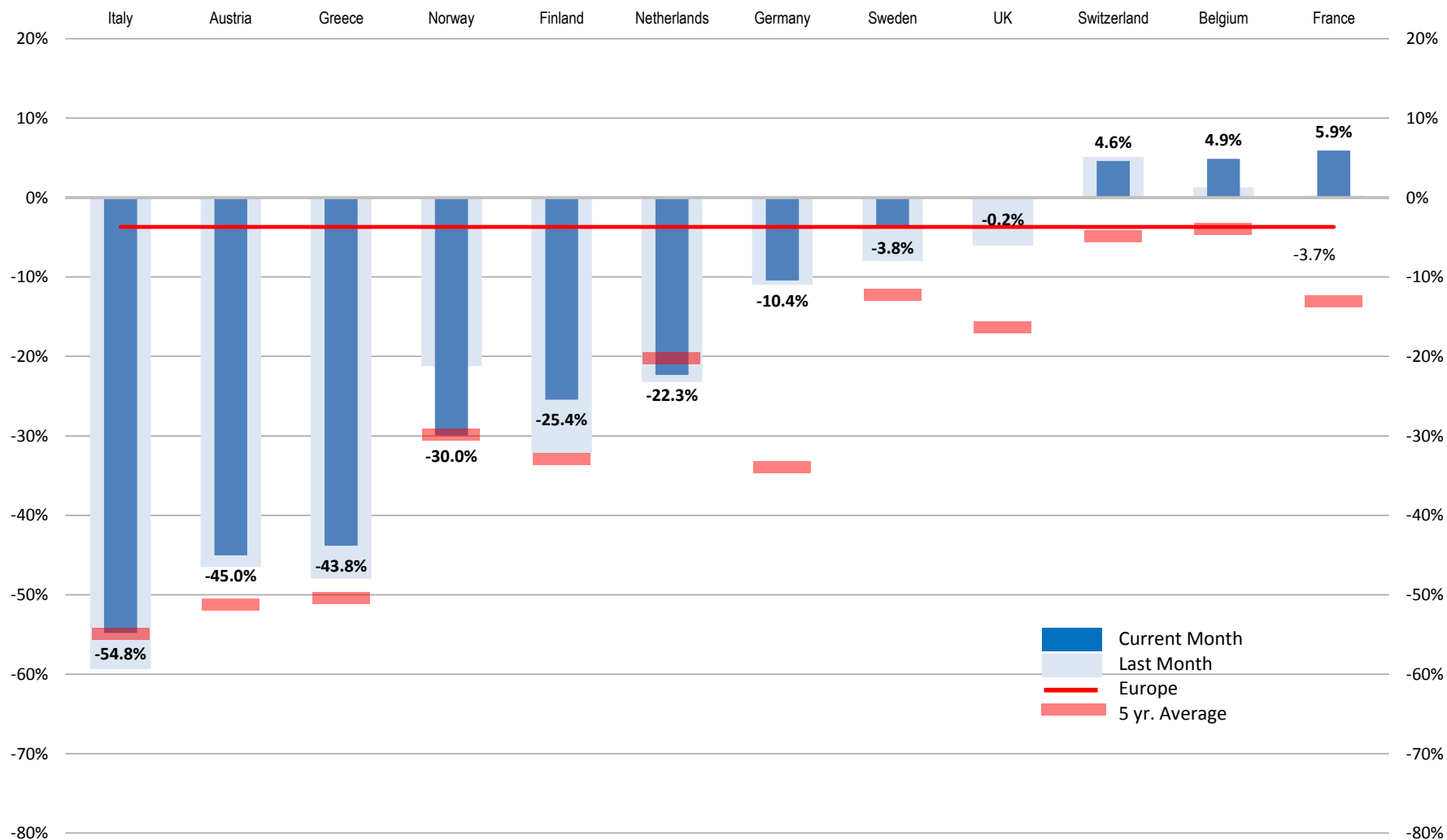
April 2013



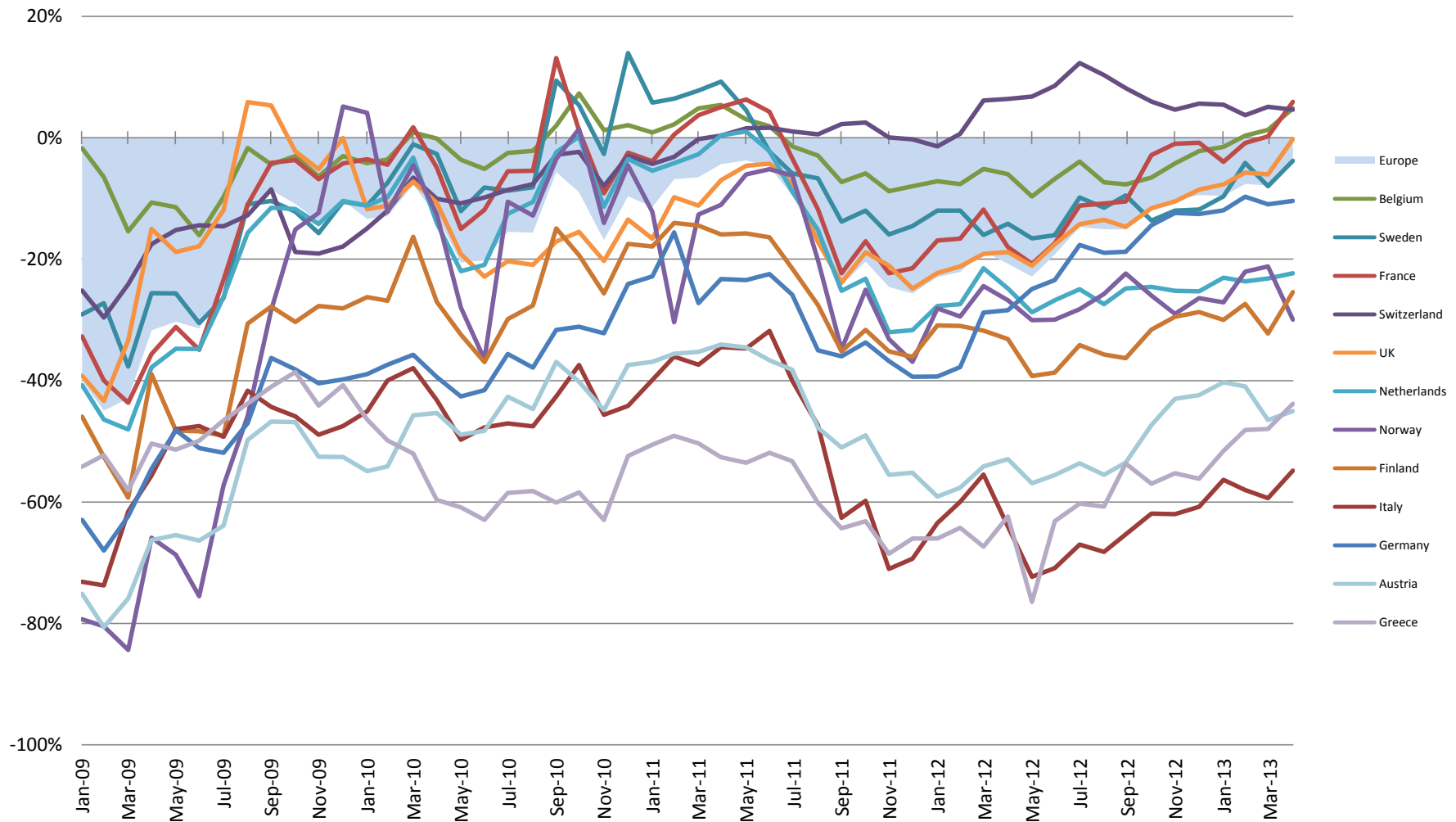
## Content

|                               |           |                                  |           |                                |           |                                     |           |
|-------------------------------|-----------|----------------------------------|-----------|--------------------------------|-----------|-------------------------------------|-----------|
| <b>Europe (Summary)</b>       | <b>3</b>  | <b>UK (continued)</b>            |           | <b>Germany</b>                 | <b>44</b> | <b>Switzerland</b>                  | <b>58</b> |
| Discounts in Europe           | 4         | Unite Group                      | 31        | Gagfah                         | 46        | PSP Swiss Property                  | 60        |
| NAV Changes                   | 6         | Primary Health Properties        | 31        | Deutsche Euroshop              | 46        | Swiss Prime Site                    | 60        |
| Agenda                        | 7         | St.Modwen Properties             | 31        | Deutsche Wohnen                | 46        | Allreal Holdings                    | 60        |
| Averages                      | 8         | Schroder Real Estate Inv Trust   | 31        | Alstria Office                 | 46        | Mobimo Holding                      | 60        |
| Latest NAVs                   | 10        | Picton Property                  | 32        | DIC Asset                      | 47        |                                     |           |
|                               |           | Mucklow (A.& J.) Group           | 32        | Patrizia Immobilien            | 47        | <b>Austria</b>                      | <b>61</b> |
| <b>Europe</b>                 | <b>11</b> | Capital & Counties Properties    | 32        | Colonia Real Estate            | 47        | Conwert Immobilien                  | 63        |
| Focus                         | 14        | Quintain Estates & Development   | 32        | TAG Immobilien                 | 47        | CA Immo                             | 63        |
| Sector                        | 15        | IRP Property Investments         | 33        | GSW Immobilien                 | 48        |                                     |           |
| REITs                         | 16        | Standard Life Inv Prop Inc Trust | 33        | IVG Immobilien                 | 48        | <b>Finland</b>                      | <b>64</b> |
|                               |           | LondonMetric Property            | 33        | Prime Office                   | 48        | Citycon                             | 66        |
| <b>Europe ex UK</b>           | <b>17</b> | Safestore                        | 33        | Hamborner REIT                 | 48        | Sponda                              | 66        |
| Europe ex UK NAVs             | 20        | Hansteen Holdings                | 34        | LEG Immobilien                 | 49        | Technopolis                         | 66        |
| Focus                         | 21        | Medicx Fund                      | 34        |                                |           |                                     |           |
| REITs                         | 22        |                                  |           | <b>Sweden</b>                  | <b>50</b> | <b>Norway</b>                       | <b>67</b> |
|                               |           | <b>France</b>                    | <b>35</b> | Hufvudstaden A                 | 52        | Norwegian Property                  | 69        |
| <b>UK</b>                     | <b>23</b> | Unibail - Rodamco                | 37        | Castellum                      | 52        |                                     |           |
| Land Securities Group         | 27        | Icade                            | 37        | Fabege (ex Wihlborgs May 2005) | 52        | <b>Italy</b>                        | <b>70</b> |
| British Land Corp.            | 27        | Klépierre                        | 37        | Kungsleden                     | 52        | Beni Stabili                        | 72        |
| Hammerson                     | 27        | Gecina                           | 37        | Wihlborgs Fastigheter          | 53        | Immobiliare Grande Distribution     | 72        |
| INTU Properties               | 27        | Mercialys                        | 38        | Klövern AB                     | 53        |                                     |           |
| Derwent London Holdings       | 28        | Foncière des Régions             | 38        | Wallenstam                     | 53        | <b>Greece</b>                       | <b>73</b> |
| Great Portland Estates        | 28        | Silic                            | 38        | Fastighets AB Balder           | 53        | Eurobank Properties Real Estate Inv | 75        |
| Shaftesbury                   | 28        | Affine                           | 38        |                                |           |                                     |           |
| Helical Bar                   | 28        | Société de la Tour Eiffel        | 39        | <b>Belgium</b>                 | <b>54</b> | <b>Index Constituents</b>           | <b>76</b> |
| F&C Commercial Property Trust | 29        | ANF Immobilien                   | 39        | Cofinimmo                      | 56        | <b>Methodology</b>                  | <b>84</b> |
| Big Yellow Group              | 29        |                                  |           | Befimmo                        | 56        |                                     |           |
| UK Commercial Property Trust  | 29        | <b>Netherlands</b>               | <b>40</b> | Intervest Offices              | 56        |                                     |           |
| Workspace Group               | 29        | Corio                            | 42        | Wereldhave Belgium             | 56        |                                     |           |
| Grainger Trust                | 30        | Wereldhave                       | 42        | Warehouses De Pauw             | 57        |                                     |           |
| SEGRO                         | 30        | Eurocommercial Properties        | 42        | Leasinvest                     | 57        |                                     |           |
| Development Securities        | 30        | Vastned Retail                   | 42        | Aedifica                       | 57        |                                     |           |
| Daejan Holdings               | 30        | Nieuwe Steen Investments         | 43        |                                |           |                                     |           |

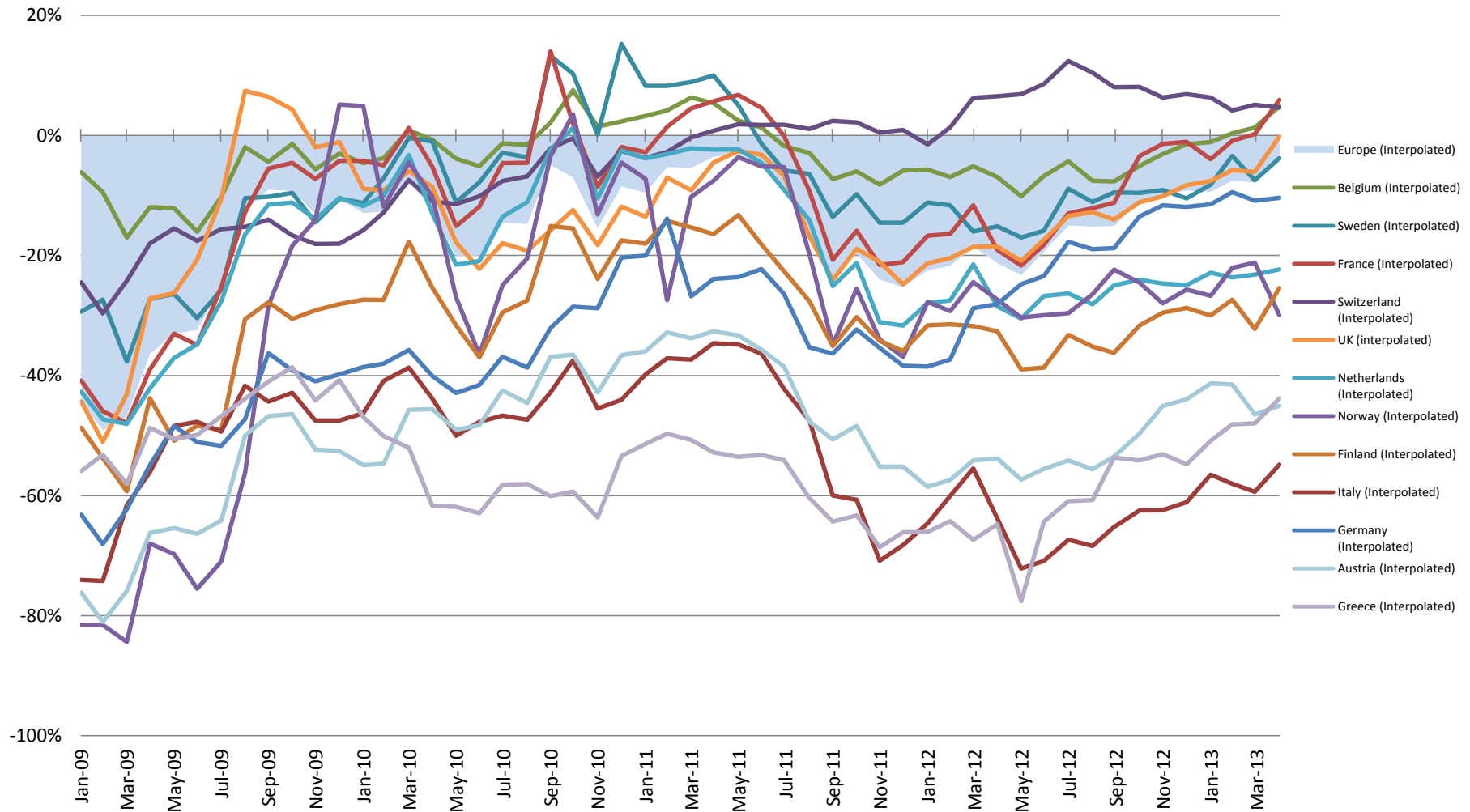
## Discounts in Europe (April 30, 2013)



## Discounts to Latest Published NAVs in Europe



## Discounts to Latest Published NAVs in Europe (Interpolated)



## Updated Published NAVs (April 2013)

|                                                        |      |                        |       |       |           |               |     |       |   |                 |         |     |        |
|--------------------------------------------------------|------|------------------------|-------|-------|-----------|---------------|-----|-------|---|-----------------|---------|-----|--------|
| <b>12-Apr-13</b> Standard Life Inv Prop Income Trust   | UK   | <a href="#">Posted</a> | FY 12 | as of | 31-Dec-12 | NAV p.s.      | GBp | 0.58  | ▼ | -9.7% 12 months | FY 11   | GBp | 0.64   |
| <b>17-Apr-13</b> Castellum                             | SWED | <a href="#">Posted</a> | Q1 13 | as of | 31-Mar-13 | EPRA NAV p.s. | SEK | 99.00 | ▼ | -1.0% 3 months  | FY 12 1 | SEK | 100.00 |
| <b>17-Apr-13</b> Klövern                               | SWED | <a href="#">Posted</a> | Q1 13 | as of | 31-Mar-13 | NAV p.s.      | SEK | 38.00 | ▼ | 2.2% 3 months   | FY 12 1 | SEK | 37.20  |
| <b>17-Apr-13</b> Beni Stabili                          | IT   | <a href="#">Posted</a> | FY 12 | as of | 31-Dec-12 | NAV p.s.      | EUR | 0.94  | ▼ | -3.5% 12 months | FY 11   | EUR | 0.97   |
| <b>18-Apr-13</b> TAG Immobilien                        | GER  | <a href="#">Posted</a> | FY 12 | as of | 31-Dec-12 | EPRA NAV p.s. | EUR | 9.96  | ▲ | 14.2% 12 months | FY 11   | EUR | 8.72   |
| <b>23-Apr-13</b> F&C Commercial Property Trust         | UK   | <a href="#">Posted</a> | FY 12 | as of | 31-Dec-12 | NAV p.s.      | GBp | 0.99  | ▼ | -1.7% 12 months | FY 11   | GBp | 1.01   |
| <b>23-Apr-13</b> Wallenstam                            | SWED | <a href="#">Posted</a> | Q1 13 | as of | 31-Mar-13 | NAV p.s.      | SEK | 90.00 | ▲ | 11.1% 3 months  | FY 12 1 | SEK | 81.00  |
| <b>24-Apr-13</b> Schroder Real Estate Investment Trust | UK   | <a href="#">Posted</a> | Q1 13 | as of | 31-Mar-13 | NAV p.s.      | GBp | 0.45  | ▼ | -3.0% 12 months | Q1 12   | GBp | 0.47   |
| <b>26-Apr-13</b> UK Commercial Property Trust          | UK   | <a href="#">Posted</a> | Q1 13 | as of | 31-Mar-13 | NAV p.s.      | GBp | 0.69  | ▼ | -1.4% 12 months | Q1 12   | GBp | 0.70   |
| <b>26-Apr-13</b> Deutsche Euroshop                     | GER  | <a href="#">Posted</a> | FY 12 | as of | 31-Dec-12 | EPRA NAV p.s. | EUR | 28.53 | ▲ | 3.2% 12 months  | FY 11   | EUR | 27.64  |
| <b>29-Apr-13</b> Picton Property                       | UK   | <a href="#">Posted</a> | Q1 13 | as of | 31-Mar-13 | EPRA NAV p.s. | GBp | 0.49  | ▼ | -3.0% 12 months | Q1 12   | GBp | 0.51   |

## Agenda May 2013

|                  |                                             |      |                  |                                |      |
|------------------|---------------------------------------------|------|------------------|--------------------------------|------|
| <b>1-May-13</b>  | LondonMetric Property                       | UK   | <b>14-May-13</b> | Icade                          | FR   |
| <b>1-May-13</b>  | Shaftesbury                                 | UK   | <b>14-May-13</b> | DIC Asset                      | GER  |
| <b>1-May-13</b>  | Development Securities                      | UK   | <b>15-May-13</b> | Warehouses De Pauw             | BE   |
| <b>1-May-13</b>  | Land Securities Group                       | UK   | <b>15-May-13</b> | Deutsche Euroshop              | GER  |
| <b>2-May-13</b>  | Cofinimmo                                   | BE   | <b>15-May-13</b> | Gagfah                         | GER  |
| <b>3-May-13</b>  | Wereldhave Belgium                          | BE   | <b>15-May-13</b> | GSW Immobilien                 | GER  |
| <b>3-May-13</b>  | Sponda                                      | FIN  | <b>15-May-13</b> | Vastned Retail                 | NL   |
| <b>3-May-13</b>  | Wereldhave                                  | NL   | <b>15-May-13</b> | Corio                          | NL   |
| <b>3-May-13</b>  | Norwegian property                          | NOR  | <b>15-May-13</b> | Allreal Holding                | SWIT |
| <b>3-May-13</b>  | Derwent London Holdings                     | UK   | <b>15-May-13</b> | Capital & Counties Properties  | UK   |
| <b>3-May-13</b>  | Eurobank Properties Real Estate Investments | GRC  | <b>16-May-13</b> | Befimmo                        | BE   |
| <b>6-May-13</b>  | Hamborner                                   | GER  | <b>16-May-13</b> | Swiss Prime Site               | SWIT |
| <b>6-May-13</b>  | Beni Stabili                                | ITA  | <b>17-May-13</b> | Grainger Trust                 | UK   |
| <b>7-May-13</b>  | Alstria Office                              | GER  | <b>21-May-13</b> | Hufvudstaden A                 | SWED |
| <b>7-May-13</b>  | Patrizia Immobilien                         | GER  | <b>21-May-13</b> | Big Yellow Group               | UK   |
| <b>7-May-13</b>  | Fast Balder                                 | SWED | <b>21-May-13</b> | British Land Corp.             | UK   |
| <b>8-May-13</b>  | Technopolis                                 | FIN  | <b>22-May-13</b> | Great Portland Estates         | UK   |
| <b>8-May-13</b>  | Prime Office                                | GER  | <b>24-May-13</b> | Citycon                        | FIN  |
| <b>8-May-13</b>  | IVG Immobilien                              | GER  | <b>24-May-13</b> | Quintain Estates & Development | UK   |
| <b>8-May-13</b>  | INTU Properties                             | UK   | <b>24-May-13</b> | Helical Bar                    | UK   |
| <b>9-May-13</b>  | Immobiliare Grande Distribution             | ITA  | <b>28-May-13</b> | LEG Immobilien                 | GER  |
| <b>9-May-13</b>  | Hammerson                                   | UK   | <b>28-May-13</b> | Medicx Fund                    | UK   |
| <b>10-May-13</b> | Eurocommercial Properties                   | NL   | <b>29-May-13</b> | CA Immobilien                  | OEST |
| <b>10-May-13</b> | Nieuwe Steen Investments                    | NL   | <b>29-May-13</b> | Conwert Immobilien             | OEST |
| <b>13-May-13</b> | PSP Swiss Property                          | SWIT |                  |                                |      |
| <b>14-May-13</b> | Aedifica                                    | BE   |                  |                                |      |
| <b>14-May-13</b> | Société de la Tour Eiffel                   | FR   |                  |                                |      |
| <b>14-May-13</b> | Foncière Des Régions                        | FR   |                  |                                |      |

## Average Discounts in Europe (based on published values)

|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | -3.7%   | -7.2%       | -12.9% | -14.6% | -14.0% | -18.4% | -12.1% | -13.8% | -11.7% |
| <b>Europe ex UK</b> | -5.3%   | -8.2%       | -13.6% | -15.1% | -13.7% | -19.1% | -7.8%  | -7.4%  | -5.9%  |
| <b>Austria</b>      | -45.0%  | -43.2%      | -48.7% | -48.2% | -46.0% |        |        |        |        |
| <b>Belgium</b>      | 4.9%    | 1.2%        | -3.8%  | -3.7%  | -2.3%  | -3.9%  | 5.0%   | 2.1%   |        |
| <b>Finland</b>      | -25.4%  | -28.8%      | -32.5% | -30.0% | -27.8% | -32.9% | -19.8% |        |        |
| <b>France</b>       | 5.9%    | 0.3%        | -7.1%  | -8.8%  | -7.0%  | -13.0% | -8.9%  | -9.1%  |        |
| <b>Germany</b>      | -10.4%  | -10.8%      | -16.5% | -23.9% | -26.4% | -34.0% | -18.2% |        |        |
| <b>Greece</b>       | -43.8%  | -47.9%      | -56.7% | -58.7% | -58.2% | -50.4% |        |        |        |
| <b>Italy</b>        | -54.8%  | -57.1%      | -63.2% | -58.0% | -53.2% | -54.9% |        |        |        |
| <b>Netherlands</b>  | -22.3%  | -23.1%      | -25.0% | -21.5% | -17.5% | -20.2% | -6.8%  | -7.3%  | -5.2%  |
| <b>Norway</b>       | -30.0%  | -25.1%      | -26.5% | -24.2% | -21.1% | -29.8% | -16.2% |        |        |
| <b>Sweden</b>       | -3.8%   | -6.4%       | -10.8% | -9.5%  | -6.3%  | -12.3% | -5.1%  |        |        |
| <b>Switzerland</b>  | 4.6%    | 4.7%        | 6.7%   | 4.1%   | 0.9%   | -4.8%  | -6.1%  | -0.5%  |        |
| <b>UK</b>           | -0.2%   | -4.9%       | -11.6% | -13.7% | -14.6% | -16.3% | -16.3% | -19.5% | -16.6% |

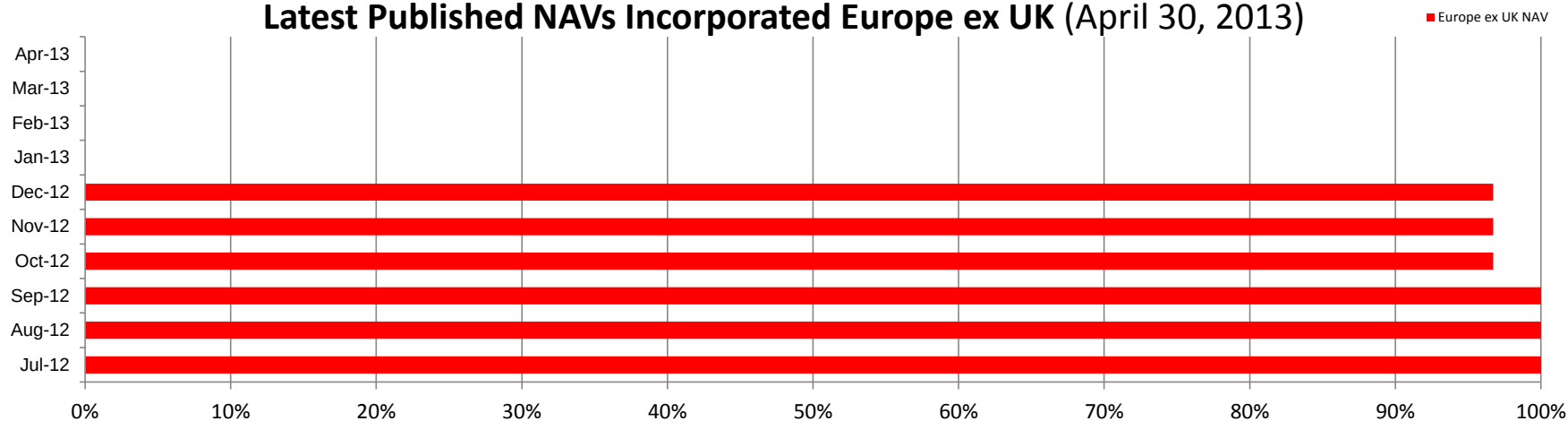


## Average Discounts in Europe (based on interpolated values)

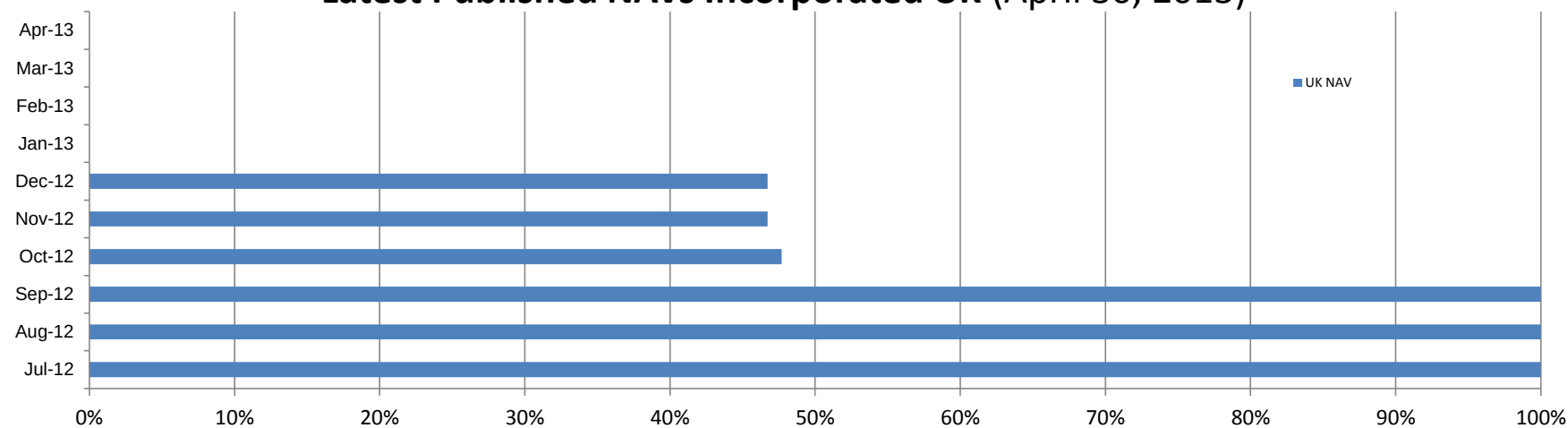
|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | -3.7%   | -7.1%       | -12.9% | -14.4% | -13.4% | -18.9% | -10.5% | -11.8% | -9.2%  |
| <b>Europe ex UK</b> | -5.3%   | -8.1%       | -13.7% | -14.9% | -13.4% | -19.5% | -6.0%  | -4.9%  | -3.5%  |
| <b>Austria</b>      | -45.0%  | -43.6%      | -49.5% | -48.4% | -45.8% |        |        |        |        |
| <b>Belgium</b>      | 4.9%    | 1.3%        | -3.7%  | -3.5%  | -2.0%  | -4.0%  | 5.2%   | 2.7%   |        |
| <b>Finland</b>      | -25.4%  | -28.8%      | -32.3% | -29.9% | -27.5% | -33.0% | -18.6% |        |        |
| <b>France</b>       | 5.9%    | 0.3%        | -7.7%  | -8.7%  | -6.7%  | -13.7% | -6.8%  | -6.1%  |        |
| <b>Germany</b>      | -10.4%  | -10.6%      | -16.2% | -23.6% | -26.0% | -33.8% | -16.0% |        |        |
| <b>Greece</b>       | -43.8%  | -47.7%      | -56.5% | -58.8% | -58.4% | -50.5% |        |        |        |
| <b>Italy</b>        | -54.8%  | -57.2%      | -63.3% | -58.3% | -53.5% | -55.0% |        |        |        |
| <b>Netherlands</b>  | -22.3%  | -23.0%      | -25.5% | -22.0% | -17.7% | -20.6% | -6.2%  | -6.2%  | -4.4%  |
| <b>Norway</b>       | -30.0%  | -25.0%      | -26.5% | -23.9% | -21.1% | -31.4% | -16.7% |        |        |
| <b>Sweden</b>       | -3.8%   | -5.7%       | -10.0% | -8.8%  | -4.9%  | -11.5% | -3.3%  |        |        |
| <b>Switzerland</b>  | 4.6%    | 5.0%        | 7.2%   | 4.5%   | 1.3%   | -4.7%  | -5.5%  | 0.3%   |        |
| <b>UK</b>           | -0.2%   | -4.9%       | -11.3% | -13.2% | -13.6% | -17.1% | -15.2% | -17.9% | -14.3% |

