



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

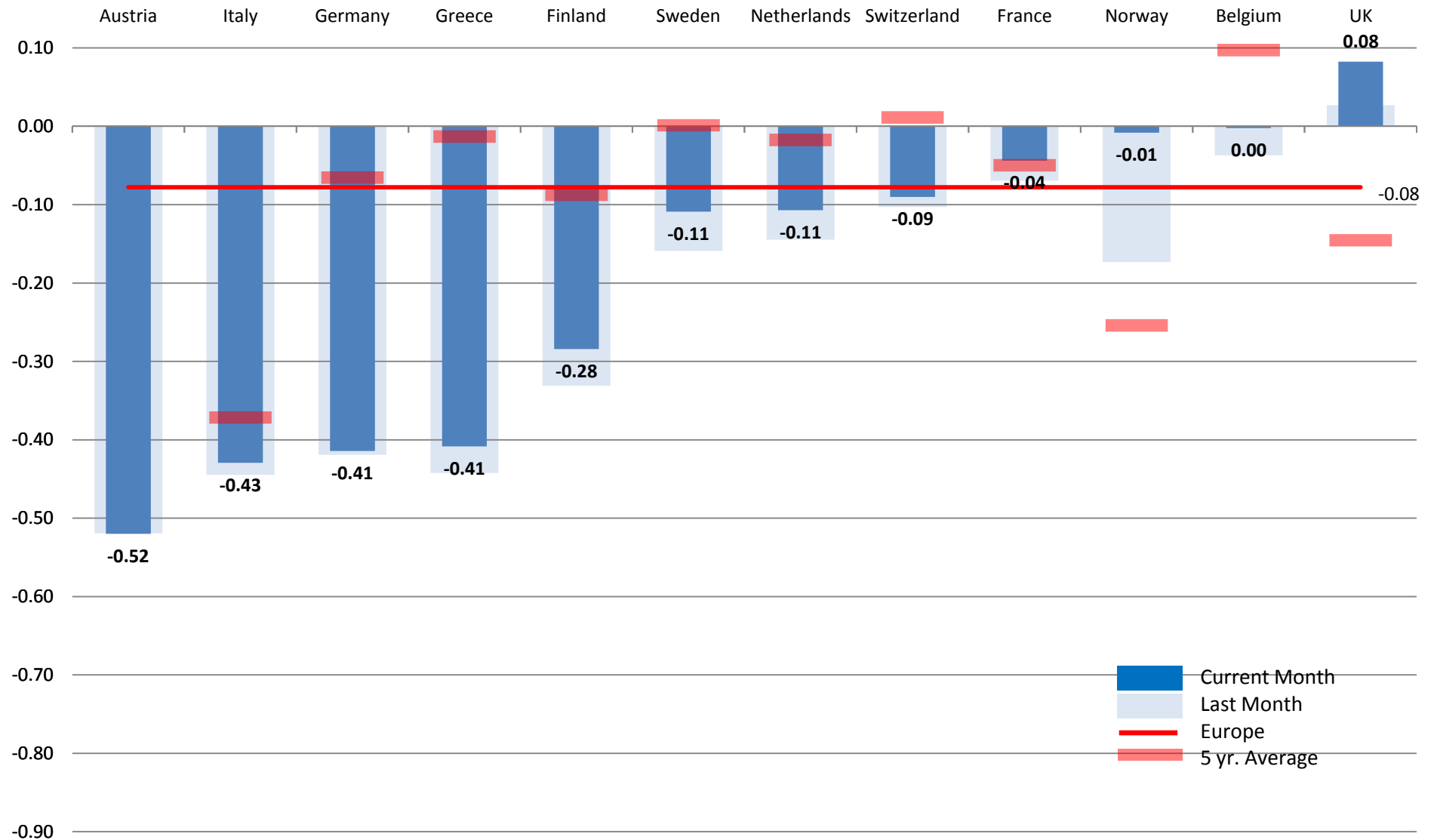
December 2009



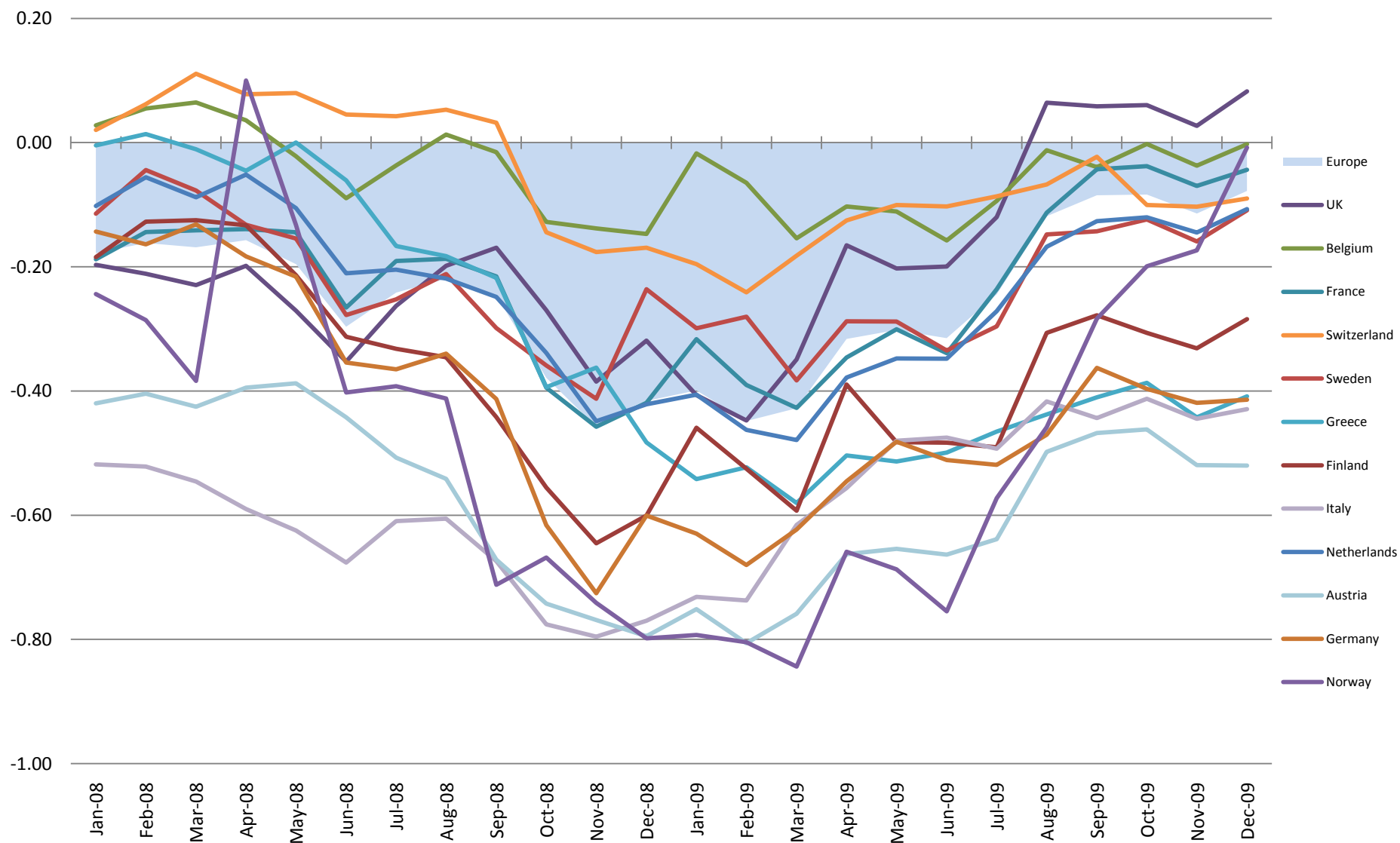
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Discounts in Europe (December 31, 2009)



Discounts to Latest Published NAVs in Europe



Updated Published NAVs (December 2009)

1-Dec-09 Shaftesbury	(UK)	Posted	AR 09	as of	30-Sep-09	EPRA NAV p.s.	GBP	335.00	▼ -10.9% 1 year	AR 08	GBP	376.00
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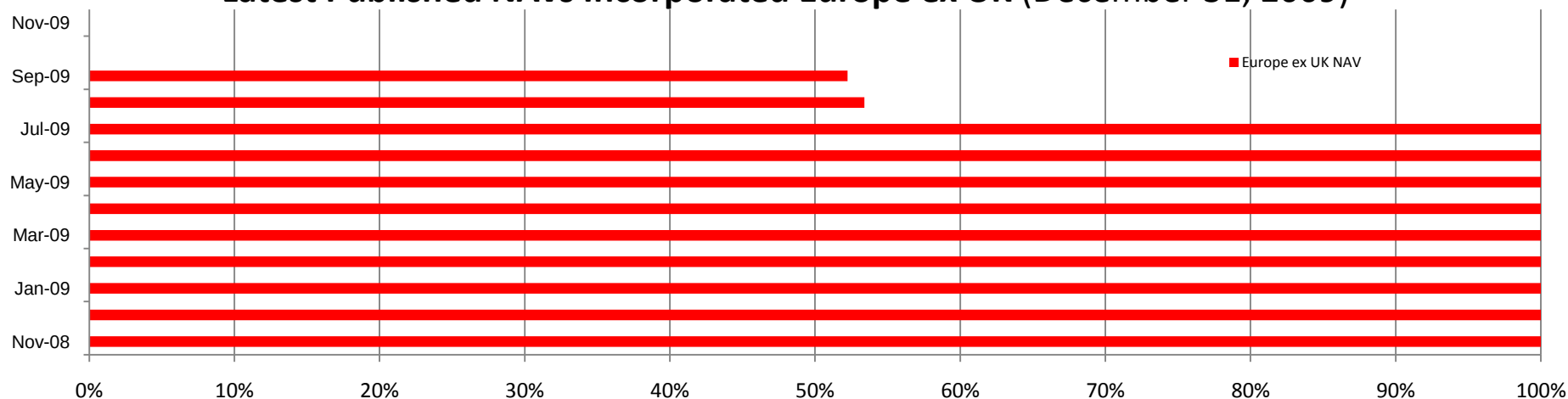
Agenda January 2009

20-Jan-10 Castellum (SWED)
29-Jan-10 Nieuwe Steen Investments (NL)

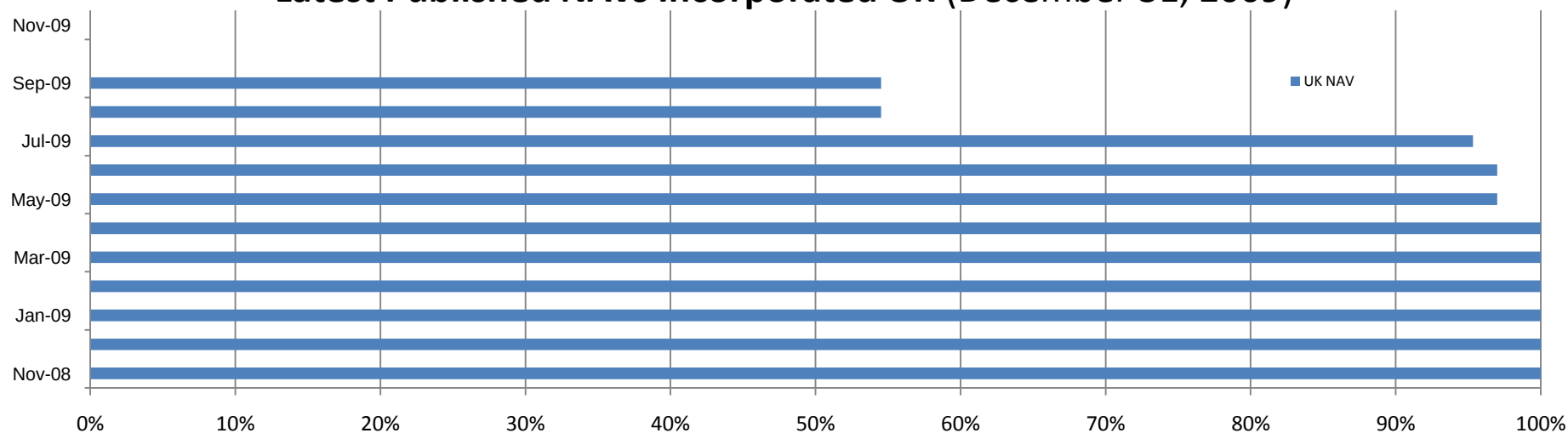
Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-0.08	-0.24	-0.24	-0.25	-0.17	-0.10	-0.15	-0.12	-0.13
Europe ex UK	0.00	-0.30	-0.30	-0.28	-0.15	-0.04	-0.07	-0.01	-0.01
Austria	-0.52	-0.62	-0.62	-0.58	-0.41				
Belgium	0.00	-0.07	-0.07	-0.05	0.02	0.10	0.03	0.00	
Finland	-0.28	-0.41	-0.41	-0.37	-0.21	-0.09	-0.17		
France	-0.04	-0.22	-0.22	-0.23	-0.14	-0.05	-0.12	-0.07	
Germany	-0.41	-0.50	-0.50	-0.43	-0.22	-0.07	-0.16		
Greece	-0.41	-0.48	-0.48	-0.32	-0.06	-0.01			
Italy	-0.43	-0.52	-0.52	-0.58	-0.45	-0.37			
Netherlands	-0.11	-0.28	-0.28	-0.24	-0.13	-0.02	-0.06	-0.04	-0.02
Norway	-0.01	-0.52	-0.52	-0.47	-0.30	-0.25	0.10		
Sweden	-0.11	-0.24	-0.24	-0.23	-0.10	0.00	-0.06		
Switzerland	-0.09	-0.12	-0.12	-0.06	0.00	0.01	-0.11	0.04	
UK	0.08	-0.13	-0.13	-0.19	-0.17	-0.15	-0.21	-0.18	-0.18

Latest Published NAVs Incorporated Europe ex UK (December 31, 2009)



Latest Published NAVs Incorporated UK (December 31, 2009)



FTSE EPRA/NAREIT Developed Europe Index

As of: **December 31, 2009**

Premium / Discount: **-0.08**
Last month: **-0.11**

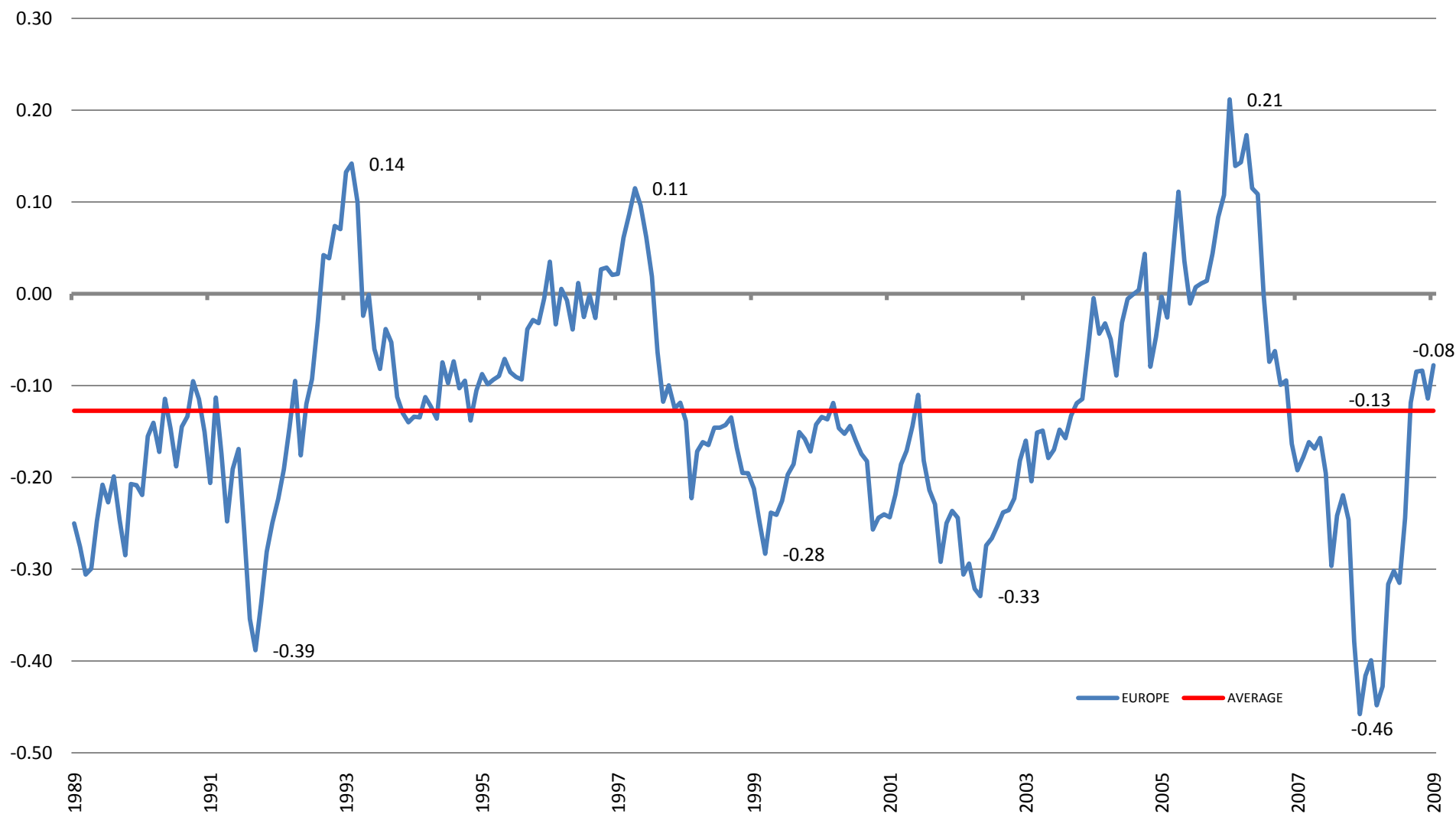
Total NAV (million EUR): **104,819**
Total MC (million EUR): **96,380**

Number of constituents: **79**
Trading at Premium: **29** **55%** of market cap
Trading at Discount: **50** **46%** of market cap

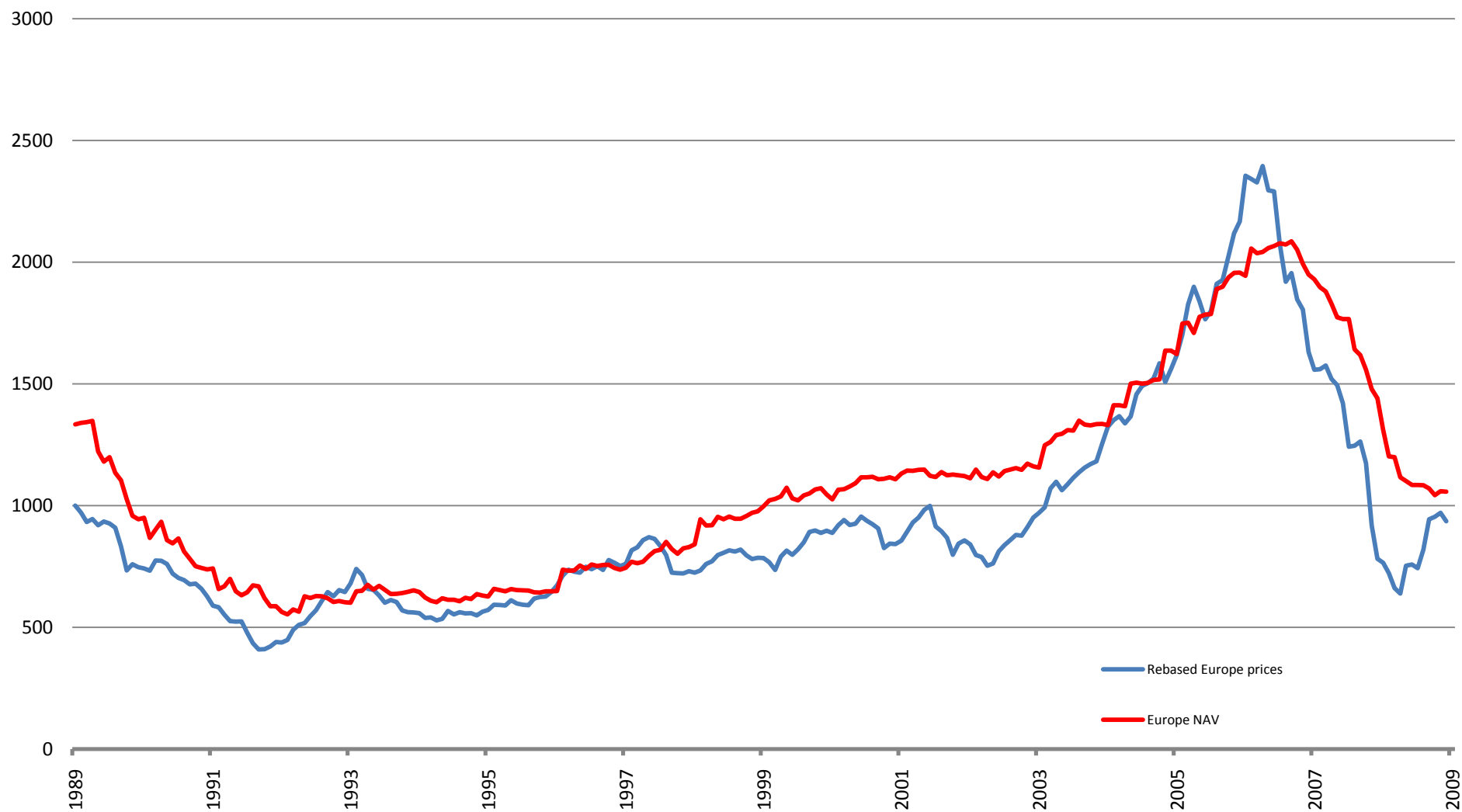
Average since 1989: **-0.13**
10 year average: **-0.15**
5 year average: **-0.10**
3 year average: **-0.17**
2 year average: **-0.25**
1 year average: **-0.24**

Price Index Monthly change: **5.4%**

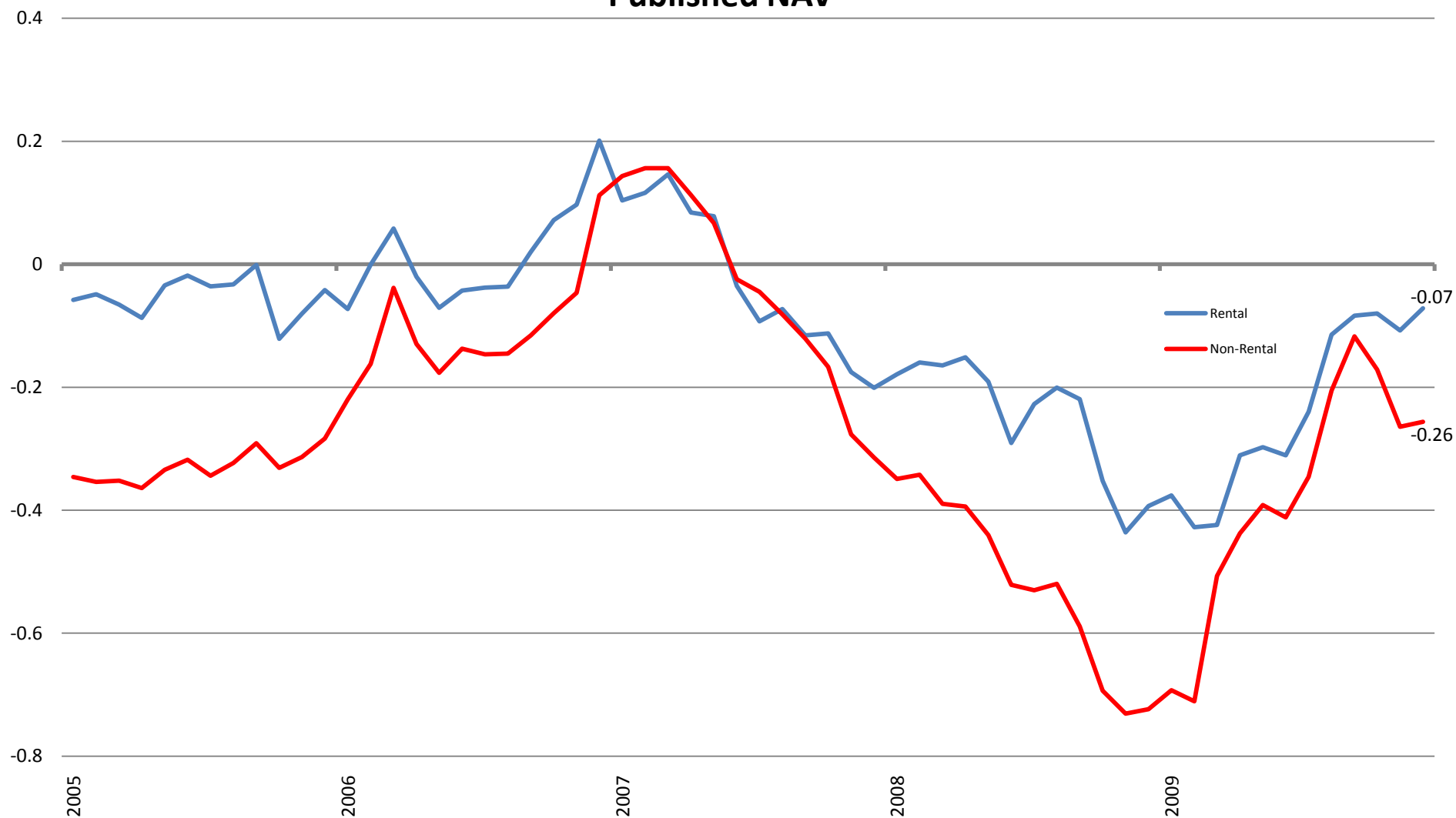
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