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

### Latest Published NAVs Incorporated Europe ex UK (April 30, 2013)



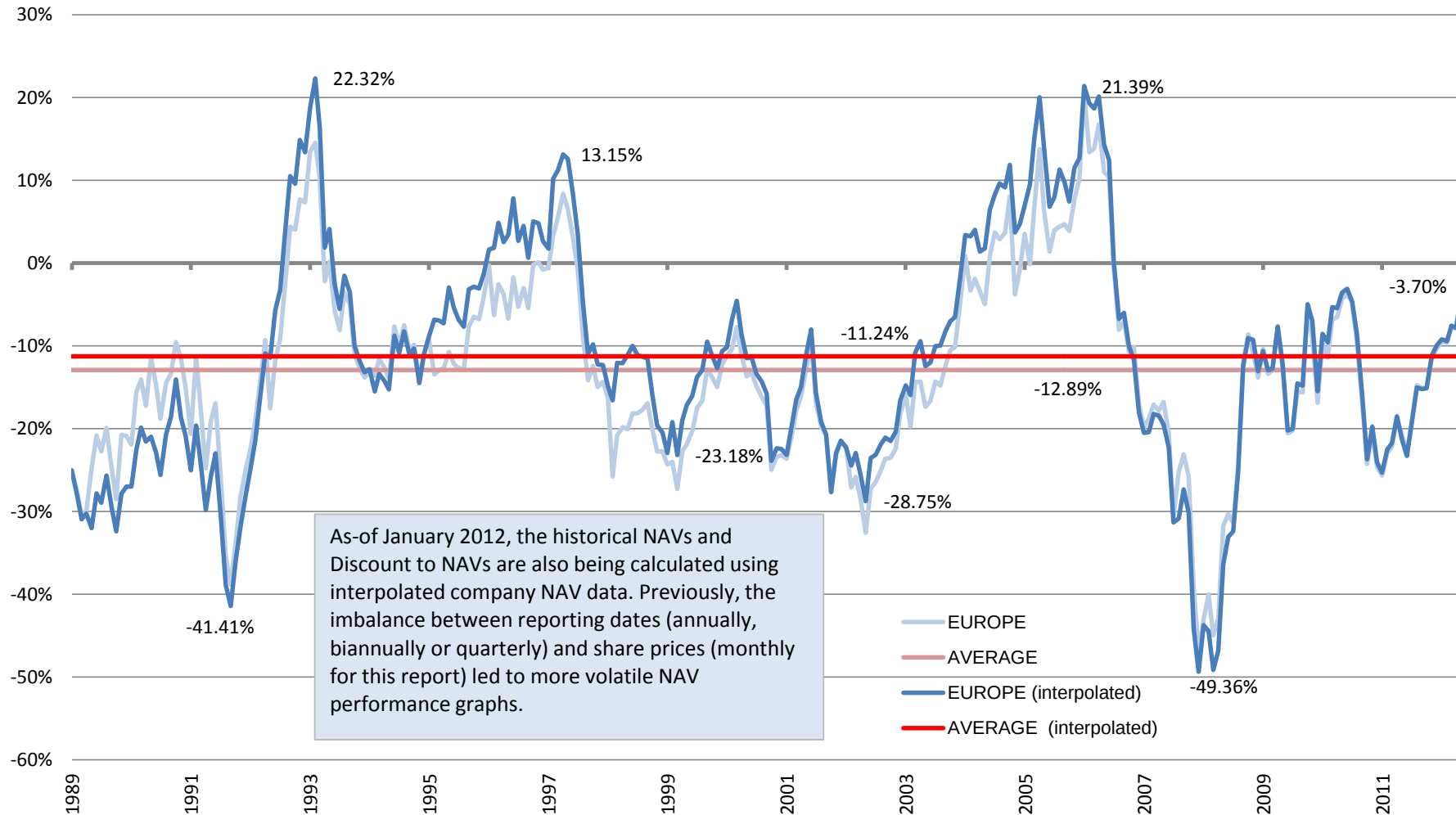
### Latest Published NAVs Incorporated UK (April 30, 2013)



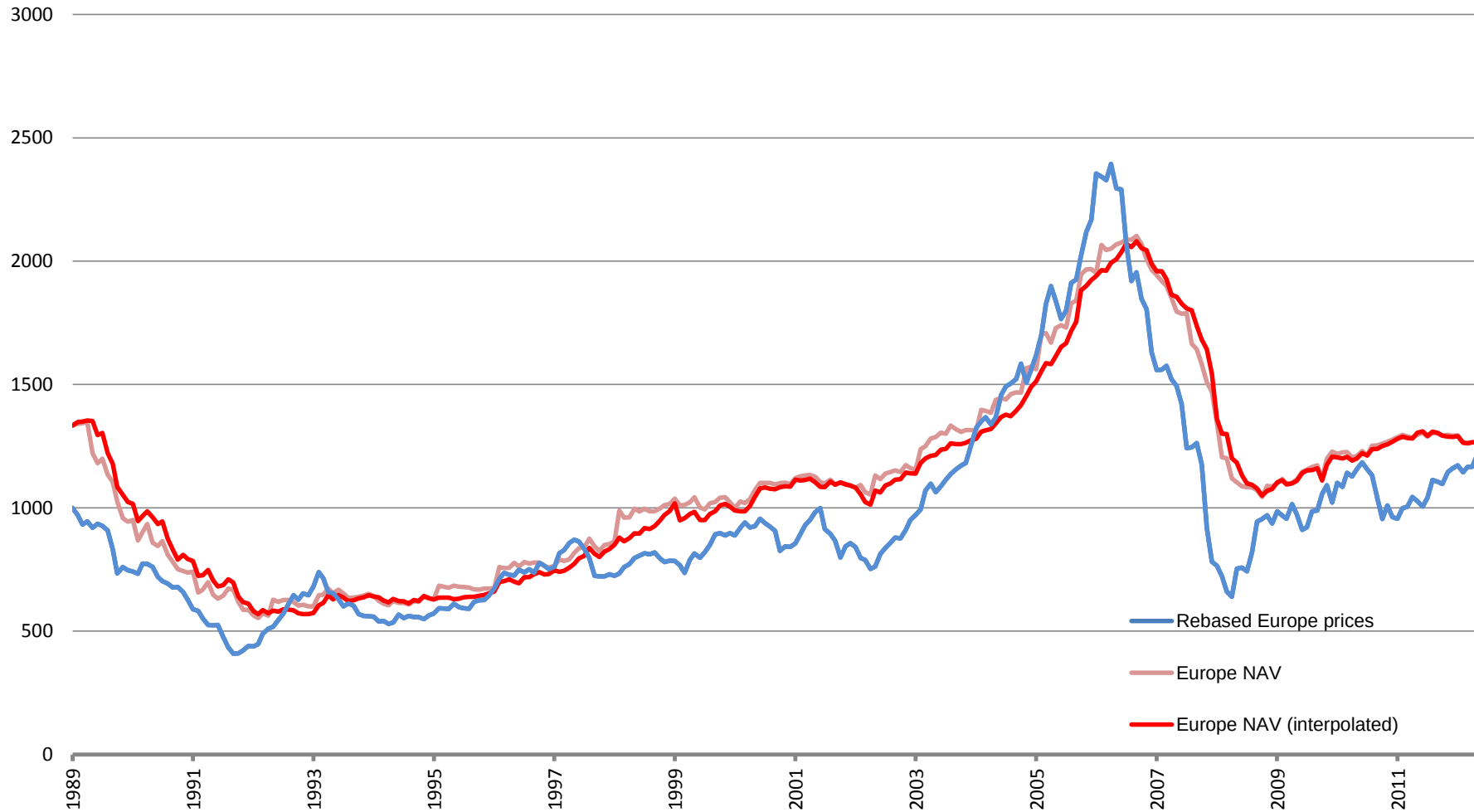
## FTSE EPRA/NAREIT Developed Europe Index

|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>-3.7%</b>          |                          |
| Last month:                 | <b>-7.9%</b>          |                          |
| Total NAV (million EUR):    | <b>142,788</b>        |                          |
| Total MC (million EUR):     | <b>137,494</b>        |                          |
| Number of constituents:     | <b>85</b>             |                          |
| Trading at Premium:         | <b>31</b>             | <b>44% of market cap</b> |
| Trading at Discount:        | <b>54</b>             | <b>56% of market cap</b> |
| Average since 1989:         | <b>-11.7%</b>         |                          |
| 10 year average:            | <b>-12.1%</b>         |                          |
| 5 year average:             | <b>-18.4%</b>         |                          |
| 3 year average:             | <b>-14.0%</b>         |                          |
| 2 year average:             | <b>-14.6%</b>         |                          |
| 1 year average:             | <b>-12.9%</b>         |                          |
| Price Index Monthly change: | <b>4.5%</b>           |                          |

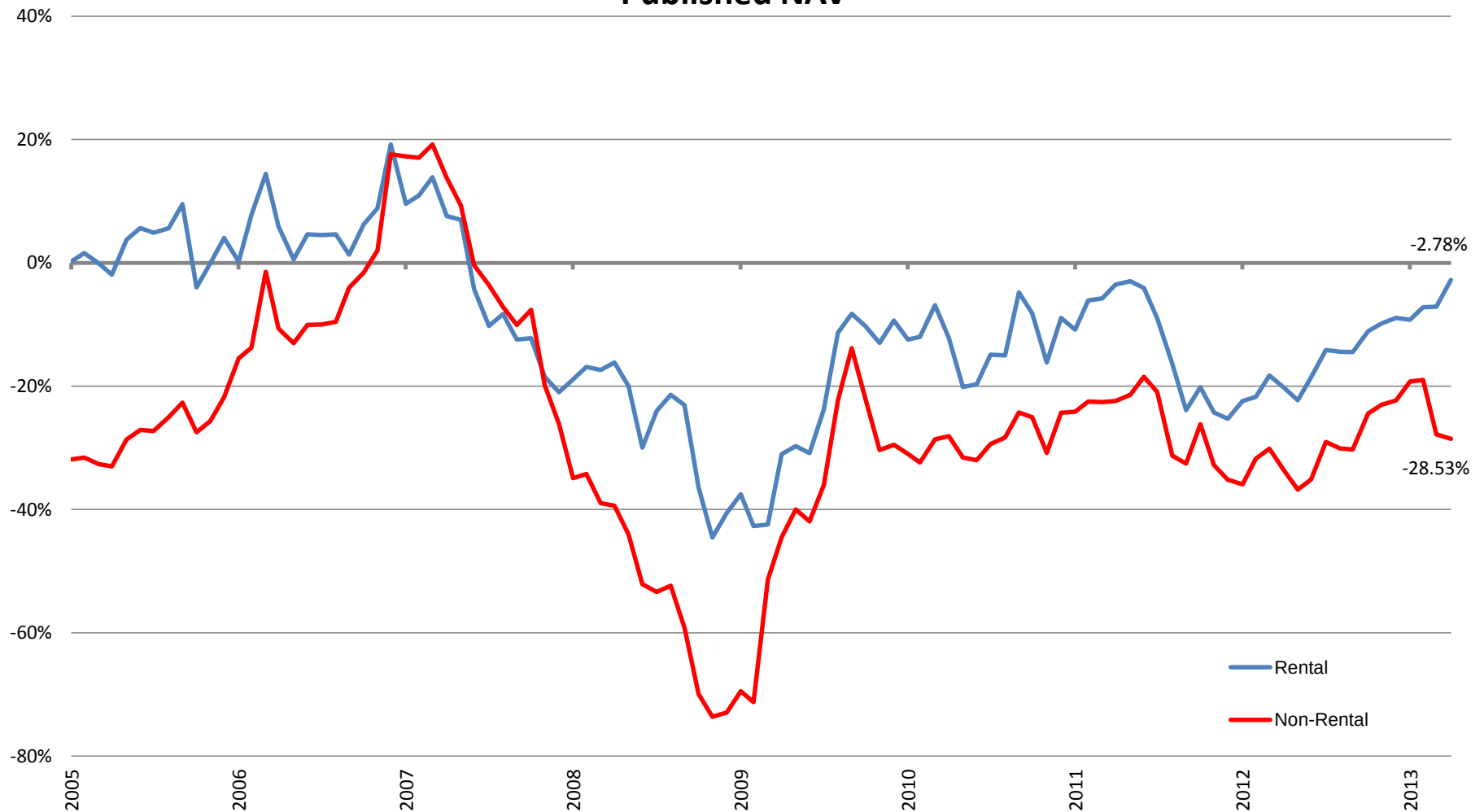
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



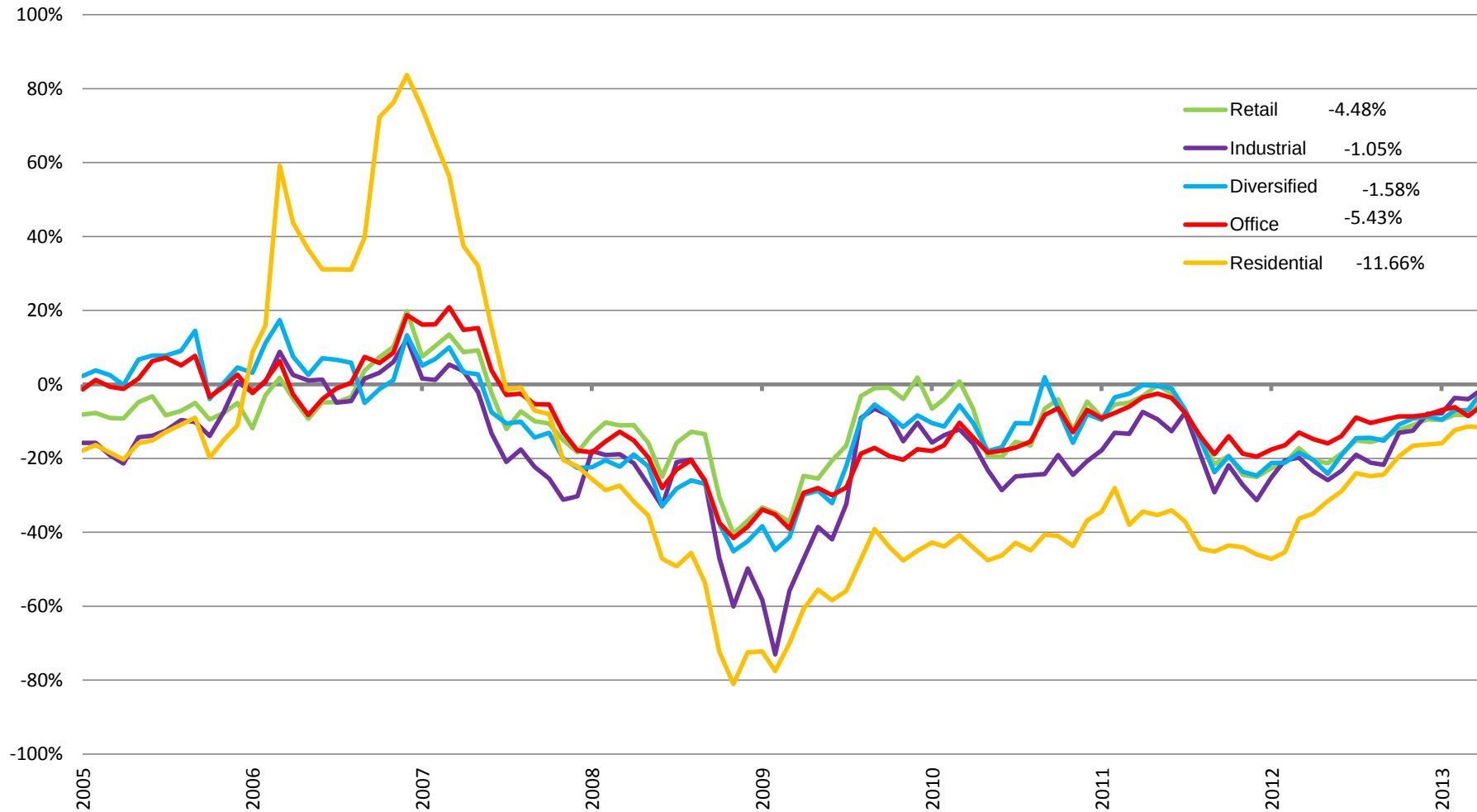
## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



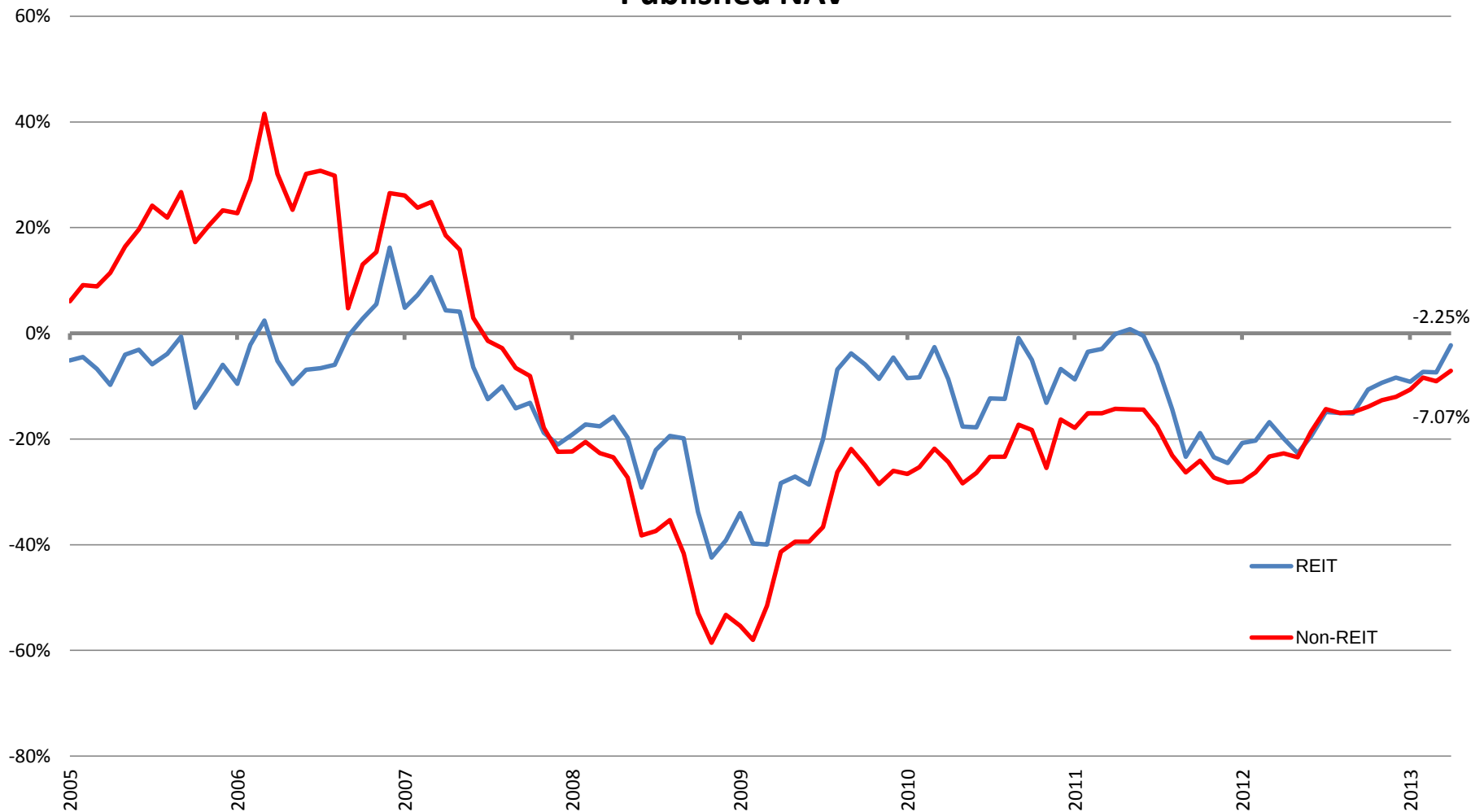
## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



## FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



## FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV

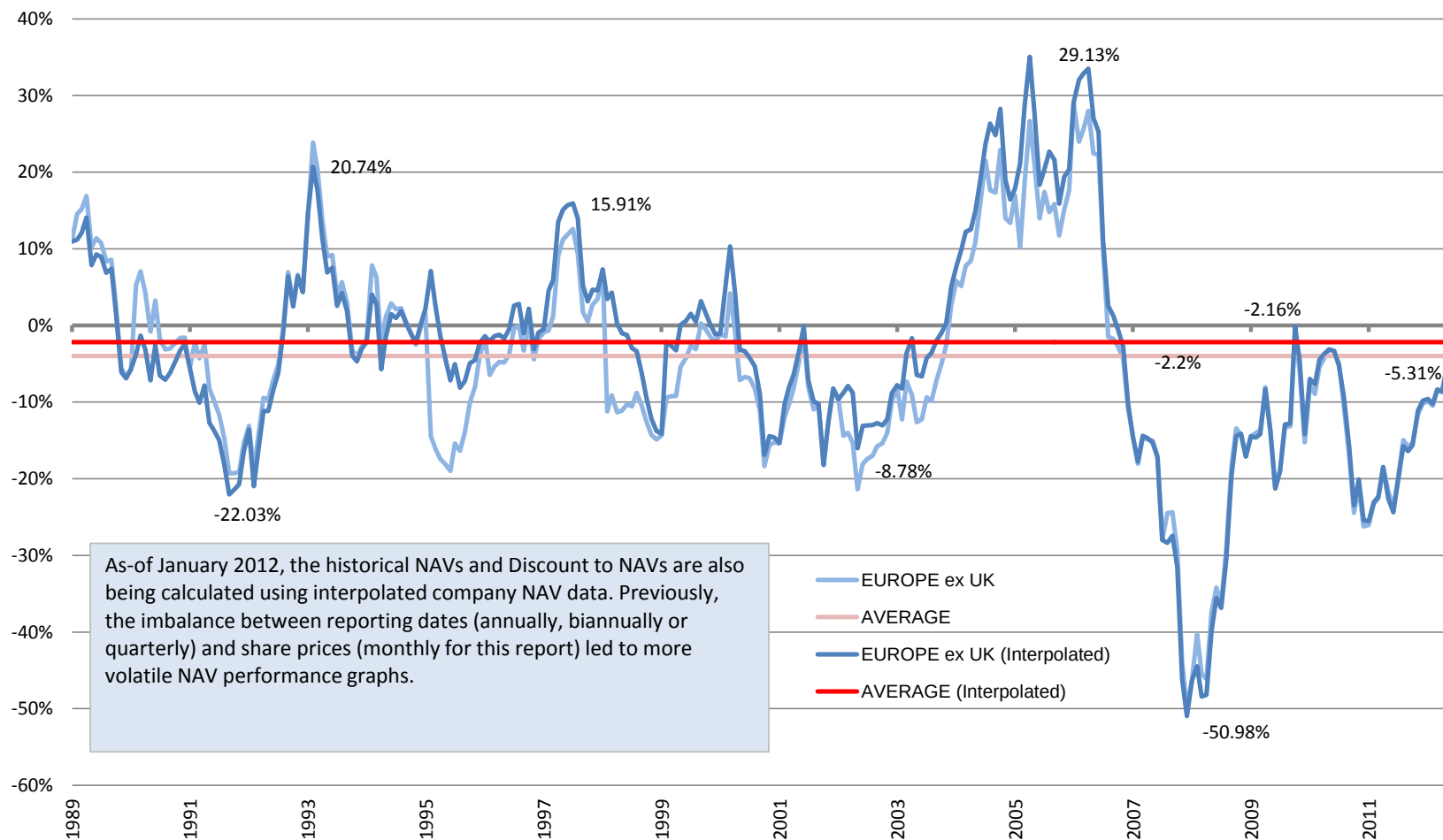




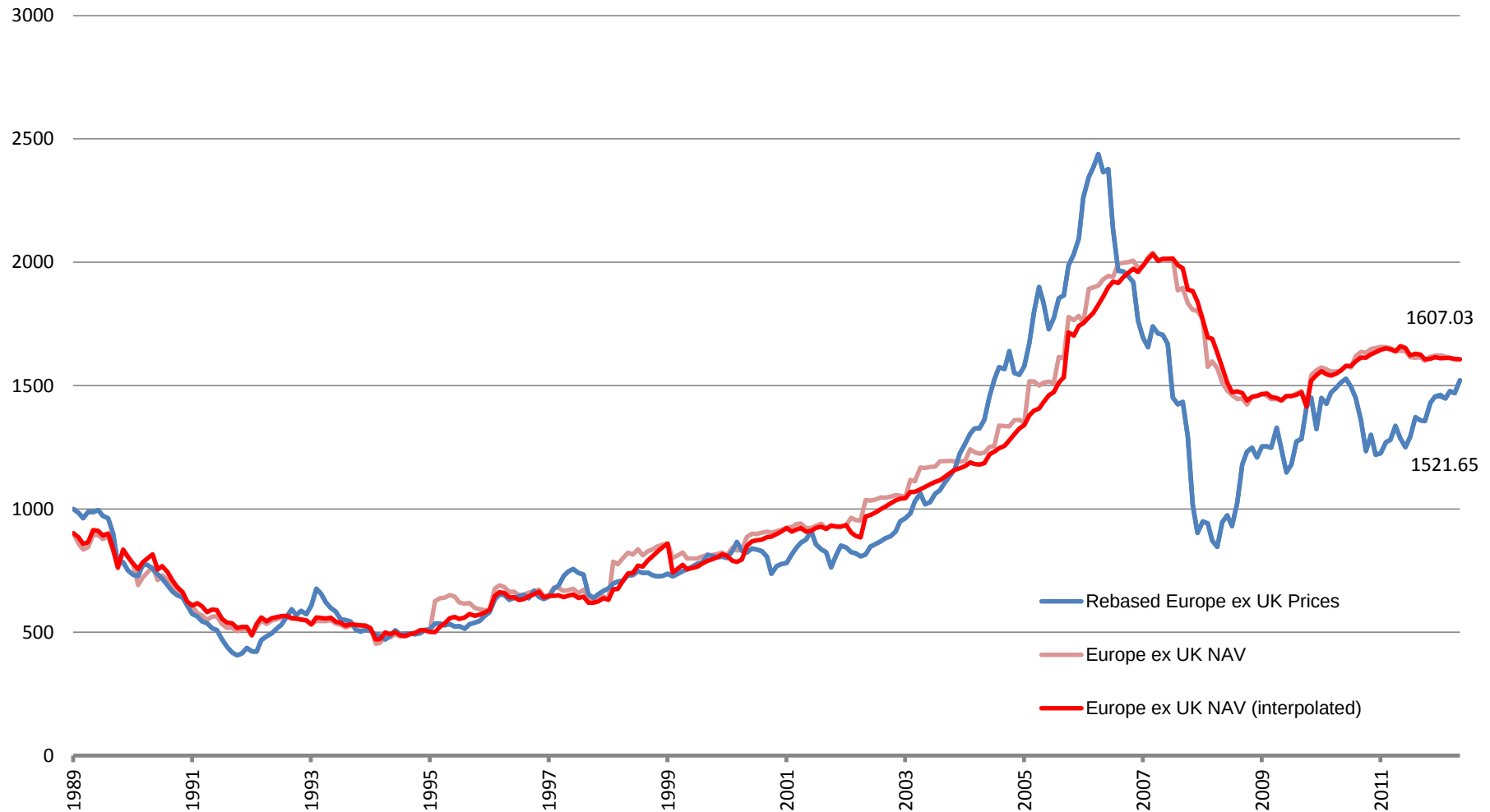
## FTSE EPRA/NAREIT Developed Europe ex UK Index

|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>-5.3%</b>          |                          |
| Last month:                 | <b>-8.7%</b>          |                          |
| Total NAV (million EUR):    | <b>97,790</b>         |                          |
| Total MC (million EUR):     | <b>92,594</b>         |                          |
| Number of constituents:     | <b>55</b>             |                          |
| Trading at Premium:         | <b>17</b>             | <b>50% of market cap</b> |
| Trading at Discount:        | <b>38</b>             | <b>50% of market cap</b> |
| Average since 1989:         | <b>-5.9%</b>          |                          |
| 10 year average:            | <b>-7.8%</b>          |                          |
| 5 year average:             | <b>-19.1%</b>         |                          |
| 3 year average:             | <b>-13.7%</b>         |                          |
| 2 year average:             | <b>-15.1%</b>         |                          |
| 1 year average:             | <b>-13.6%</b>         |                          |
| Price Index Monthly change: | <b>3.6%</b>           |                          |

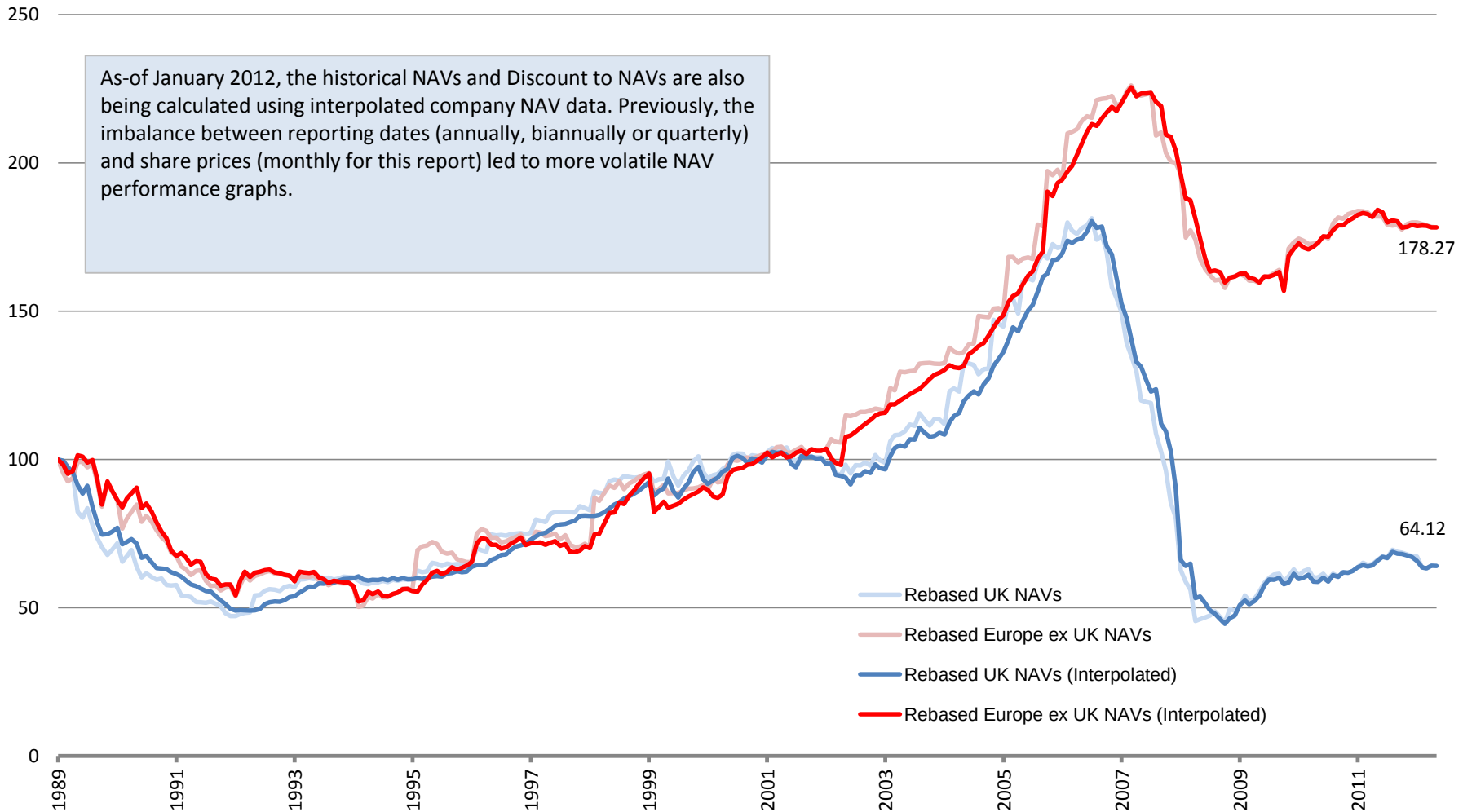
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