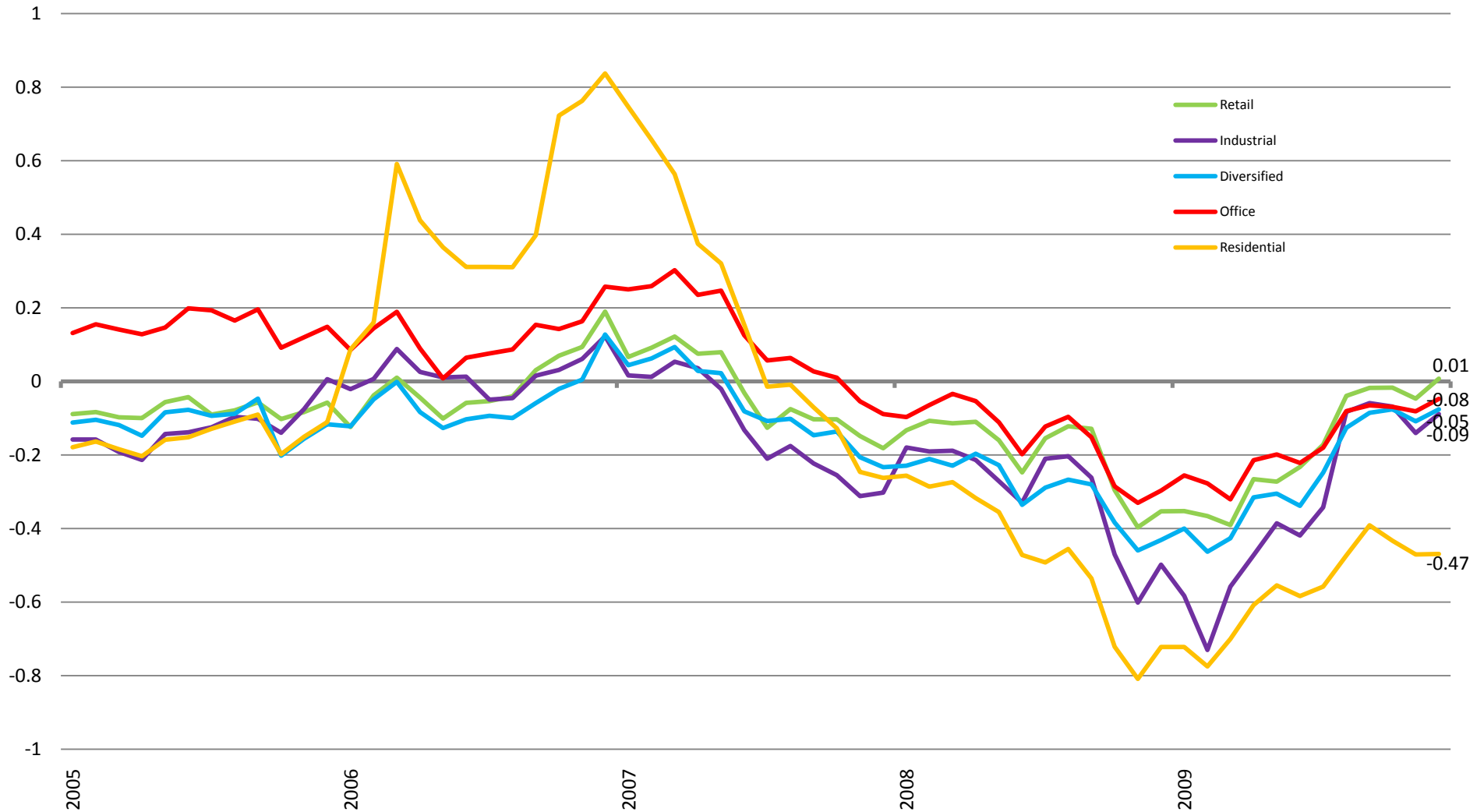
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



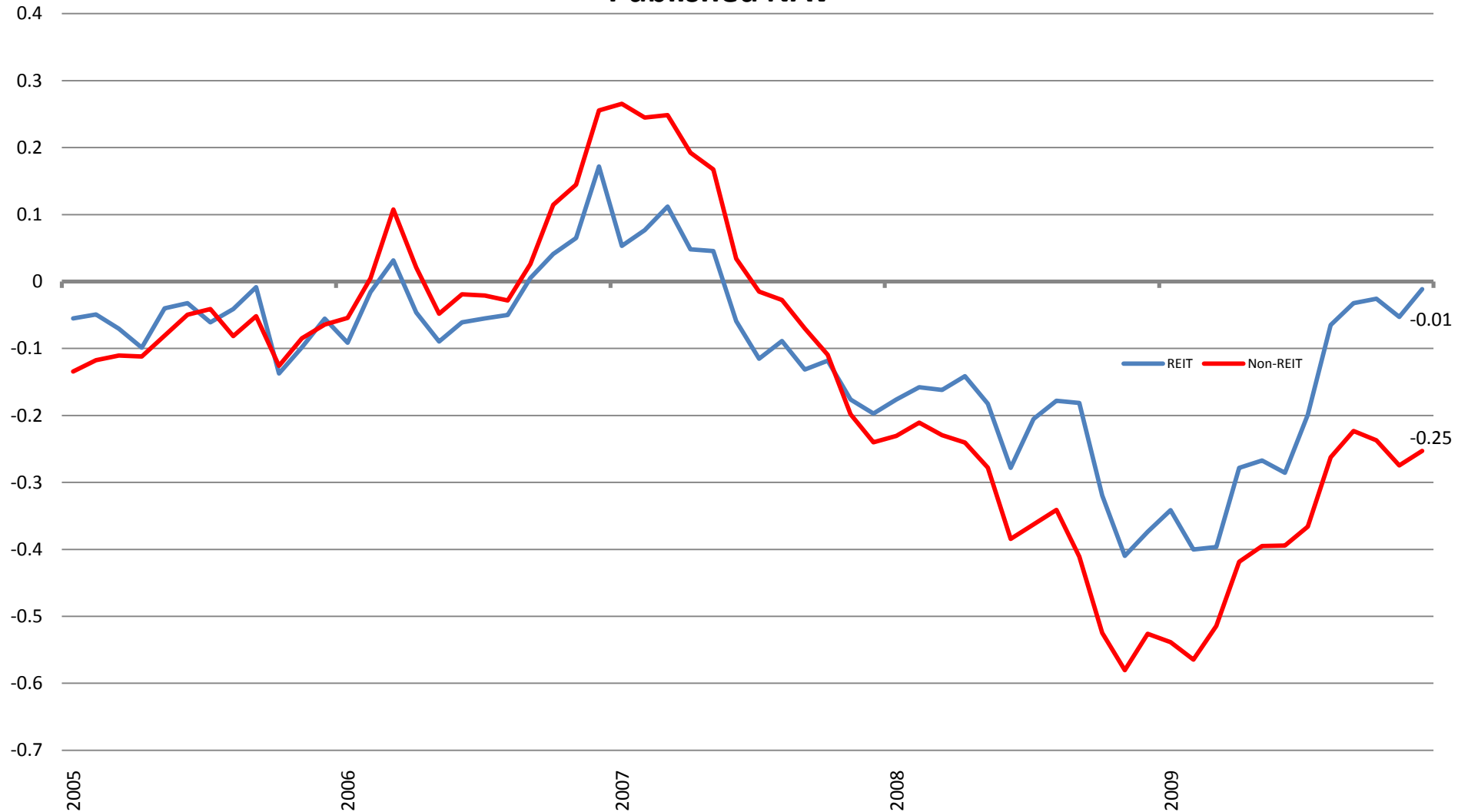
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **December 31, 2009**

Premium / Discount: **0.00**
Last month: **-0.16**

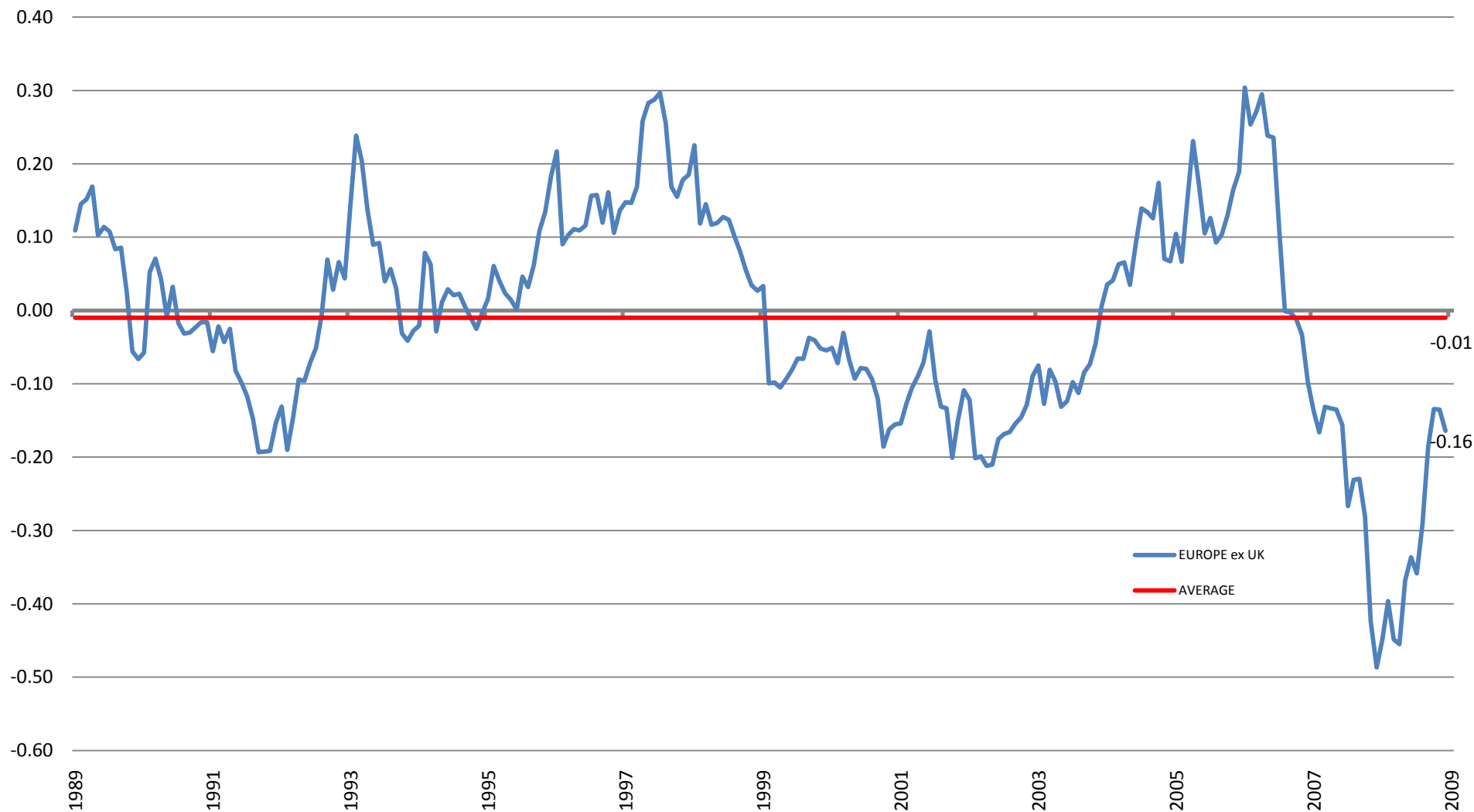
Total NAV (million EUR): **76,386**
Total MC (million EUR): **65,742**

Number of constituents: **51**
Trading at Premium: **9** **38%** of market cap
Trading at Discount: **42** **62%** of market cap

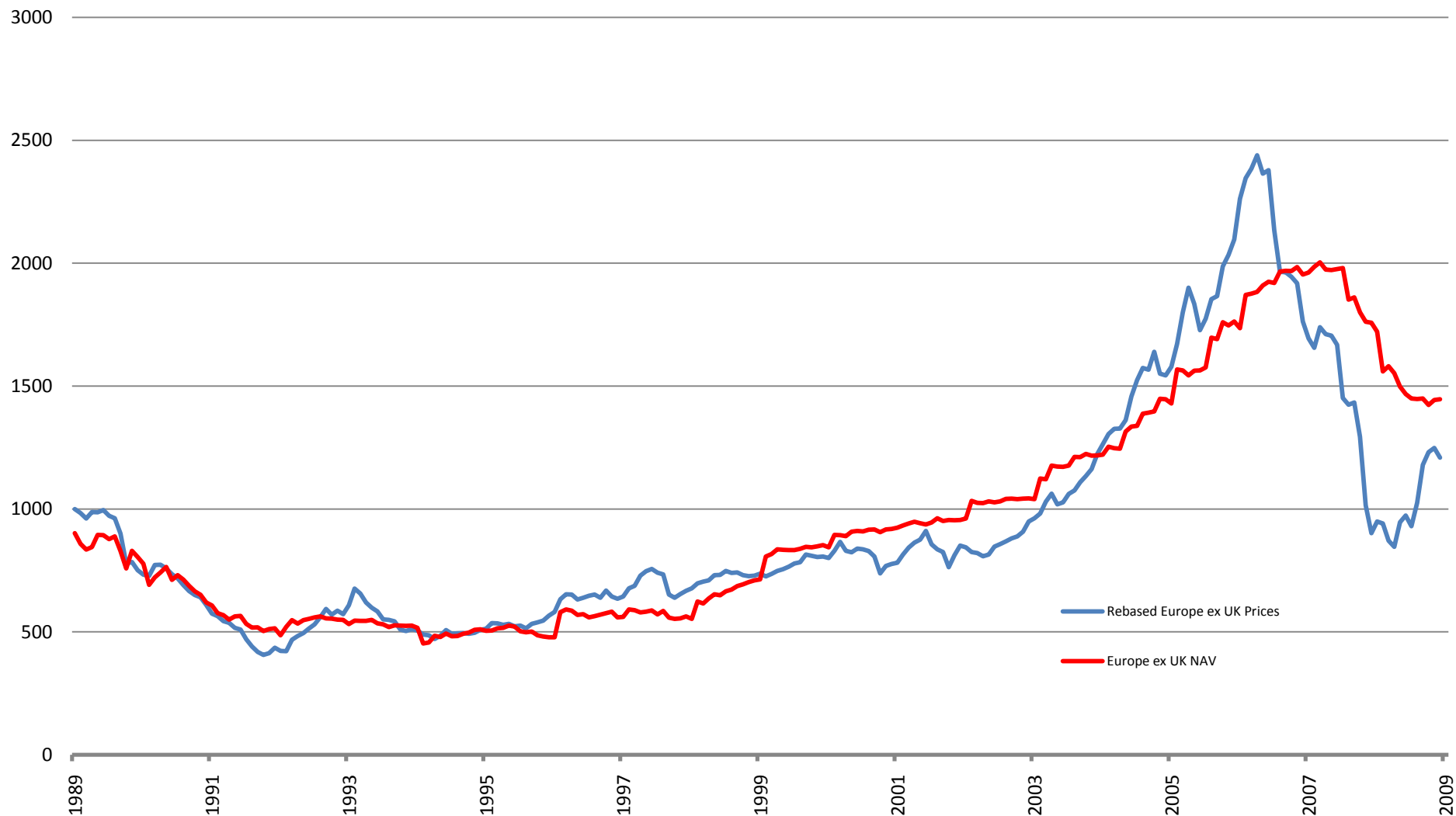
Average since 1989: **-0.01**
10 year average: **-0.07**
5 year average: **-0.04**
3 year average: **-0.15**
2 year average: **-0.28**
1 year average: **-0.30**

Price Index Monthly change: **3.7%**

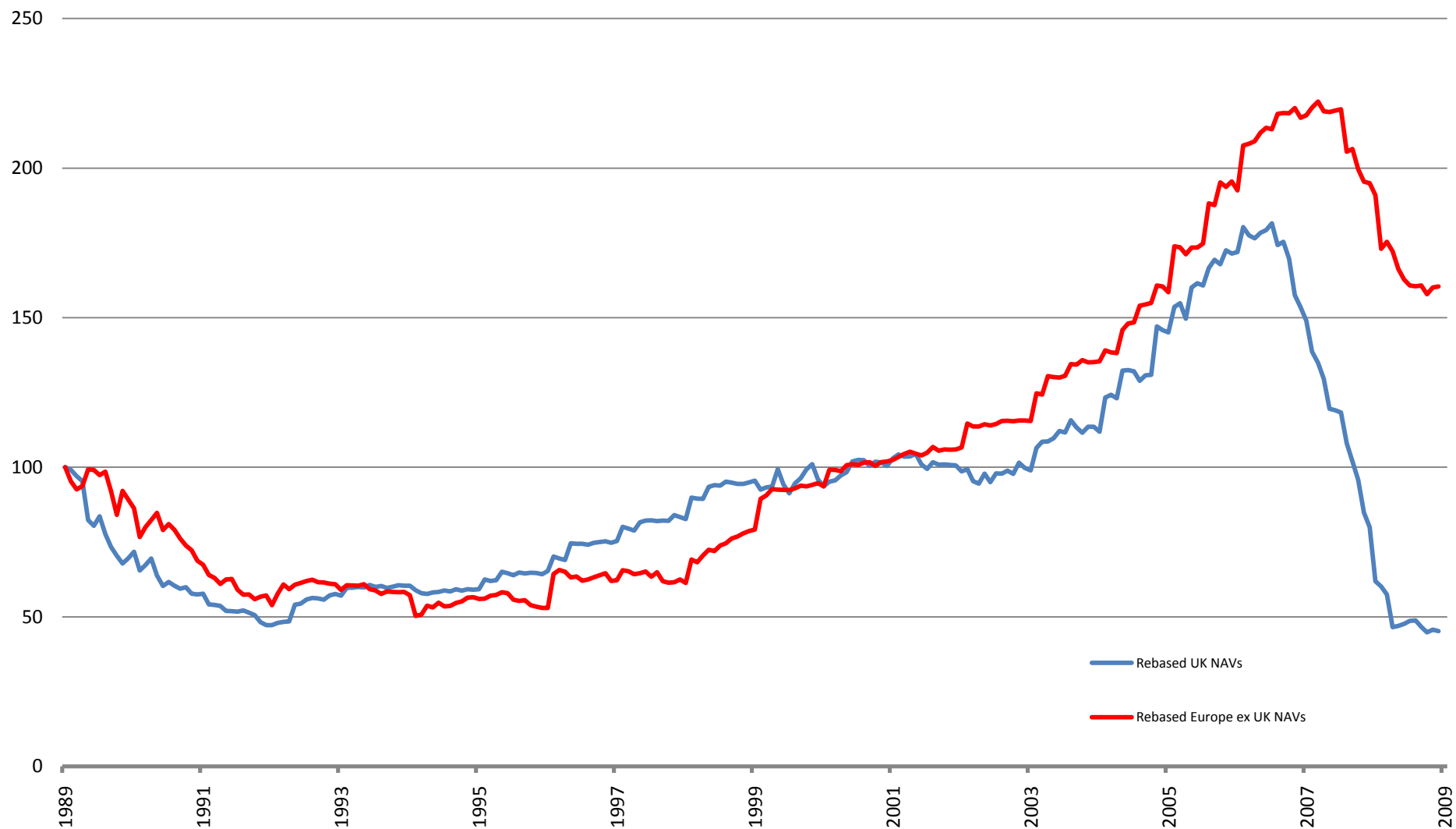
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



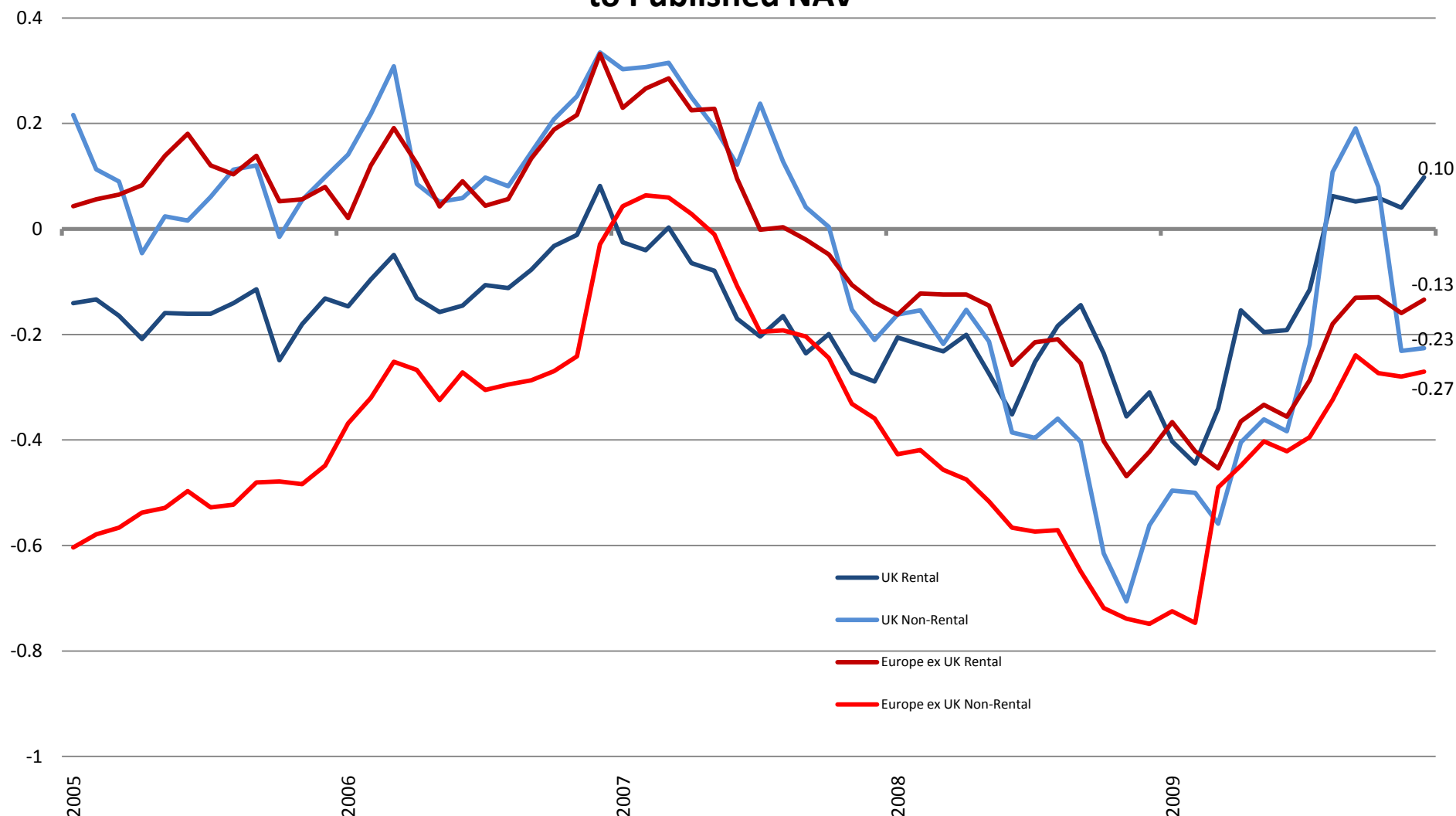
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