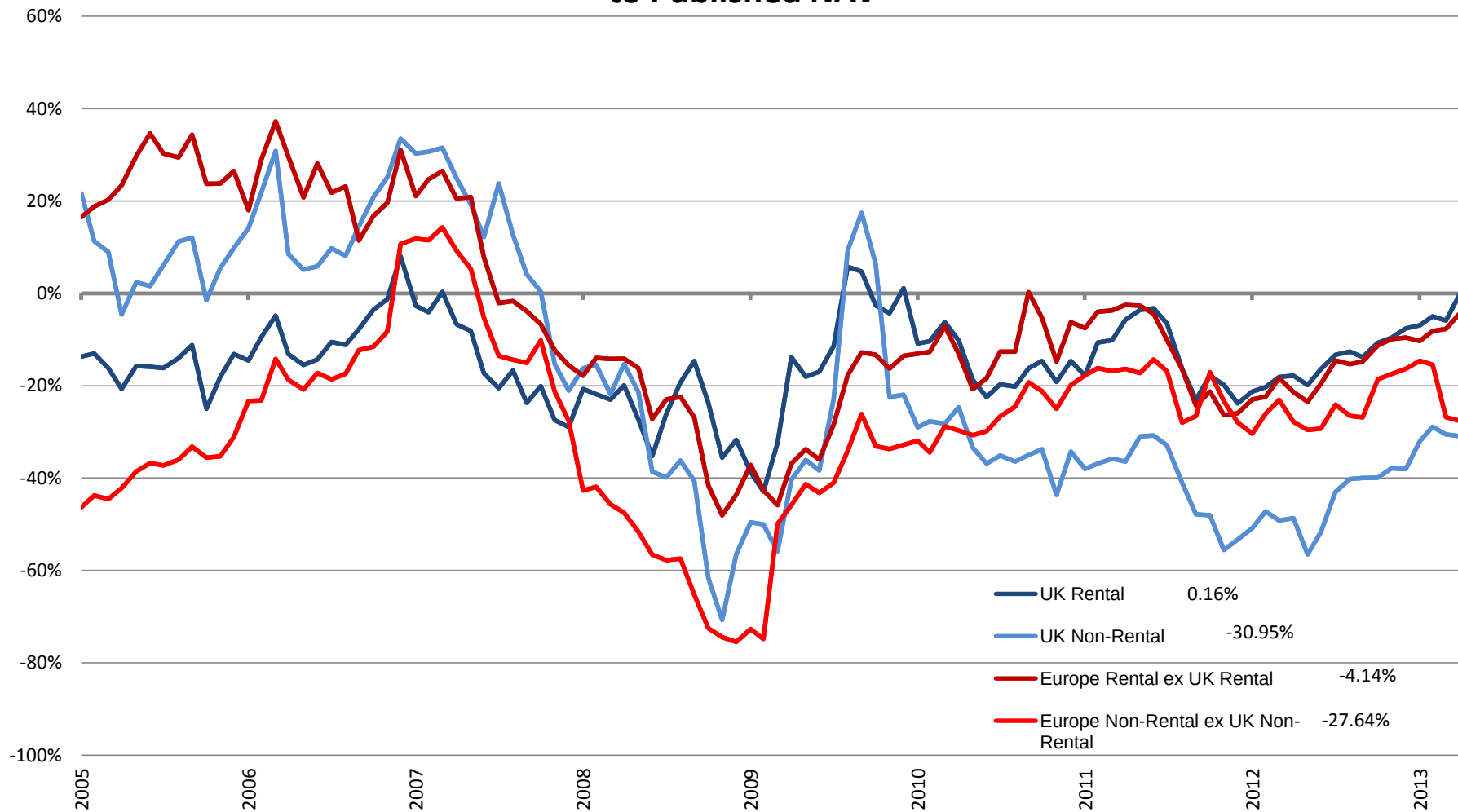
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



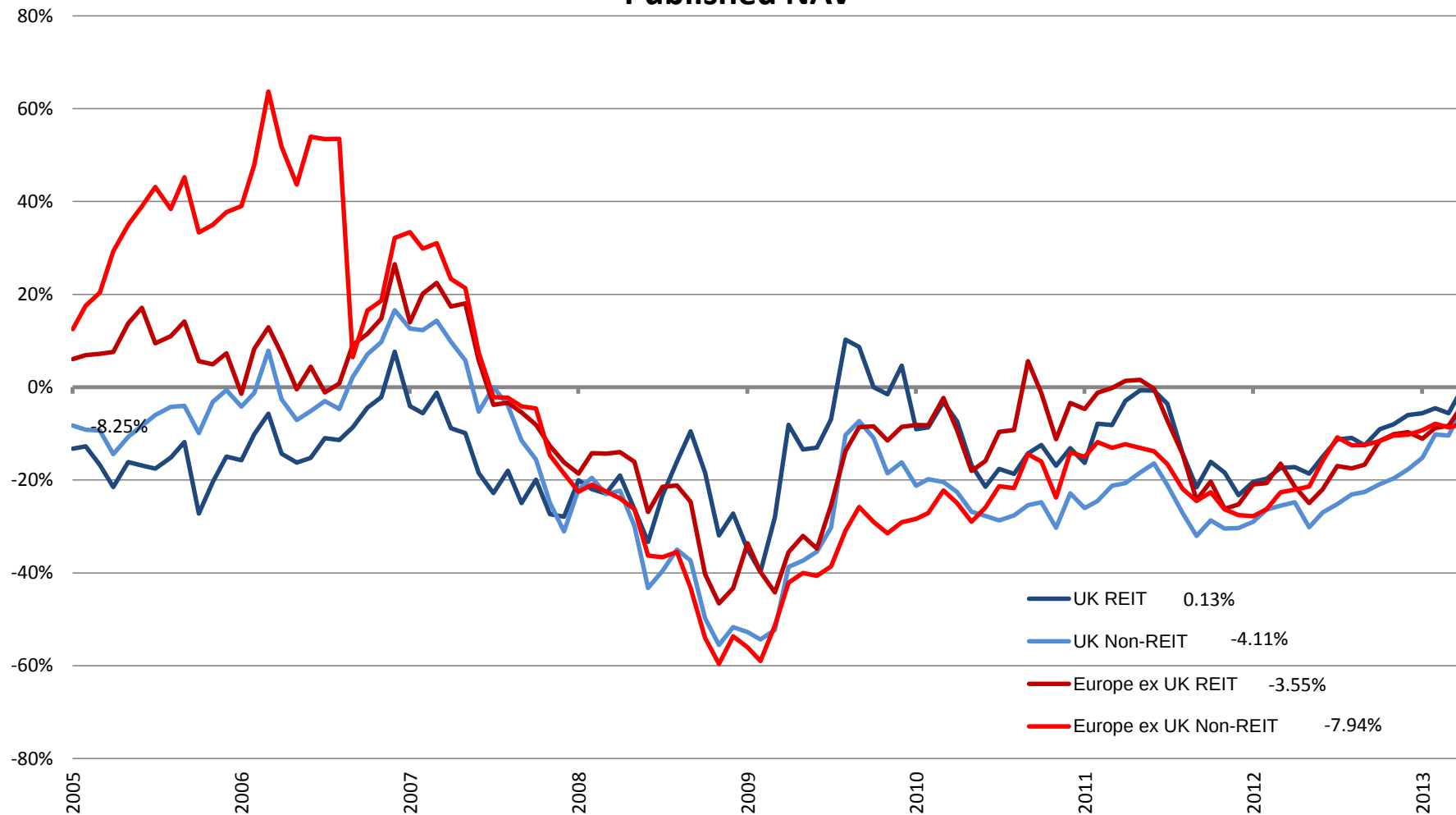
## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



## FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



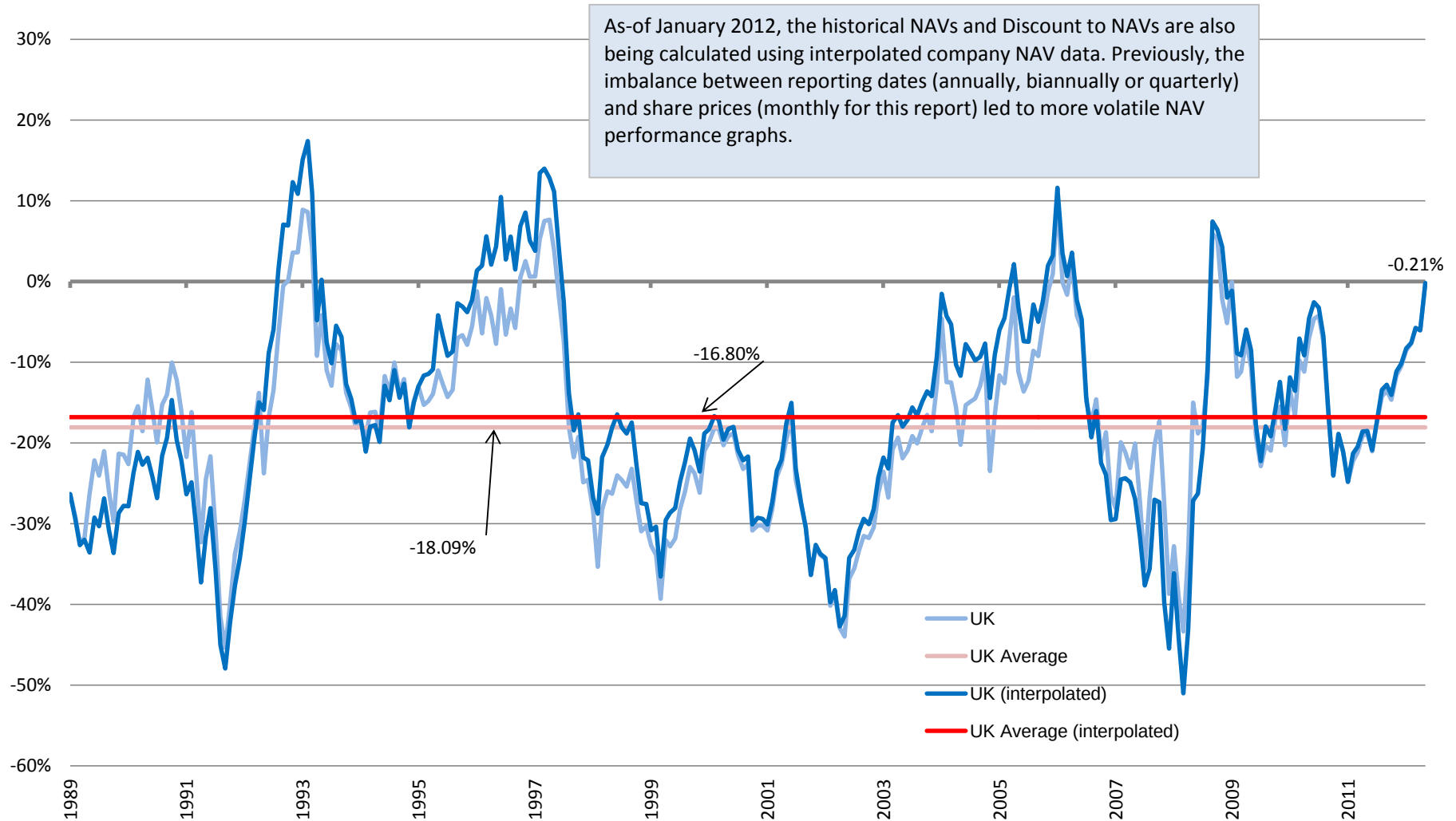
## FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



## FTSE EPRA/NAREIT UK Index

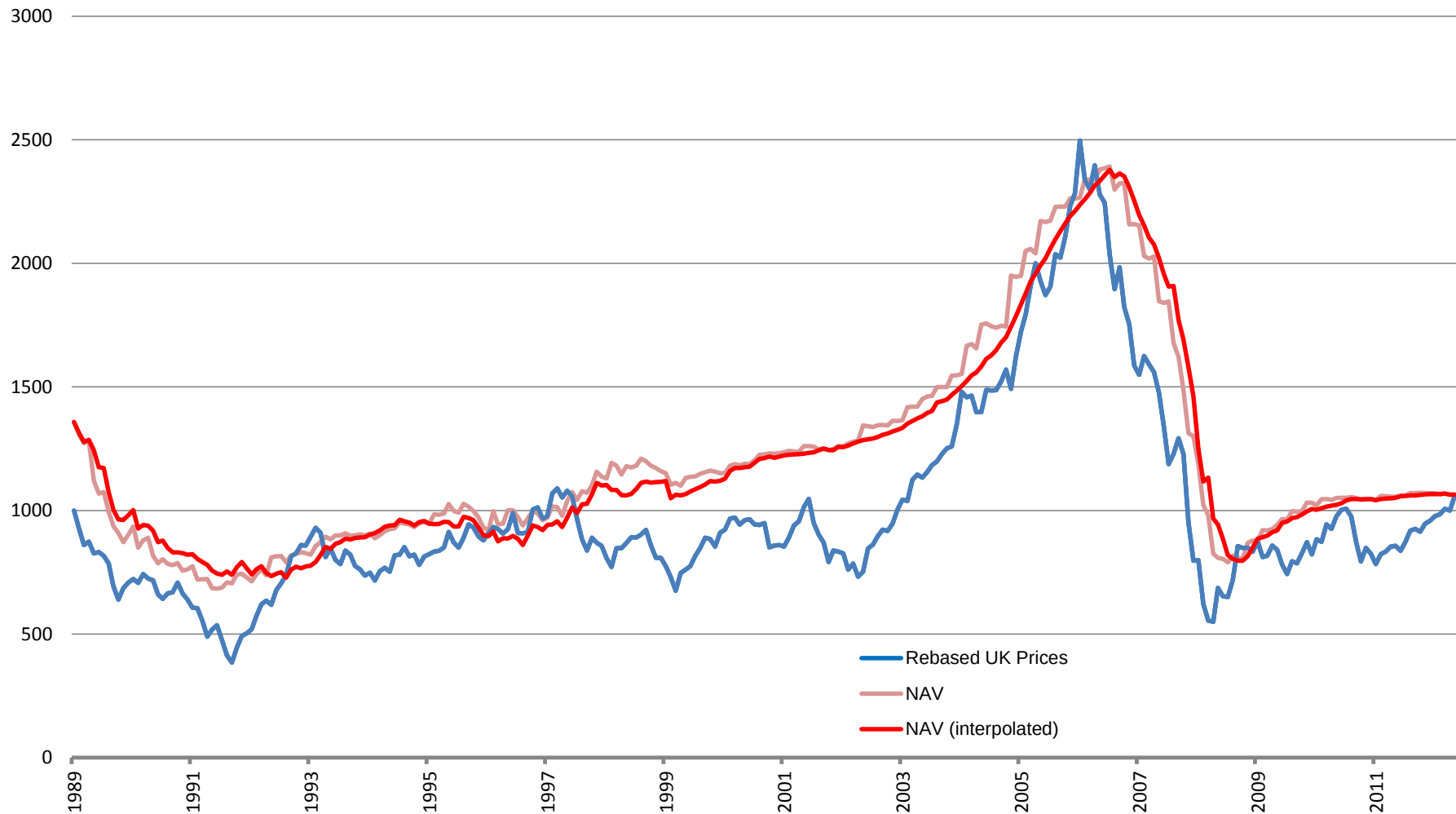
|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>-0.2%</b>          |                          |
| Last month:                 | <b>-6.0%</b>          |                          |
| Total NAV (million EUR):    | <b>44,998</b>         |                          |
| Total MC (million EUR):     | <b>44,900</b>         |                          |
| Number of constituents:     | <b>30</b>             |                          |
| Trading at Premium:         | <b>14</b>             | <b>33% of market cap</b> |
| Trading at Discount:        | <b>16</b>             | <b>67% of market cap</b> |
| Average since 1989:         | <b>-16.6%</b>         |                          |
| 10 year average:            | <b>-16.3%</b>         |                          |
| 5 year average:             | <b>-16.3%</b>         |                          |
| 3 year average:             | <b>-14.6%</b>         |                          |
| 2 year average:             | <b>-13.7%</b>         |                          |
| 1 year average:             | <b>-11.6%</b>         |                          |
| Price Index Monthly change: | <b>6.1%</b>           |                          |

## FTSE EPRA/NAREIT UK Index Discount to Published NAV

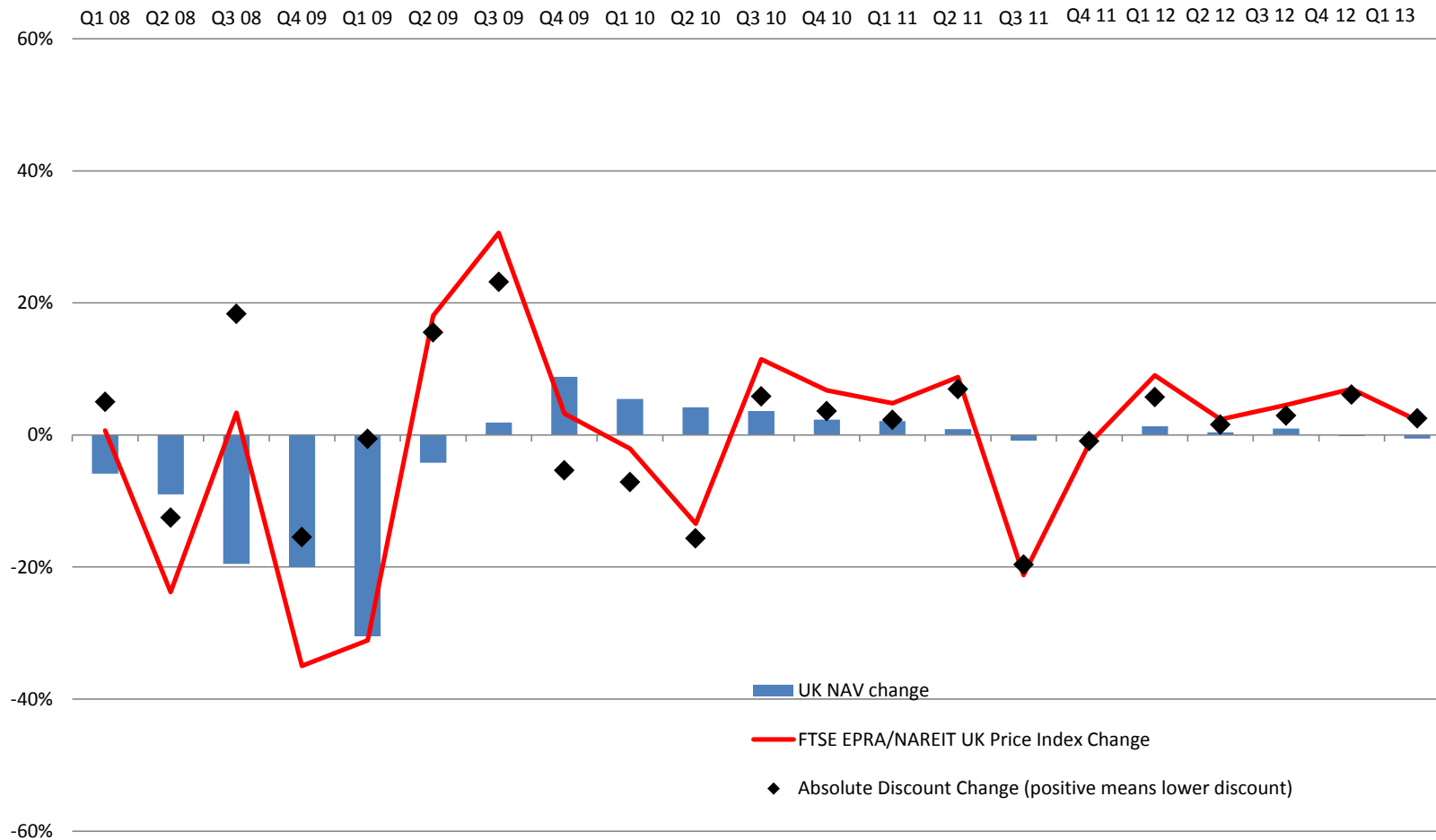




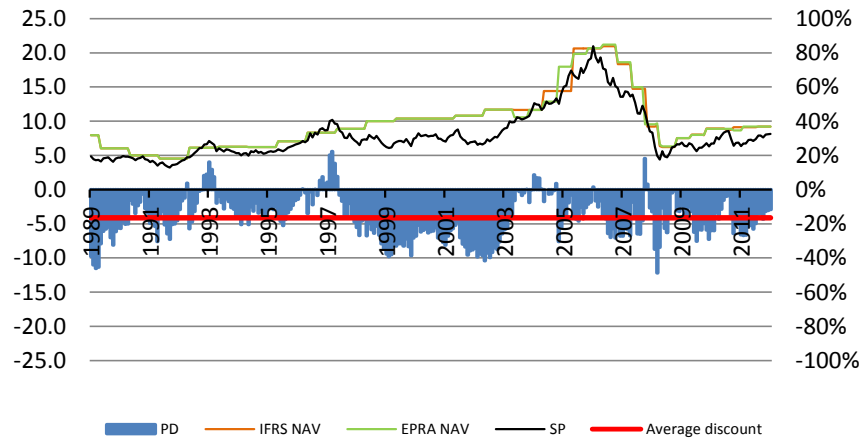
## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



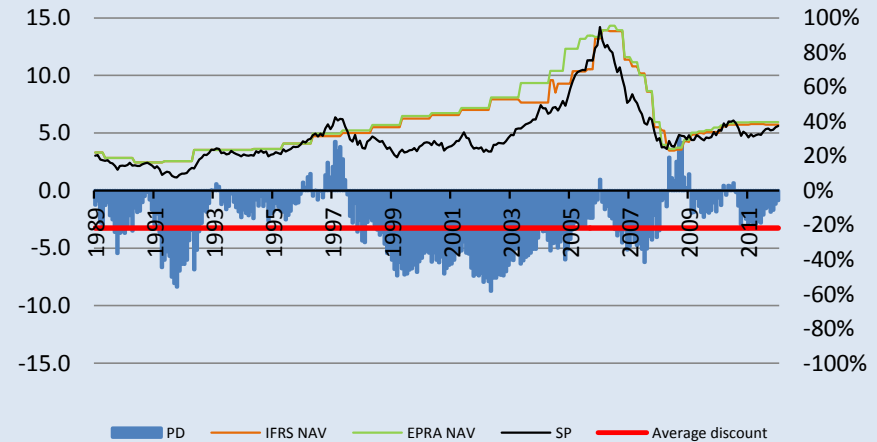
## Quarterly Changes UK Prices and UK NAV



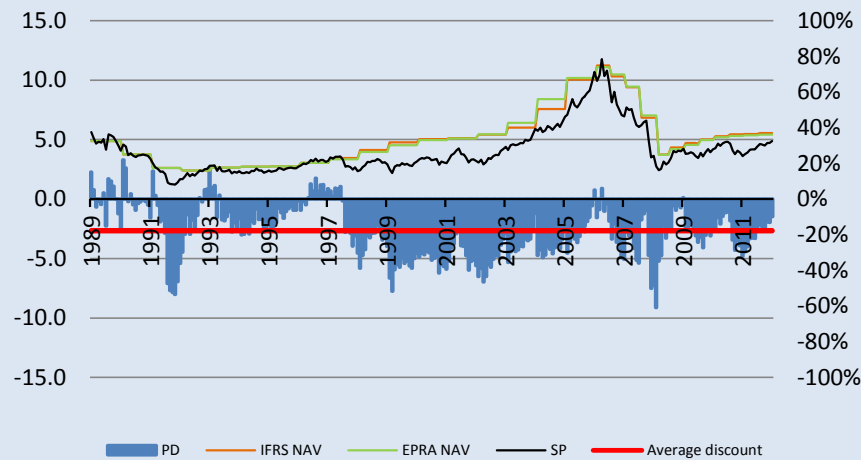
## Land Securities \*



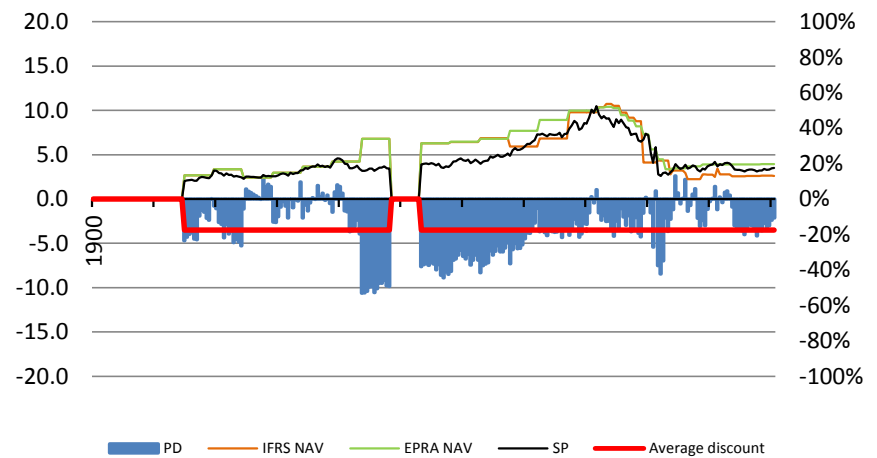
## British Land \*



## Hammerson \*

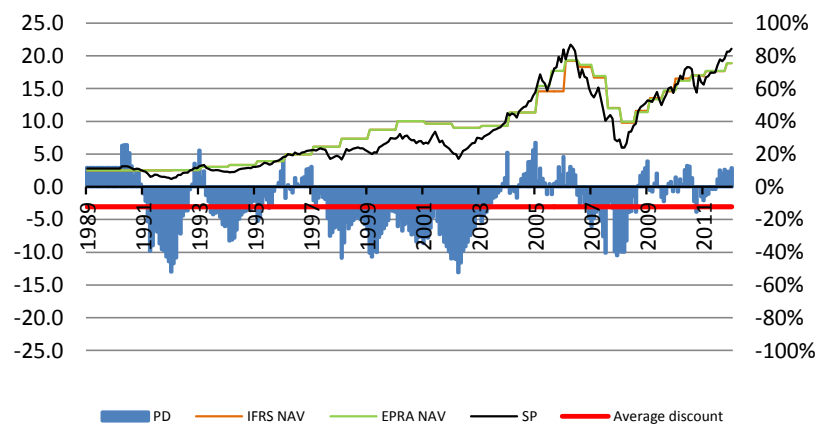


## INTU Properties Group\*

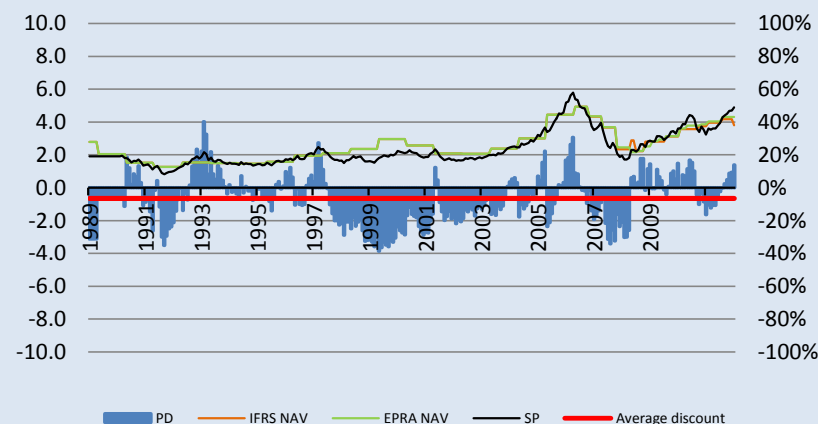


PD = Premium / Discount    SP = Shareprice

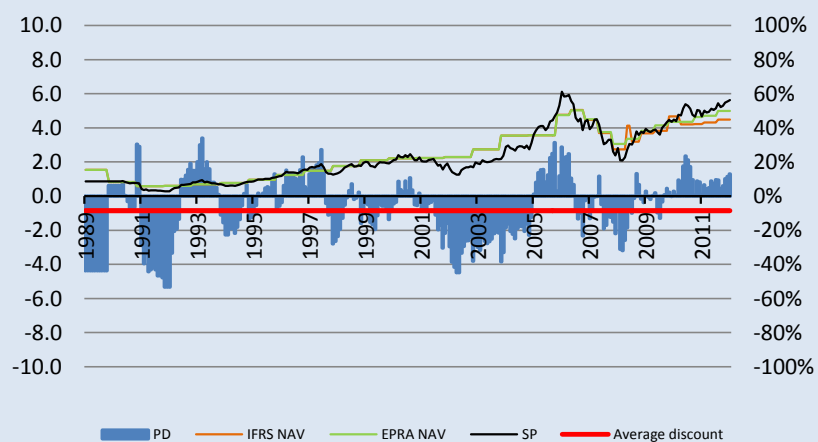
### Derwent London \*



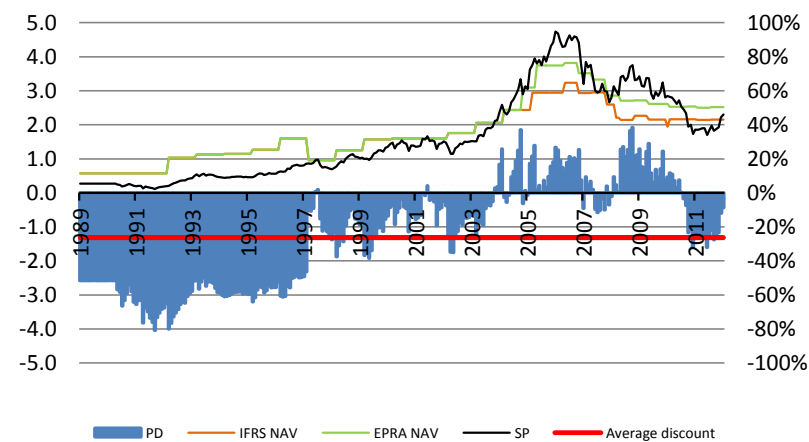
### Great Portland Estates \*



### Shaftesbury \*

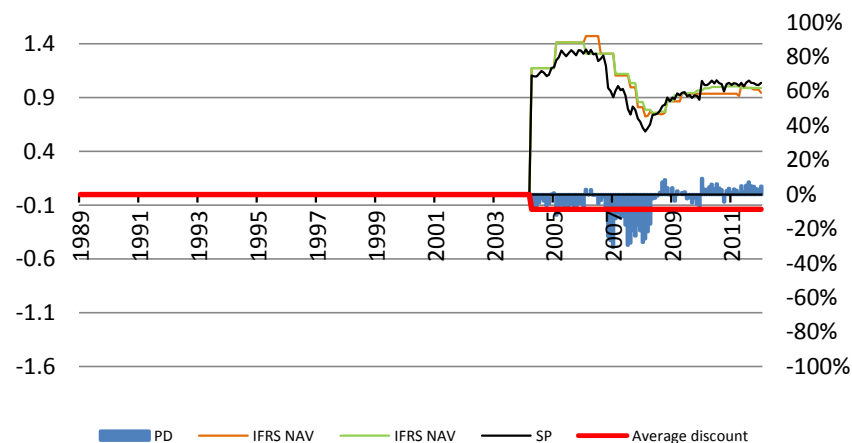


### Helical Bar

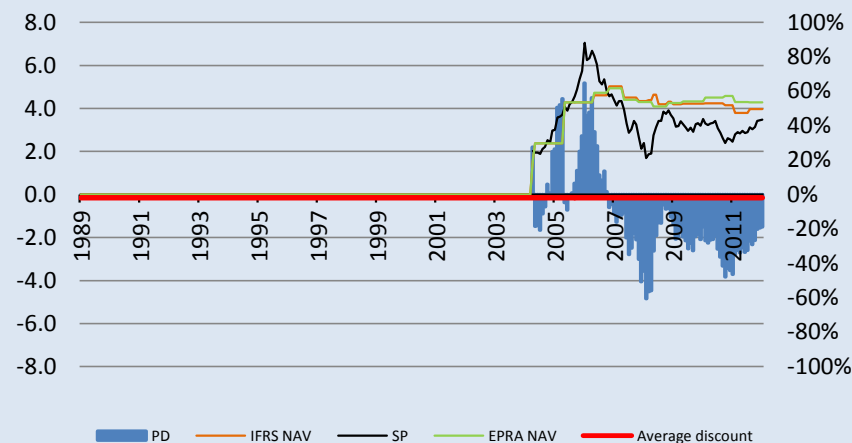


PD = Premium / Discount    SP = Shareprice

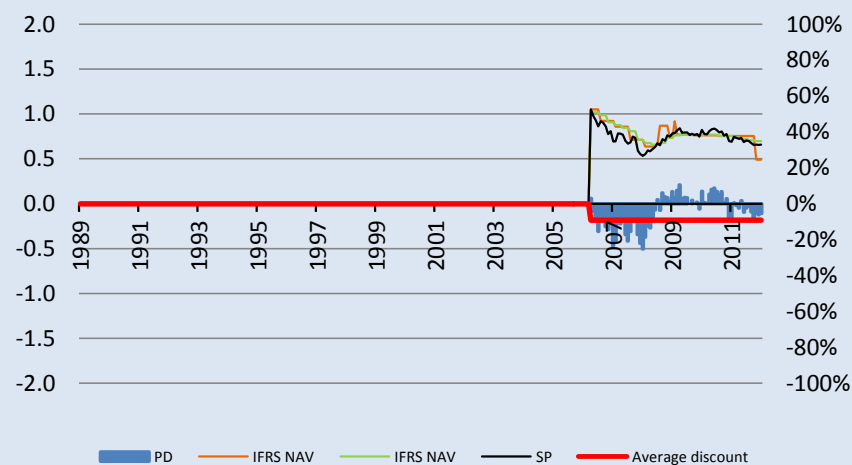
## F&C Commercial Property Trust



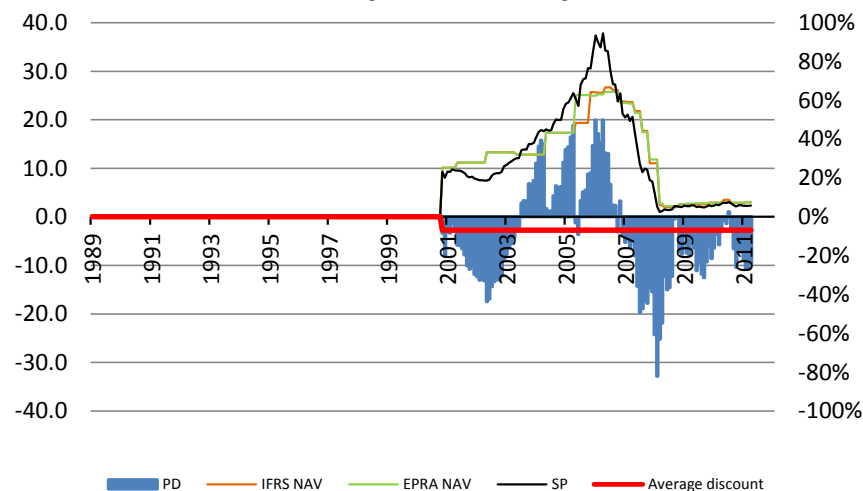
## Big Yellow Group \*



## UK Commercial Property Trust

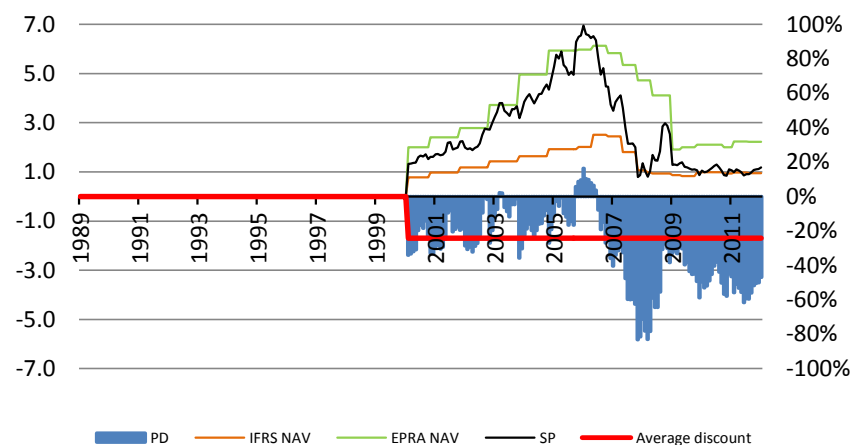


## Workspace Group \*

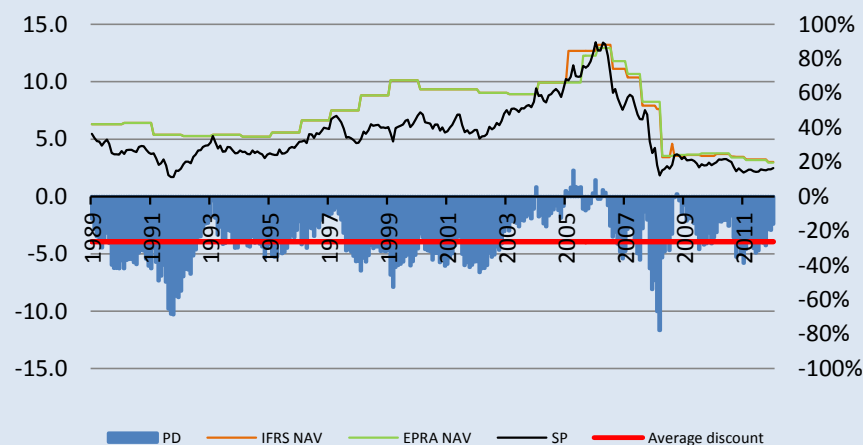


PD = Premium / Discount SP = Shareprice

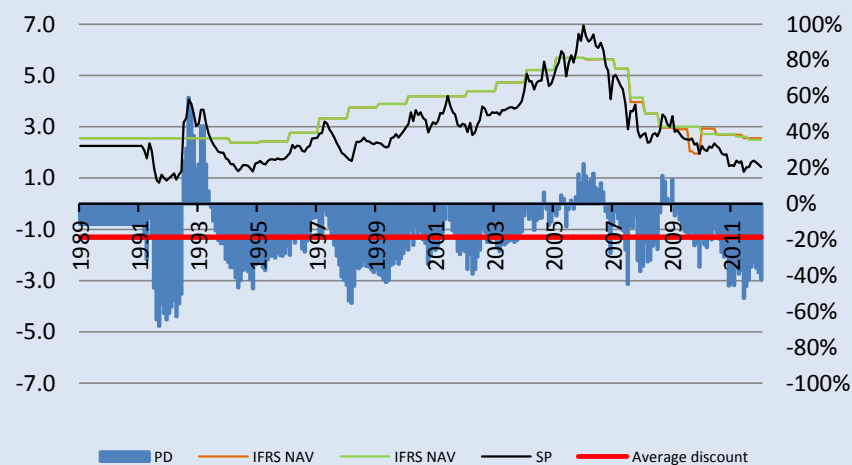
## Grainger



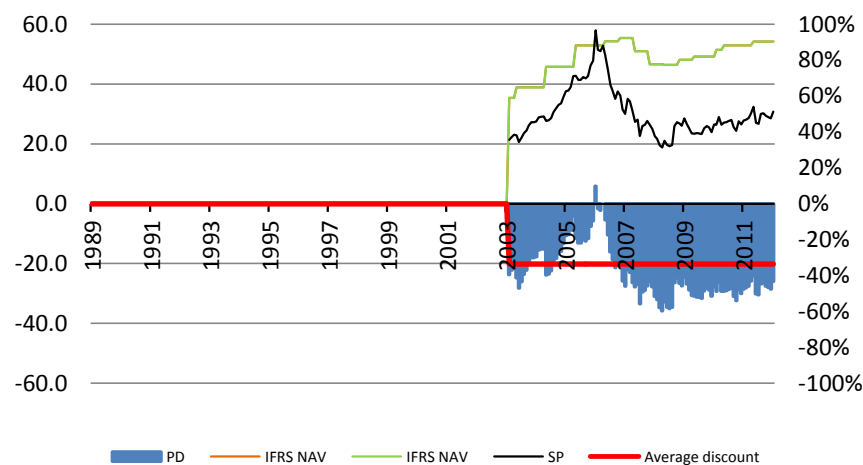
## SEGRO \*



## Development Securities

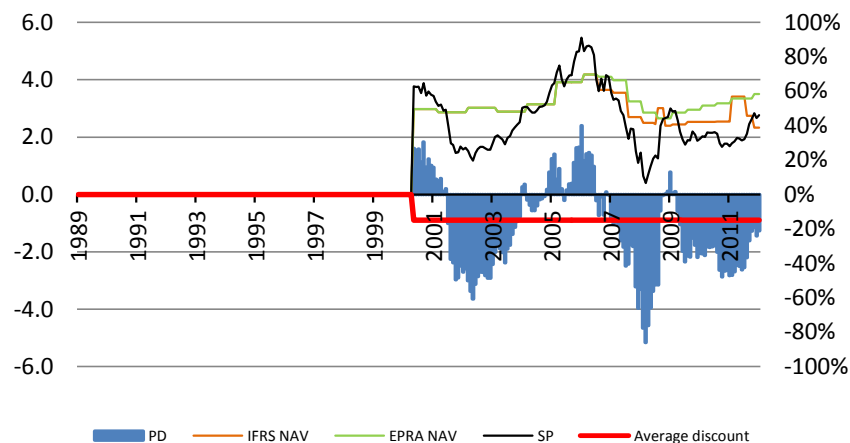


## Daejan Holdings

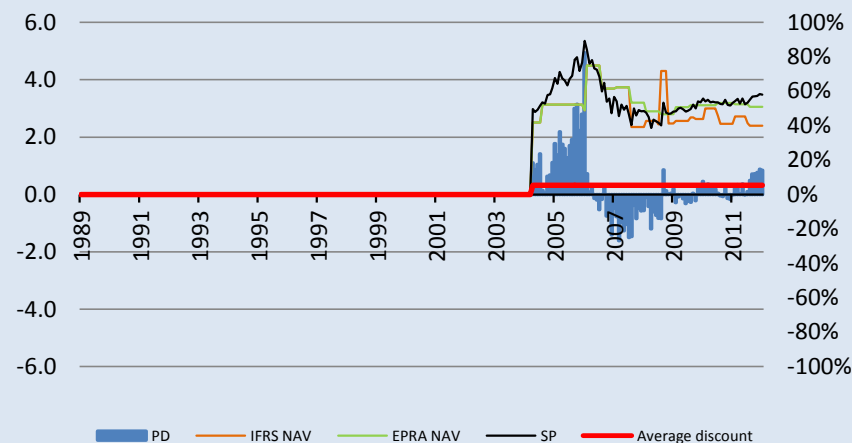


PD = Premium / Discount SP = Shareprice

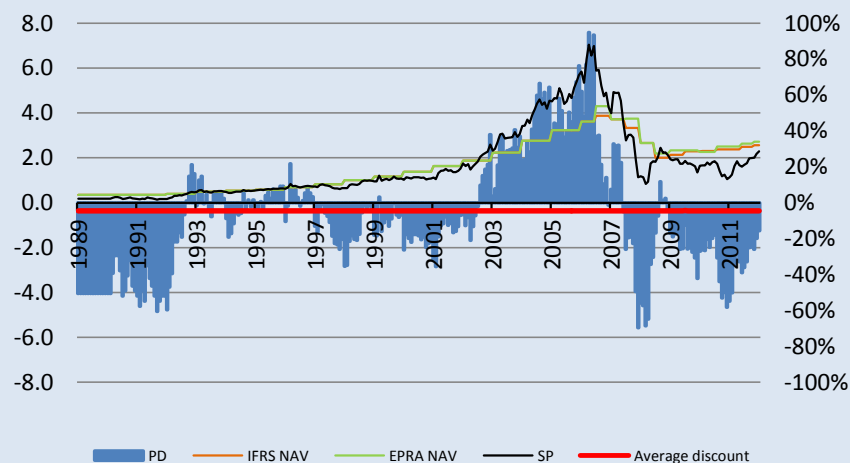
## Unite Group



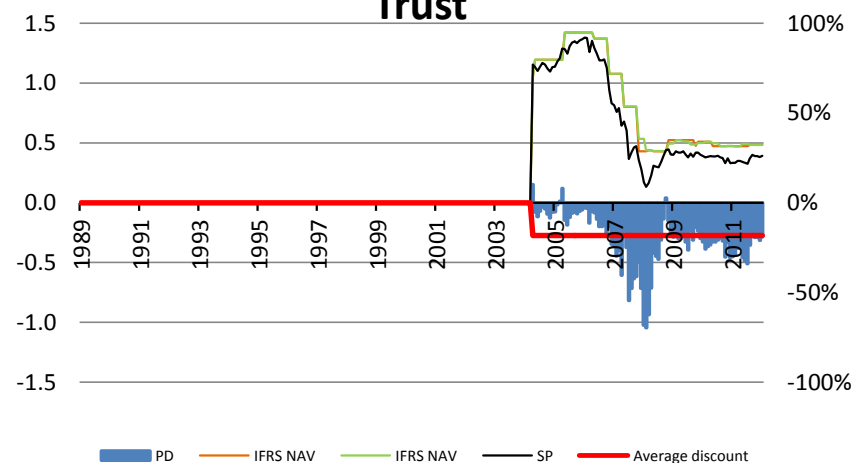
## Primary Health Properties \*



## ST. Modwen Properties

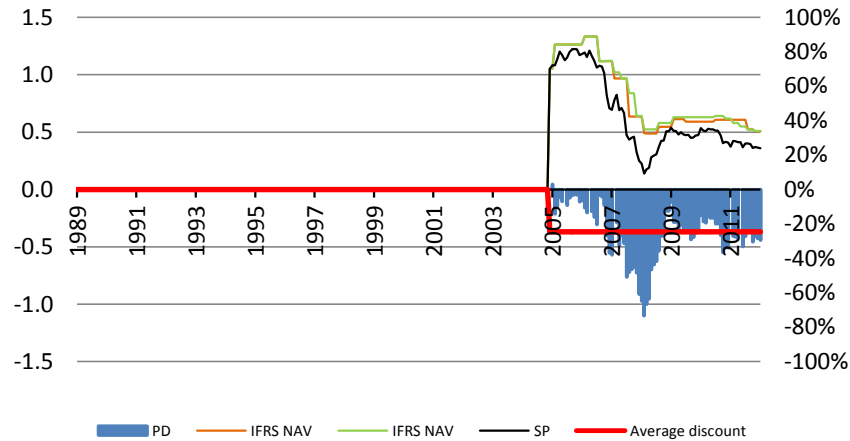


## Schroder Real Estate Investment Trust

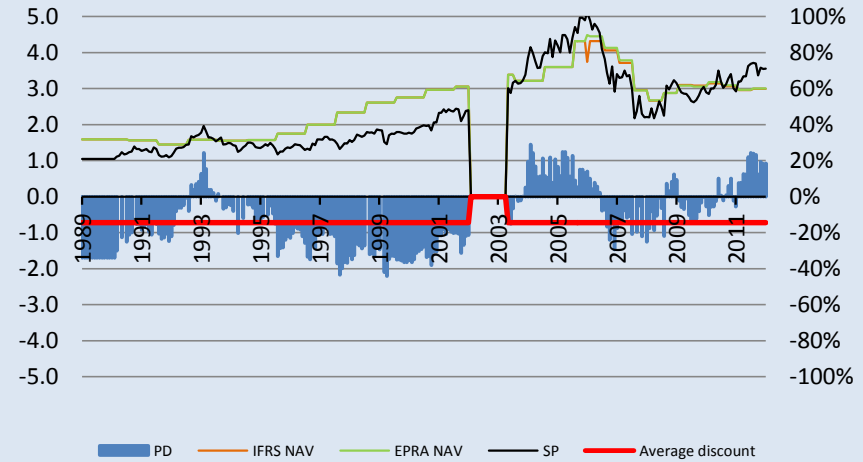


PD = Premium / Discount SP = Shareprice

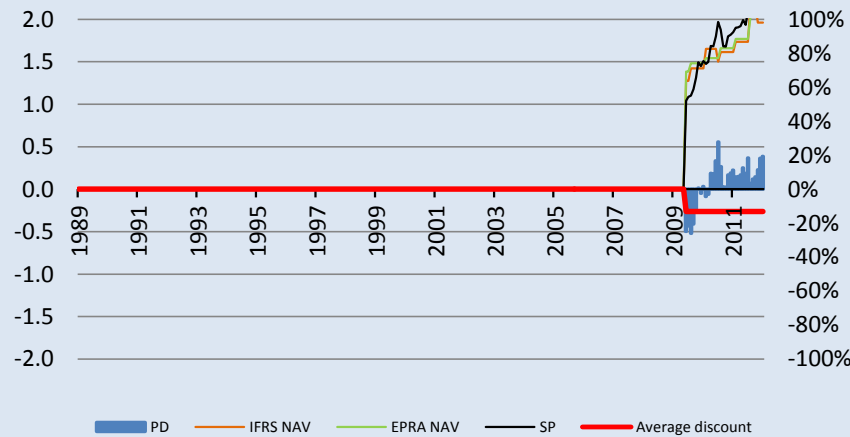
## Picton Property



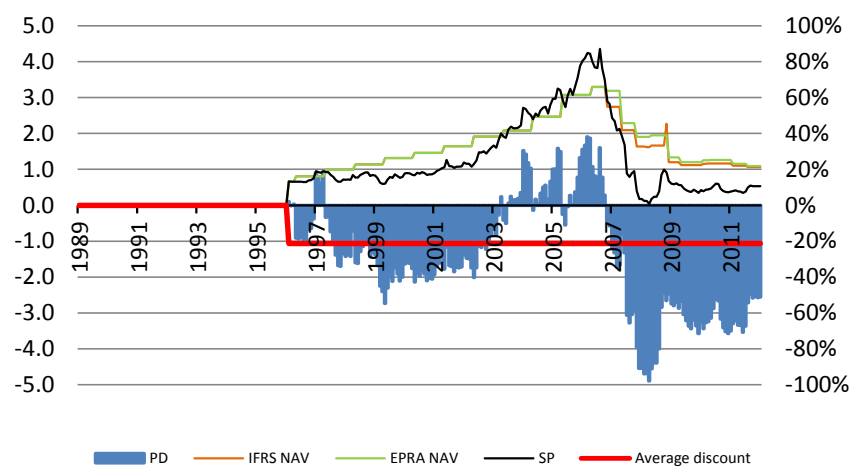
## Mucklow (A. & J.) Group \*



## Capital & Counties Properties



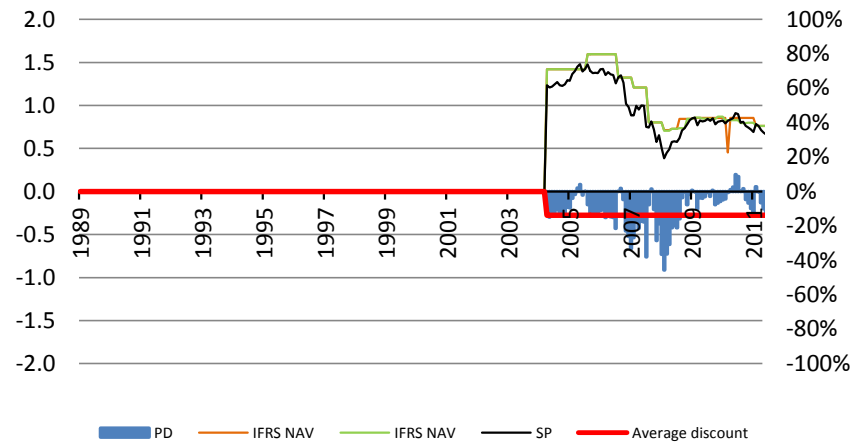
## Quintain Estates & Development



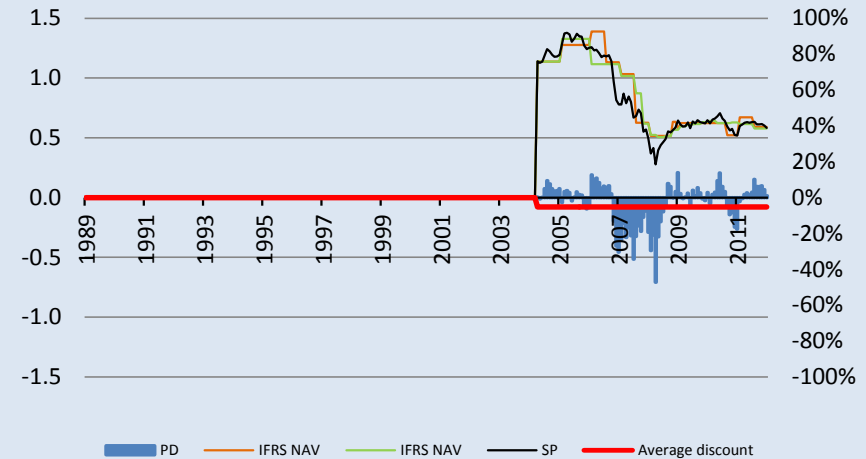
PD = Premium / Discount    SP = Shareprice



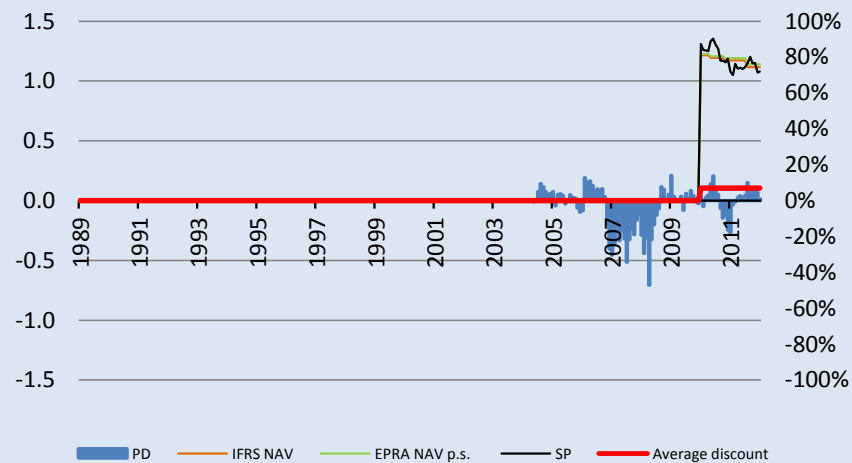
## IRP Property Investments



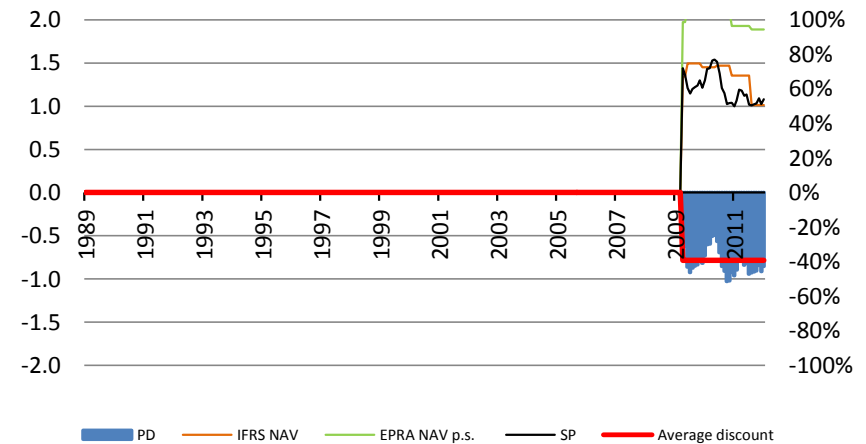
## Standard Life Inv Prop Income Trust



## LondonMetric Property

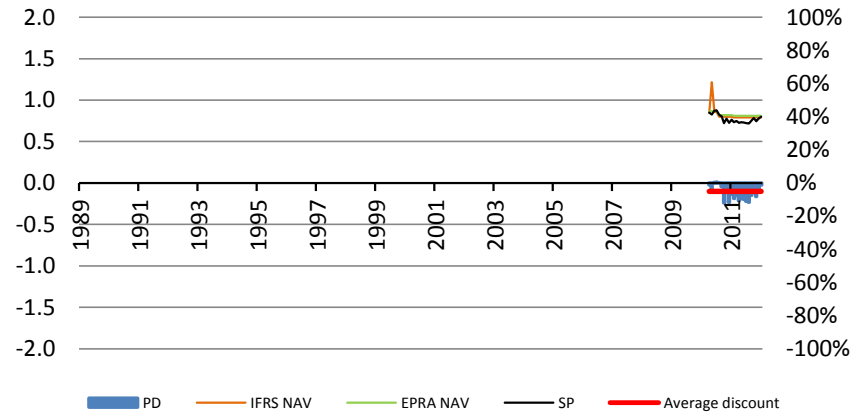


## Safestore

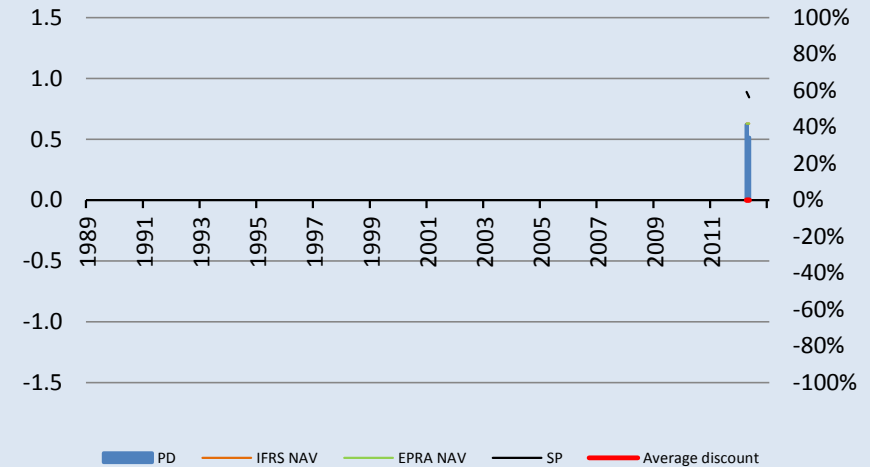


PD = Premium / Discount    SP = Shareprice

## Hansteen Holdings



## Medicx Fund

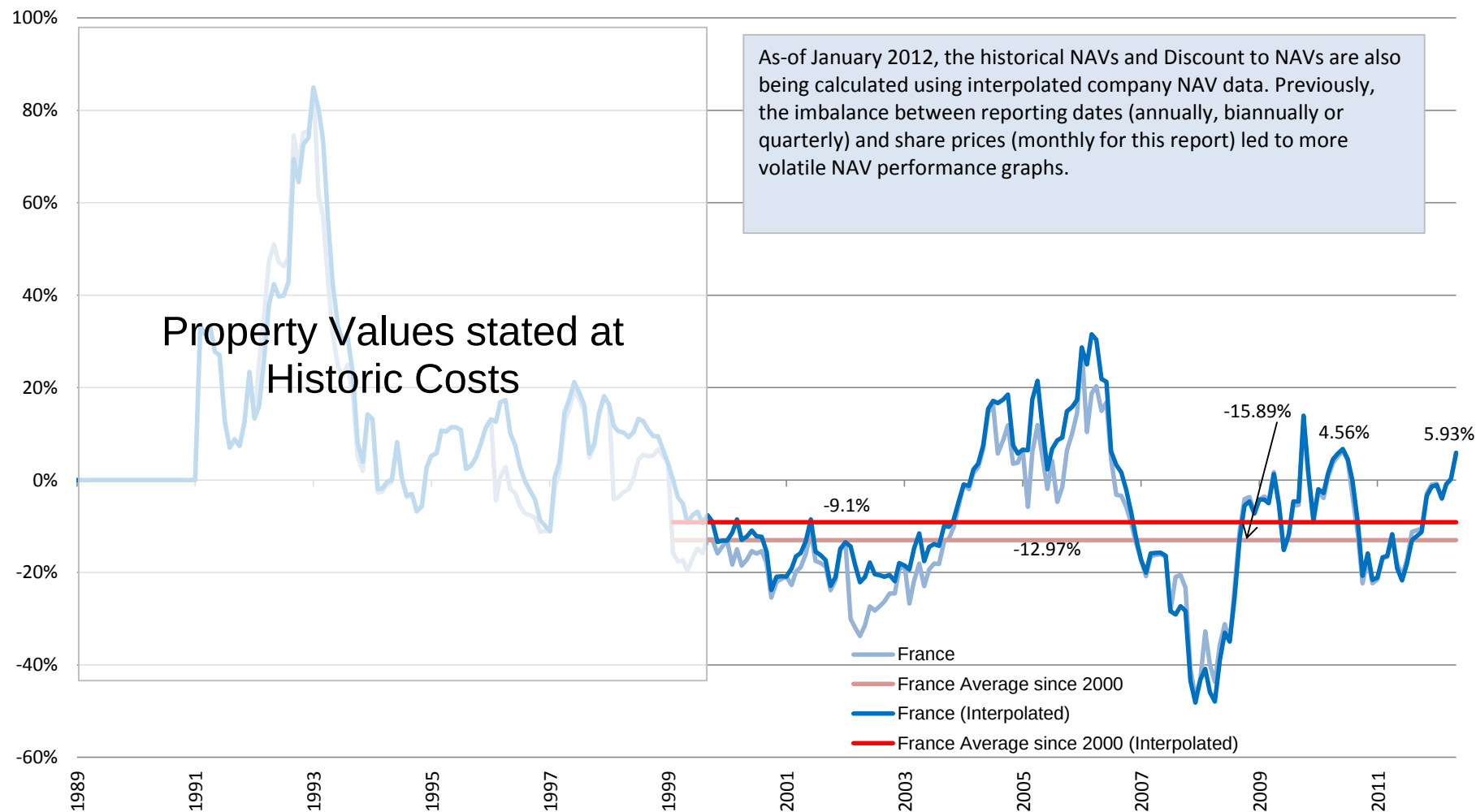


PD = Premium / Discount    SP = Shareprice

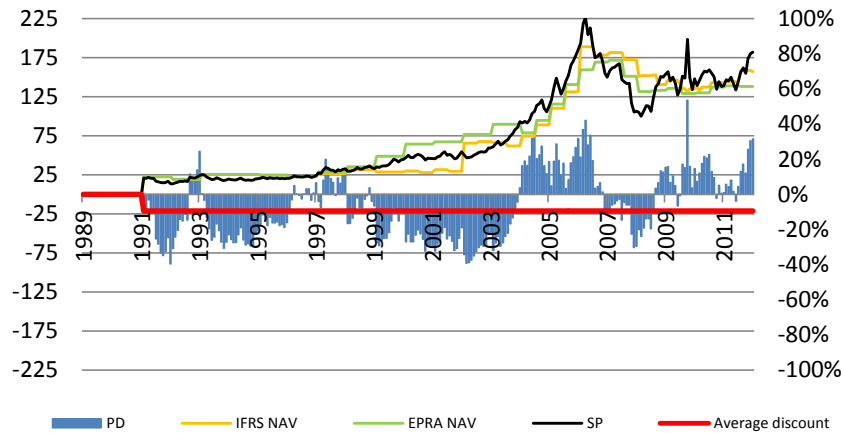
## FTSE EPRA/NAREIT France Index

|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>5.9%</b>           |                          |
| Last month:                 | <b>0.2%</b>           |                          |
| Total NAV (million EUR):    | <b>39,427</b>         |                          |
| Total MC (million EUR):     | <b>41,766</b>         |                          |
| Number of constituents:     | <b>10</b>             |                          |
| Trading at Premium:         | <b>2</b>              | <b>60% of market cap</b> |
| Trading at Discount:        | <b>8</b>              | <b>40% of market cap</b> |
| Average since 1989:         |                       |                          |
| 10 year average:            | <b>-9.1%</b>          |                          |
| 5 year average:             | <b>-13.0%</b>         |                          |
| 3 year average:             | <b>-7.0%</b>          |                          |
| 2 year average:             | <b>-8.8%</b>          |                          |
| 1 year average:             | <b>-7.1%</b>          |                          |
| Price Index Monthly change: | <b>7.0%</b>           |                          |