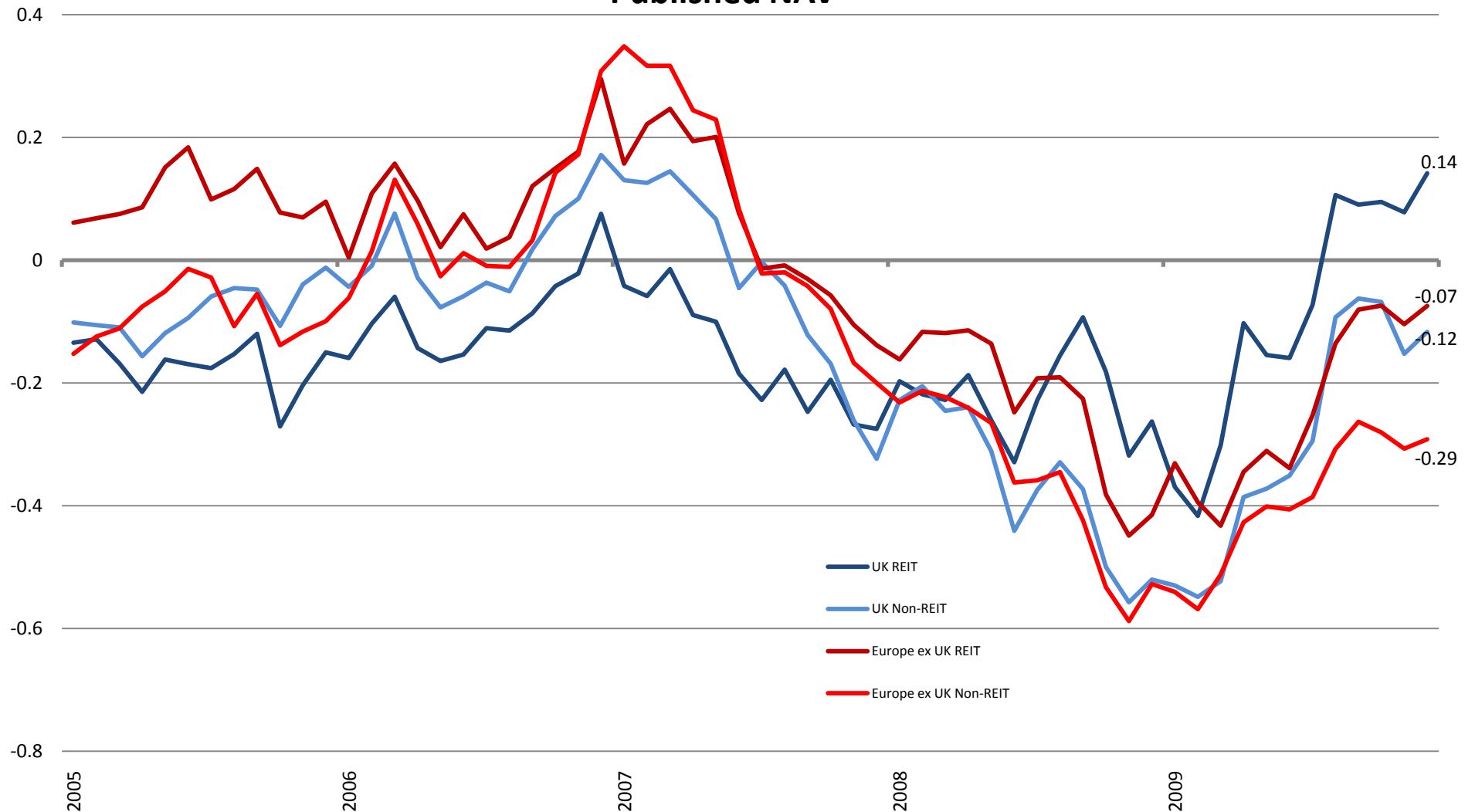
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **December 31, 2009**

Premium / Discount: **0.08**

Last month: **0.03**

Total NAV (million EUR): **28,433**

Total MC (million EUR): **30,638**

Number of constituents: **28**

Trading at Premium: **20** **91%** of market cap

Trading at Discount: **8** **10%** of market cap

Average since 1989: **-0.18**

10 year average: **-0.21**

5 year average: **-0.15**

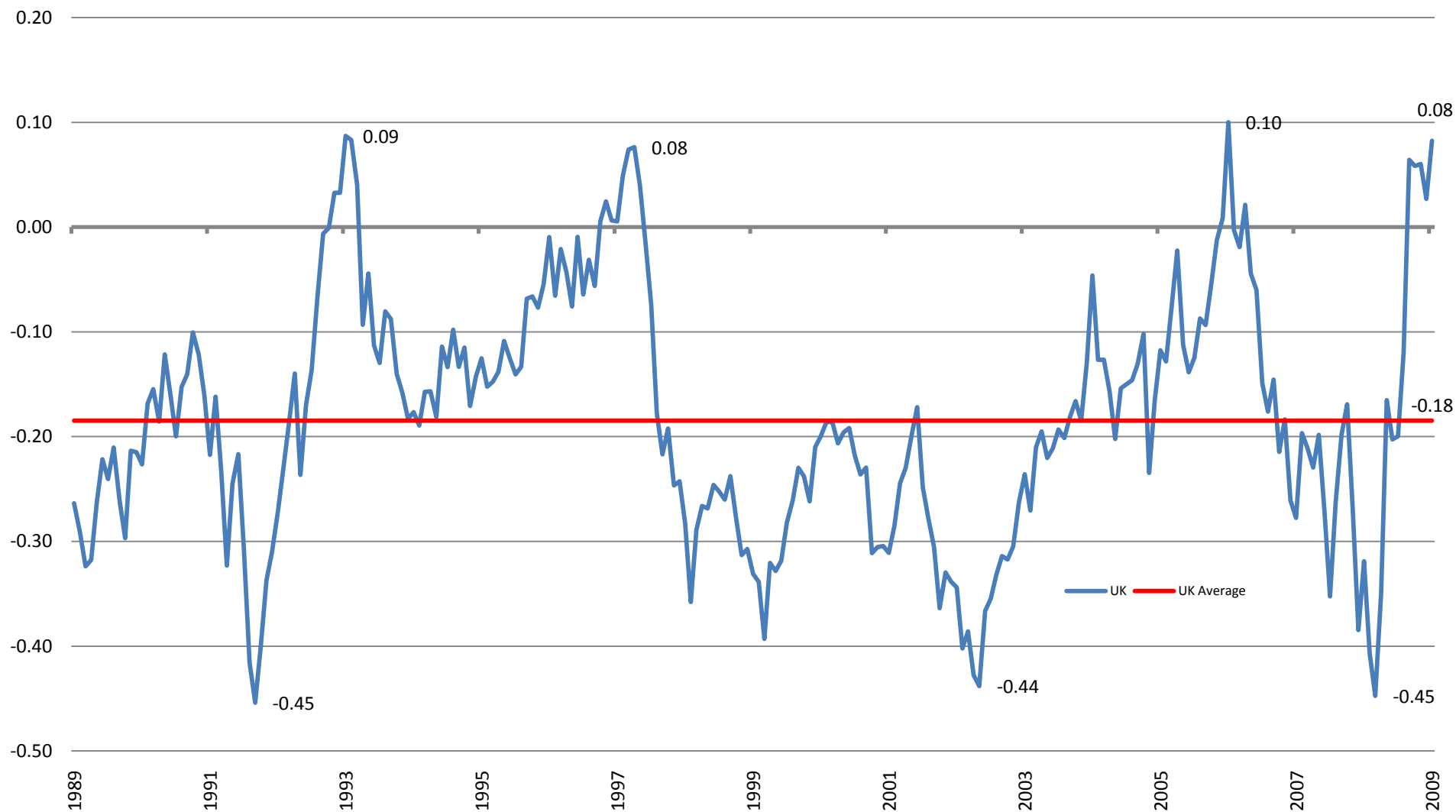
3 year average: **-0.17**

2 year average: **-0.19**

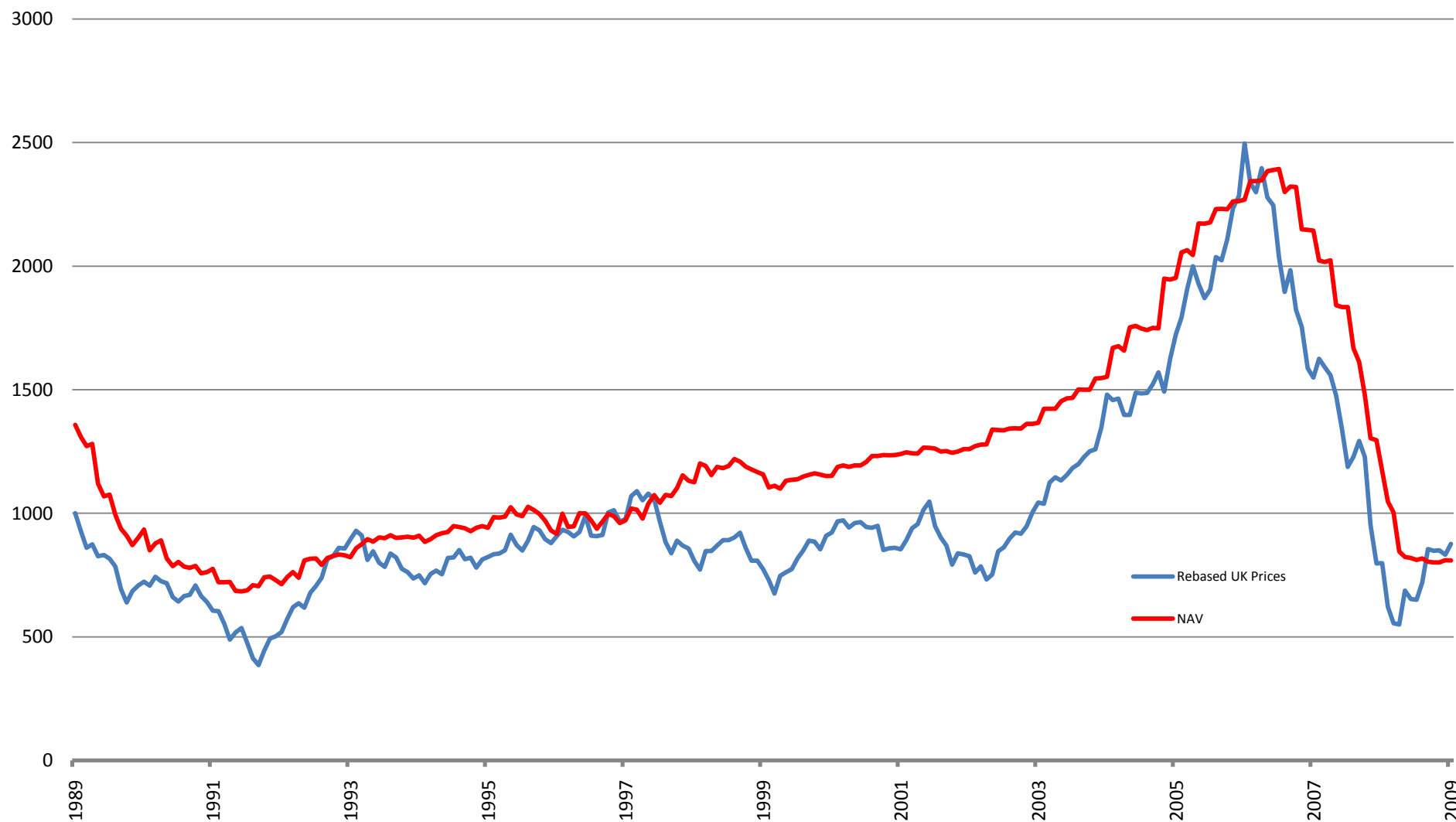
1 year average: **-0.13**

Price Index Monthly change: **8.3%**

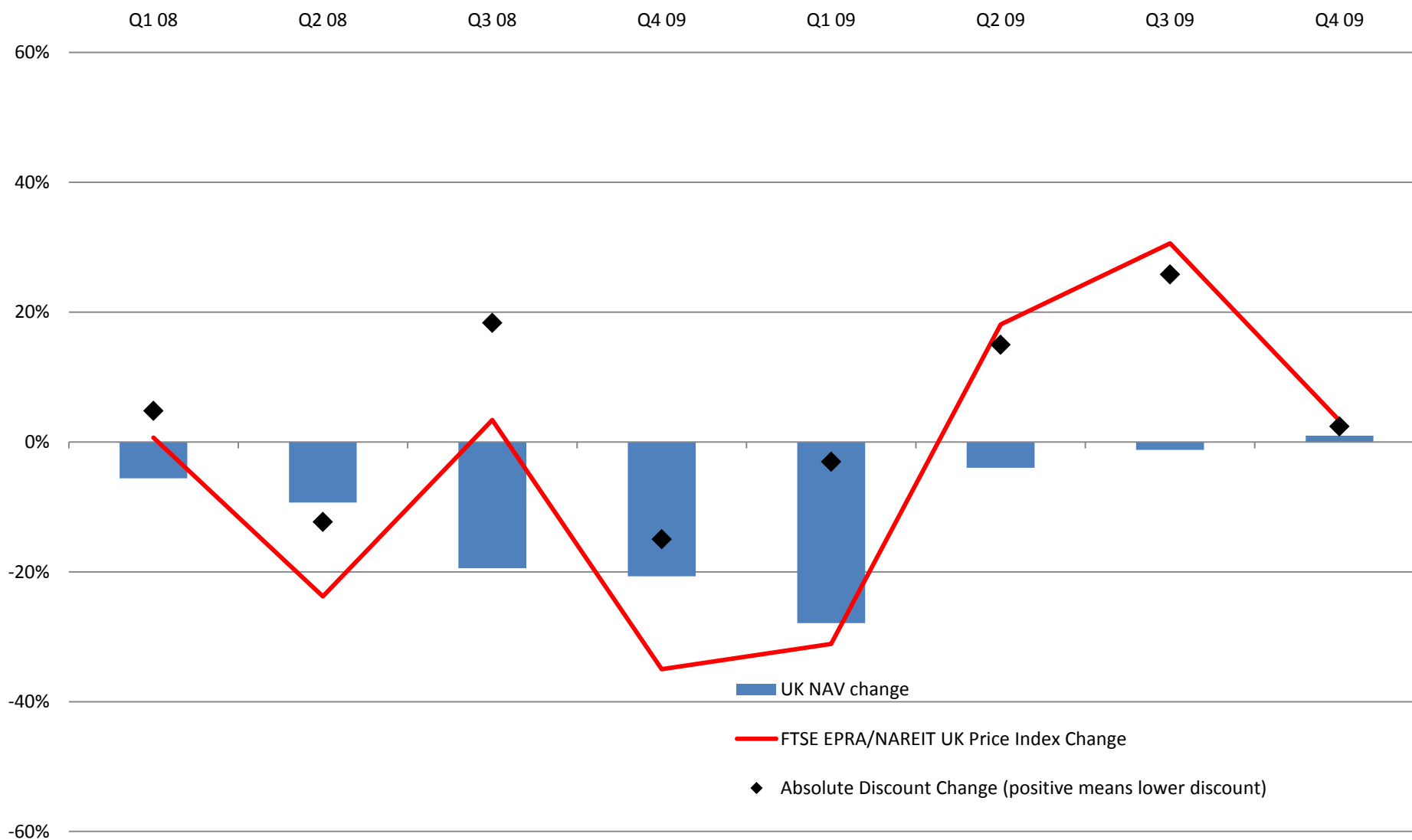
FTSE EPRA/NAREIT UK Index Discount to Published NAV



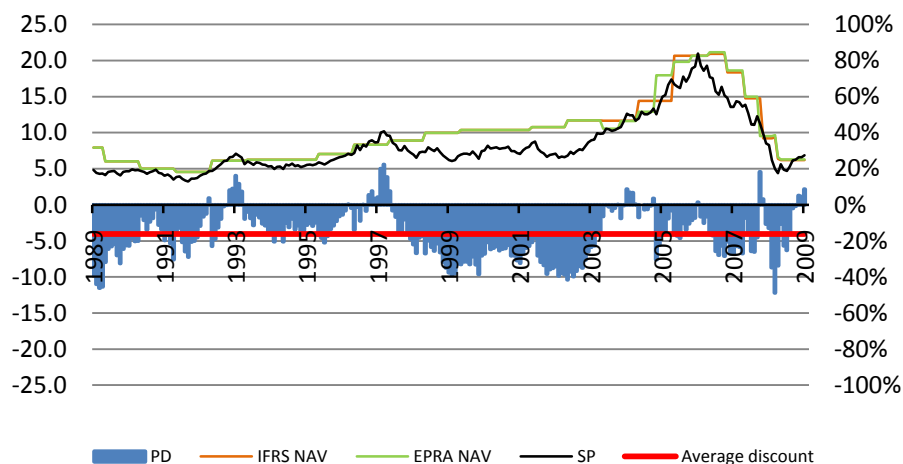
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