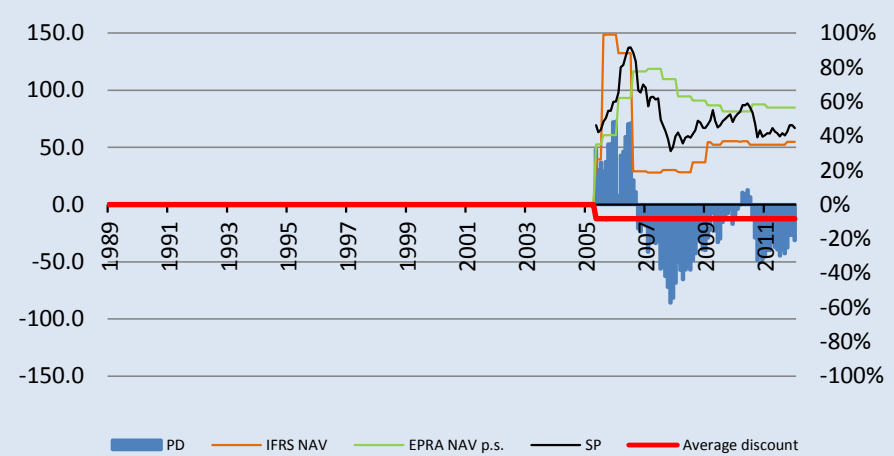
## FTSE EPRA/NAREIT France Index Discount to Published NAV



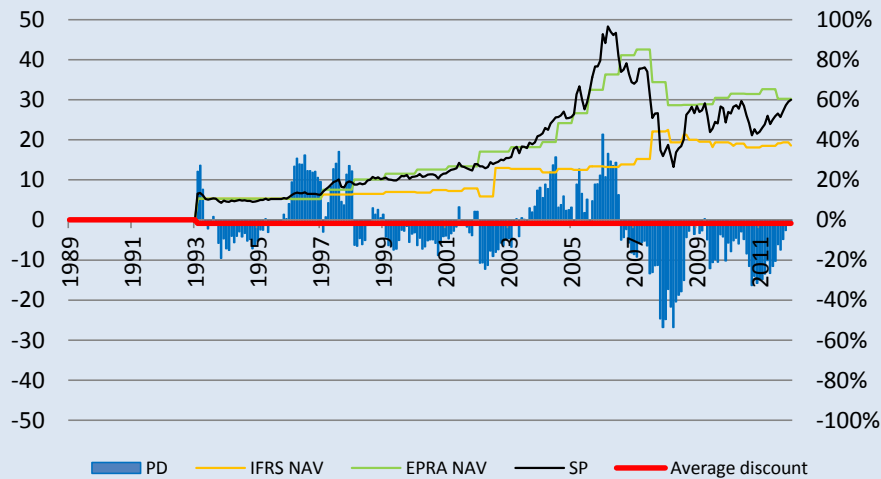
### Unibail-Rodamco \*



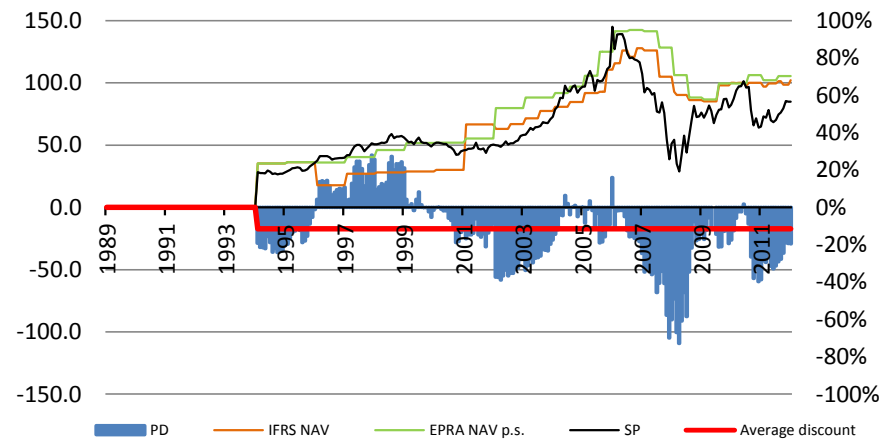
### Icade \*



### Klépierre \*

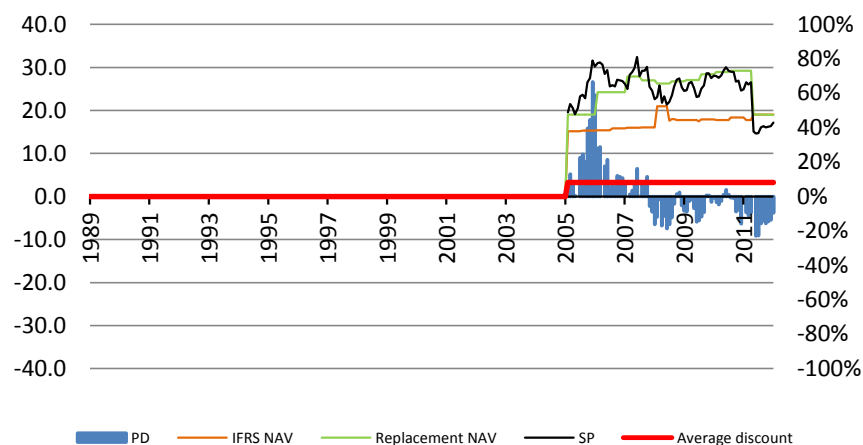


### Gecina \*

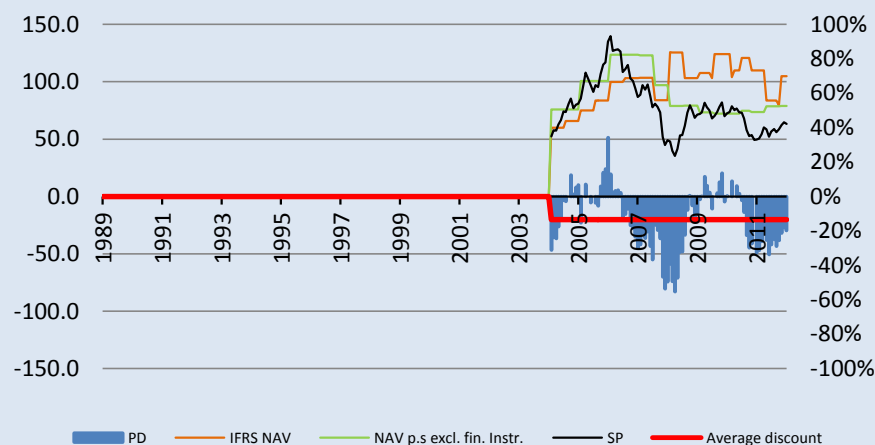


PD = Premium / Discount    SP = Shareprice

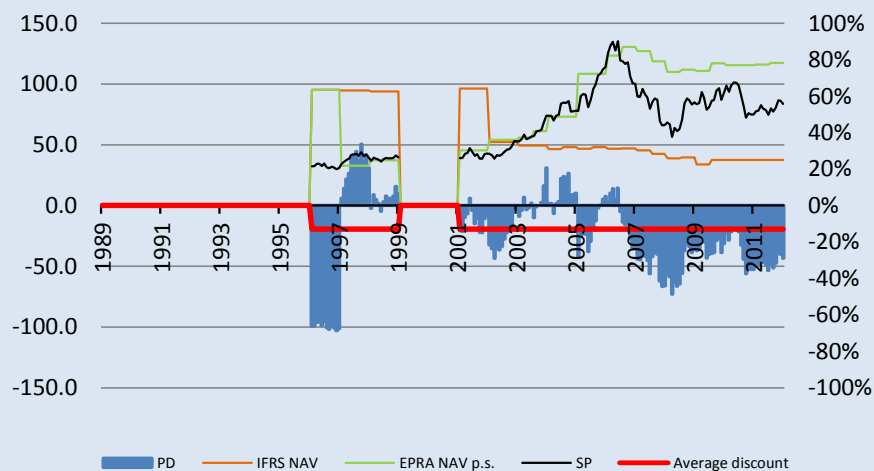
## Mercialys \*



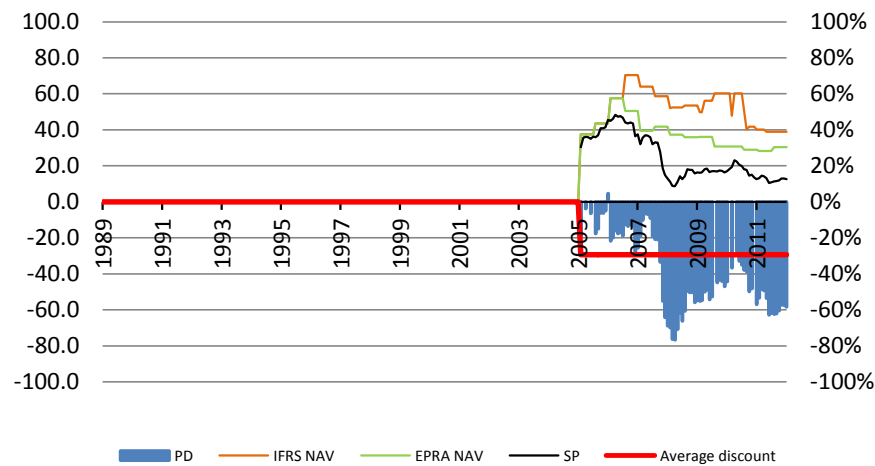
## Foncière Des Régions \*



## Silic\*

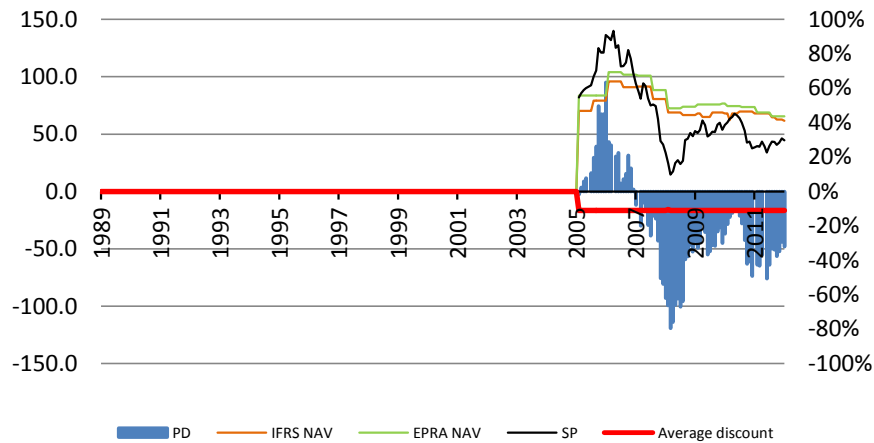


## Affine \*

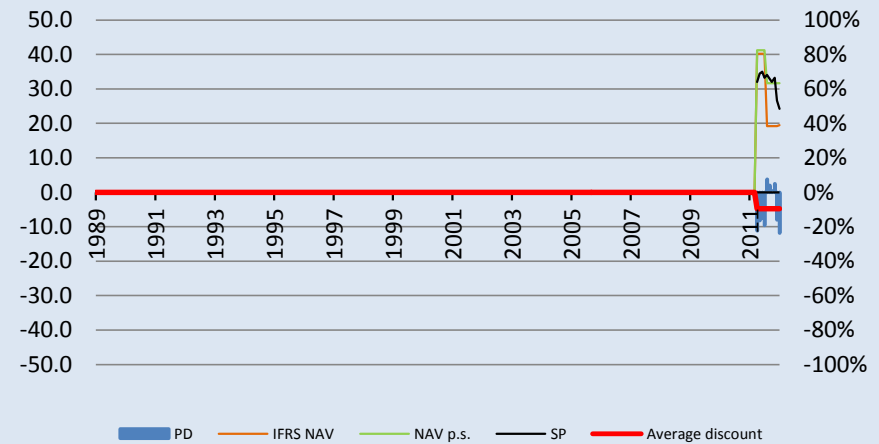


PD = Premium / Discount    SP = Shareprice

## Société De La Tour Eiffel \*



## ANF Immobilien\*



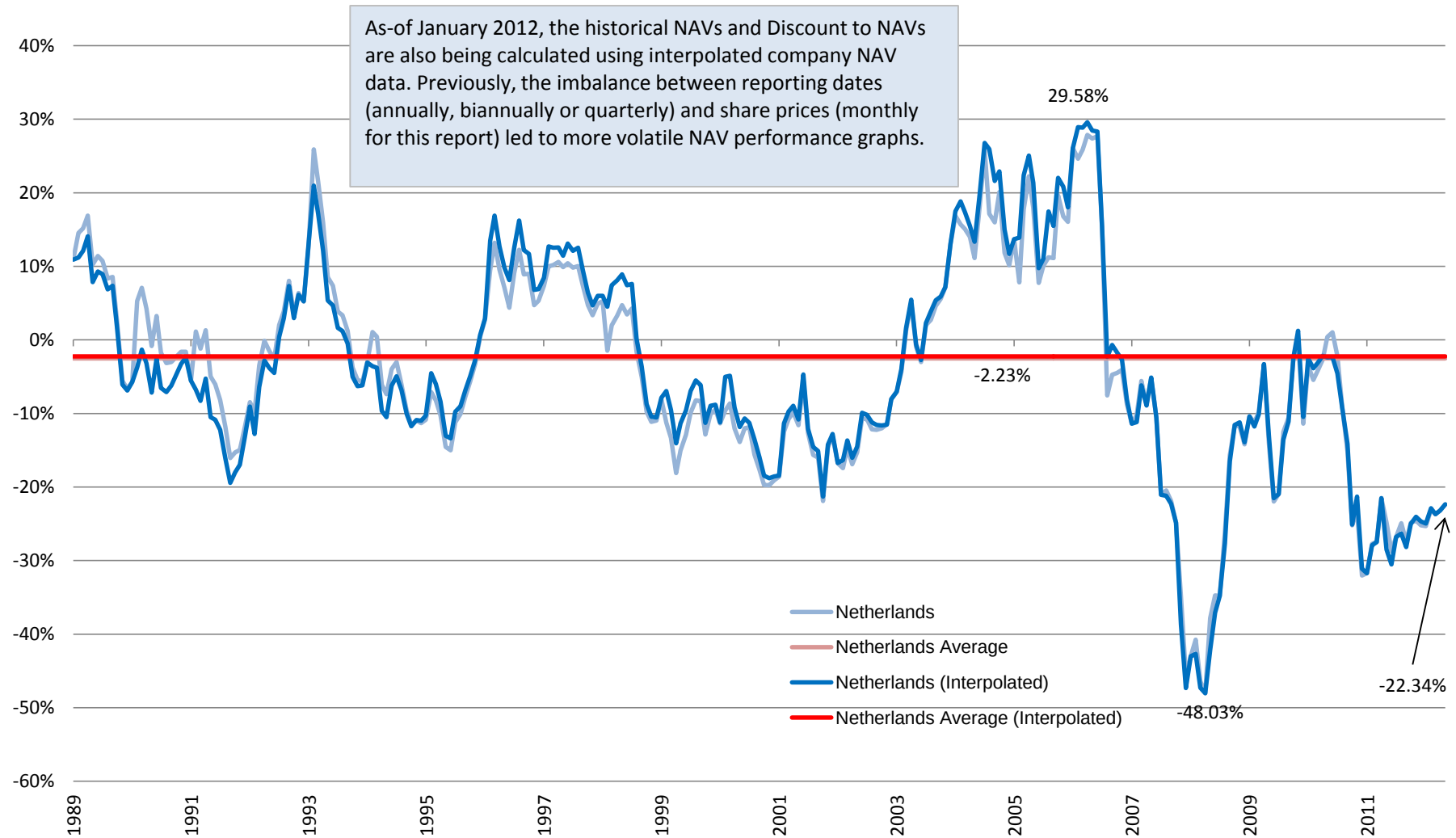
PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Netherlands Index

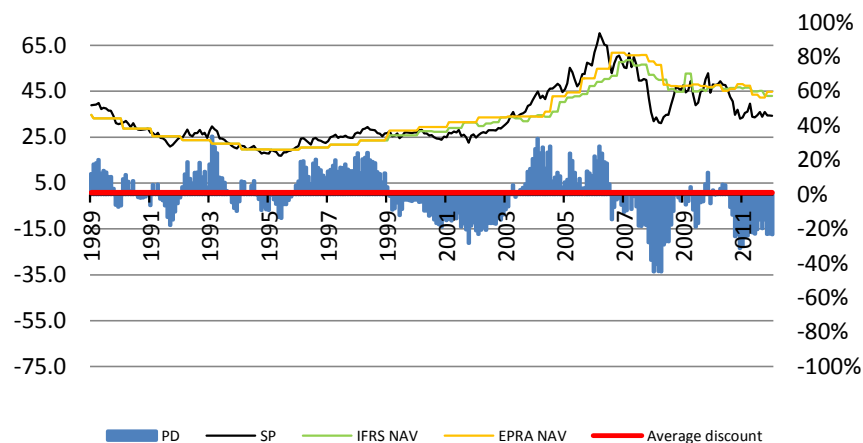
|                             |                       |                           |
|-----------------------------|-----------------------|---------------------------|
| As of:                      | <b>April 30, 2013</b> |                           |
| Premium / Discount:         | <b>-22.3%</b>         |                           |
| Last month:                 | <b>-23.2%</b>         |                           |
| Total NAV (million EUR):    | <b>8,854</b>          |                           |
| Total MC (million EUR):     | <b>6,876</b>          |                           |
| Number of constituents:     | <b>5</b>              |                           |
| Trading at Premium:         | <b>0</b>              | <b>0% of market cap</b>   |
| Trading at Discount:        | <b>5</b>              | <b>100% of market cap</b> |
| Average since 1989:         | <b>-5.2%</b>          |                           |
| 10 year average:            | <b>-6.8%</b>          |                           |
| 5 year average:             | <b>-20.2%</b>         |                           |
| 3 year average:             | <b>-17.5%</b>         |                           |
| 2 year average:             | <b>-21.5%</b>         |                           |
| 1 year average:             | <b>-25.0%</b>         |                           |
| Price Index Monthly change: | <b>1.7%</b>           |                           |



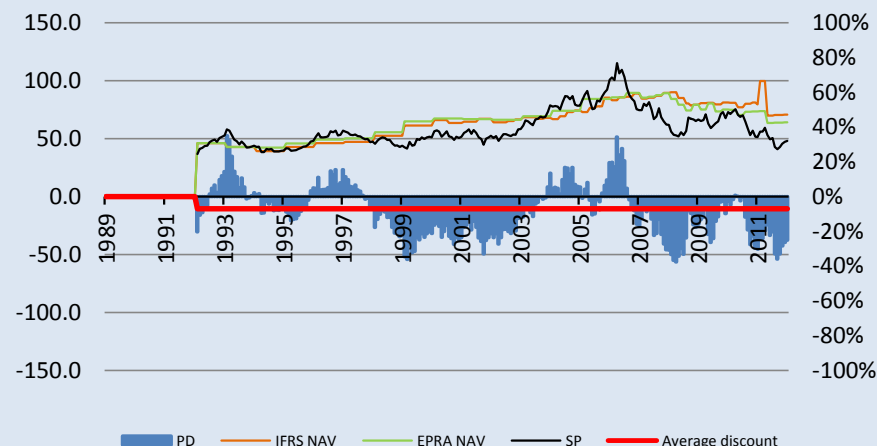
## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



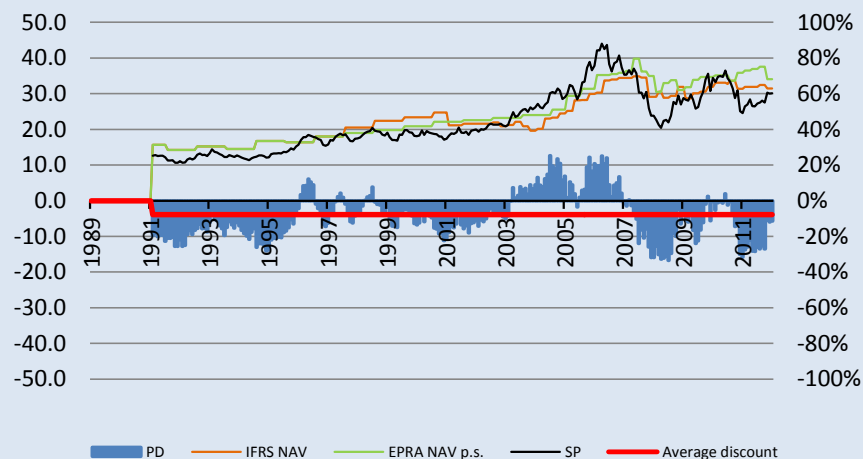
### Corio \*



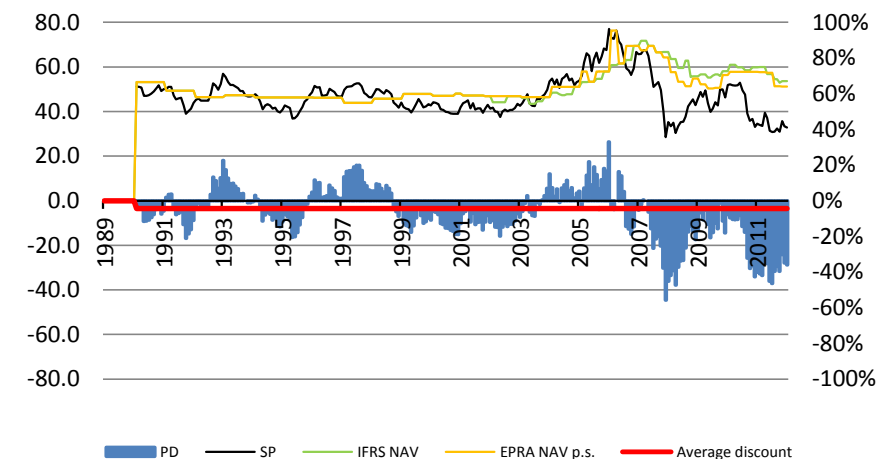
### Wereldhave \*



### Eurocommercial Properties \*

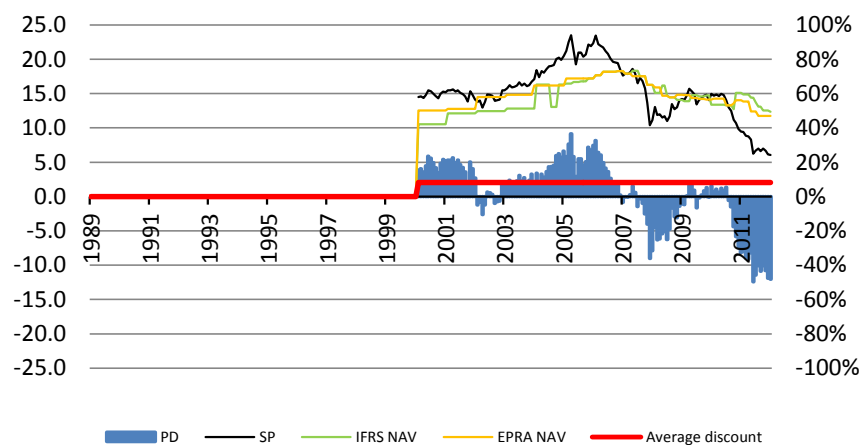


### Vastned Retail \*



PD = Premium / Discount SP = Shareprice

## Nieuwe Steen Investments \*

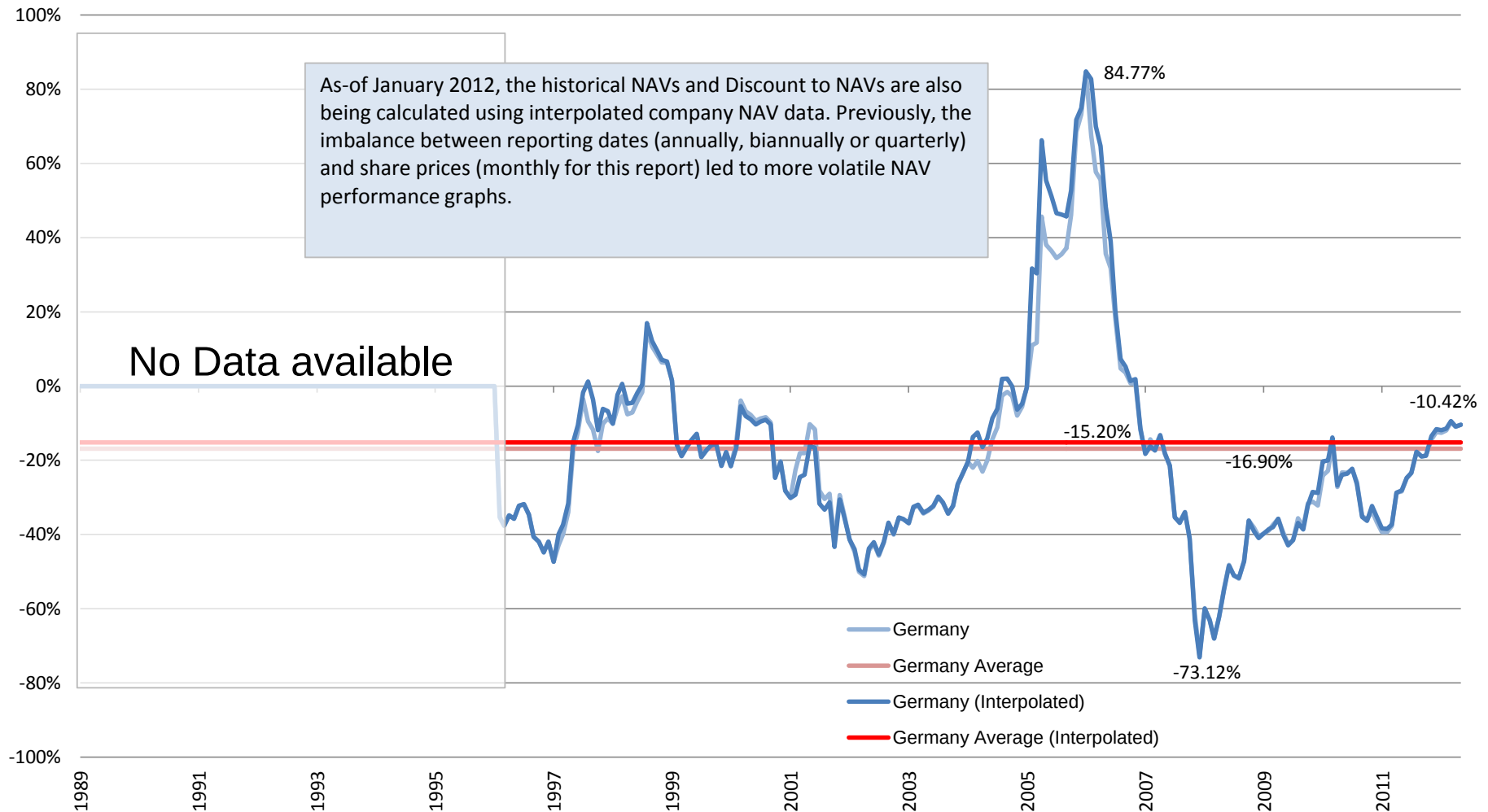


PD = Premium / Discount    SP = Shareprice

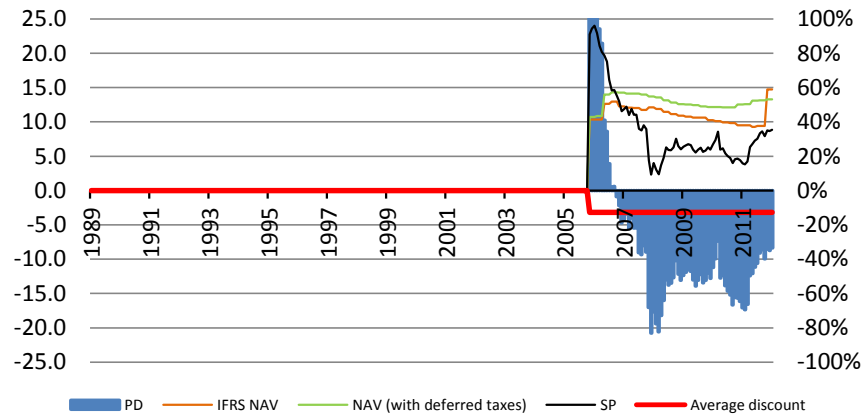
## FTSE EPRA/NAREIT Germany Index

|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>-10.4%</b>         |                          |
| Last month:                 | <b>-11.0%</b>         |                          |
| Total NAV (million EUR):    | <b>14,474</b>         |                          |
| Total MC (million EUR):     | <b>12,965</b>         |                          |
| Number of constituents:     | <b>12</b>             |                          |
| Trading at Premium:         | <b>5</b>              | <b>62% of market cap</b> |
| Trading at Discount:        | <b>7</b>              | <b>38% of market cap</b> |
| Average since 1989:         |                       |                          |
| 10 year average:            | <b>-18.2%</b>         |                          |
| 5 year average:             | <b>-34.0%</b>         |                          |
| 3 year average:             | <b>-26.4%</b>         |                          |
| 2 year average:             | <b>-23.9%</b>         |                          |
| 1 year average:             | <b>-16.5%</b>         |                          |
| Price Index Monthly change: | <b>0.1%</b>           |                          |

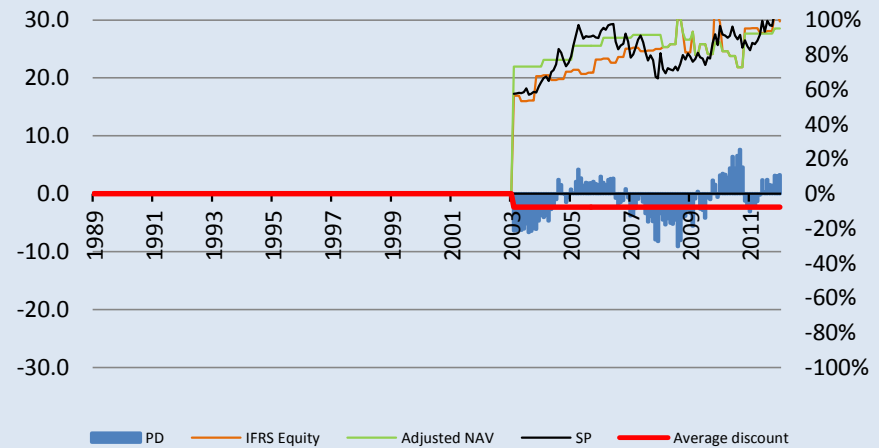
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