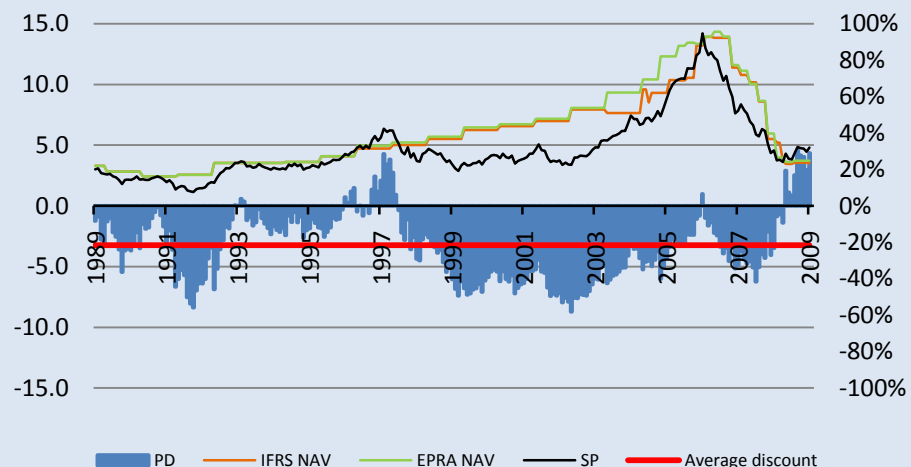
Quarterly Changes UK Prices and UK NAV



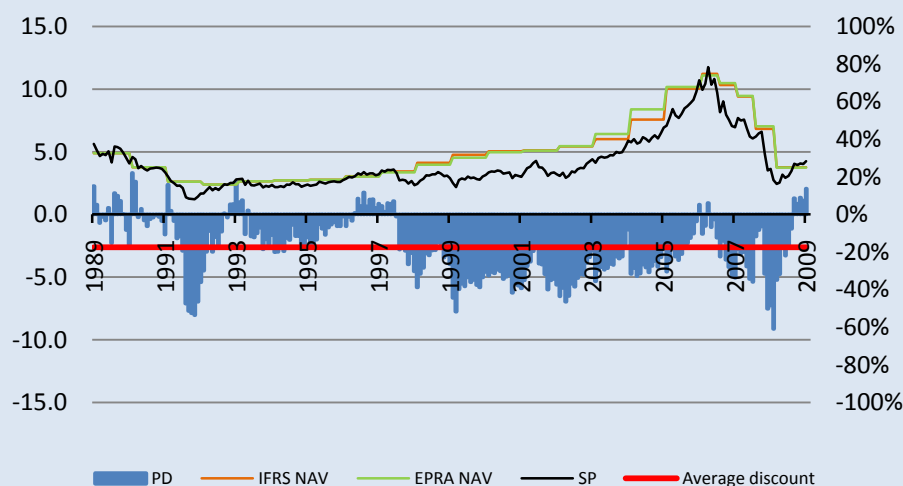
Land Securities *



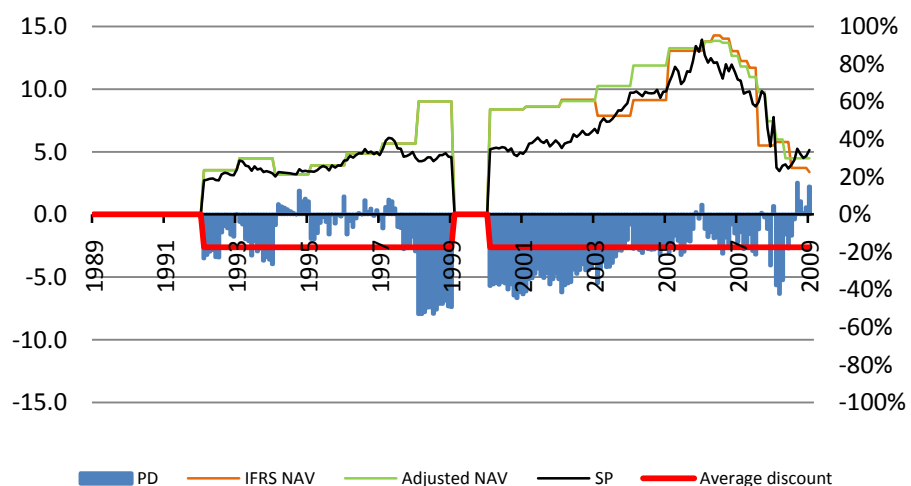
British Land *



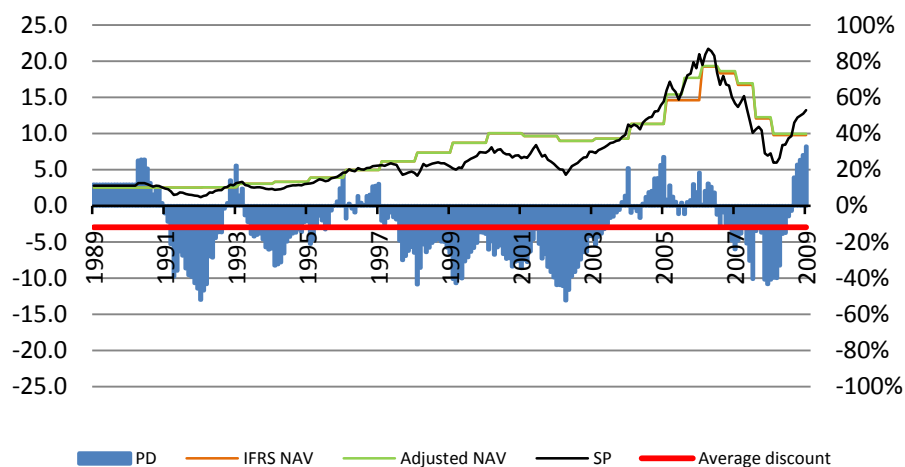
Hammerson *



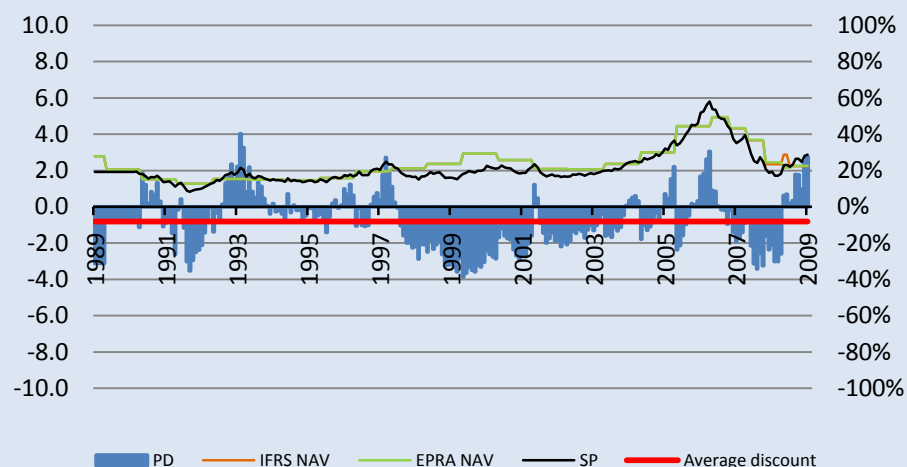
Liberty International *



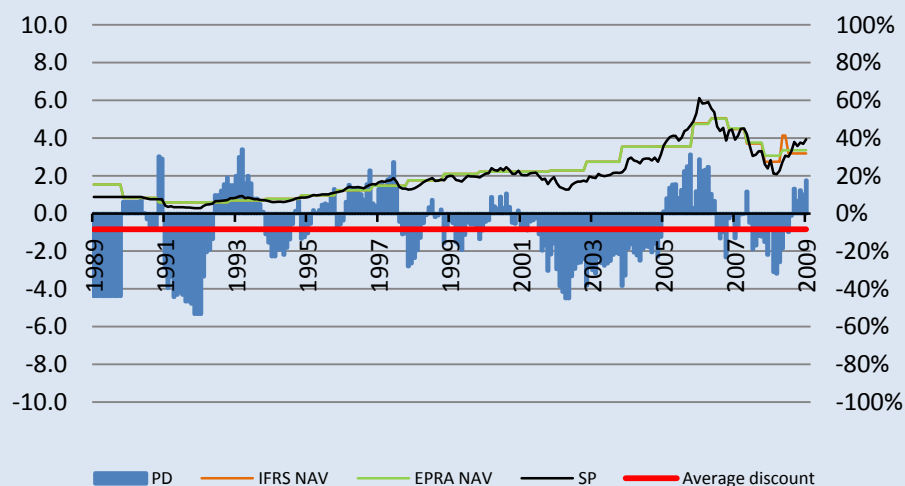
Derwent London *



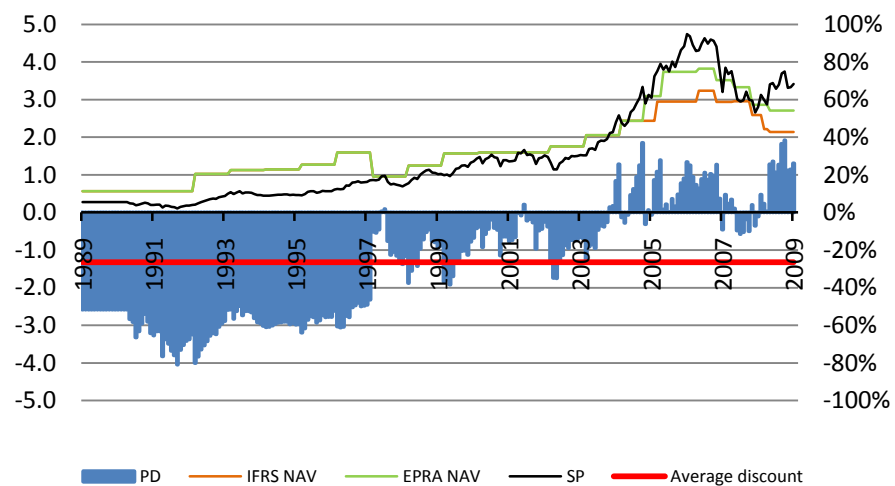
Great Portland Estates *



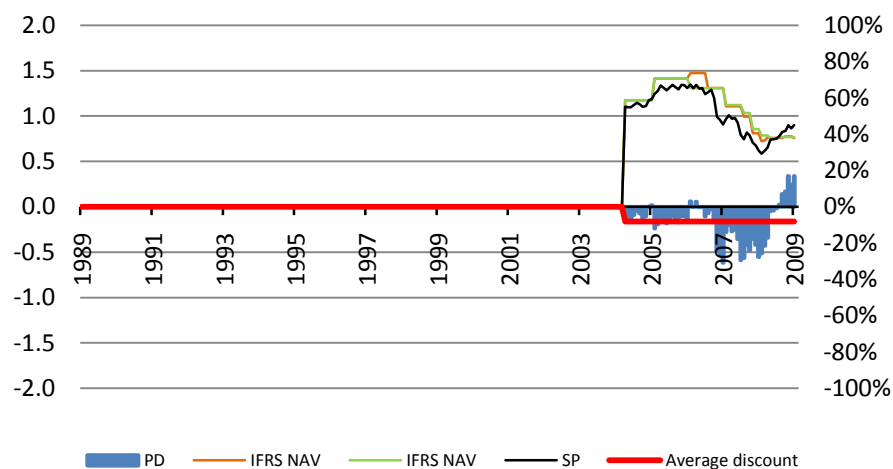
Shaftesbury *



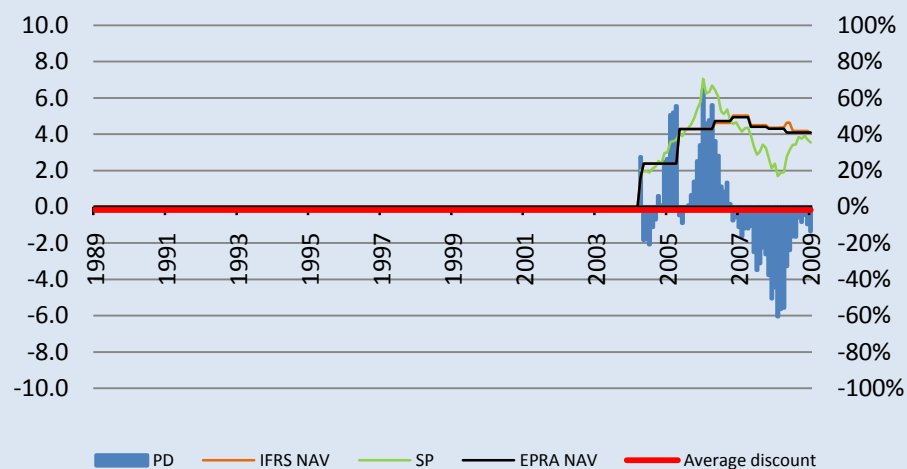
Helical Bar



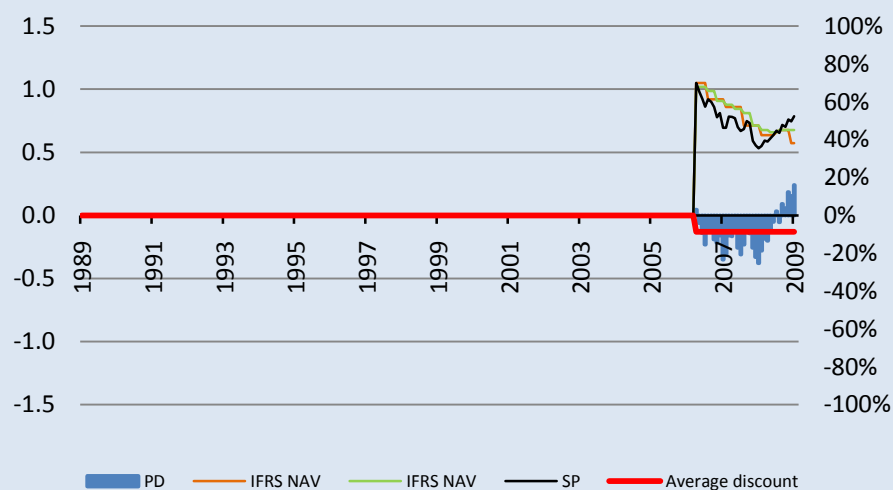
F&C Commercial Property Trust



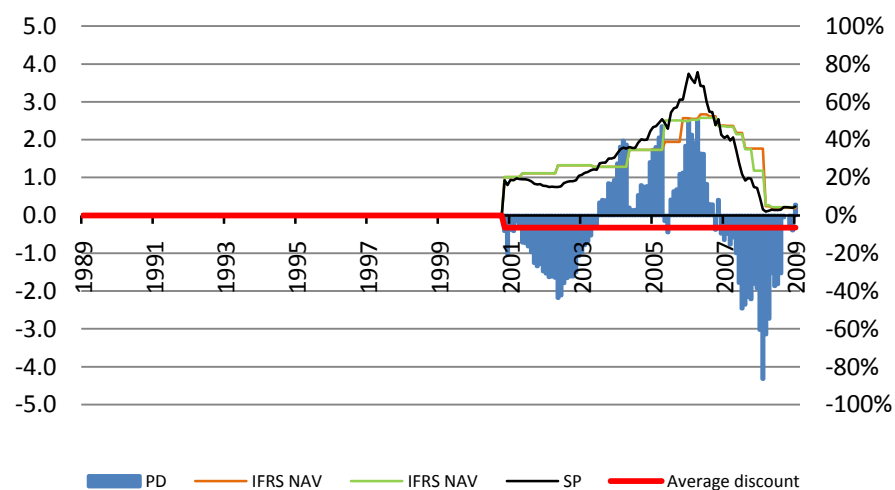
Big Yellow Group *



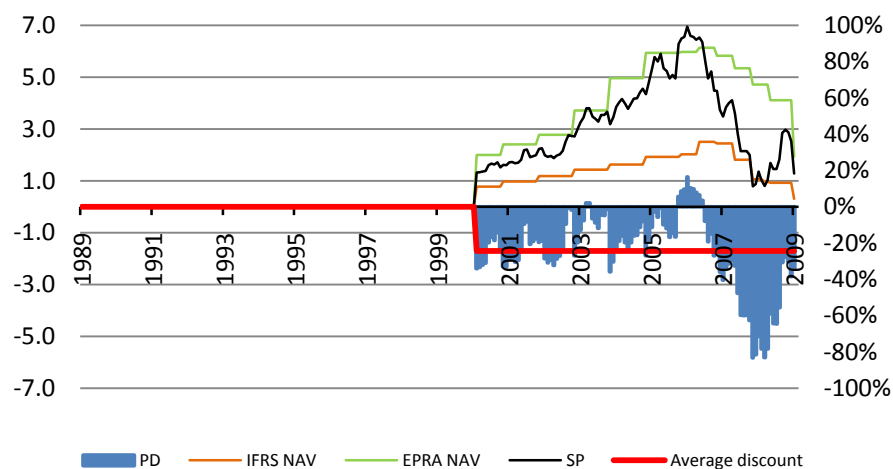
UK Commercial Property Trust



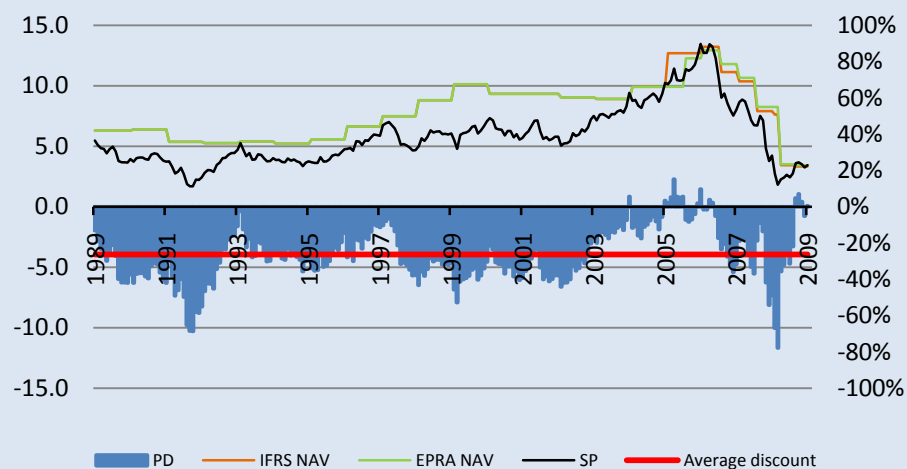
Workspace Group *



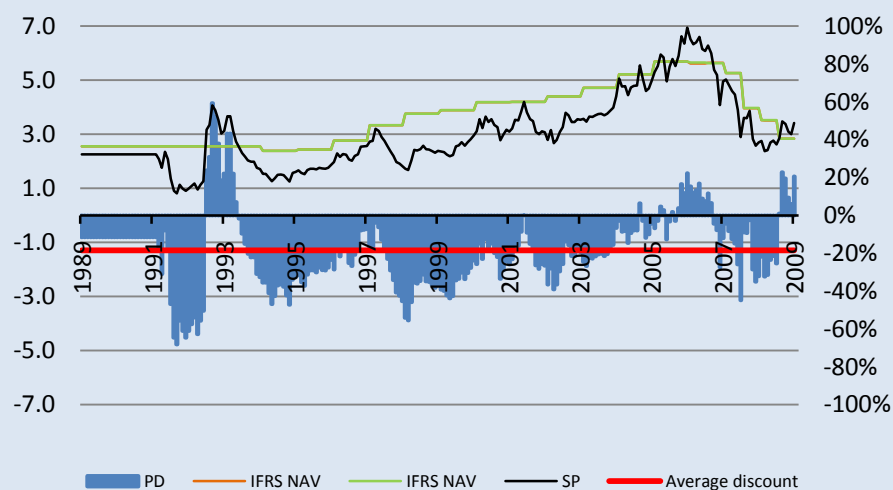
Grainger



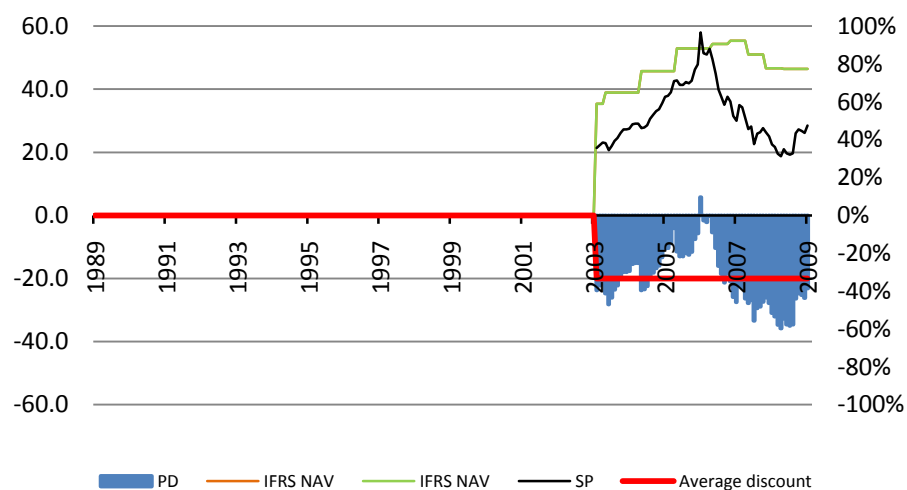
SEGRO *



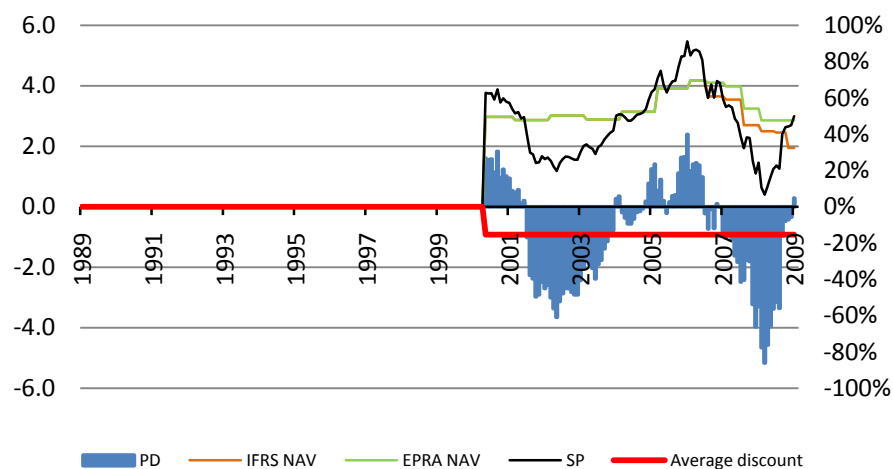
Development Securities



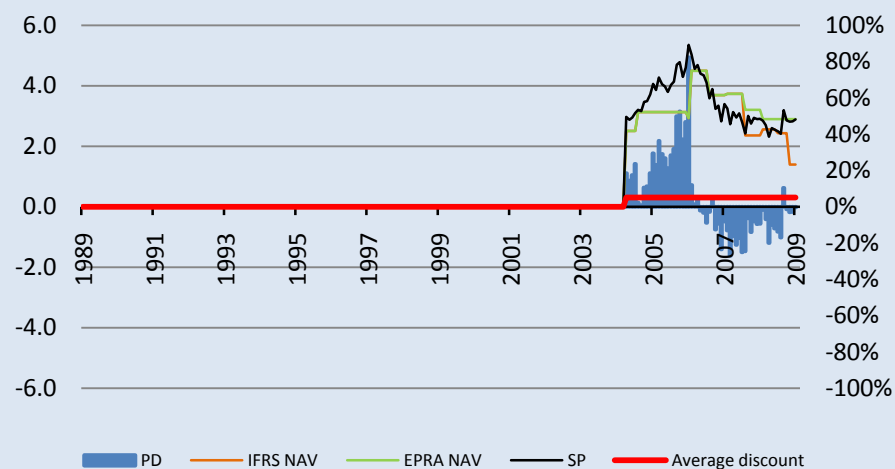
Daejan Holdings



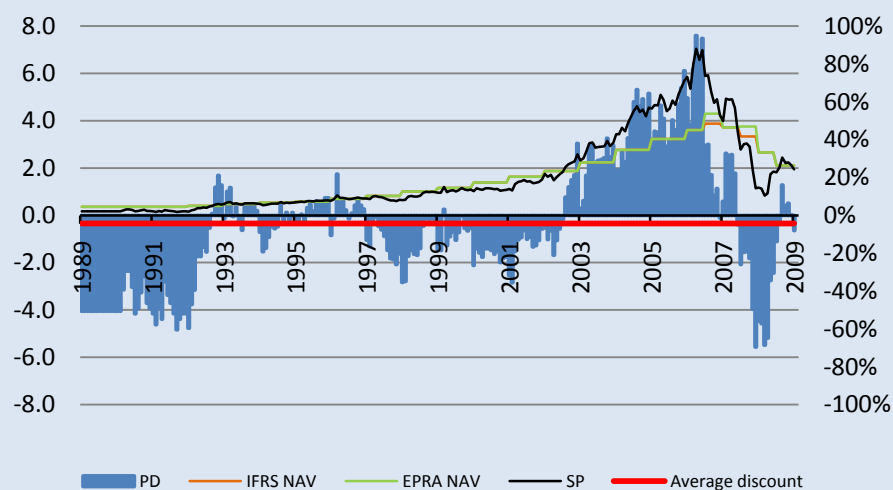
Unite Group



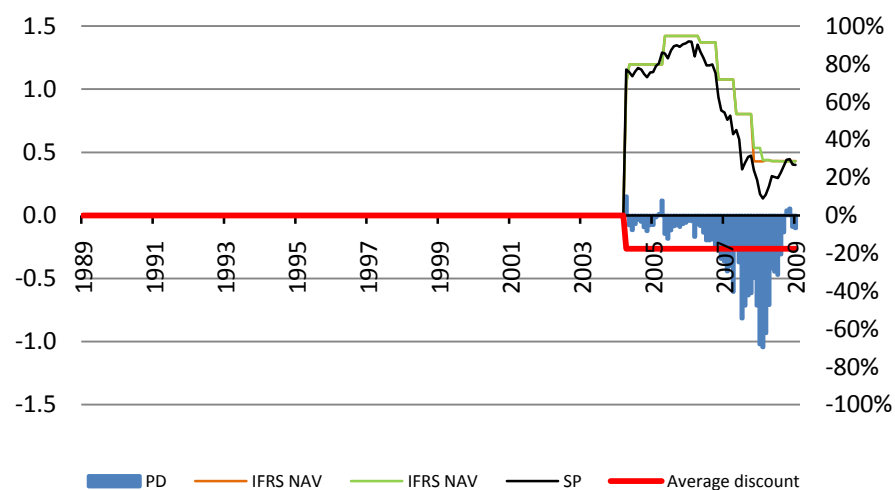
Primary Health Properties *



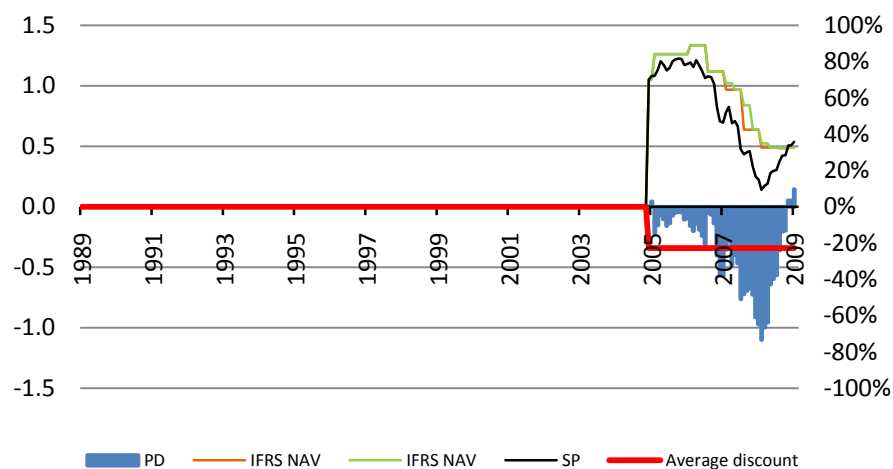
ST. Modwen Properties



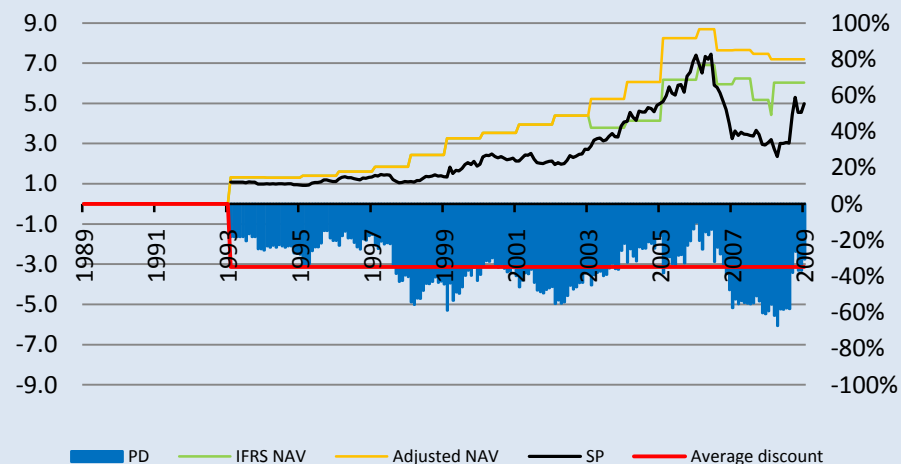
Invista Foundation Property Trust



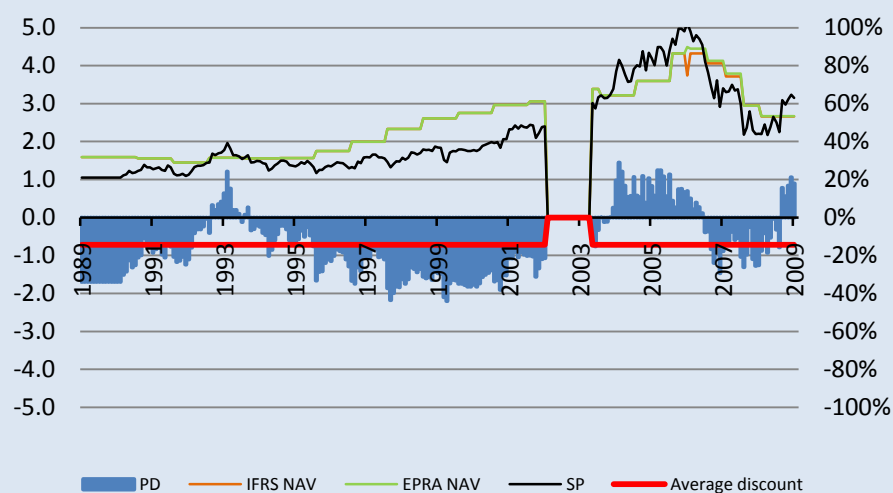
ING UK Real Estate Income Trust



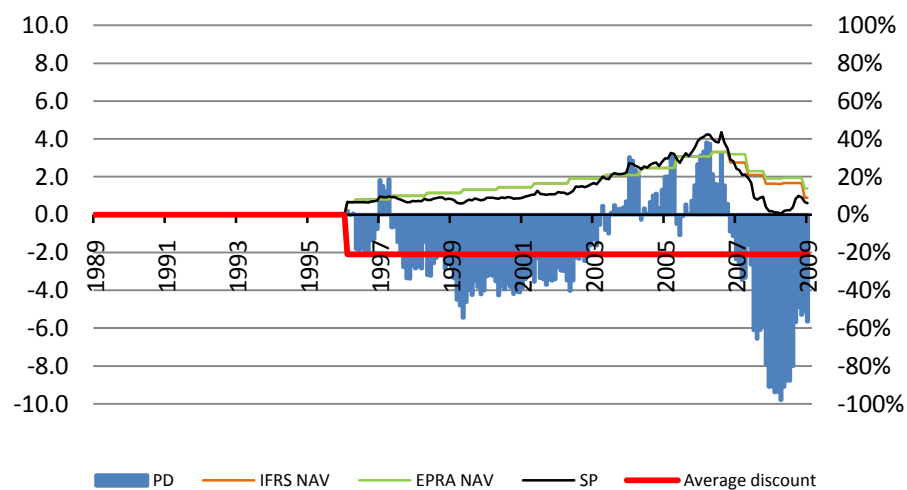
CLS Holdings



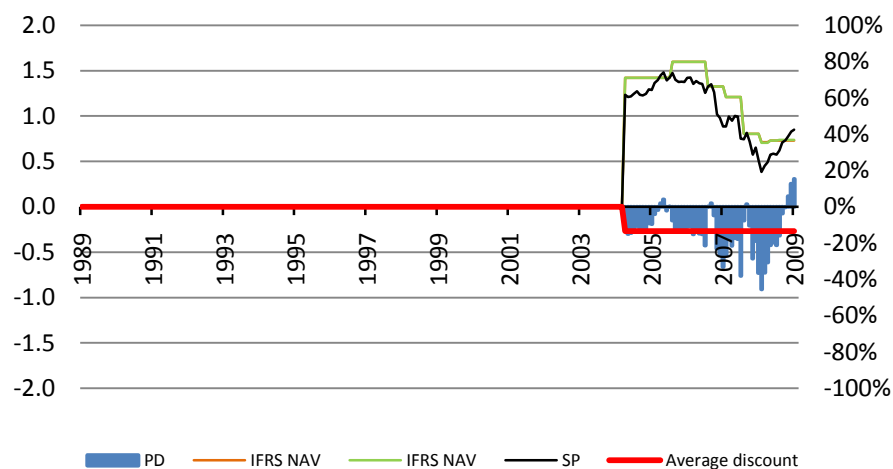
Mucklow (A. & J.) Group *



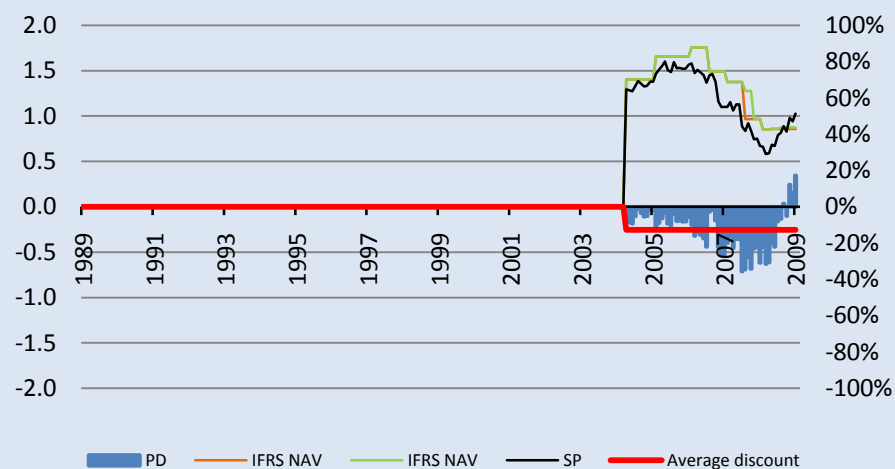
Quintain Estates & Development



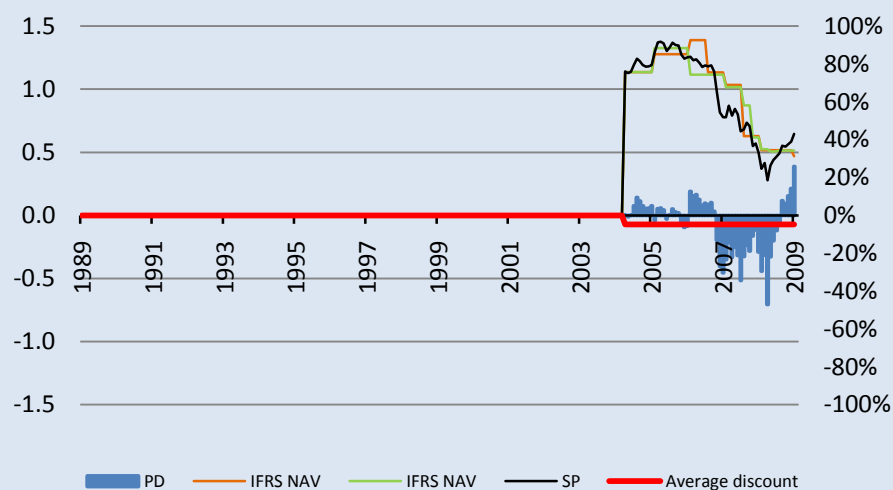
IRP Property Investments



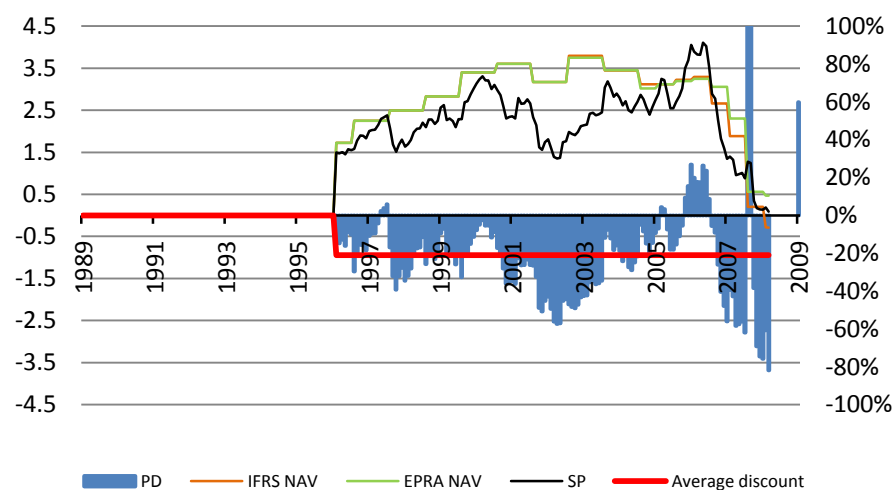
ISIS Property Trust Ltd



Standard Life Inv Prop Income Trust



Minerva



FTSE EPRA/NAREIT France Index

As of: **December 31, 2009**

Premium / Discount: **-0.04**
Last month: **-0.07**

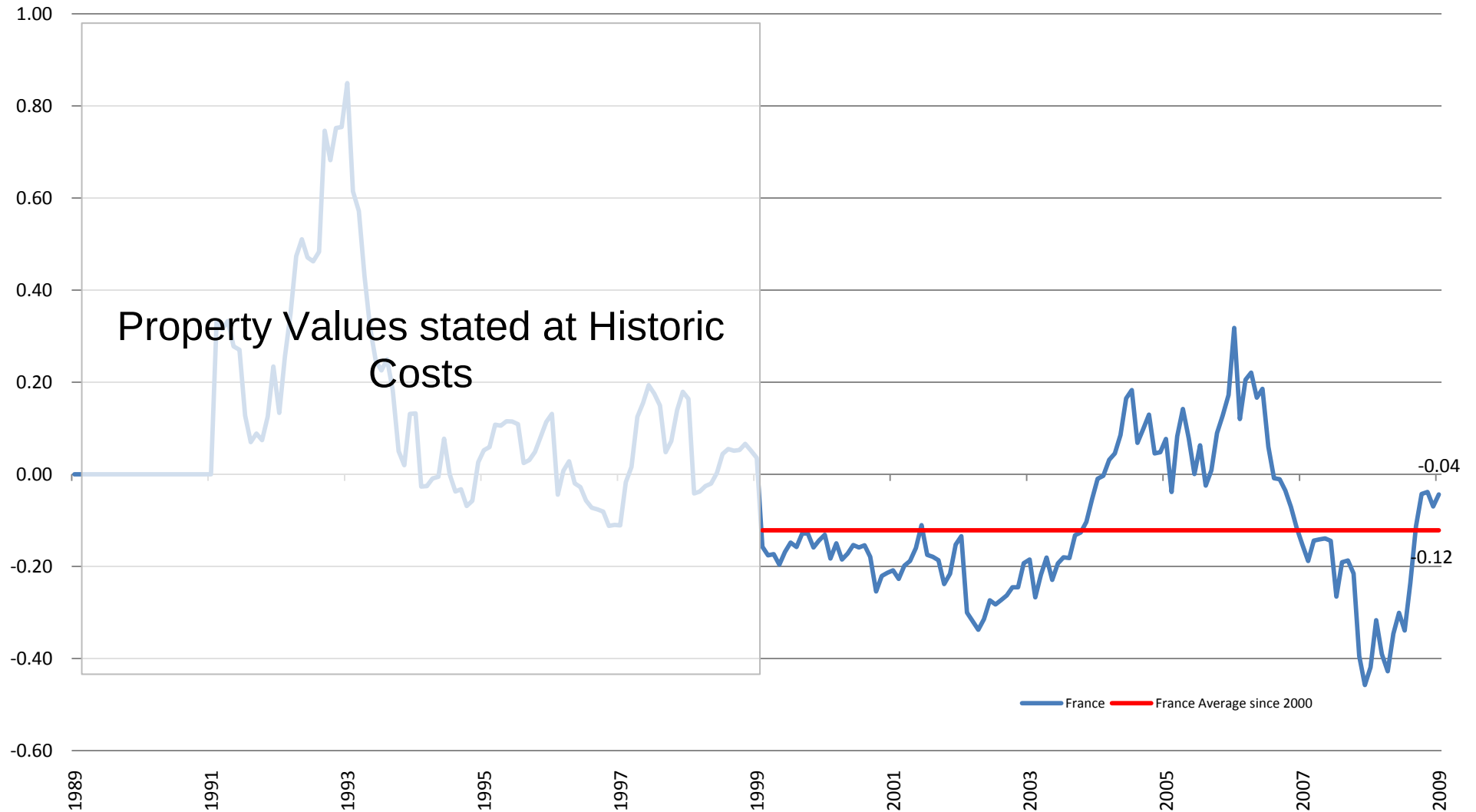
Total NAV (million EUR): **35,597**
Total MC (million EUR): **34,035**

Number of constituents: **9**
Trading at Premium: **2** **50%** of market cap
Trading at Discount: **7** **50%** of market cap

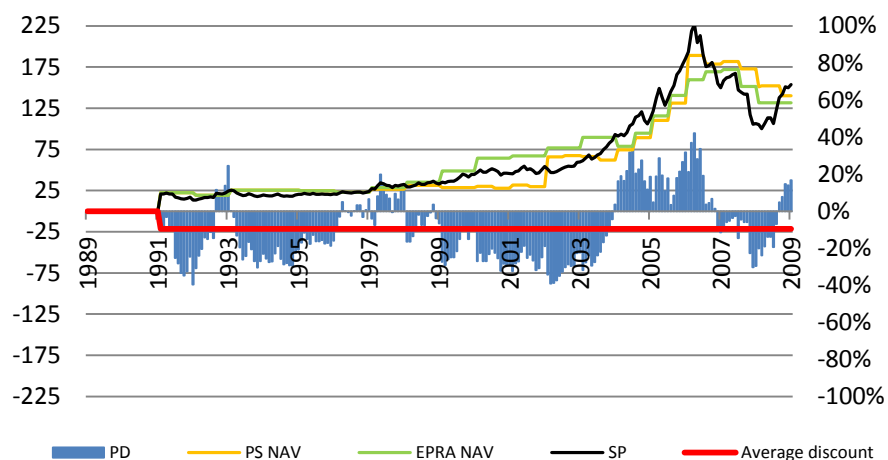
Average since 1989:
10 year average: **-0.07**
5 year average: **-0.05**
3 year average: **-0.14**
2 year average: **-0.23**
1 year average: **-0.22**

Price Index Monthly change: **2.8%**

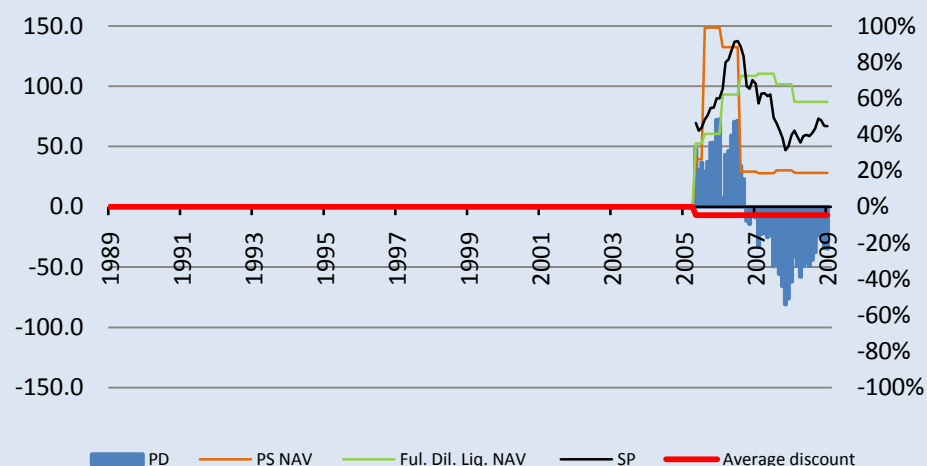
FTSE EPRA/NAREIT France Index Discount to Published NAV



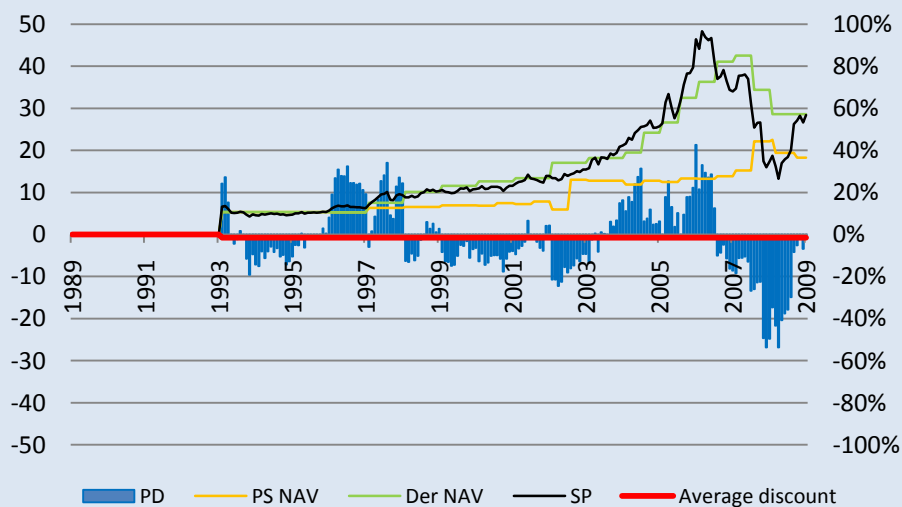
Unibail-Rodamco *



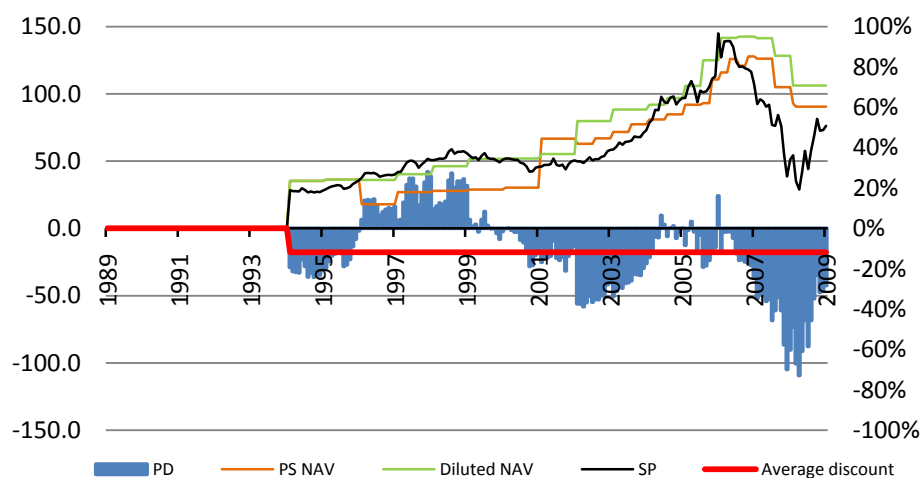
Icade *



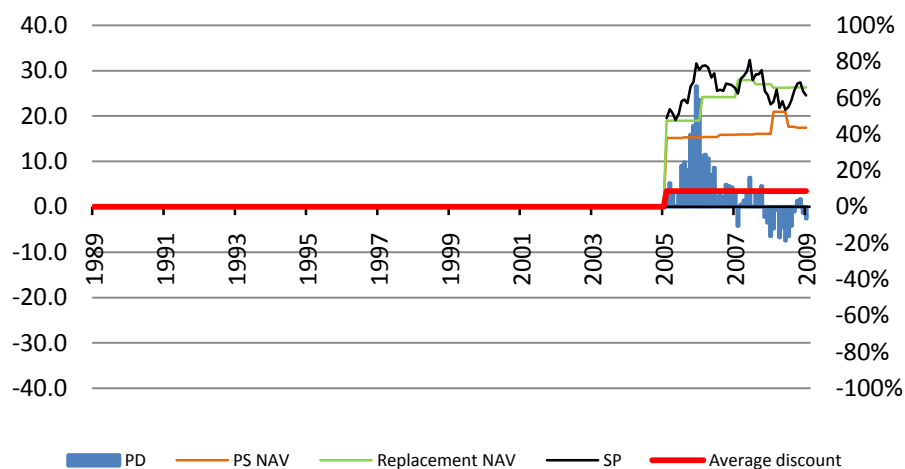
Klépierre *



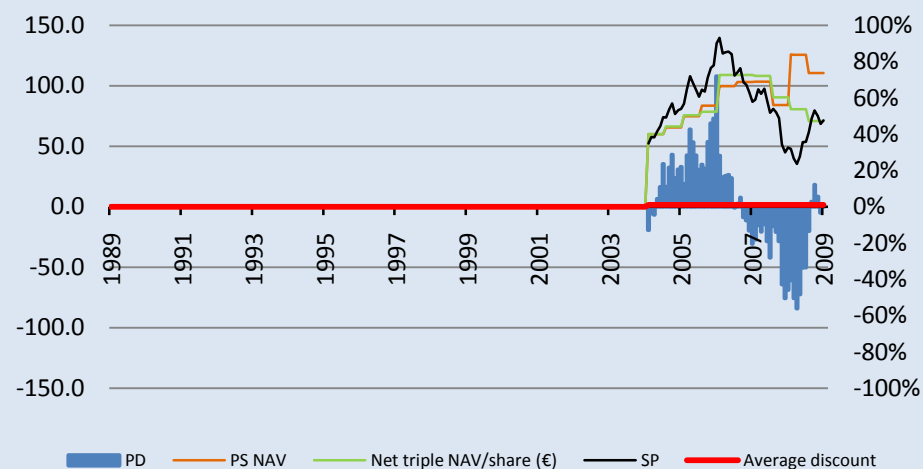
Gecina *



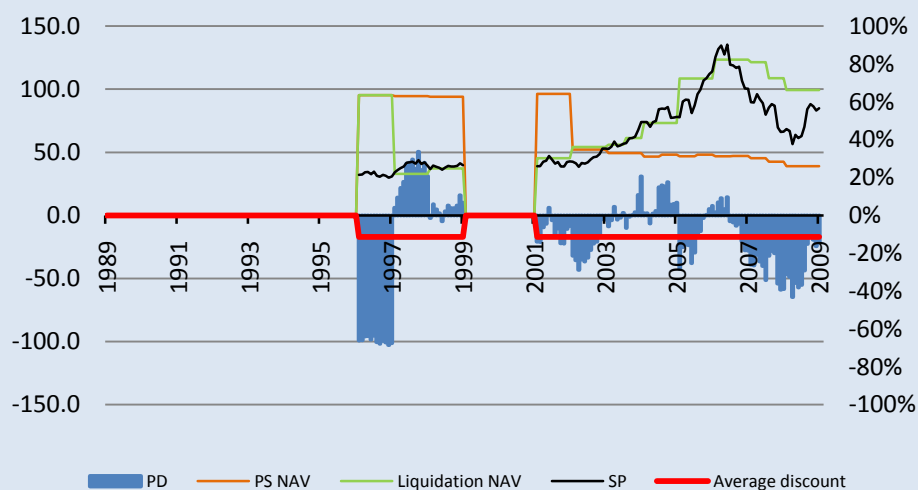
Mercialys *



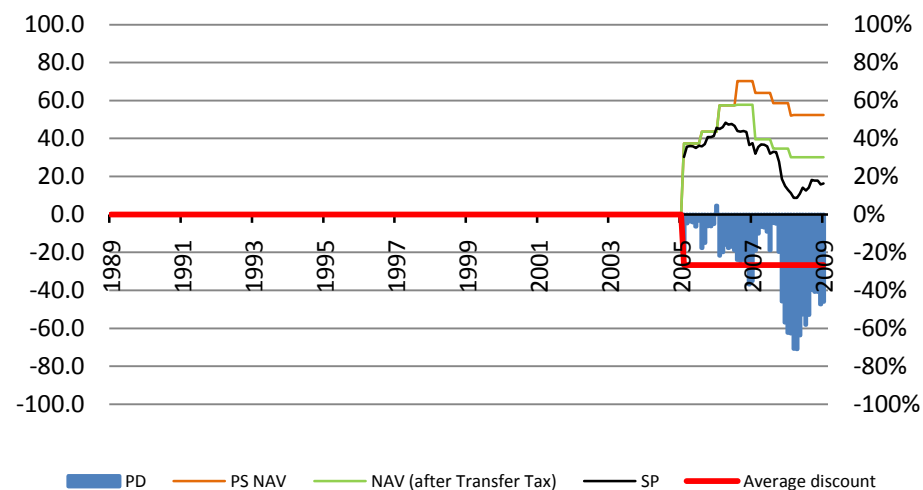
Foncière Des Régions *



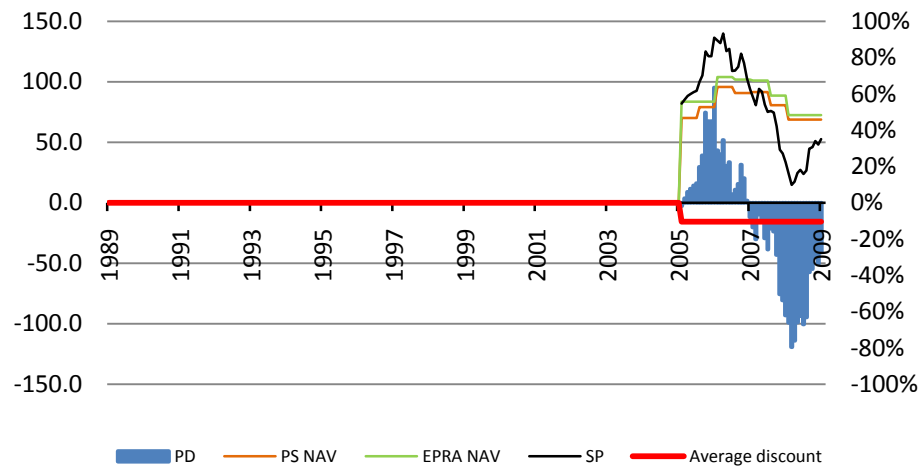
Silic *



Affine *



Société De La Tour Eiffel *



FTSE EPRA/NAREIT Netherlands Index

As of: **December 31, 2009**

Premium / Discount: **-0.11**
Last month: **-0.14**

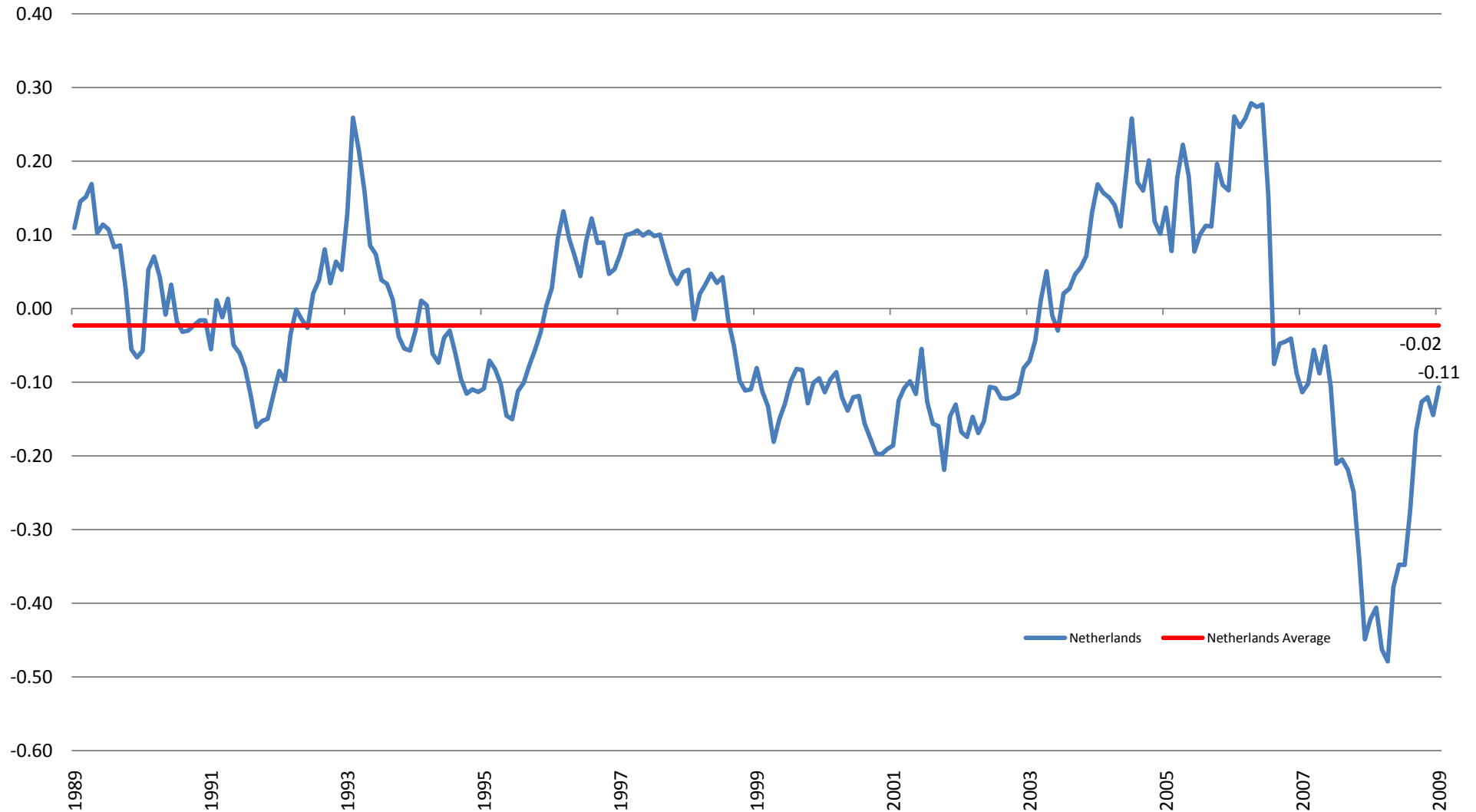
Total NAV (million EUR): **9,557**
Total MC (million EUR): **8,534**