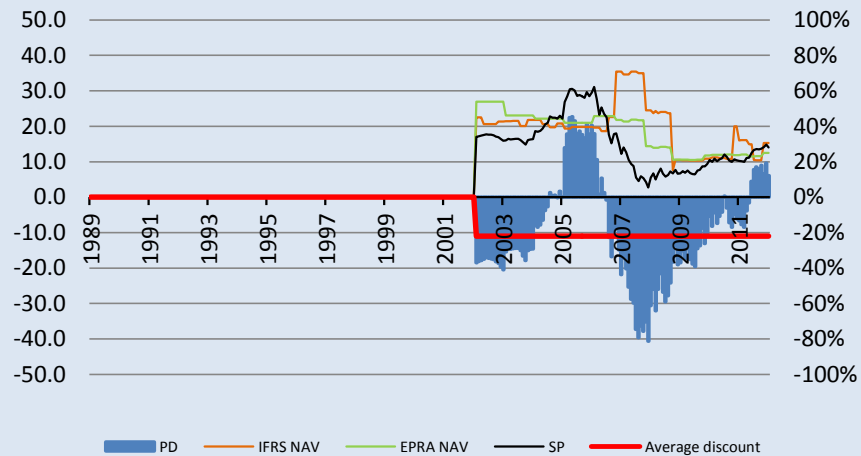
## Gagfah



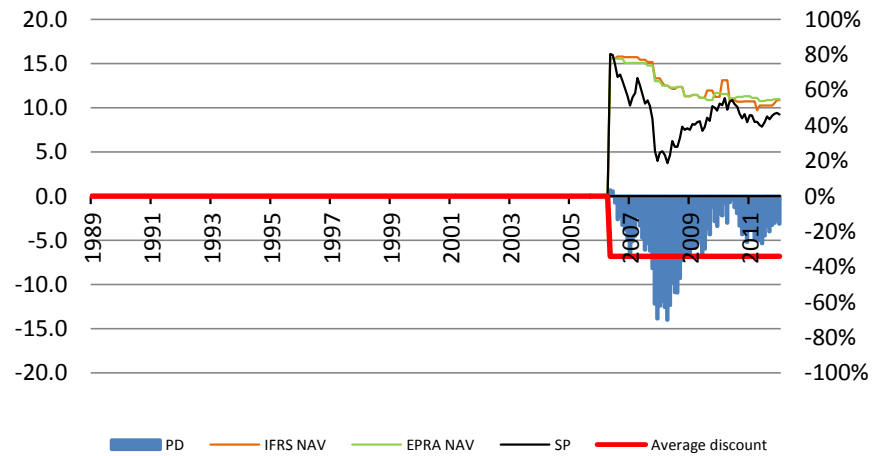
## Deutsche Euroshop



## Deutsche Wohnen

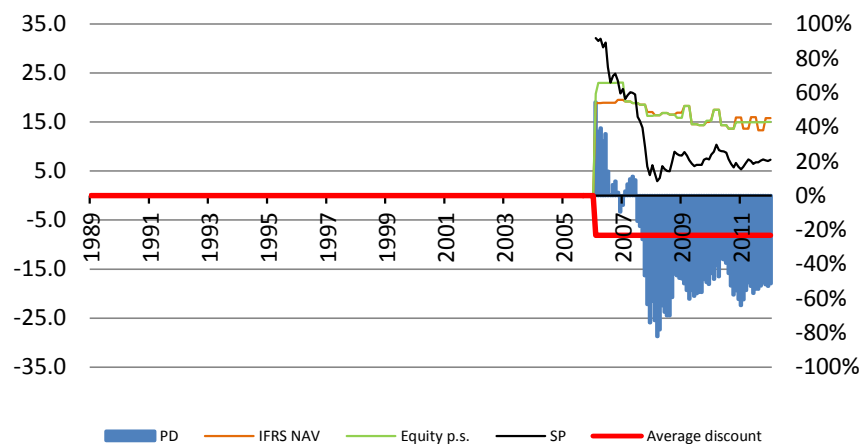


## Alstria Office \*

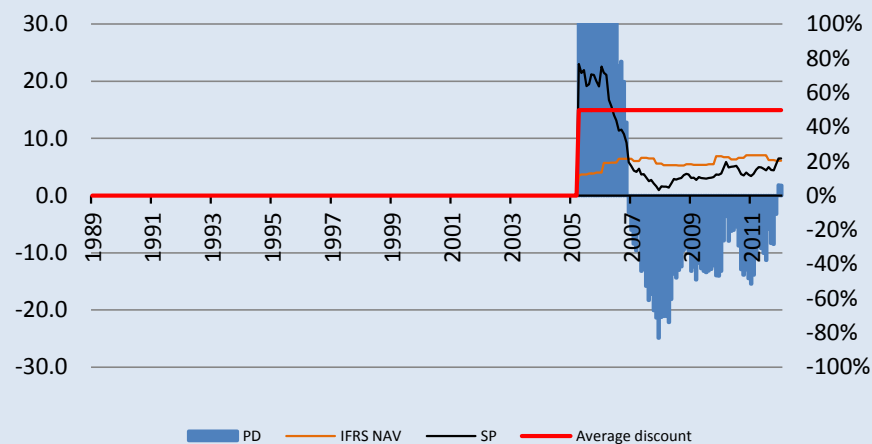


PD = Premium / Discount SP = Shareprice

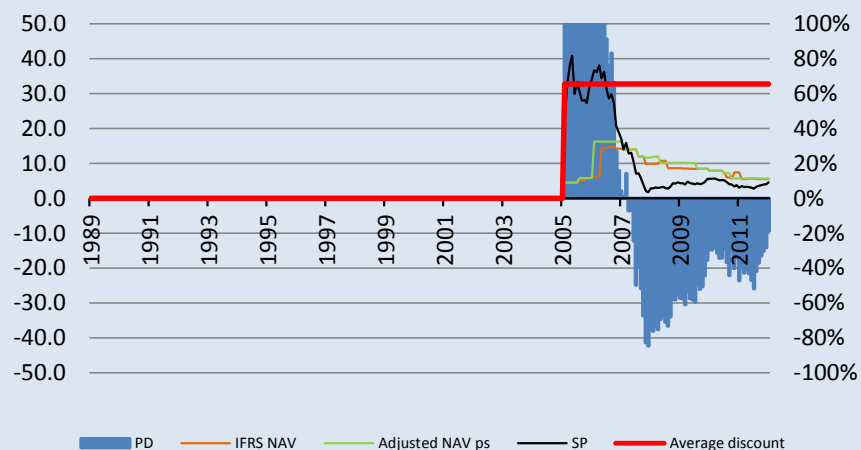
## DIC Asset



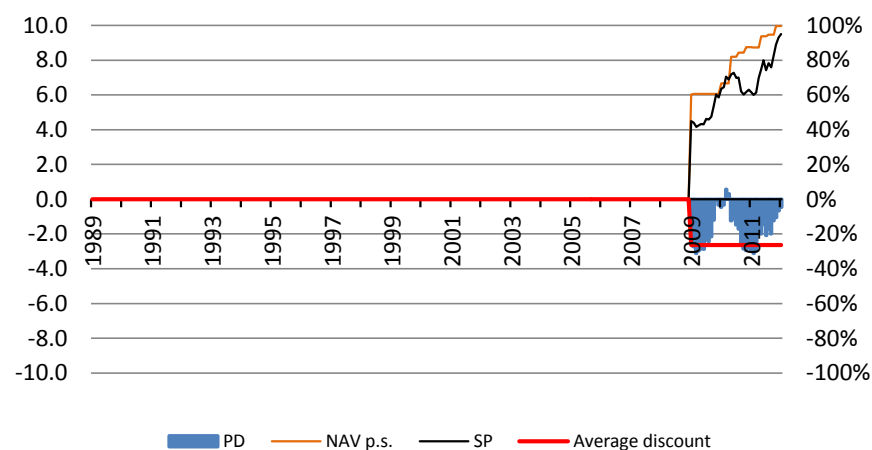
## Patrizia Immobilien



## Colonia Real Estate

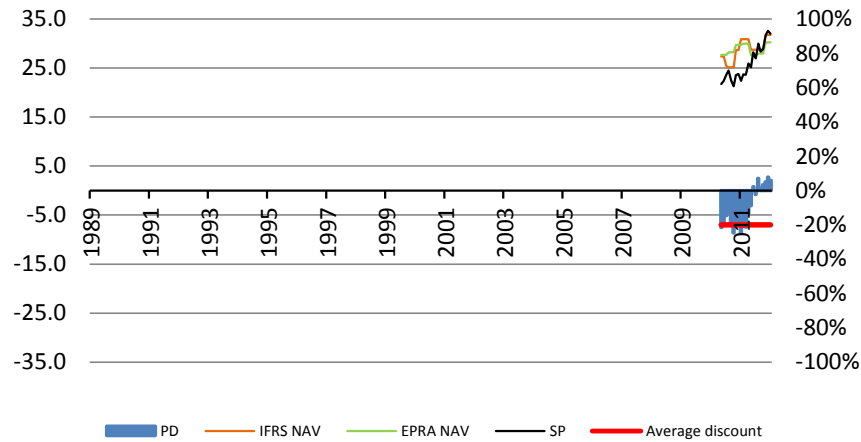


## TAG Immobilien

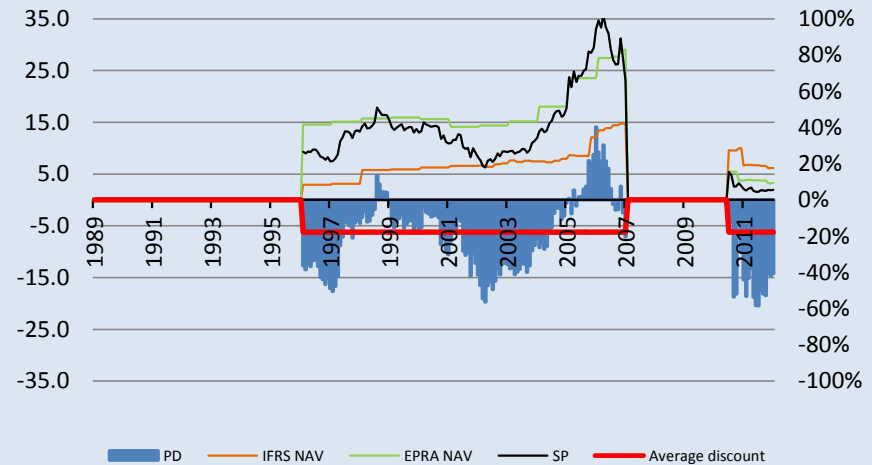


PD = Premium / Discount    SP = Shareprice

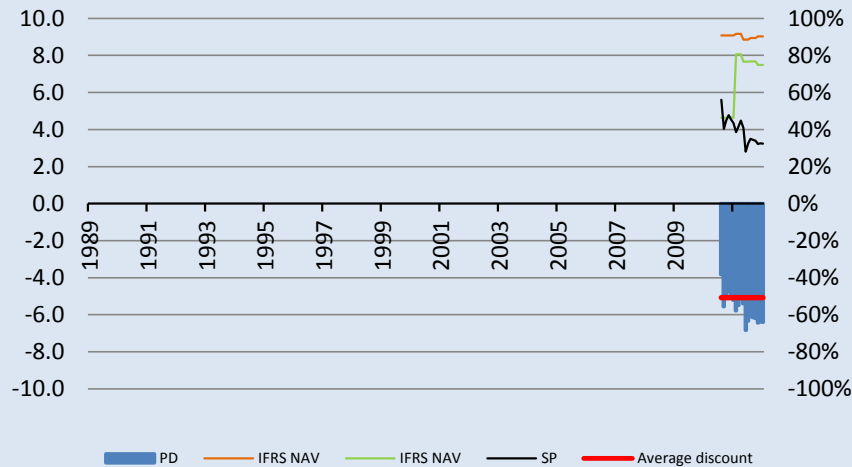
## GSW Immobilien



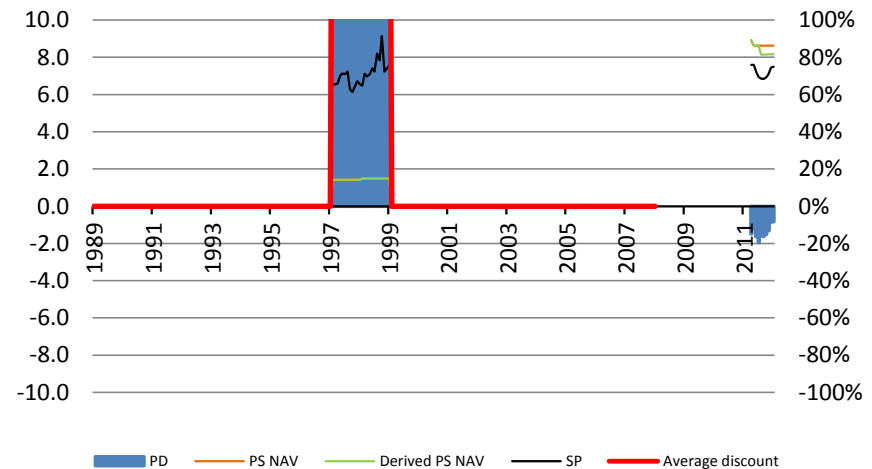
## IVG Immobilien



## Prime Office REIT \*



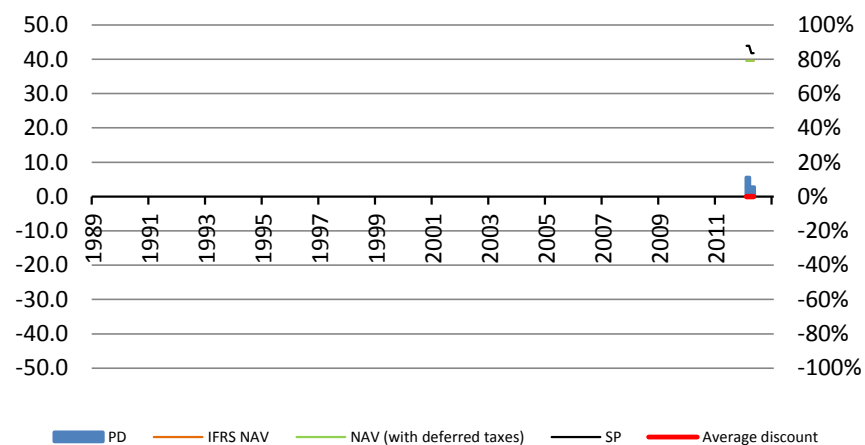
## Hamborner REIT \*



PD = Premium / Discount    SP = Shareprice



## LEG Immobilien

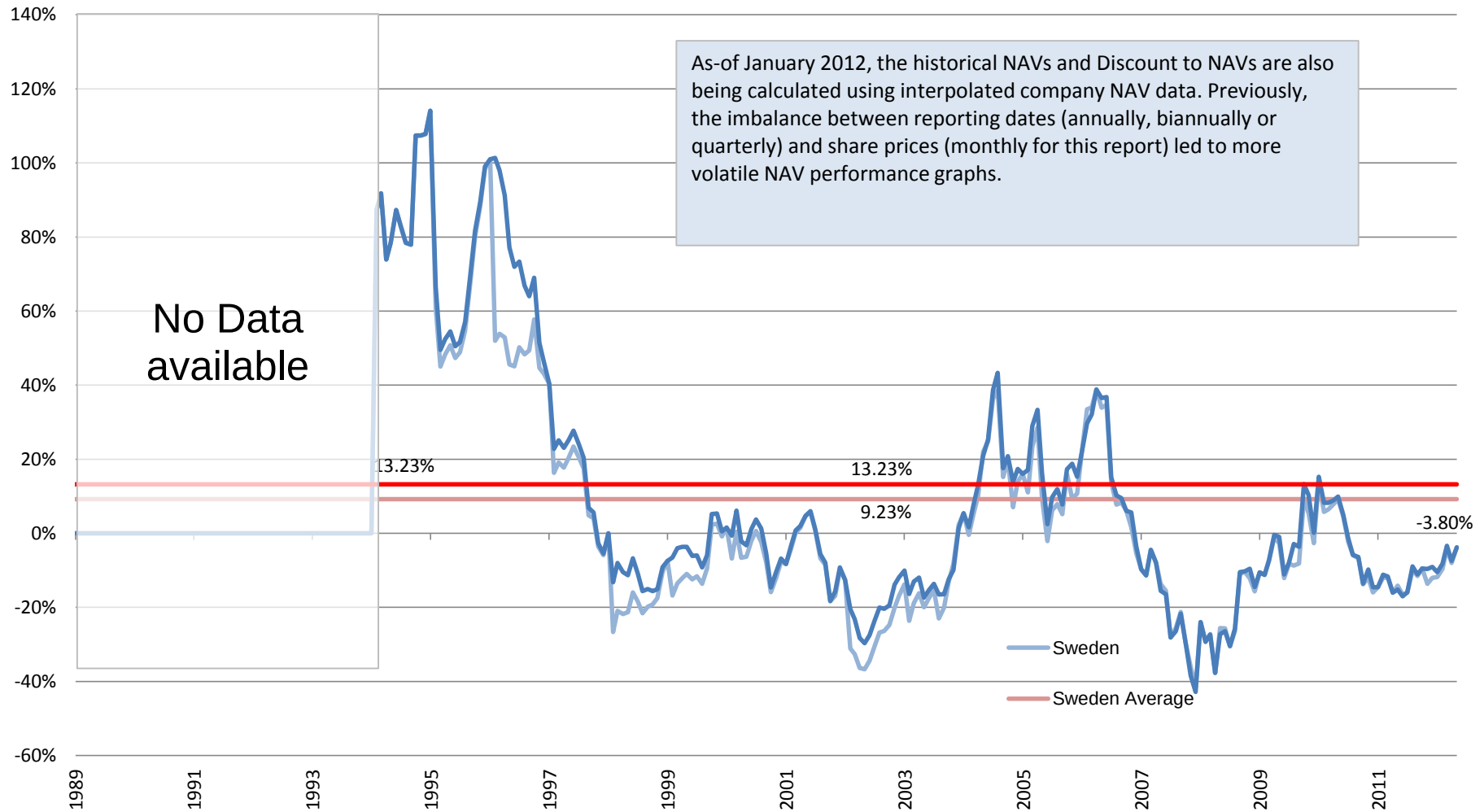


PD = Premium / Discount    SP = Shareprice

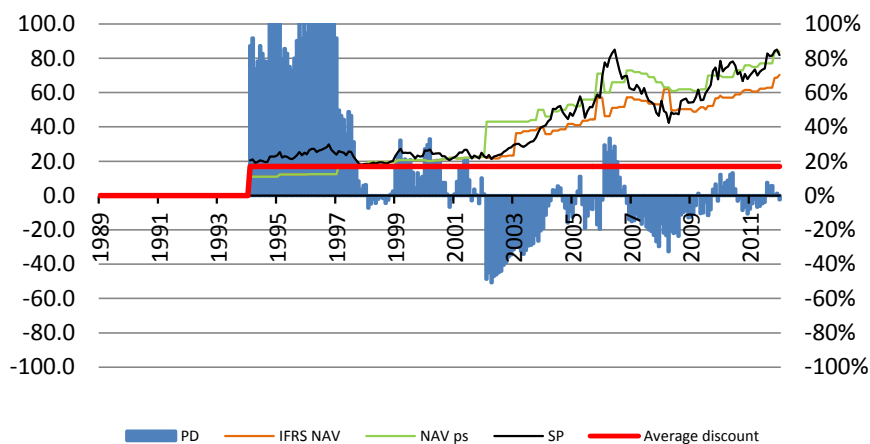
## FTSE EPRA/NAREIT Sweden Index

|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>-3.8%</b>          |                          |
| Last month:                 | <b>-8.0%</b>          |                          |
| Total NAV (million EUR):    | <b>10,293</b>         |                          |
| Total MC (million EUR):     | <b>9,902</b>          |                          |
| Number of constituents:     | <b>8</b>              |                          |
| Trading at Premium:         | <b>3</b>              | <b>46% of market cap</b> |
| Trading at Discount:        | <b>5</b>              | <b>54% of market cap</b> |
| Average since 1989:         |                       |                          |
| 10 year average:            | <b>-5.1%</b>          |                          |
| 5 year average:             | <b>-12.3%</b>         |                          |
| 3 year average:             | <b>-6.3%</b>          |                          |
| 2 year average:             | <b>-9.5%</b>          |                          |
| 1 year average:             | <b>-10.8%</b>         |                          |
| Price Index Monthly change: | <b>2.3%</b>           |                          |

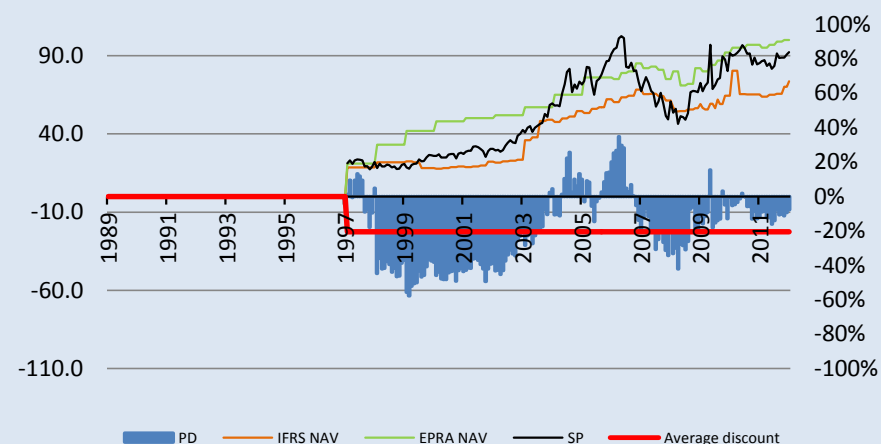
## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



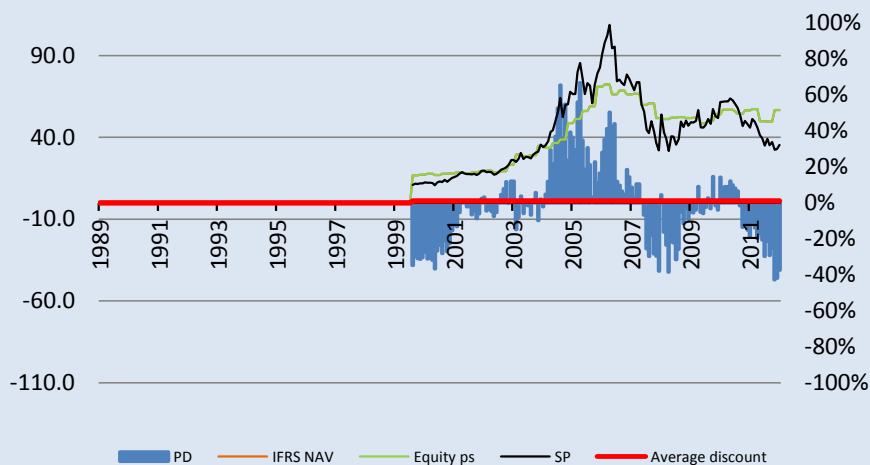
## Hufvudstaden A



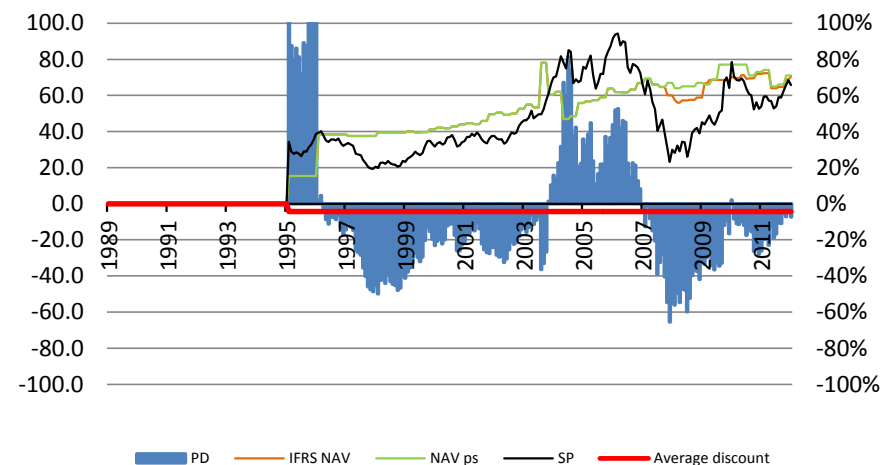
## Castellum



## Kungsliden

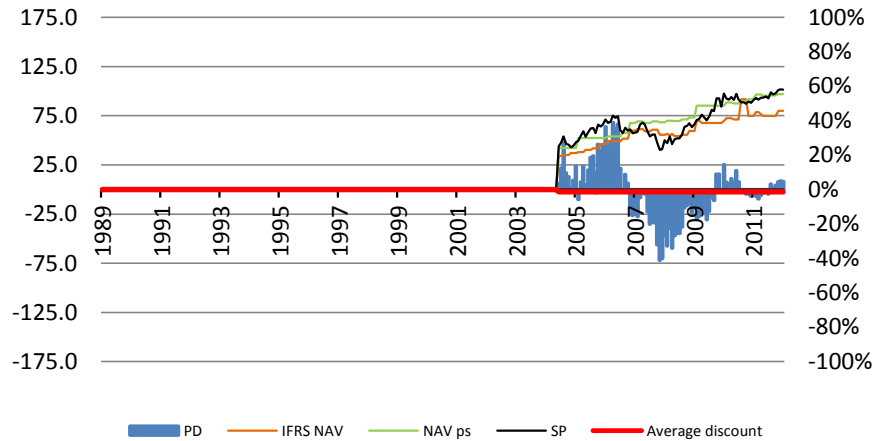


## Fabege (ex Wihlborgs May 2005)

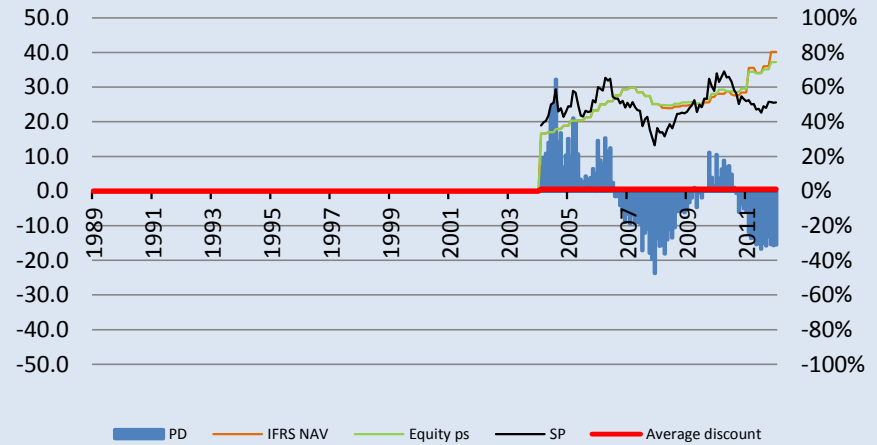


PD = Premium / Discount SP = Shareprice

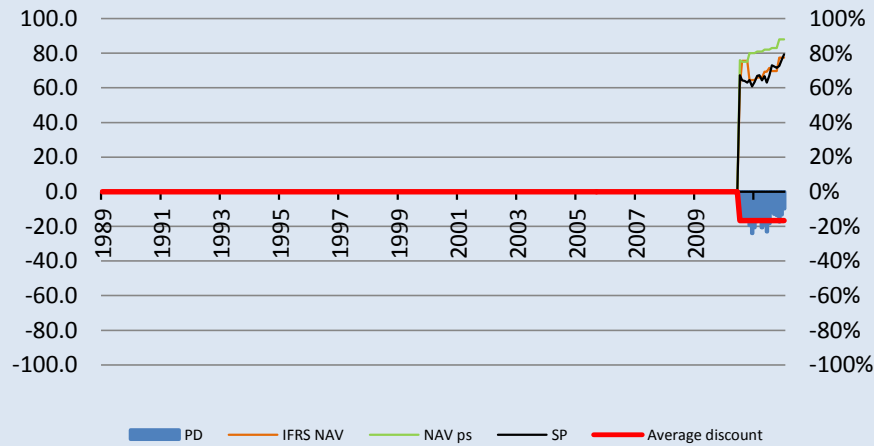
## Wihlborgs Fastigheter



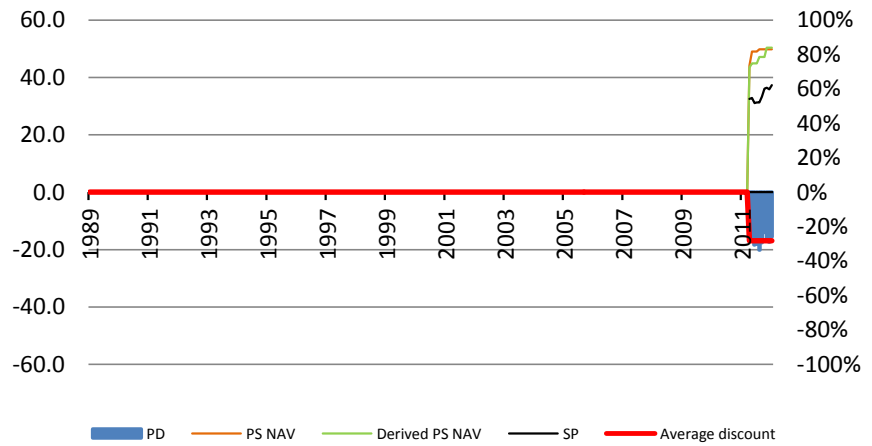
## Klovern AB



## Wallenstam AB



## Fastighets AB Balder

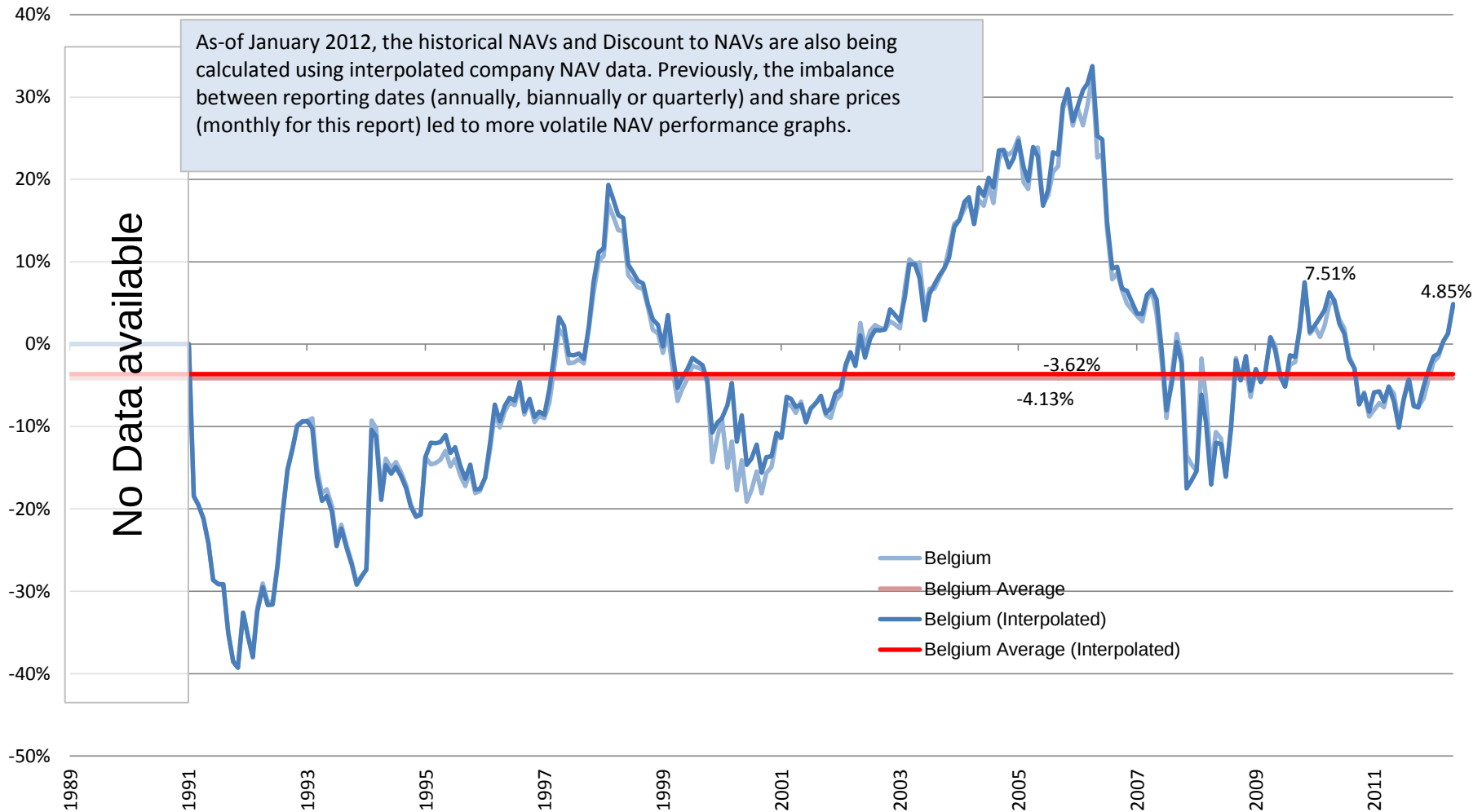


PD = Premium / Discount    SP = Shareprice

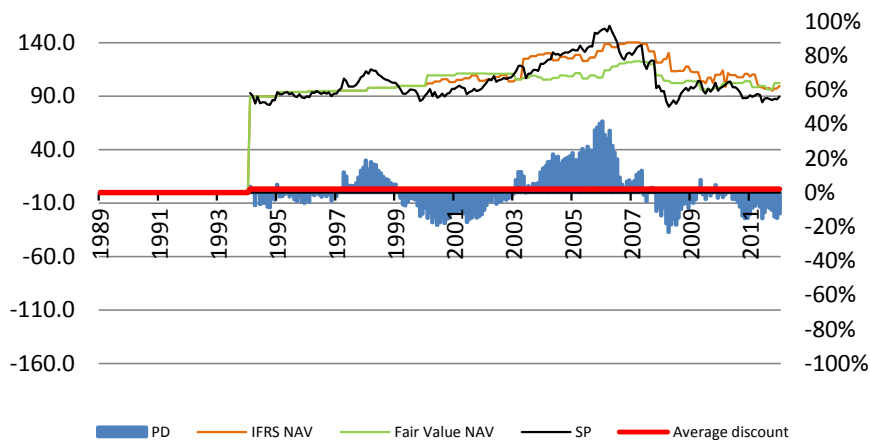
## FTSE EPRA/NAREIT Belgium/Luxembourg Index

|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>4.9%</b>           |                          |
| Last month:                 | <b>1.3%</b>           |                          |
| Total NAV (million EUR):    | <b>4,595</b>          |                          |
| Total MC (million EUR):     | <b>4,818</b>          |                          |
| Number of constituents:     | <b>7</b>              |                          |
| Trading at Premium:         | <b>4</b>              | <b>44% of market cap</b> |
| Trading at Discount:        | <b>3</b>              | <b>56% of market cap</b> |
| Average since 1989:         |                       |                          |
| 10 year average:            | <b>5.0%</b>           |                          |
| 5 year average:             | <b>-3.9%</b>          |                          |
| 3 year average:             | <b>-2.3%</b>          |                          |
| 2 year average:             | <b>-3.7%</b>          |                          |
| 1 year average:             | <b>-3.8%</b>          |                          |
| Price Index Monthly change: | <b>3.1%</b>           |                          |

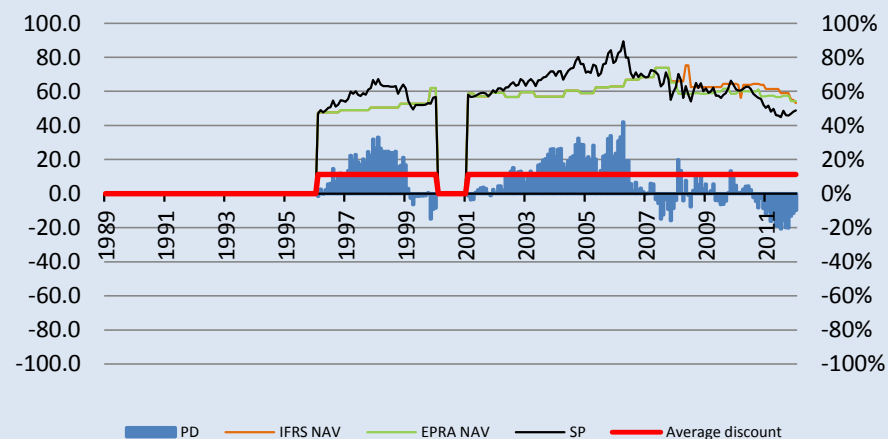
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



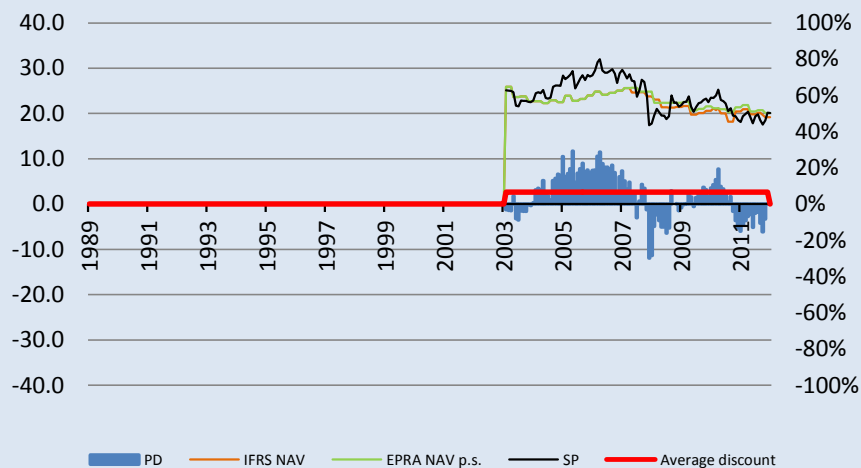
### Cofinimmo \*



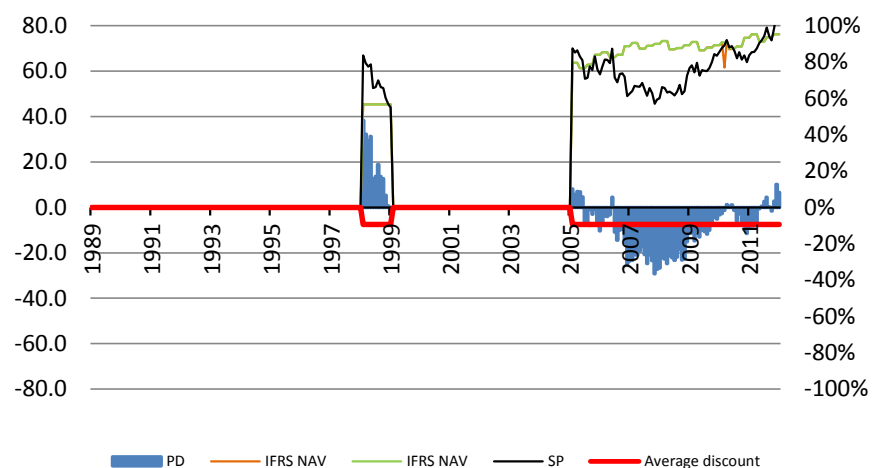
### Befimmo \*



### Intervest Offices \*



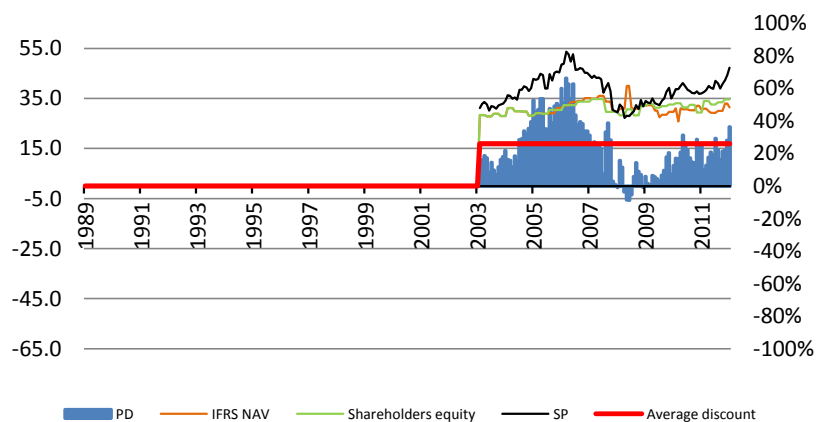
### Wereldhave Belgium \*



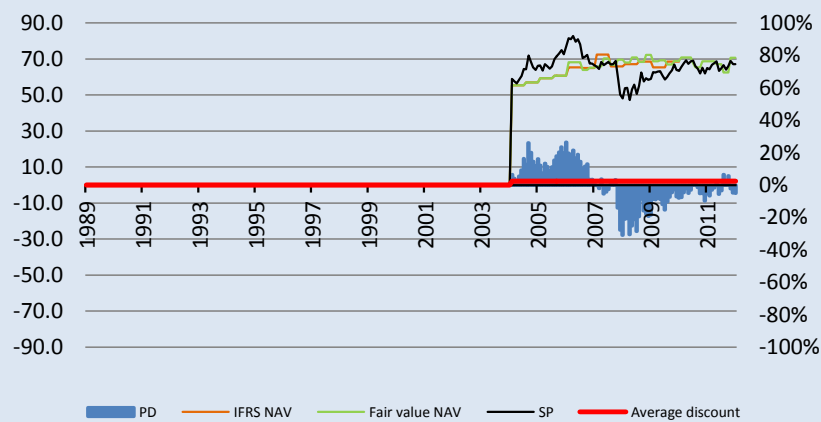
PD = Premium / Discount SP = Shareprice



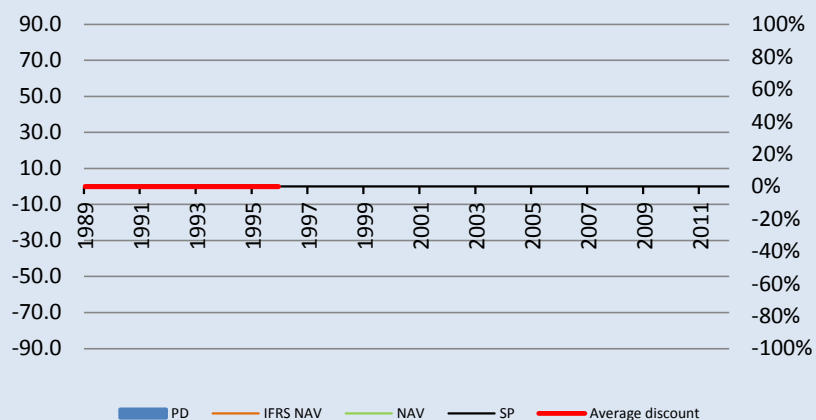
## Warehouses De Pauw \*



## Leasinvest \*



## Aedifica \*

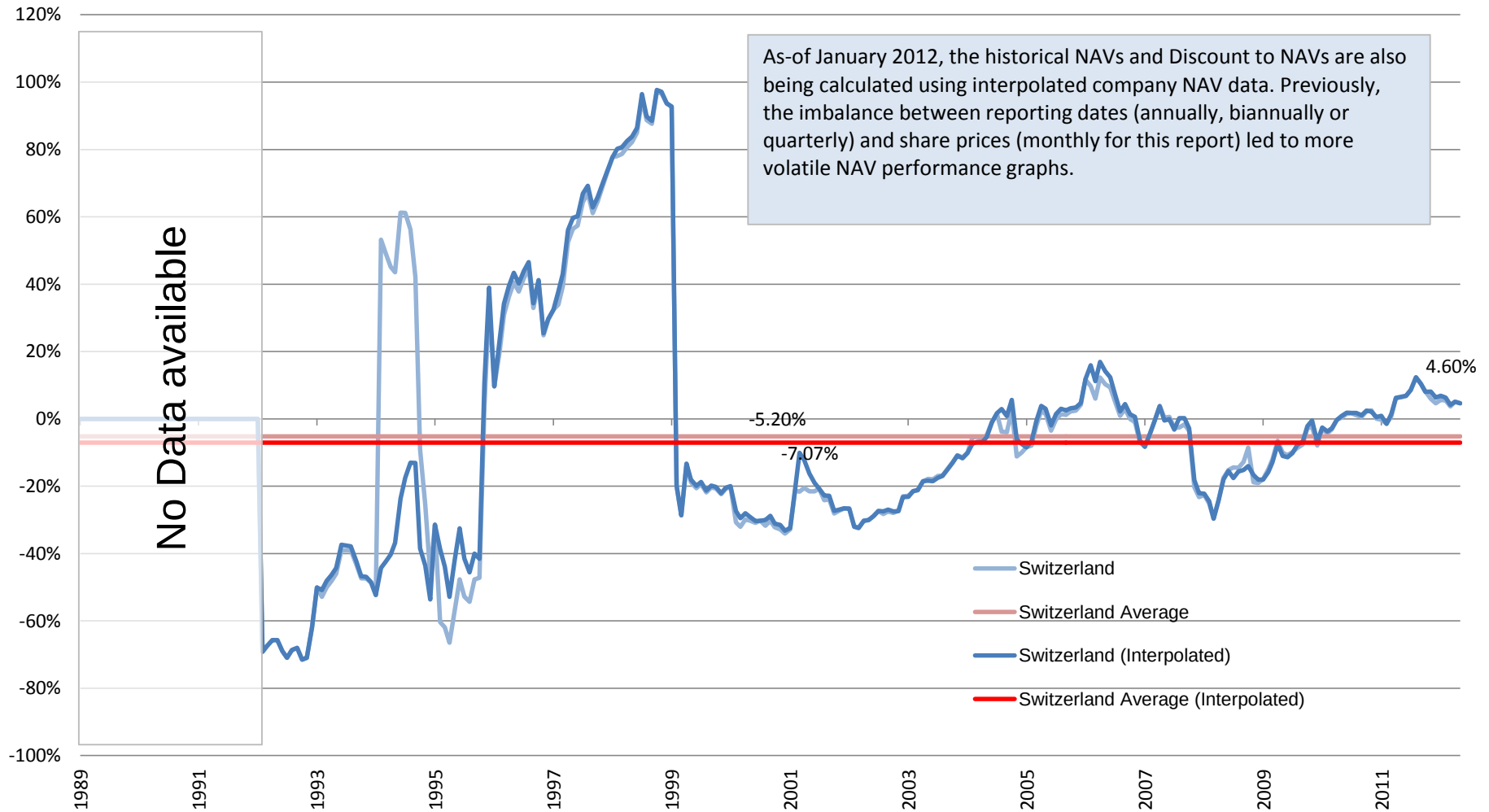


PD = Premium / Discount    SP = Shareprice

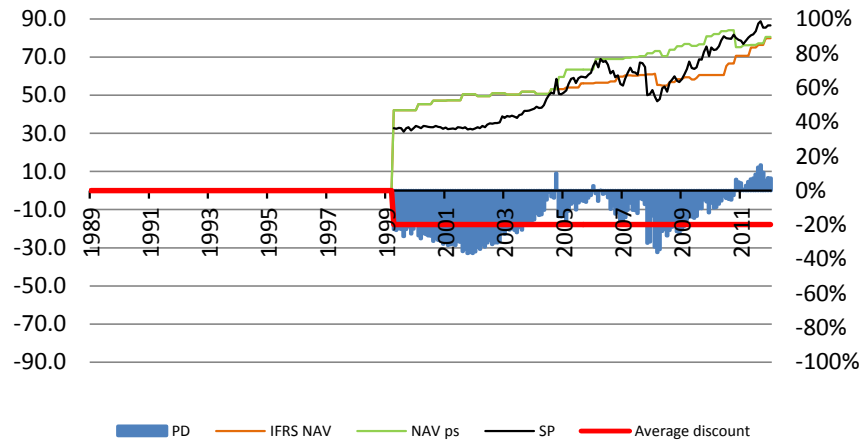
## FTSE EPRA/NAREIT Switzerland Index

|                             |                       |                          |
|-----------------------------|-----------------------|--------------------------|
| As of:                      | <b>April 30, 2013</b> |                          |
| Premium / Discount:         | <b>4.6%</b>           |                          |
| Last month:                 | <b>5.1%</b>           |                          |
| Total NAV (million EUR):    | <b>9,409</b>          |                          |
| Total MC (million EUR):     | <b>9,842</b>          |                          |
| Number of constituents:     | <b>4</b>              |                          |
| Trading at Premium:         | <b>3</b>              | <b>62% of market cap</b> |
| Trading at Discount:        | <b>1</b>              | <b>38% of market cap</b> |
| Average since 1989:         |                       |                          |
| 10 year average:            | <b>-6.1%</b>          |                          |
| 5 year average:             | <b>-4.8%</b>          |                          |
| 3 year average:             | <b>0.9%</b>           |                          |
| 2 year average:             | <b>4.1%</b>           |                          |
| 1 year average:             | <b>6.7%</b>           |                          |
| Price Index Monthly change: | <b>-1.2%</b>          |                          |

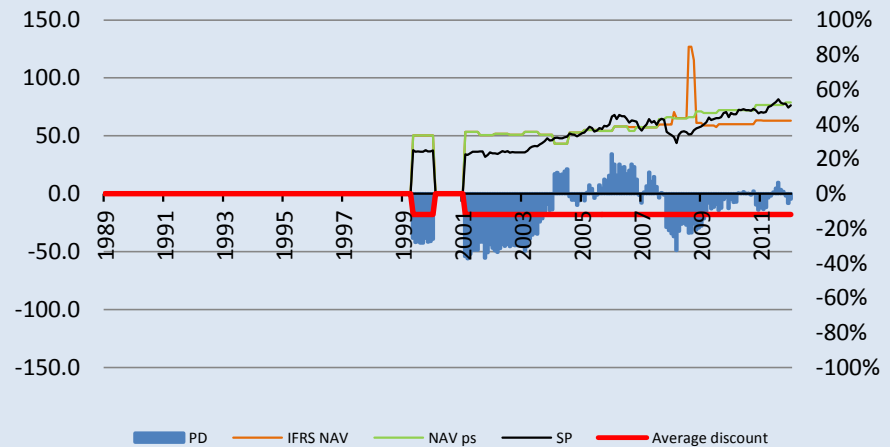
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



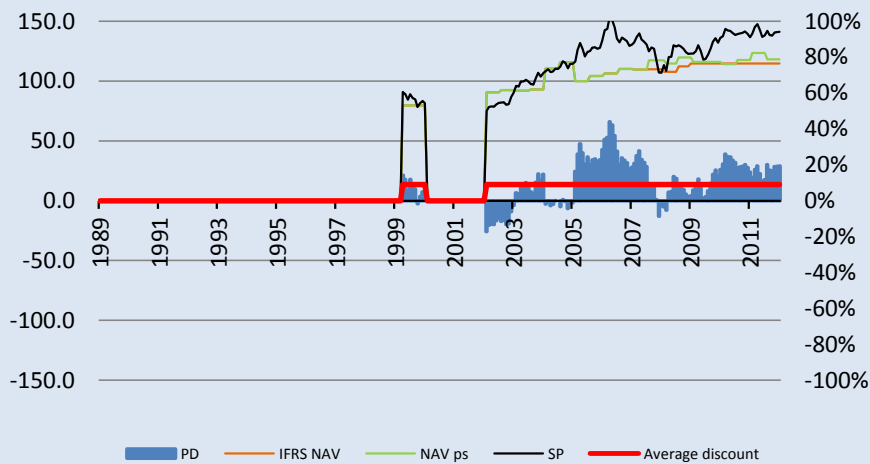
## PSP Swiss Property



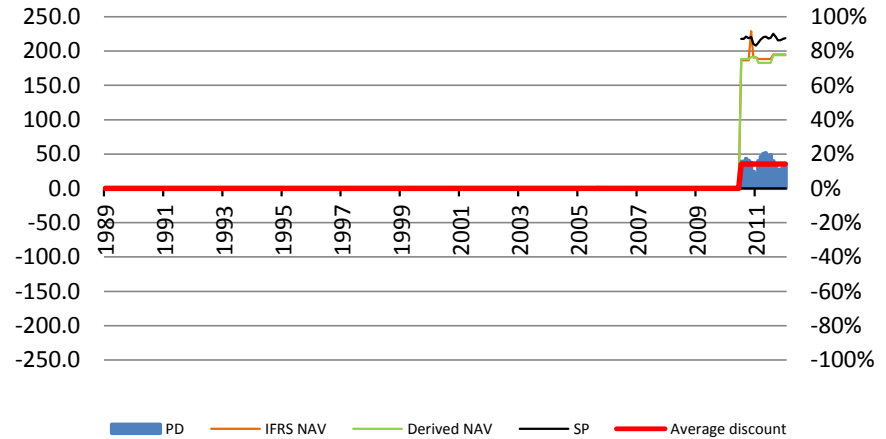
## Swiss Prime Site



## Allreal Holding



## Mobimo Holding

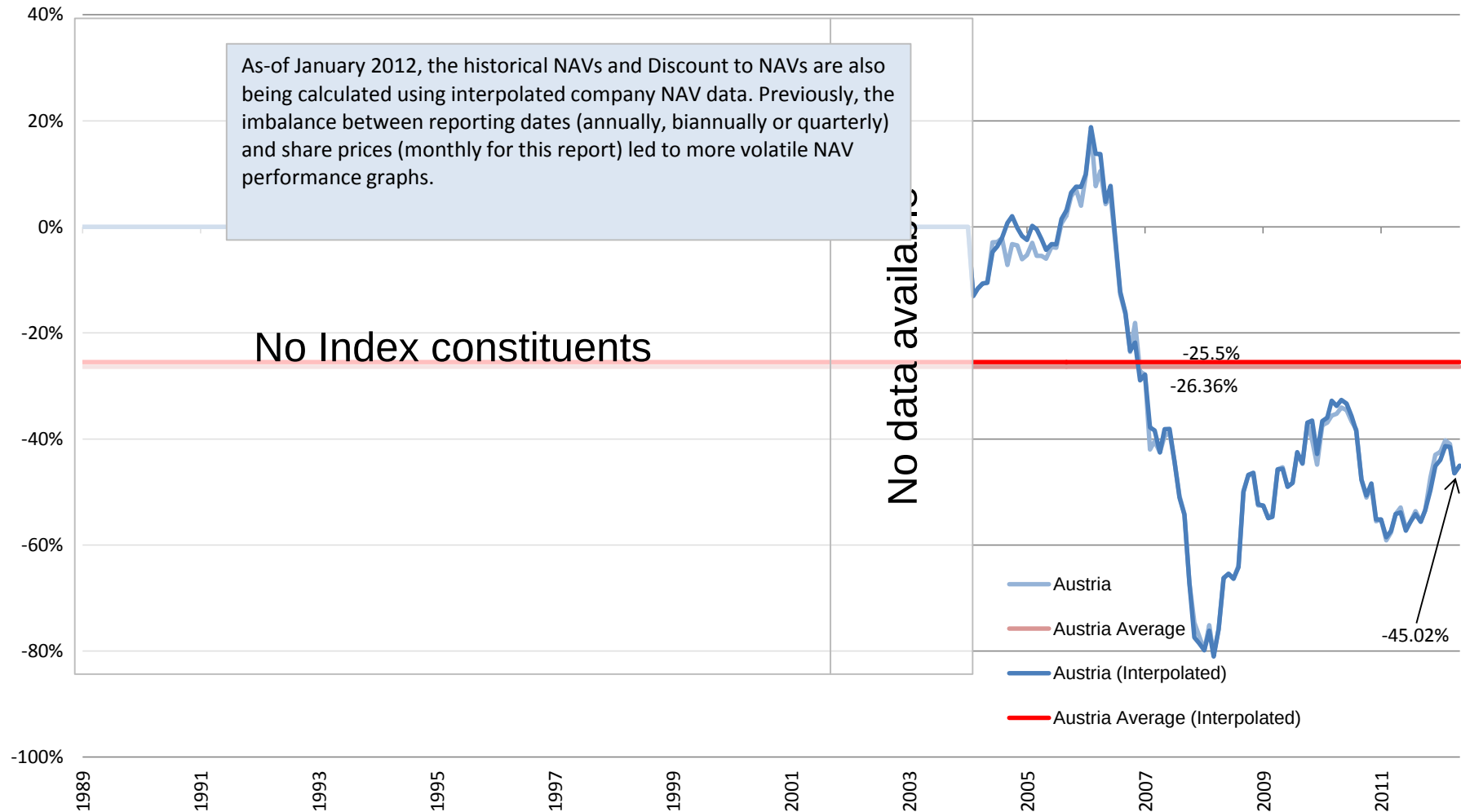


PD = Premium / Discount    SP = Shareprice

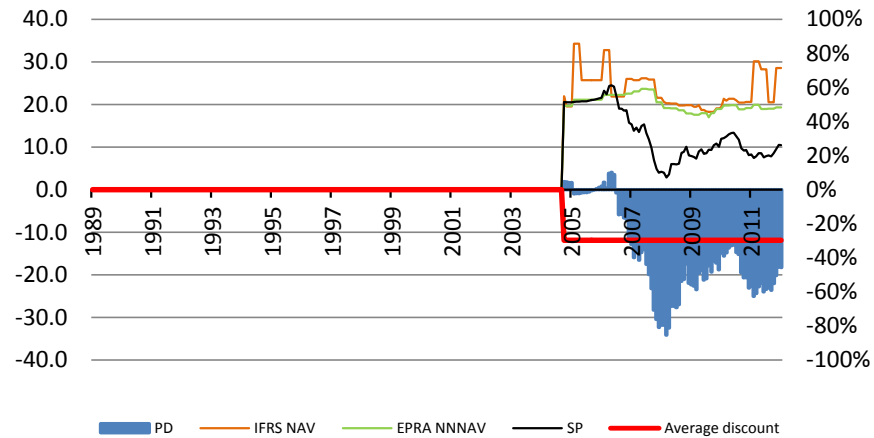
## FTSE EPRA/NAREIT Austria Index

|                             |                       |                           |
|-----------------------------|-----------------------|---------------------------|
| As of:                      | <b>April 30, 2013</b> |                           |
| Premium / Discount:         | <b>-45.0%</b>         |                           |
| Last month:                 | <b>-46.5%</b>         |                           |
| Total NAV (million EUR):    | <b>2,980</b>          |                           |
| Total MC (million EUR):     | <b>1,638</b>          |                           |
| Number of constituents:     | <b>2</b>              |                           |
| Trading at Premium:         | <b>0</b>              | <b>0%</b> of market cap   |
| Trading at Discount:        | <b>2</b>              | <b>100%</b> of market cap |
| Average since 1989:         |                       |                           |
| 10 year average:            |                       |                           |
| 5 year average:             |                       |                           |
| 3 year average:             | <b>-46.0%</b>         |                           |
| 2 year average:             | <b>-48.2%</b>         |                           |
| 1 year average:             | <b>-48.7%</b>         |                           |
| Price Index Monthly change: | <b>2.8%</b>           |                           |

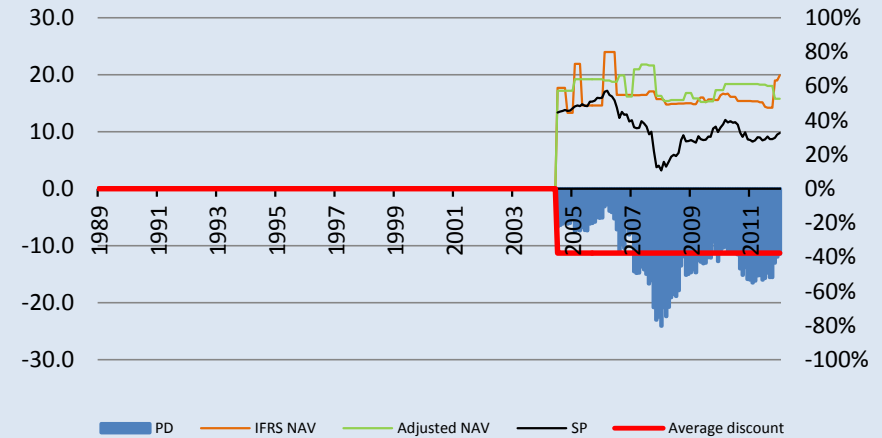
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



## CA Immo



## Conwert Immobilien Invest



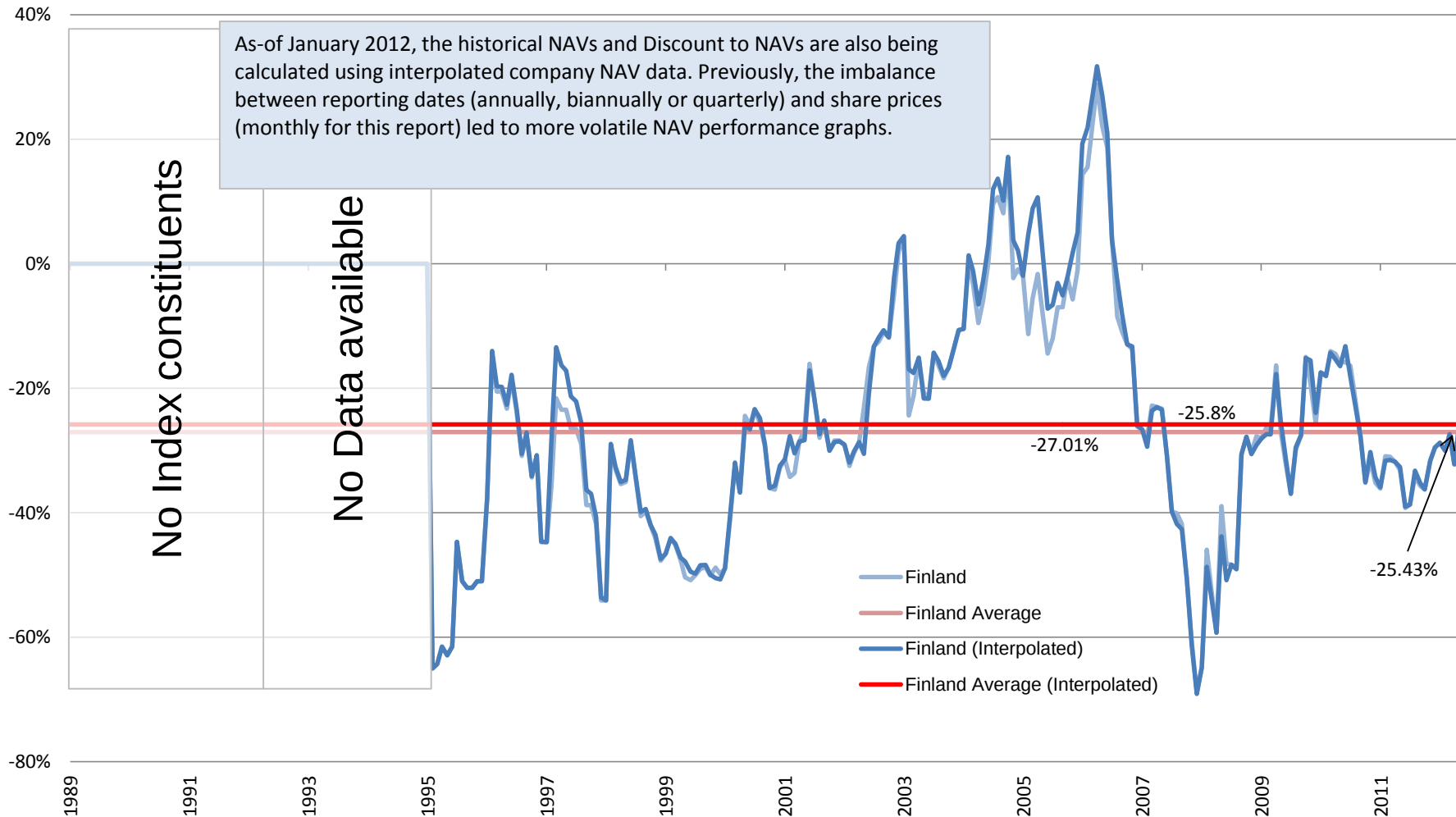
PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Finland Index