Number of constituents: **7**
Trading at Premium: **1** **43%** of market cap
Trading at Discount: **6** **57%** of market cap

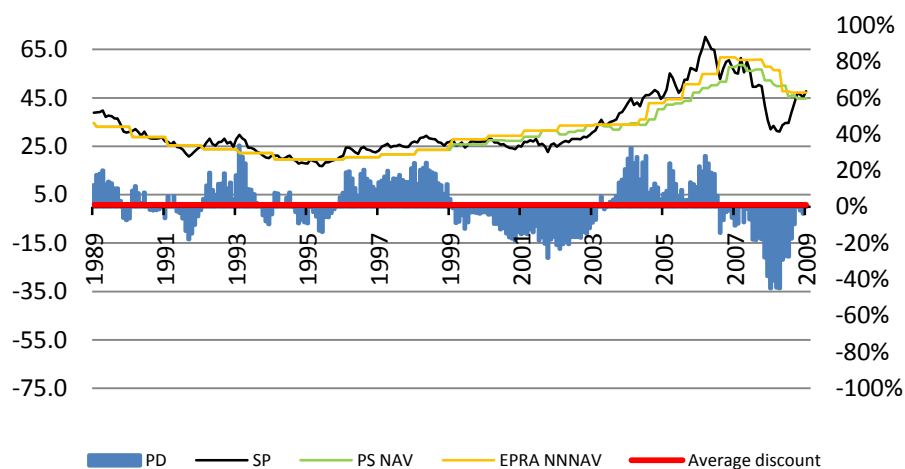
Average since 1989: **-0.02**
10 year average: **-0.06**
5 year average: **-0.02**
3 year average: **-0.13**
2 year average: **-0.24**
1 year average: **-0.28**

Price Index Monthly change: **4.4%**

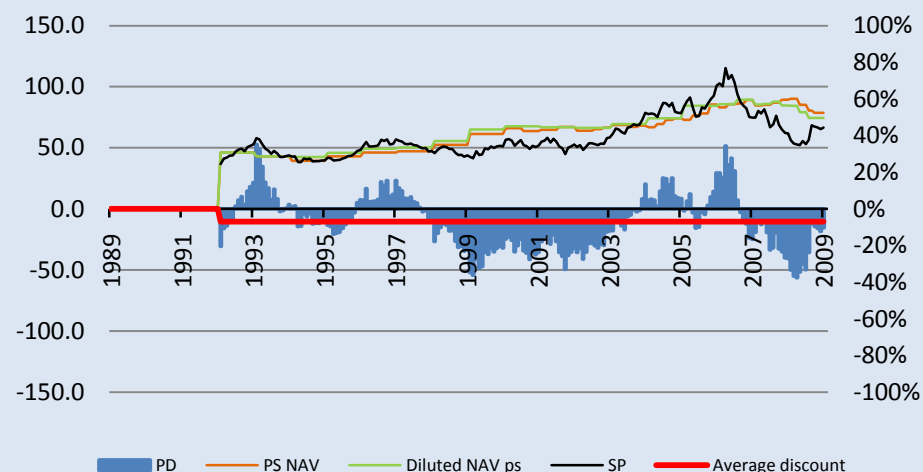
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



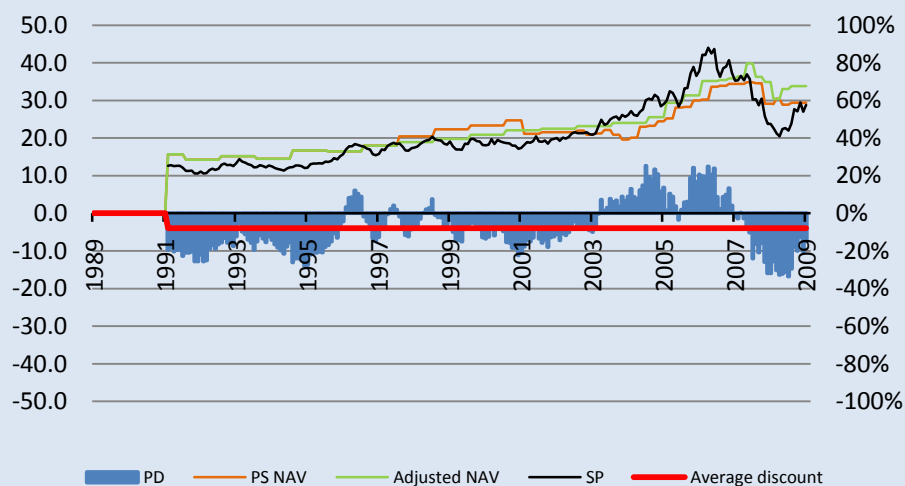
Corio *



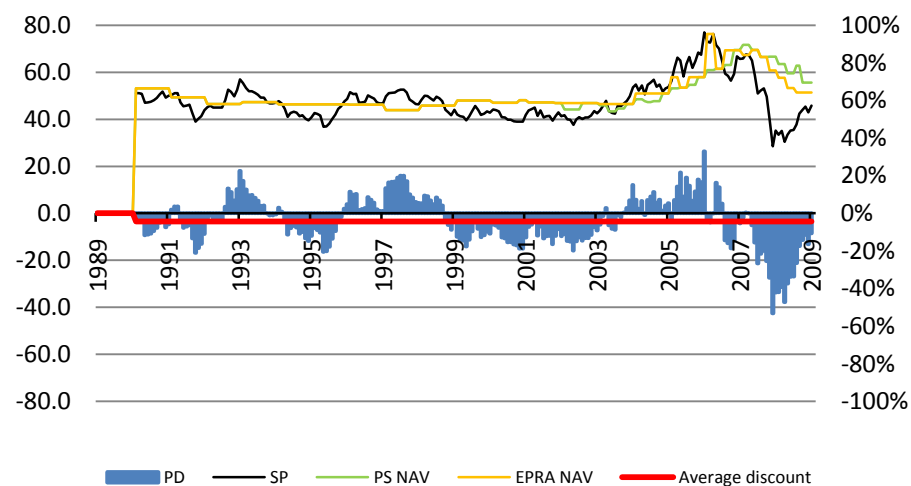
Wereldhave *



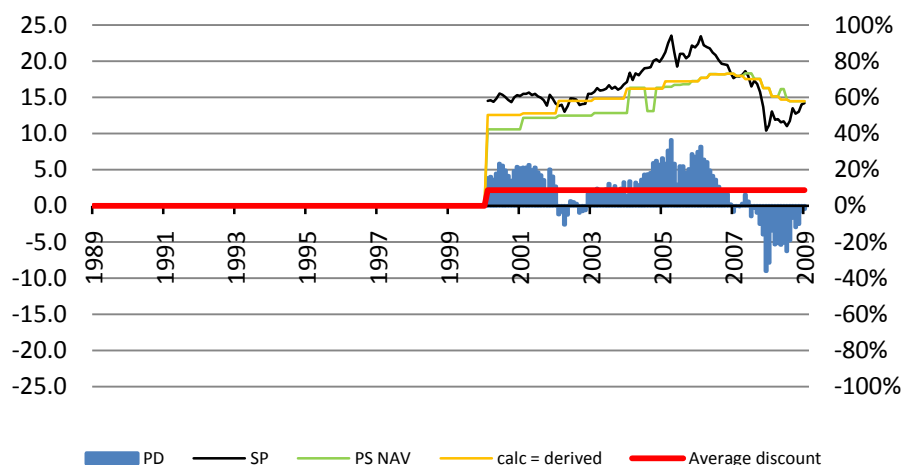
Eurocommercial Properties *



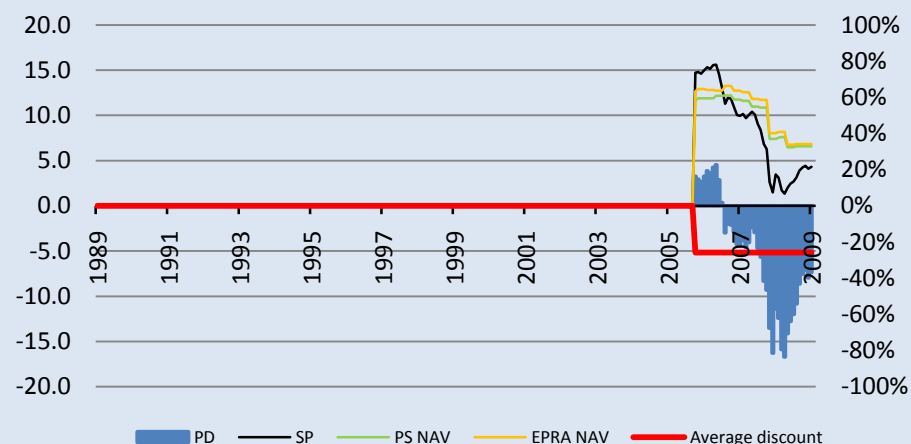
Vastned Retail *



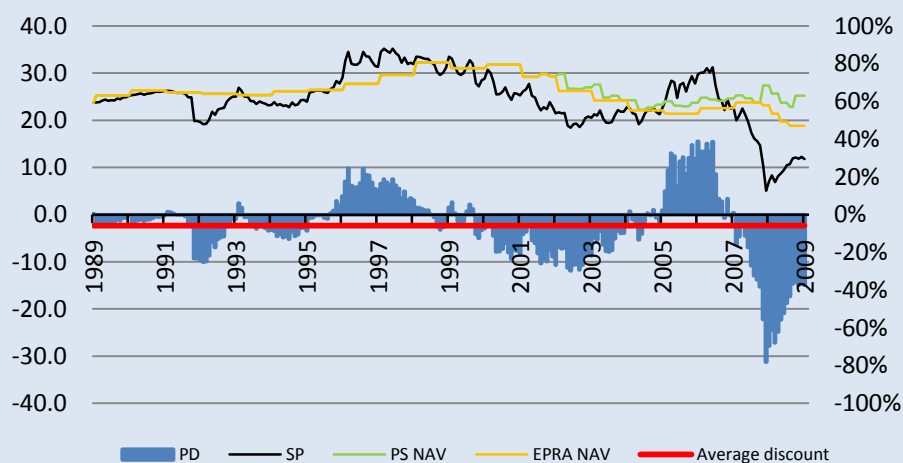
Nieuwe Steen Investments *



Prologis European Properties *



Vastned Offices / Industrial *



FTSE EPRA/NAREIT Germany Index

As of: **December 31, 2009**

Premium / Discount: **-0.41**
Last month: **-0.42**

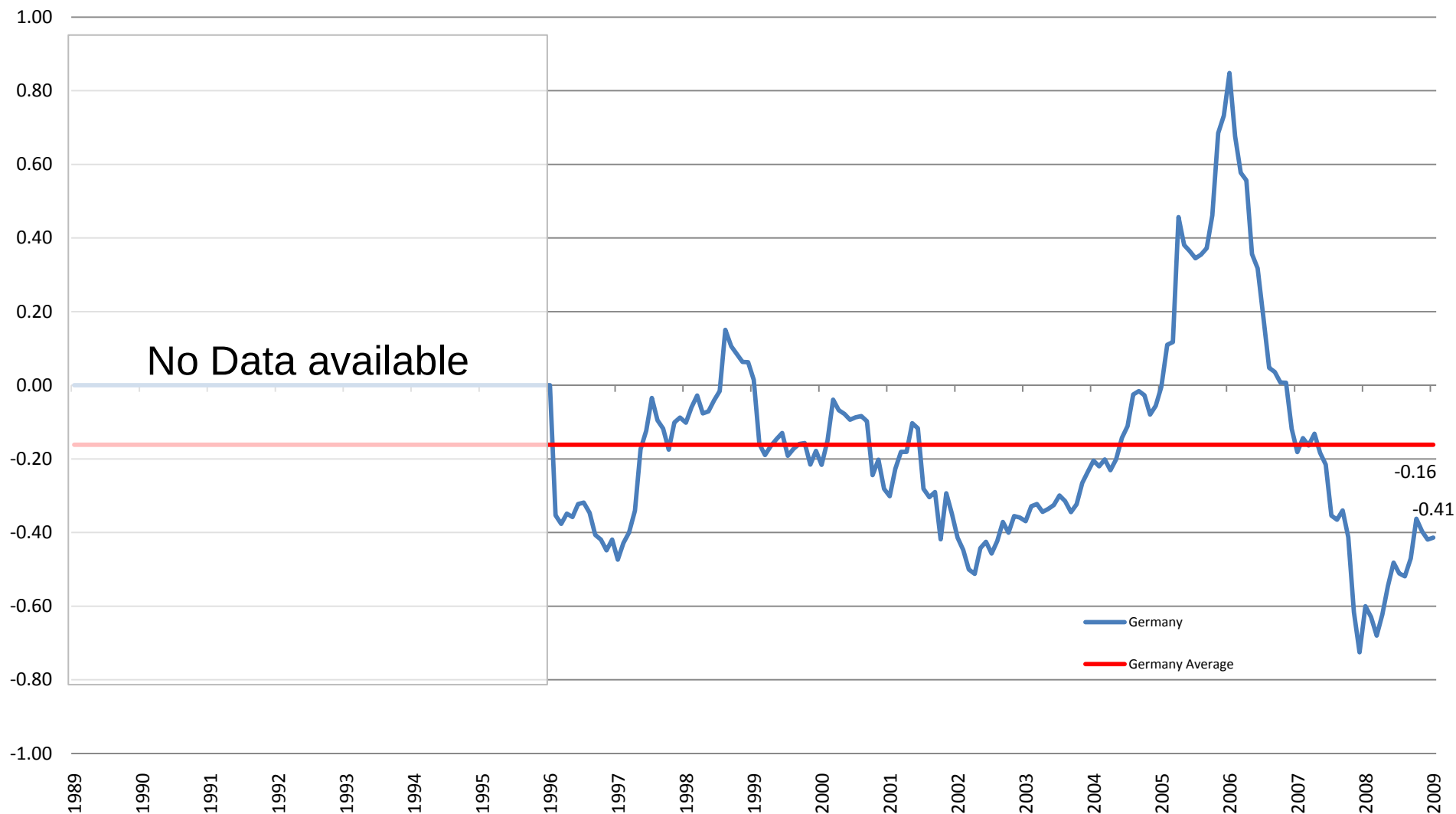
Total NAV (million EUR): **6,797**
Total MC (million EUR): **3,835**

Number of constituents: **8**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **8** **104%** of market cap

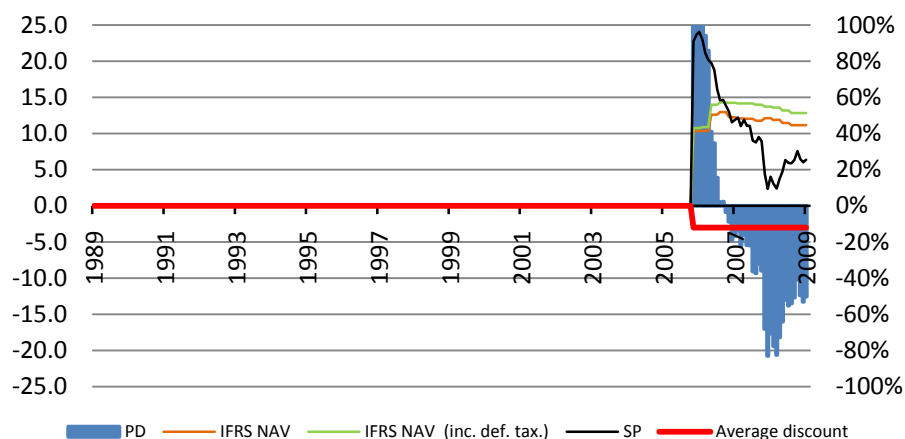
Average since 1989:
10 year average: **-0.16**
5 year average: **-0.07**
3 year average: **-0.22**
2 year average: **-0.43**
1 year average: **-0.50**

Price Index Monthly change: **-1.0%**

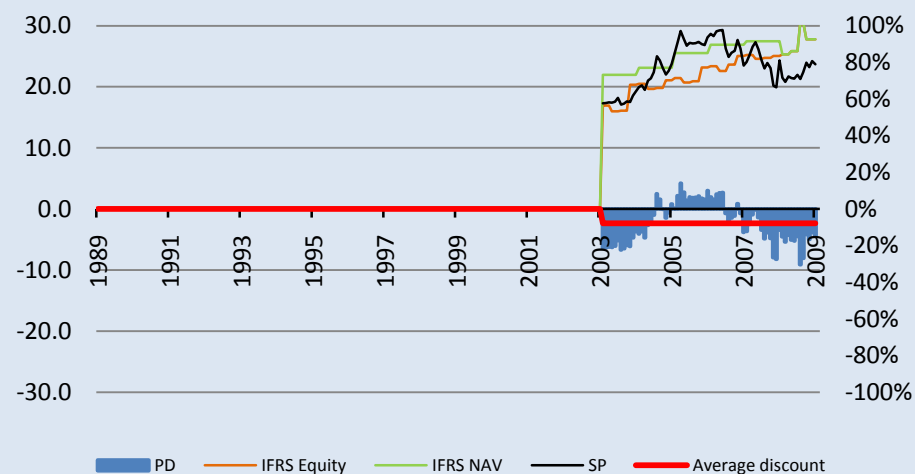
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