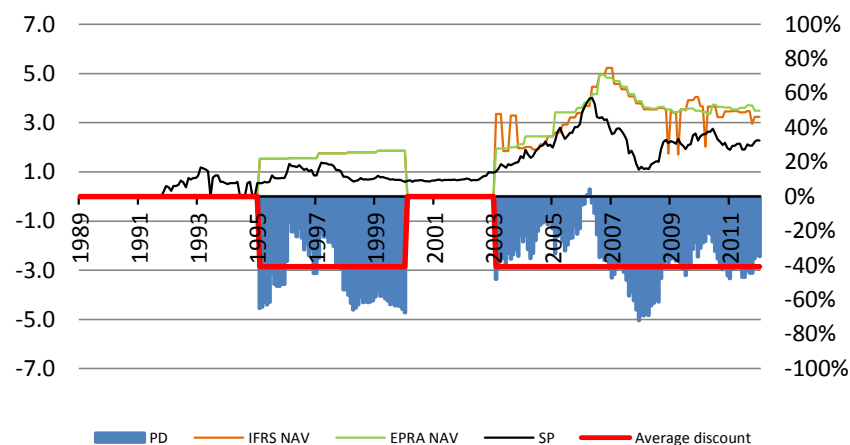
|                             |                       |                           |
|-----------------------------|-----------------------|---------------------------|
| As of:                      | <b>April 30, 2013</b> |                           |
| Premium / Discount:         | <b>-25.4%</b>         |                           |
| Last month:                 | <b>-32.2%</b>         |                           |
| Total NAV (million EUR):    | <b>3,406</b>          |                           |
| Total MC (million EUR):     | <b>2,540</b>          |                           |
| Number of constituents:     | <b>3</b>              |                           |
| Trading at Premium:         | <b>0</b>              | <b>0%</b> of market cap   |
| Trading at Discount:        | <b>3</b>              | <b>100%</b> of market cap |
| Average since 1989:         |                       |                           |
| 10 year average:            | <b>-19.8%</b>         |                           |
| 5 year average:             | <b>-32.9%</b>         |                           |
| 3 year average:             | <b>-27.8%</b>         |                           |
| 2 year average:             | <b>-30.0%</b>         |                           |
| 1 year average:             | <b>-32.5%</b>         |                           |
| Price Index Monthly change: | <b>10.0%</b>          |                           |



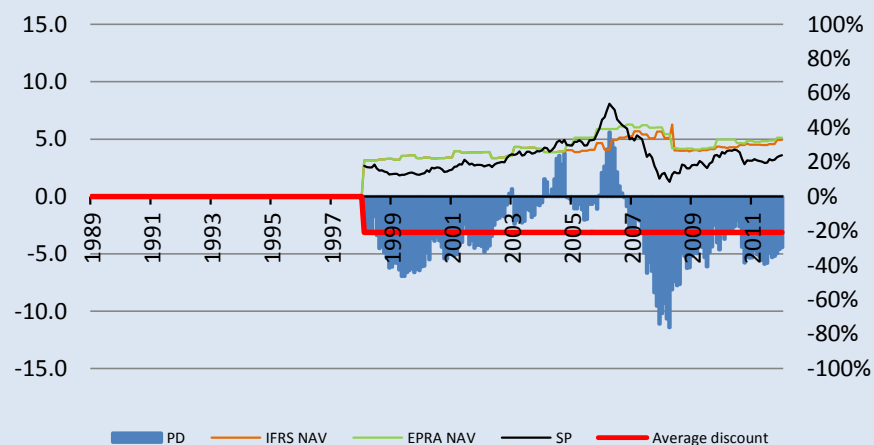
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



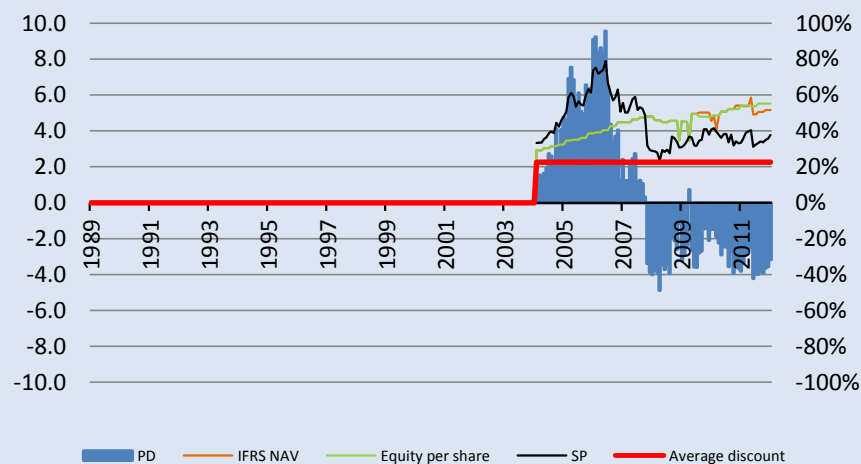
## Citycon



## Sponda



## Technopolis

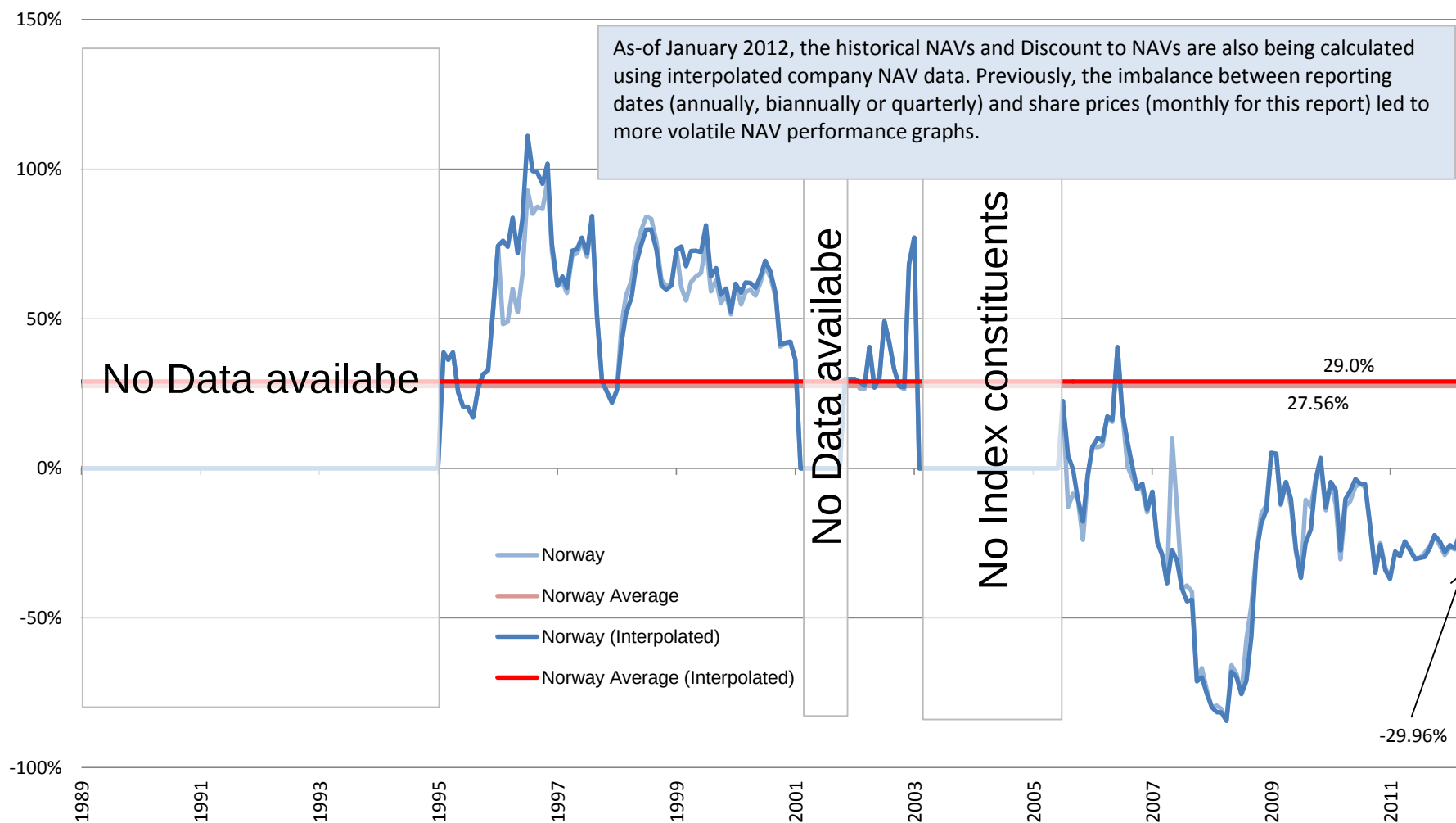


PD = Premium / Discount    SP = Shareprice

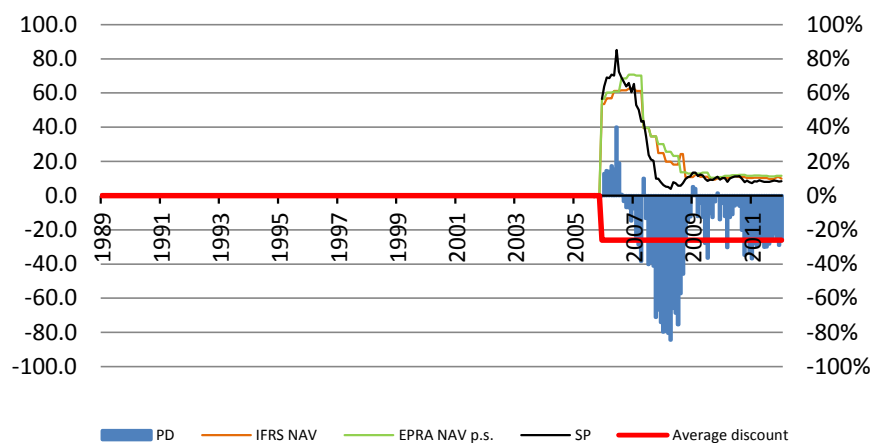
## FTSE EPRA/NAREIT Norway Index

|                             |                       |                           |
|-----------------------------|-----------------------|---------------------------|
| As of:                      | <b>April 30, 2013</b> |                           |
| Premium / Discount:         | <b>-30.0%</b>         |                           |
| Last month:                 | <b>-21.2%</b>         |                           |
| Total NAV (million EUR):    | <b>835</b>            |                           |
| Total MC (million EUR):     | <b>585</b>            |                           |
| Number of constituents:     | <b>1</b>              |                           |
| Trading at Premium:         | <b>0</b>              | <b>0%</b> of market cap   |
| Trading at Discount:        | <b>1</b>              | <b>100%</b> of market cap |
| Average since 1989:         |                       |                           |
| 10 year average:            | <b>-16.2%</b>         |                           |
| 5 year average:             | <b>-29.8%</b>         |                           |
| 3 year average:             | <b>-21.1%</b>         |                           |
| 2 year average:             | <b>-24.2%</b>         |                           |
| 1 year average:             | <b>-26.5%</b>         |                           |
| Price Index Monthly change: | <b>-12.3%</b>         |                           |

### FTSE EPRA/NAREIT Norway Index Discount to Published NAV



## Norwegian Property ASA

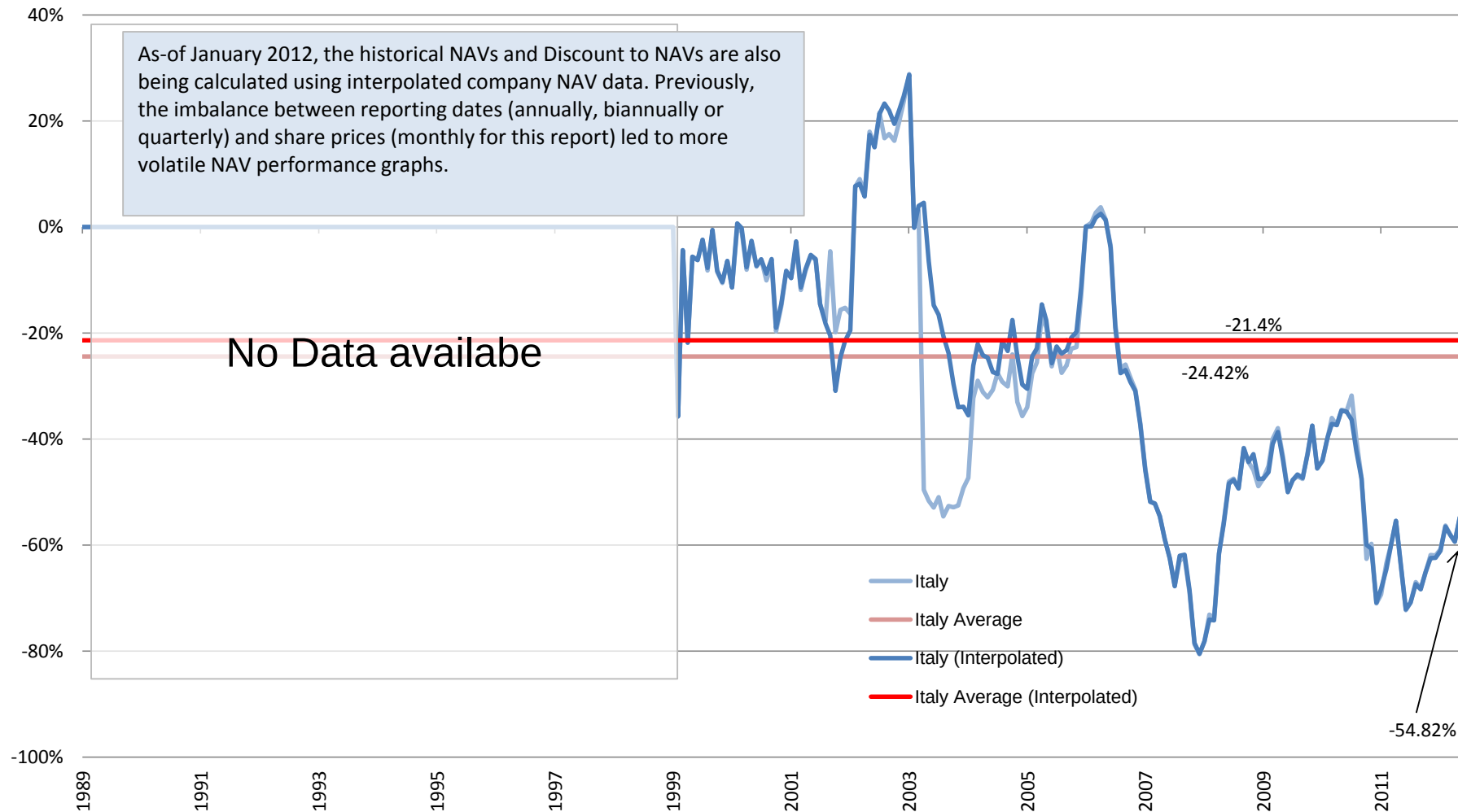


PD = Premium / Discount    SP = Shareprice

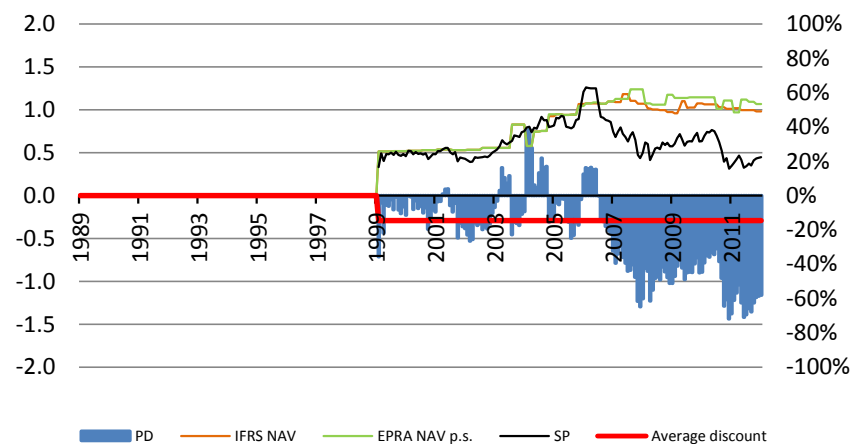
## FTSE EPRA/NAREIT Italy Index

|                             |                       |                           |
|-----------------------------|-----------------------|---------------------------|
| As of:                      | <b>April 30, 2013</b> |                           |
| Premium / Discount:         | <b>-54.8%</b>         |                           |
| Last month:                 | <b>-59.4%</b>         |                           |
| Total NAV (million EUR):    | <b>2,847</b>          |                           |
| Total MC (million EUR):     | <b>1,287</b>          |                           |
| Number of constituents:     | <b>2</b>              |                           |
| Trading at Premium:         | <b>0</b>              | <b>0%</b> of market cap   |
| Trading at Discount:        | <b>2</b>              | <b>100%</b> of market cap |
| Average since 1989:         |                       |                           |
| 10 year average:            |                       |                           |
| 5 year average:             | <b>-54.9%</b>         |                           |
| 3 year average:             | <b>-53.2%</b>         |                           |
| 2 year average:             | <b>-58.0%</b>         |                           |
| 1 year average:             | <b>-63.2%</b>         |                           |
| Price Index Monthly change: | <b>11.4%</b>          |                           |

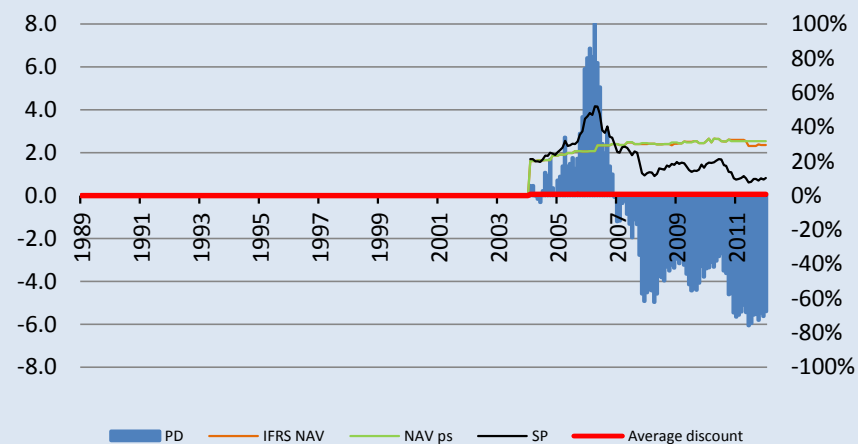
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



## Beni Stabili \*



## Immobiliare Grande Distribution\*



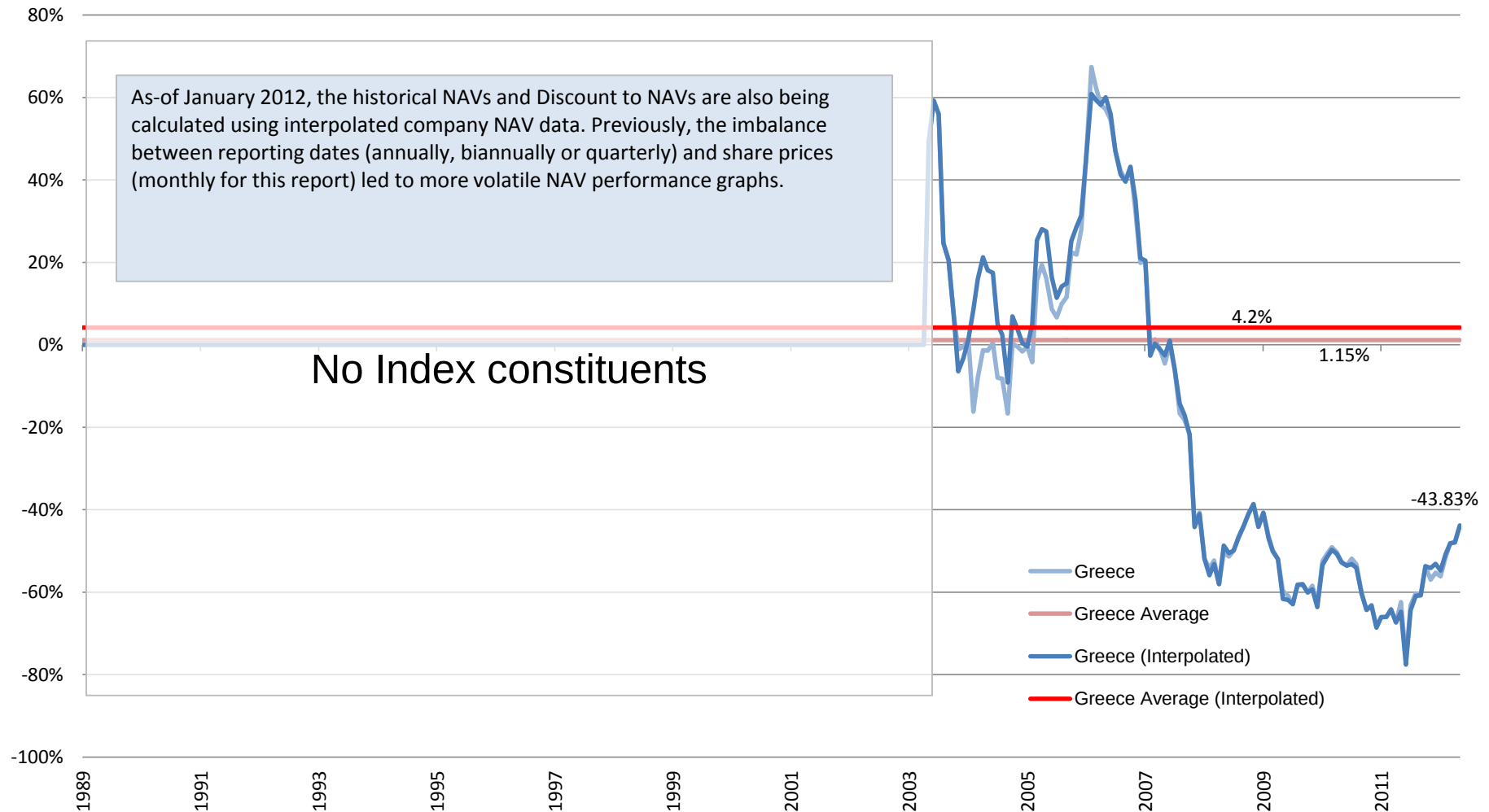
PD = Premium / Discount    SP = Shareprice

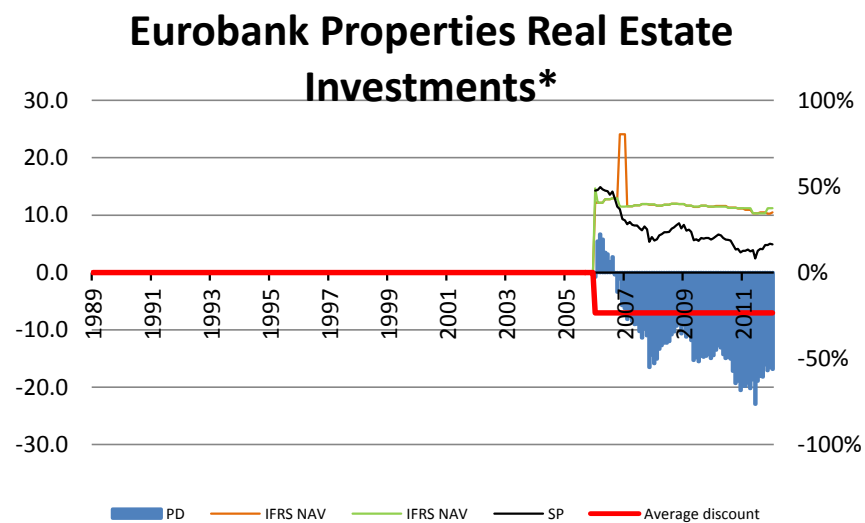


## FTSE EPRA/NAREIT Greece Index

|                             |                       |                           |
|-----------------------------|-----------------------|---------------------------|
| As of:                      | <b>April 30, 2013</b> |                           |
| Premium / Discount:         | <b>-43.8%</b>         |                           |
| Last month:                 | <b>-47.9%</b>         |                           |
| Total NAV (million EUR):    | <b>670</b>            |                           |
| Total MC (million EUR):     | <b>376</b>            |                           |
| Number of constituents:     | <b>1</b>              |                           |
| Trading at Premium:         | <b>0</b>              | <b>0%</b> of market cap   |
| Trading at Discount:        | <b>1</b>              | <b>100%</b> of market cap |
| Average since 1989:         |                       |                           |
| 10 year average:            |                       |                           |
| 5 year average:             | <b>-50.4%</b>         |                           |
| 3 year average:             | <b>-58.2%</b>         |                           |
| 2 year average:             | <b>-58.7%</b>         |                           |
| 1 year average:             | <b>-56.7%</b>         |                           |
| Price Index Monthly change: | <b>7.9%</b>           |                           |

## FTSE EPRA/NAREIT Greece Index Discount to Published NAV





PD = Premium / Discount    SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

| Company                | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| CA Immo                | 63   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Conwert Immobilien     | 63   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedifica               | 57   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Befimmo                | 56   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Cofinimmo              | 56   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intervest Offices      | 56   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Leasinvest             | 56   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warehouses De Pauw     | 57   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave Belgium     | 57   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Citycon                | 66   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sponda                 | 66   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Technopolis            | 66   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Acanthe Développement  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ANF Immobilien         | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Affine                 | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fidei                  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                     | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|-----------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Foncière des Régions        | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Foncière Lyonnaise          |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gecina                      | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Icade                       | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klépierre                   | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Locafinanciere              |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mercialys                   | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sefimeg                     |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Silic                       | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Simco                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Société de la Tour Eiffel   | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sogeparc                    |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sophia                      |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail-Rodamco             |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Union Immobilière de France |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Alstria Office              | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bau-Verein Zu Hamburg       |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CBB Holding                 |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Colonia Real Estate         | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Euroshop           | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen             | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DIC Asset                   | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gagfah                      | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| GSW Immobilien              | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hamborner                   | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IVG Immobilien              | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| LEG Immobilien              | 49   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Patrizia Immobilien         | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                                    | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|--------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Prime Office                               | 48   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RSE Grundbesitz U-Beteiligung              |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TAG Immobilien                             | 47   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vivacon                                    |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Babis Vovos International                  |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurobank Properties Real Estate Investment | 75   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lamda Development                          |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dunloe Ewart                               |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green Property                             |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedes                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Beni Stabili                               | 72   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gifim                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Grande Distribution            | 72   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Metanopoli                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IPI                                        |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jolly Hotels                               |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pirelli & Co. Real Estate                  |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Premafin                                   |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Risanamento                                |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unione Immobiliare                         |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| AM N.V.                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Corio                                      | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurocommercial Properties                  | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Haslemere                                  |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nieuwe Steen Investments                   | 43   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ProLogis European Properties               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Europe                             |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                                      | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Rodamco Retail Nederland                     |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Uni-Invest                                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Offices/Industrial                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Retail                               | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave                                   | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norwegian Property                           | 69   | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Olav Thon                                    |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Steen & Strom                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Globe Trade Centre                           |      | Poland      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mundicenter                                  |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sonae Imobiliaria                            |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Inmobiliaria Colonial                        |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Metrovacesa                                  |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Renta Corp Real Estate                       |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Testa Inmuebles En Renta (Prima Inmobiliara) |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vallehermoso                                 |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asticus                                      |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bostads AB Drott                             |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Castellum                                    | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custos                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Diligentia                                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Anders                                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Drott March 2004)                 |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Wihlborgs May 2005)               | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                   | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|---------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Fastighets AB Balder      | 53   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hufvudstaden A            | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| JM                        |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klövern AB                | 53   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kungsleden                | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lundbergs B               |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mandamus Fastigheter      |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nackebro                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norrporten                |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pandox                    |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Piren                     |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Platzer                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Prifast                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Storheden Fastighets      |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tornet Fastighets         |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wallenstam                | 53   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wihlborgs Fastigheter     | 53   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Allreal Holdings          | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intershop B               |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jelmoli Real Estate       |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Maag B                    |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mobimo                    | 60   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| PSP Swiss Property        | 60   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| REG Real Estate Group     |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Swiss Prime Site          | 60   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Zublin Immobilien Holding |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asda Property Holdings    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Ashtenne Holdings         |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |



| Company                       | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|-------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Assura                        |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Benchmark Group               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Big Yellow Group              | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| BPT                           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| British Land Corp.            | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Brixton                       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Burford Holdings              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Canary Wharf Group            |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Counties Properties | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Regional Property   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital Shopping Centers      |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Chelsfield                    |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CLS Holdings                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Compco Holdings               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Daejan Holdings               | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Delancey Estates              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dencora                       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Derwent London Holdings       | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Development Securities        | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eskmuir                       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| F&C Commercial property trust | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Freeport                      |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Frogmore Estates              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grainger Trust                | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grantchester Holdings         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Great Portland Estates        | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hammerson                     | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| INTU Properties               | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Hansteen Holdings                | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Helical Bar                      | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Picton Property                  | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Schroder Real Estate Inv Trust   | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Invesco UK Property Income Trust |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IRP Property Investments         | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ISIS Property Trust              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| James Smith Estates              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jermyn Investment Properties     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Land Securities Group            | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities Dfd   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| LondonMetric Property            | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mapeley                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Marylebone Warwick Balfour Group |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| McKay Securities                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Medicx Fund                      | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| MEPC                             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Minerva                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Moorfield Group                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mucklow (A. & J.) Group          | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| NHP                              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pillar Property                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Plaza Centers NV                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Primary Health Properties        | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Quintain Estates & Development   | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Raglan Properties                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Safestore                        | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Saville Gordon Estates           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Shaftesbury                      | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| SEGRO                            | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| St.Modwen Properties             | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Standard Life Inv Prop Inc Trust | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Advantage Property Income Trust  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tops Estates                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Town Centre Securities           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Balanced Property Trust       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Commercial Property Trust     | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unite Group                      | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warner Estate Holdings           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wates City of London             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Westbury Property Fund           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Workspace Group                  | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## METHODOLOGY

Discounts have been calculated as:  $(\text{Share price} / \text{NAV per share}) - 1$

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as:  $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$ .

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

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EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

**Square de Meeus 23  
B-1000 Brussels  
Belgium**

**T +32 (0)2 739 1010  
F +32 (0)2 739 1020  
[www.epra.com](http://www.epra.com)**