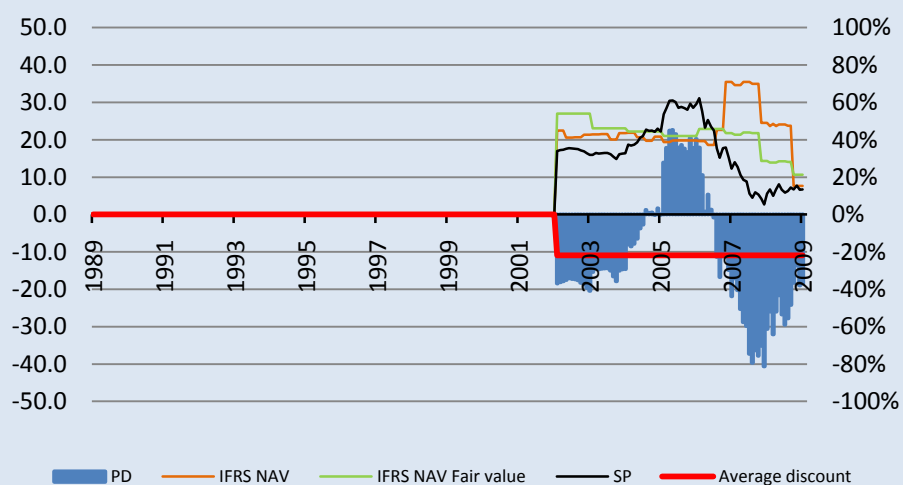
Gagfah



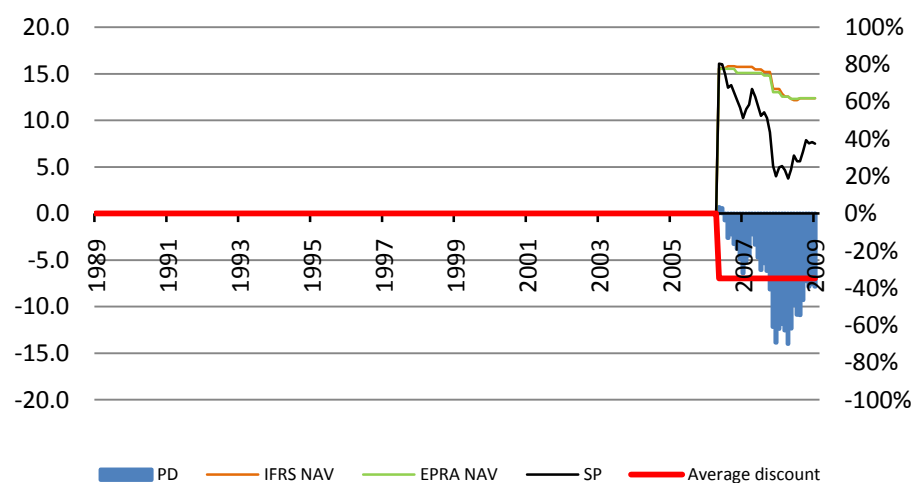
Deutsche Euroshop



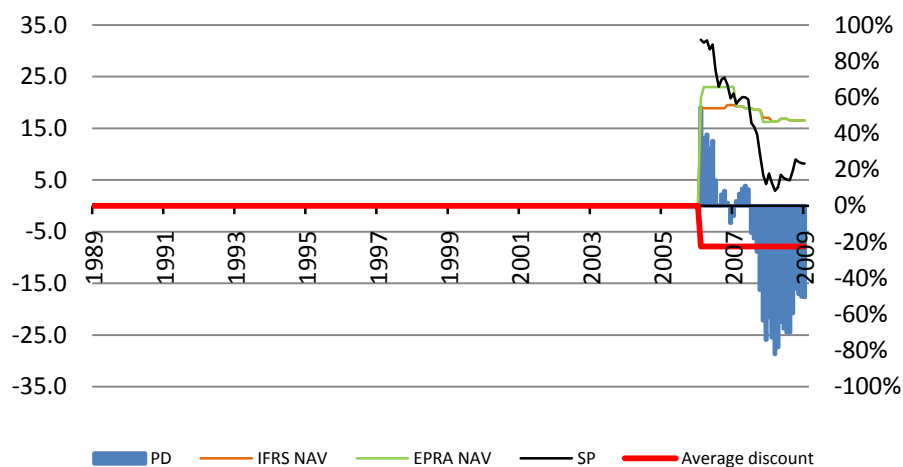
Deutsche Wohnen



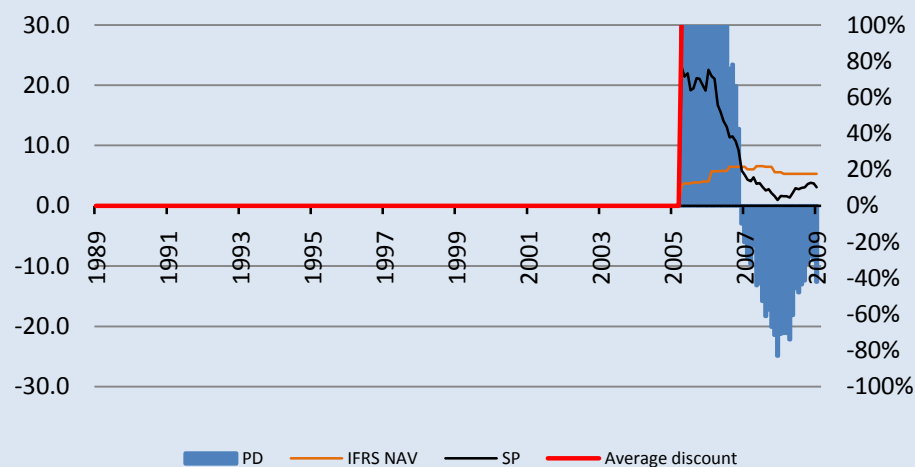
Alstria Office *



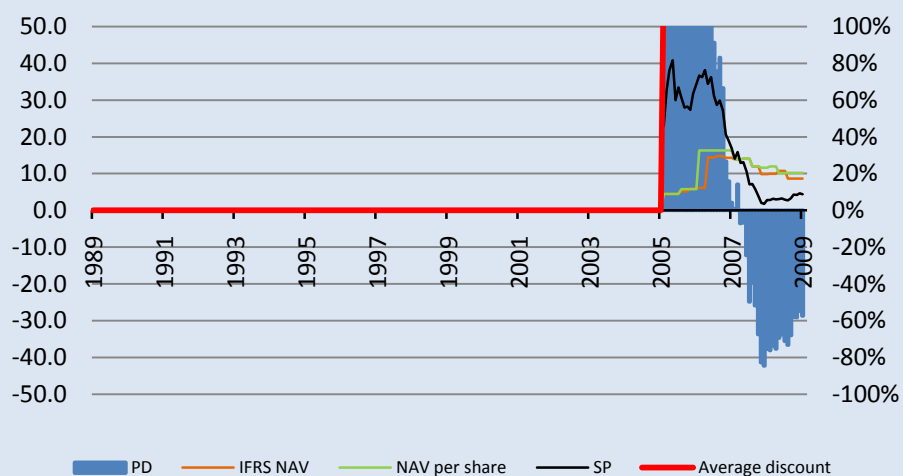
DIC Asset



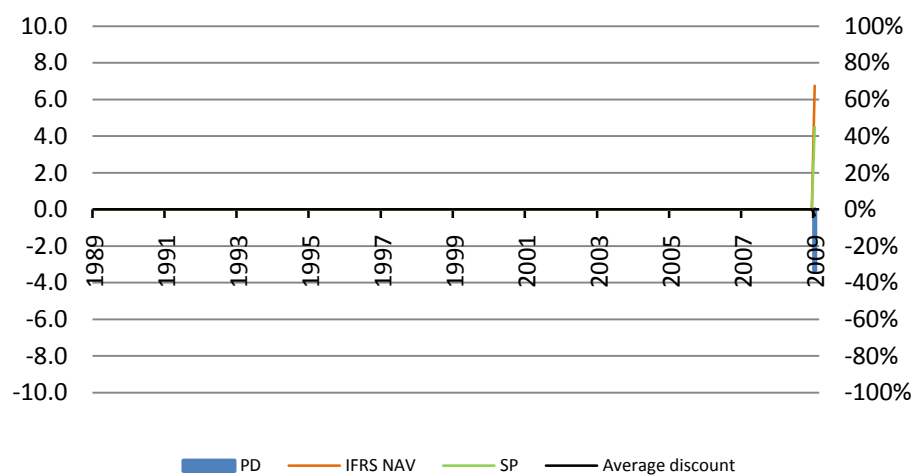
Patrizia Immobilien



Colonia Real Estate



TAG Immobilien



FTSE EPRA/NAREIT Sweden Index

As of: **December 31, 2009**

Premium / Discount: **-0.11**
Last month: **-0.16**

Total NAV (million EUR): **5,041**
Total MC (million EUR): **4,492**

Number of constituents: **6**
Trading at Premium: **2** **37%** of market cap
Trading at Discount: **4** **63%** of market cap

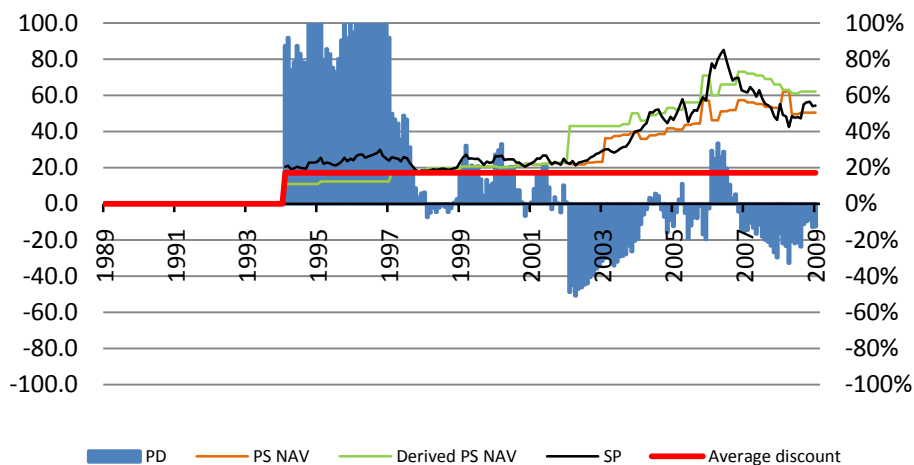
Average since 1989:
10 year average: **-0.06**
5 year average: **0.00**
3 year average: **-0.10**
2 year average: **-0.23**
1 year average: **-0.24**

Price Index Monthly change: **9.8%**

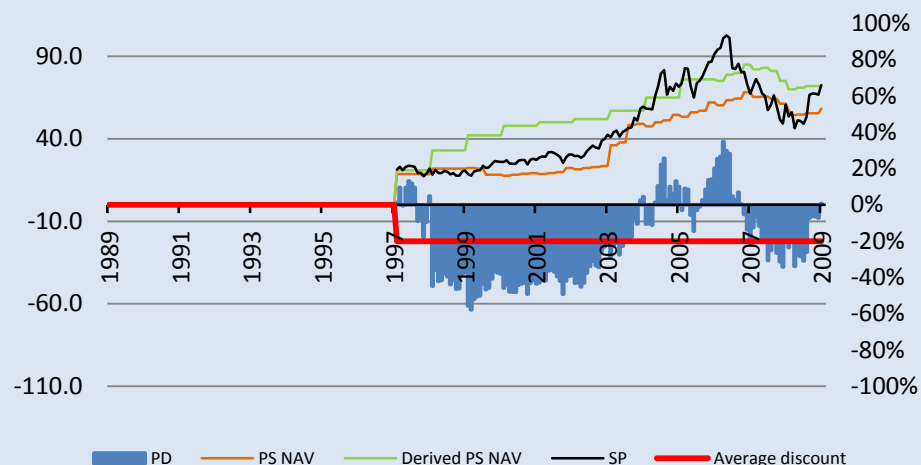
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



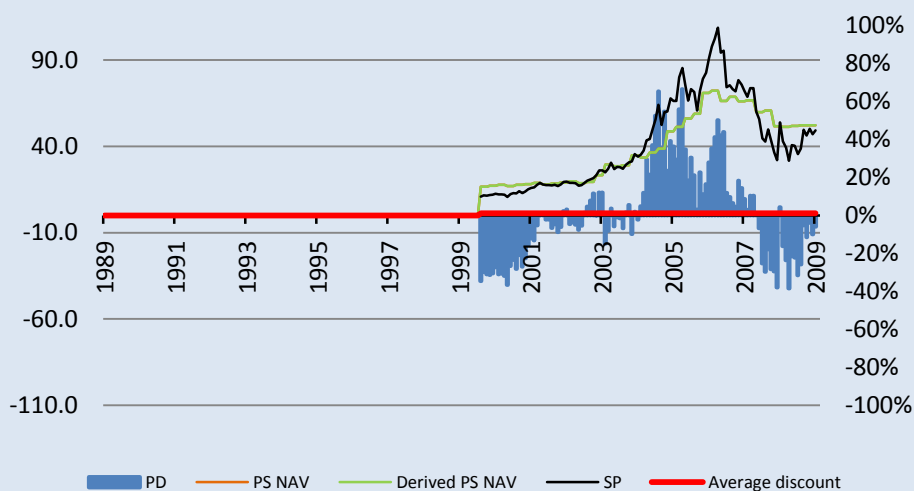
Hufvudstaden A



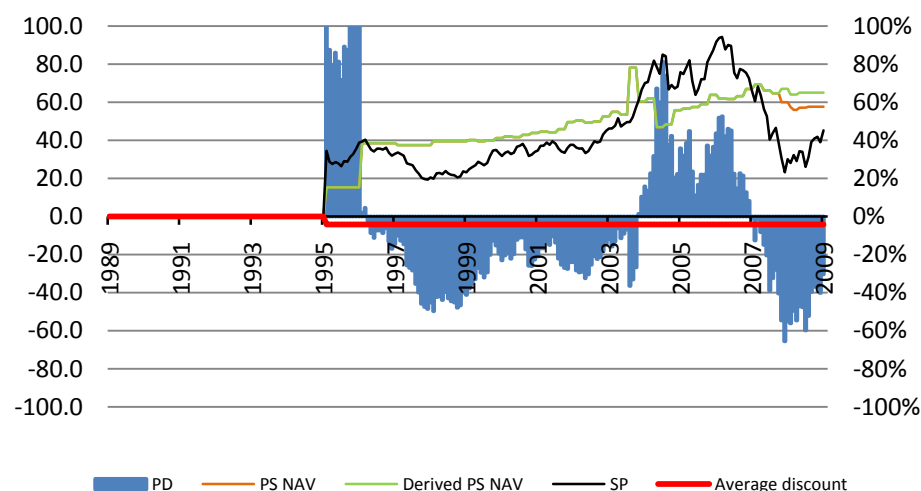
Castellum



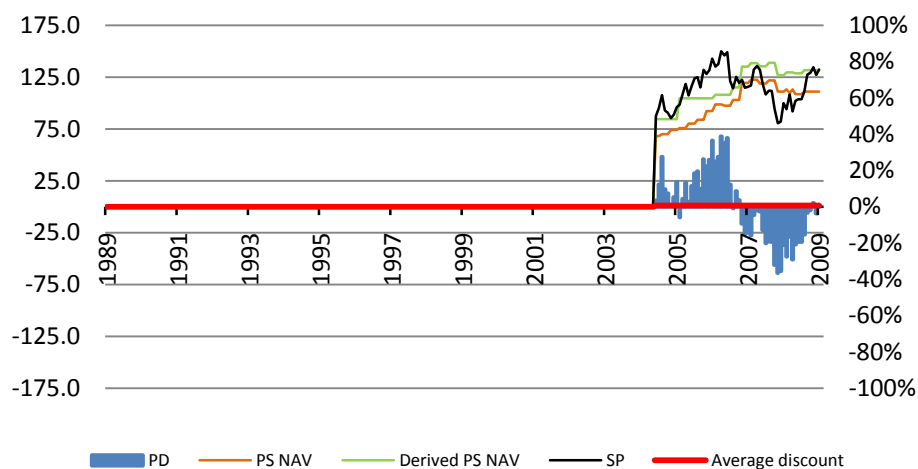
Kungsliden



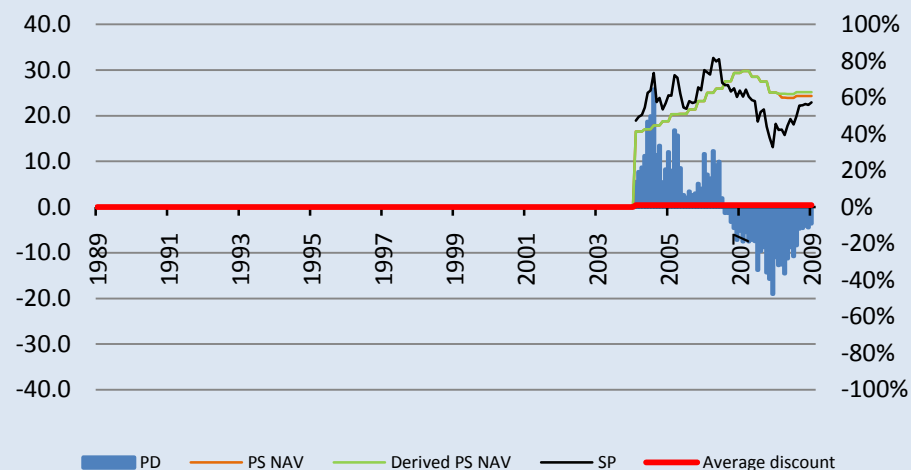
Fabege (ex Wihlborgs May 2005)



Wihlborgs Fastigheter



Klovern AB



FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **December 31, 2009**

Premium / Discount: **0.00**
Last month: **-0.04**

Total NAV (million EUR): **3,531**
Total MC (million EUR): **3,523**

Number of constituents: **6**
Trading at Premium: **3** **49%** of market cap
Trading at Discount: **3** **51%** of market cap

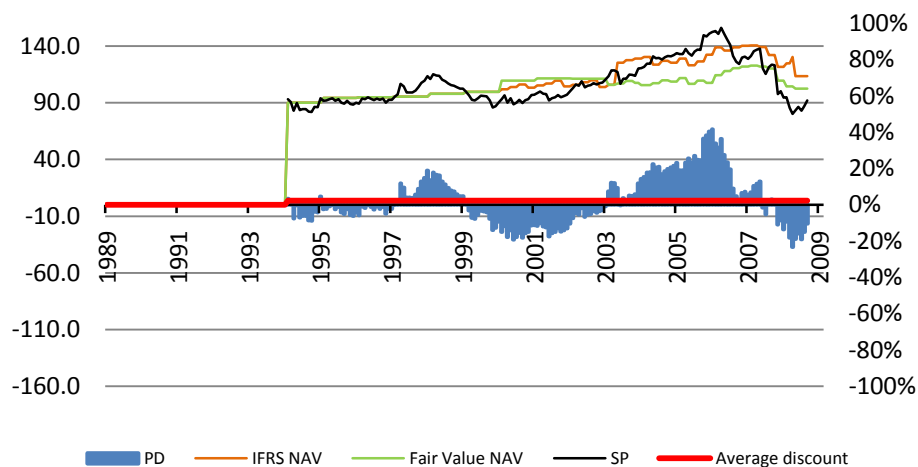
Average since 1989:
10 year average: **0.03**
5 year average: **0.10**
3 year average: **0.02**
2 year average: **-0.05**
1 year average: **-0.07**

Price Index Monthly change: **3.4%**

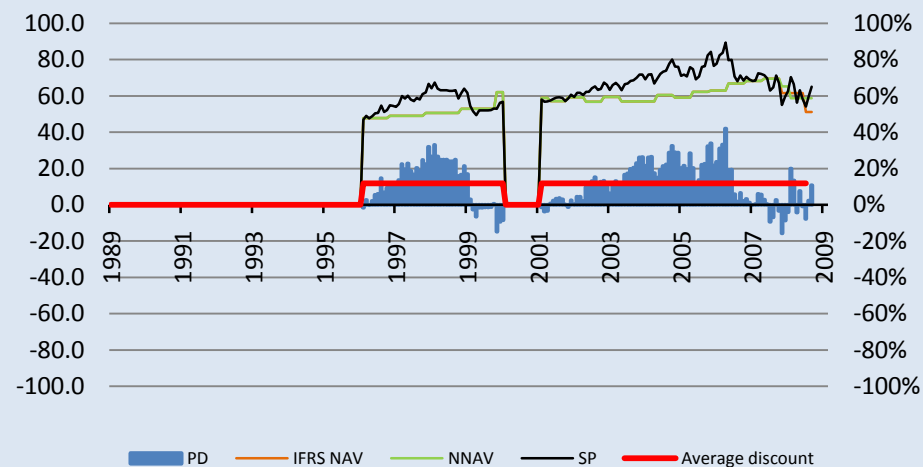
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



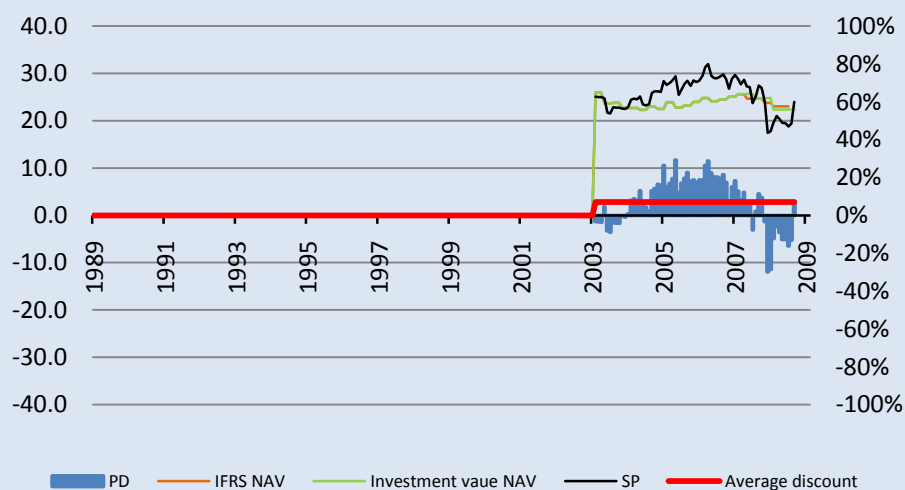
Cofinimmo *



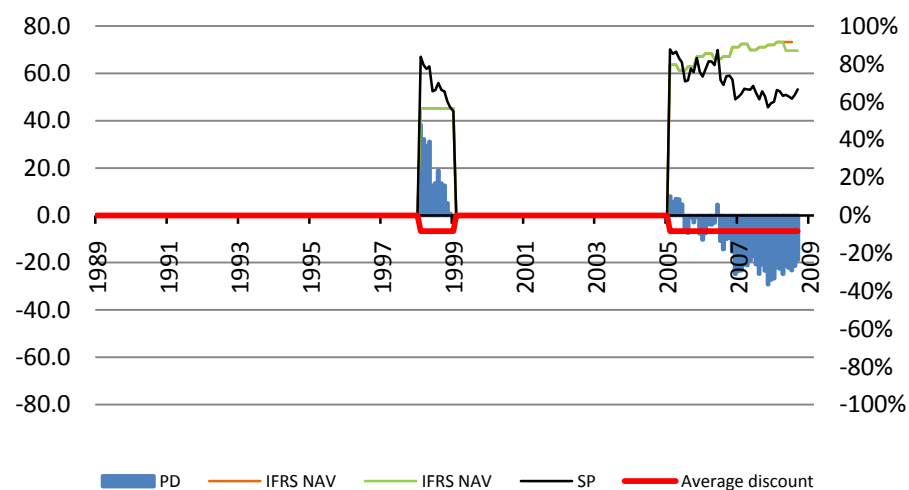
Befimmo *



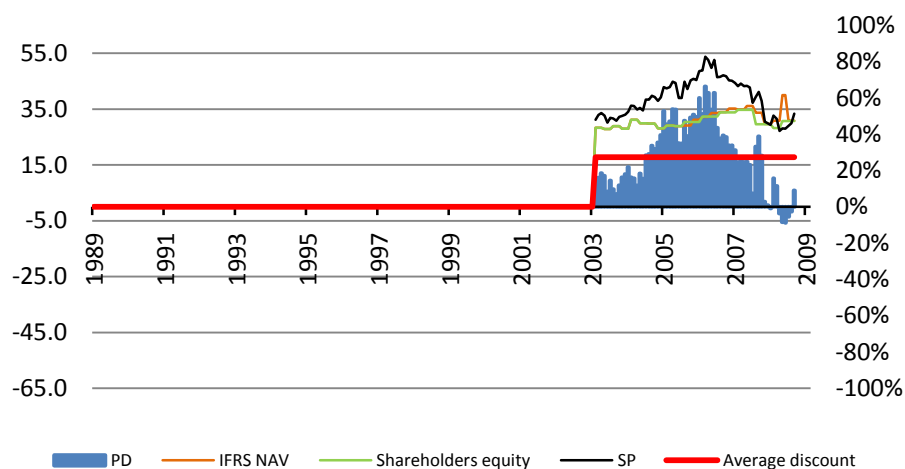
Intervest Offices *



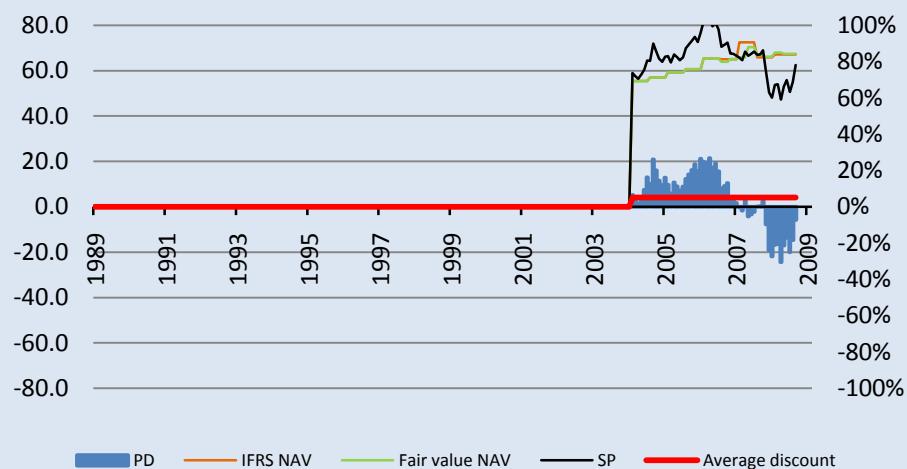
Wereldhave Belgium *



Warehouses De Pauw *



Leasinvest *



FTSE EPRA/NAREIT Switzerland Index

As of: **December 31, 2009**

Premium / Discount: **-0.09**
Last month: **-0.10**

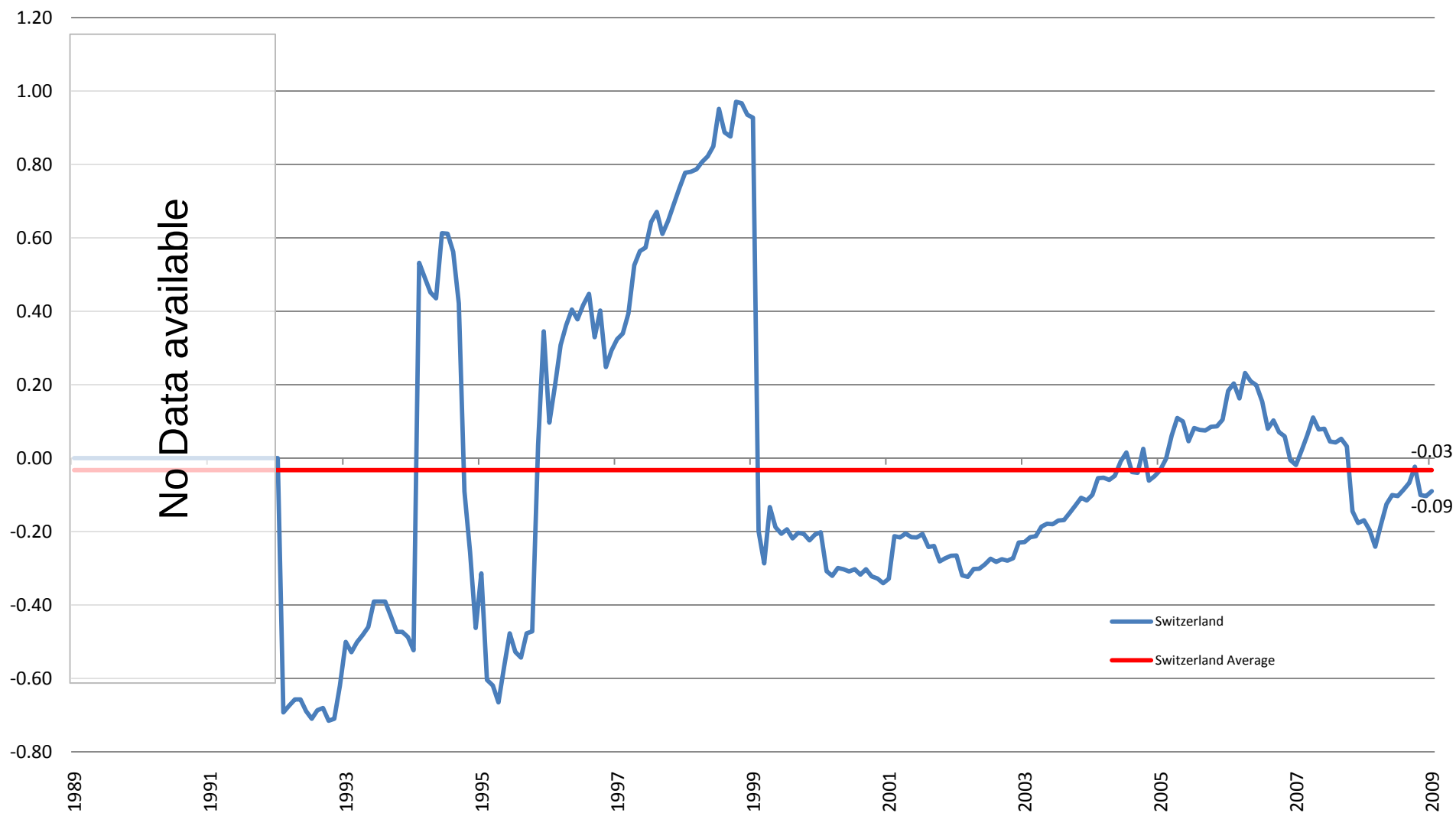
Total NAV (million EUR): **5,513**
Total MC (million EUR): **5,016**

Number of constituents: **4**
Trading at Premium: **1** **19%** of market cap
Trading at Discount: **3** **81%** of market cap

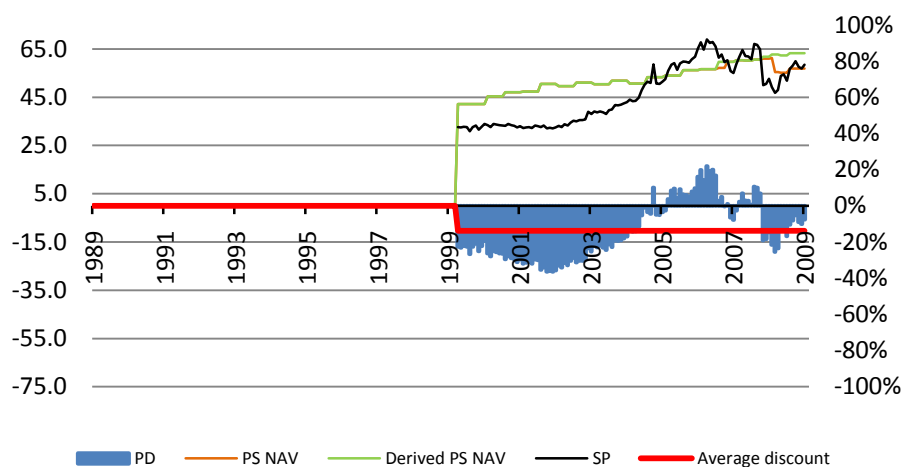
Average since 1989:
10 year average: **-0.11**
5 year average: **0.01**
3 year average: **0.00**
2 year average: **-0.06**
1 year average: **-0.12**

Price Index Monthly change: **3.4%**

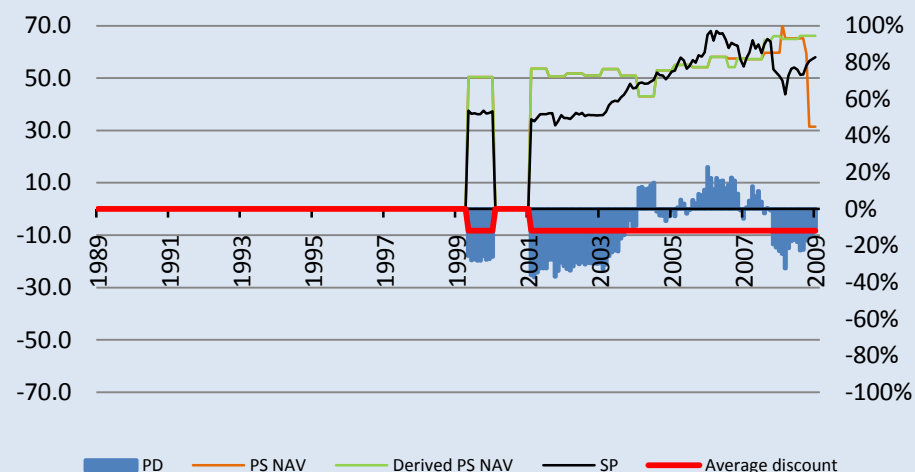
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



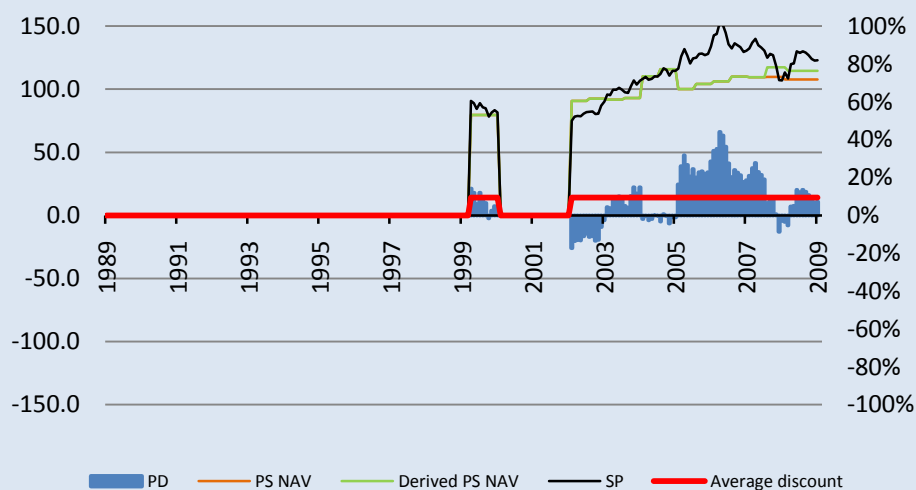
PSP Swiss Property



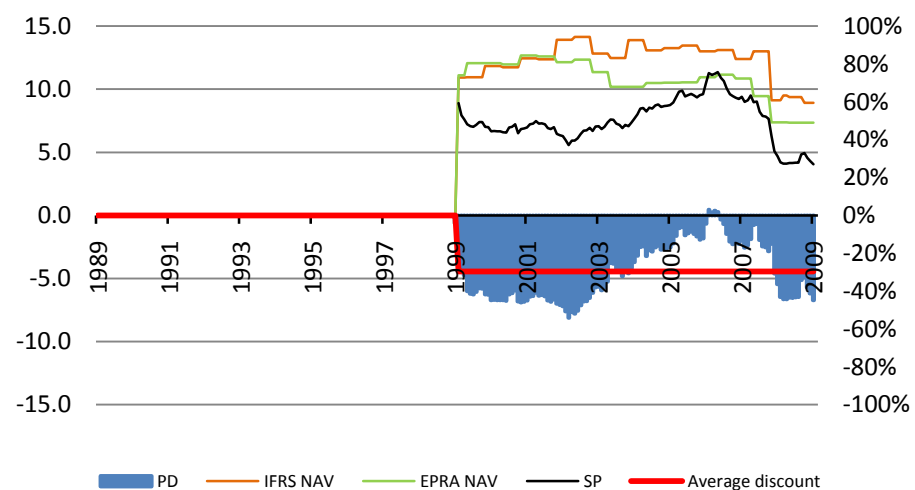
Swiss Prime Site



Allreal Holding



Züblin Immobilien Holding



FTSE EPRA/NAREIT Austria Index

As of: **December 31, 2009**

Premium / Discount: **-0.52**
Last month: **-0.52**

Total NAV (million EUR): **2,955**
Total MC (million EUR): **1,418**

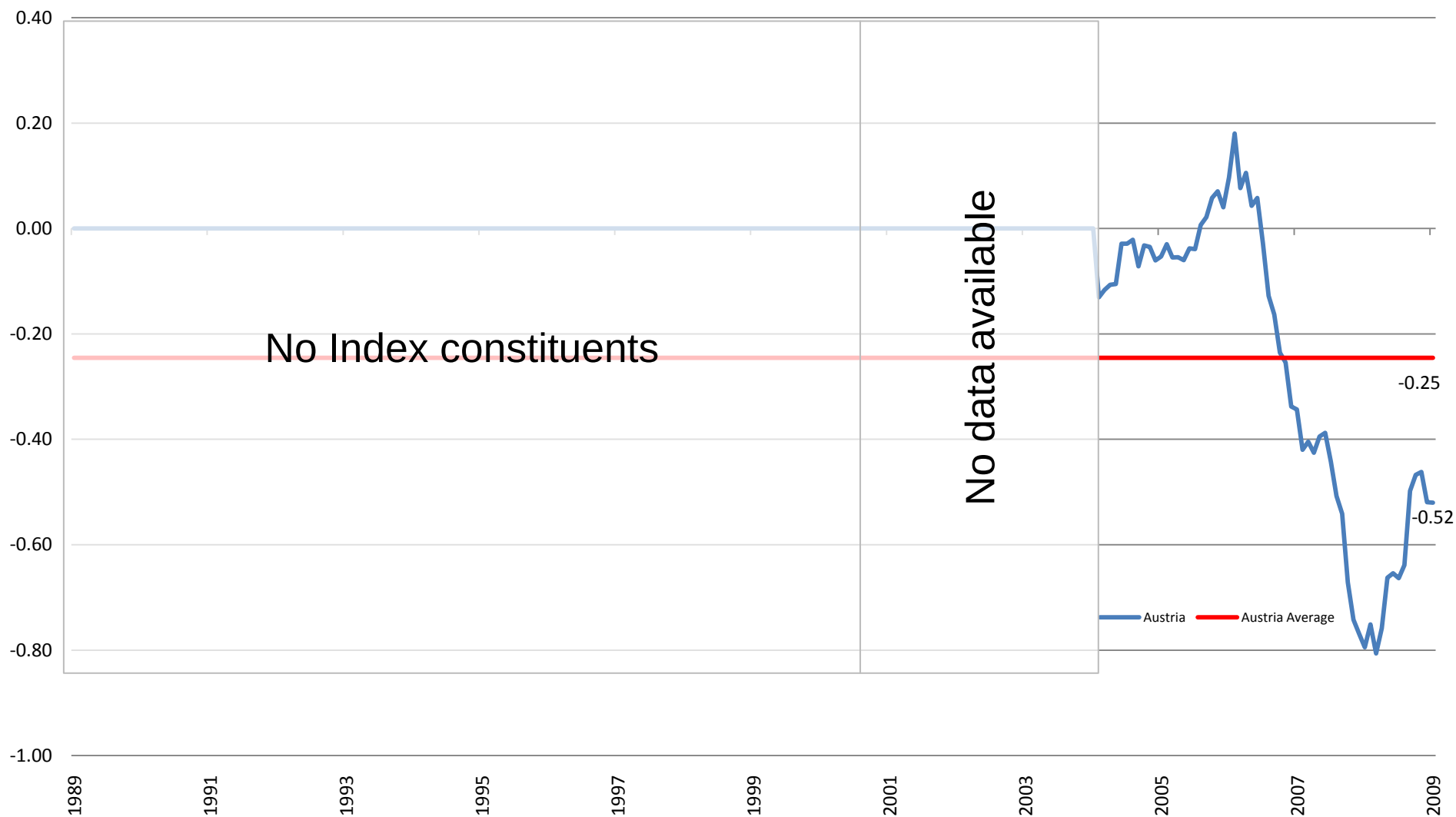
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

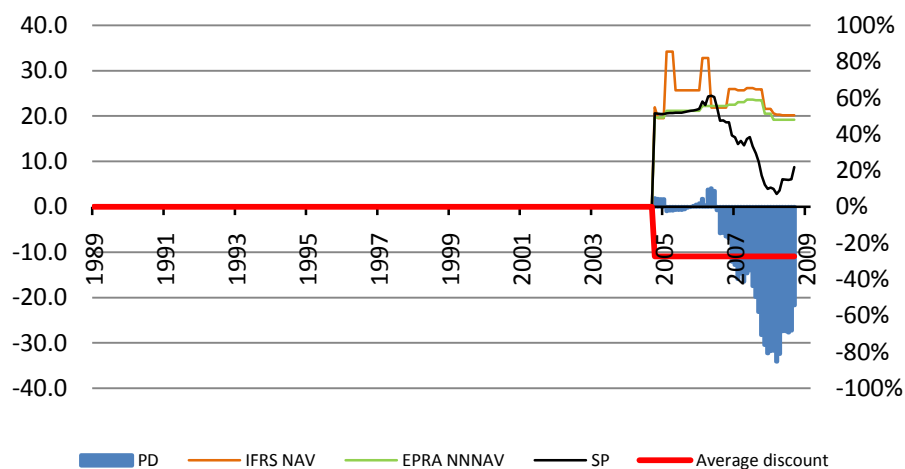
10 year average:
5 year average:
3 year average: **-0.41**
2 year average: **-0.58**
1 year average: **-0.62**

Price Index Monthly change: **-0.1%**

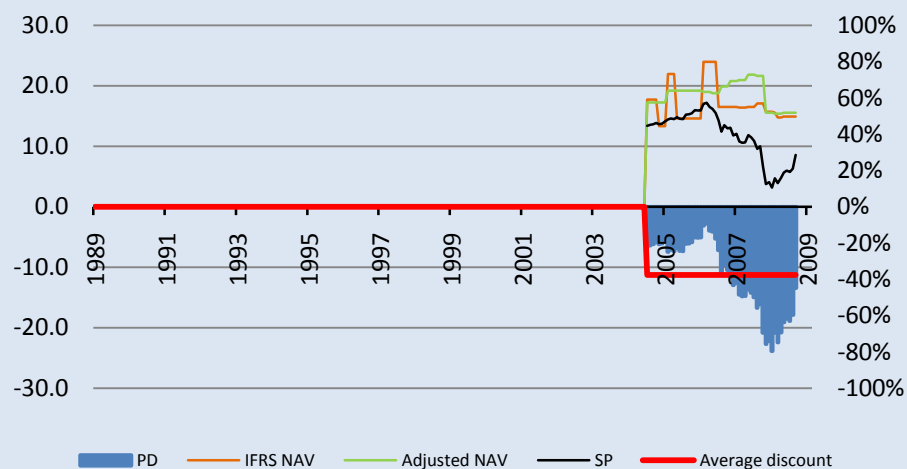
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



FTSE EPRA/NAREIT Finland Index

As of: **December 31, 2009**

Premium / Discount: **-0.28**
Last month: **-0.33**

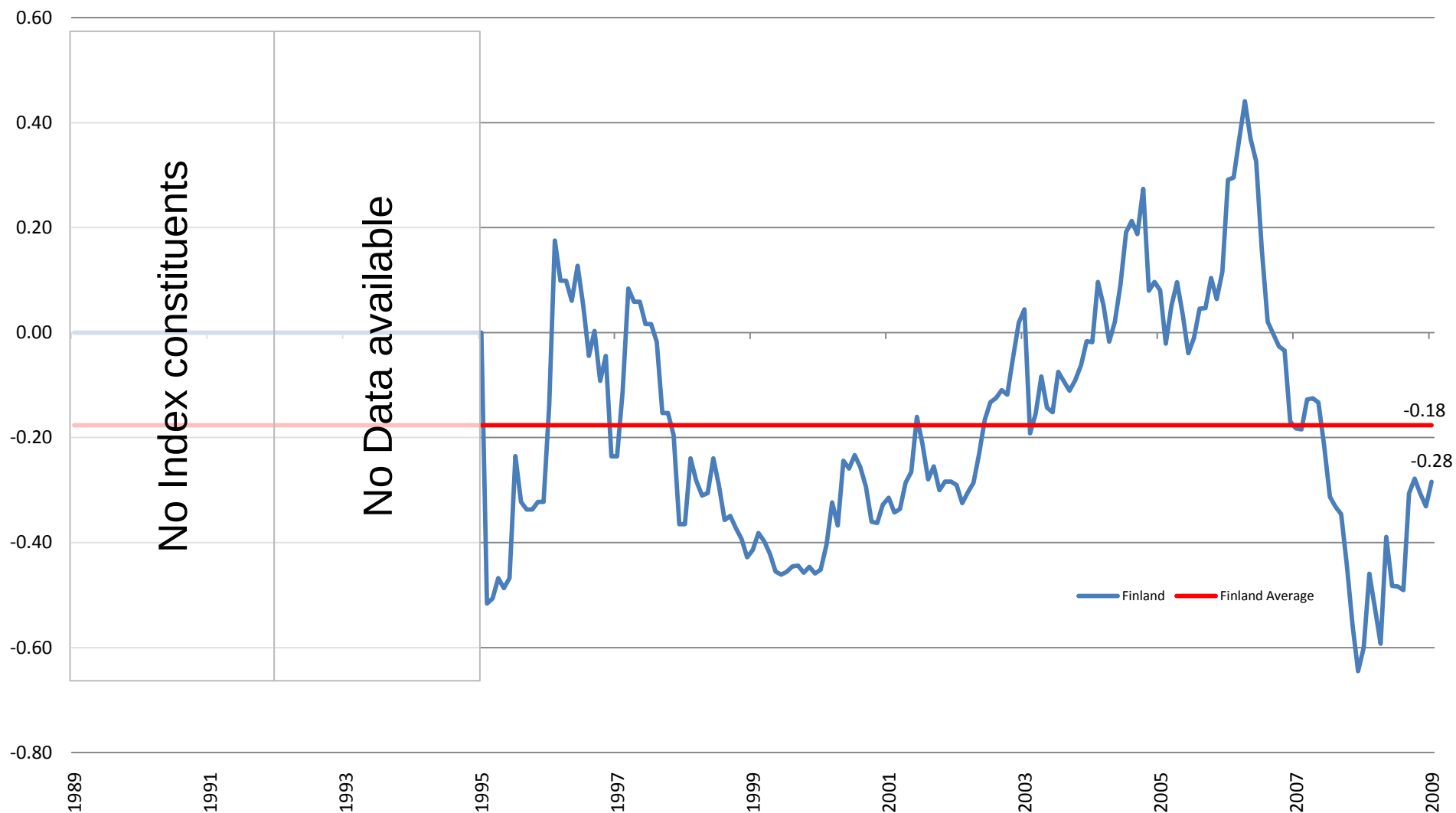
Total NAV (million EUR): **2,208**
Total MC (million EUR): **1,580**

Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

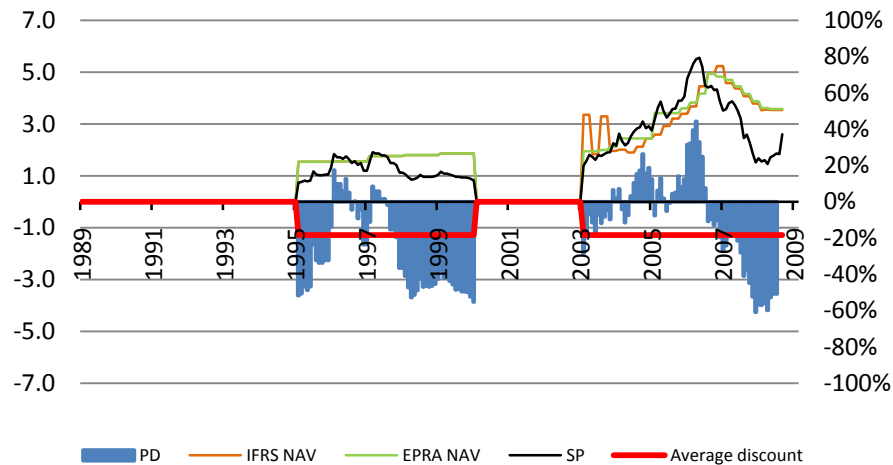
Average since 1989:
10 year average: **-0.17**
5 year average: **-0.09**
3 year average: **-0.21**
2 year average: **-0.37**
1 year average: **-0.41**

Price Index Monthly change: **6.8%**

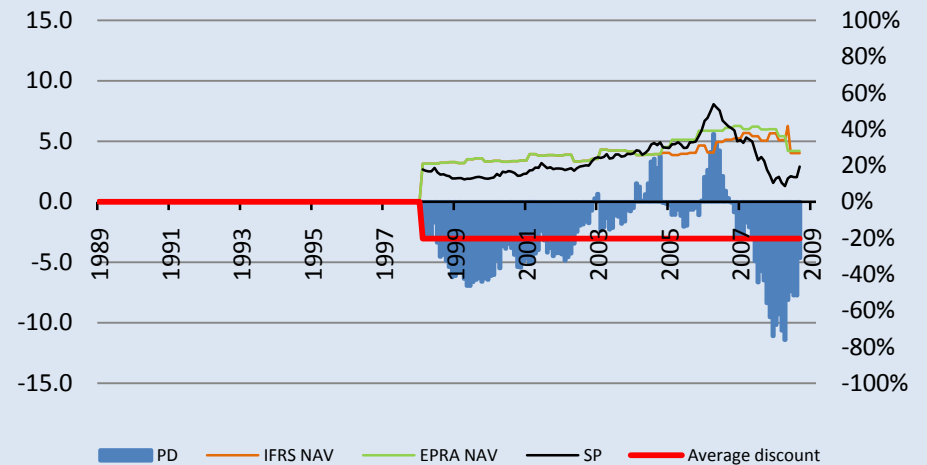
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



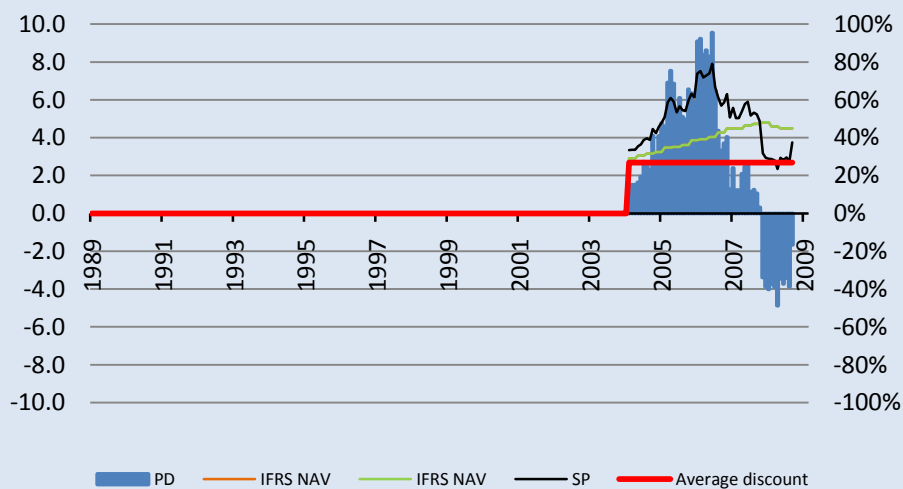
Citycon



Sponda



Technopolis



FTSE EPRA/NAREIT Norway Index

As of: **December 31, 2009**

Premium / Discount: **-0.01**
Last month: **-0.17**

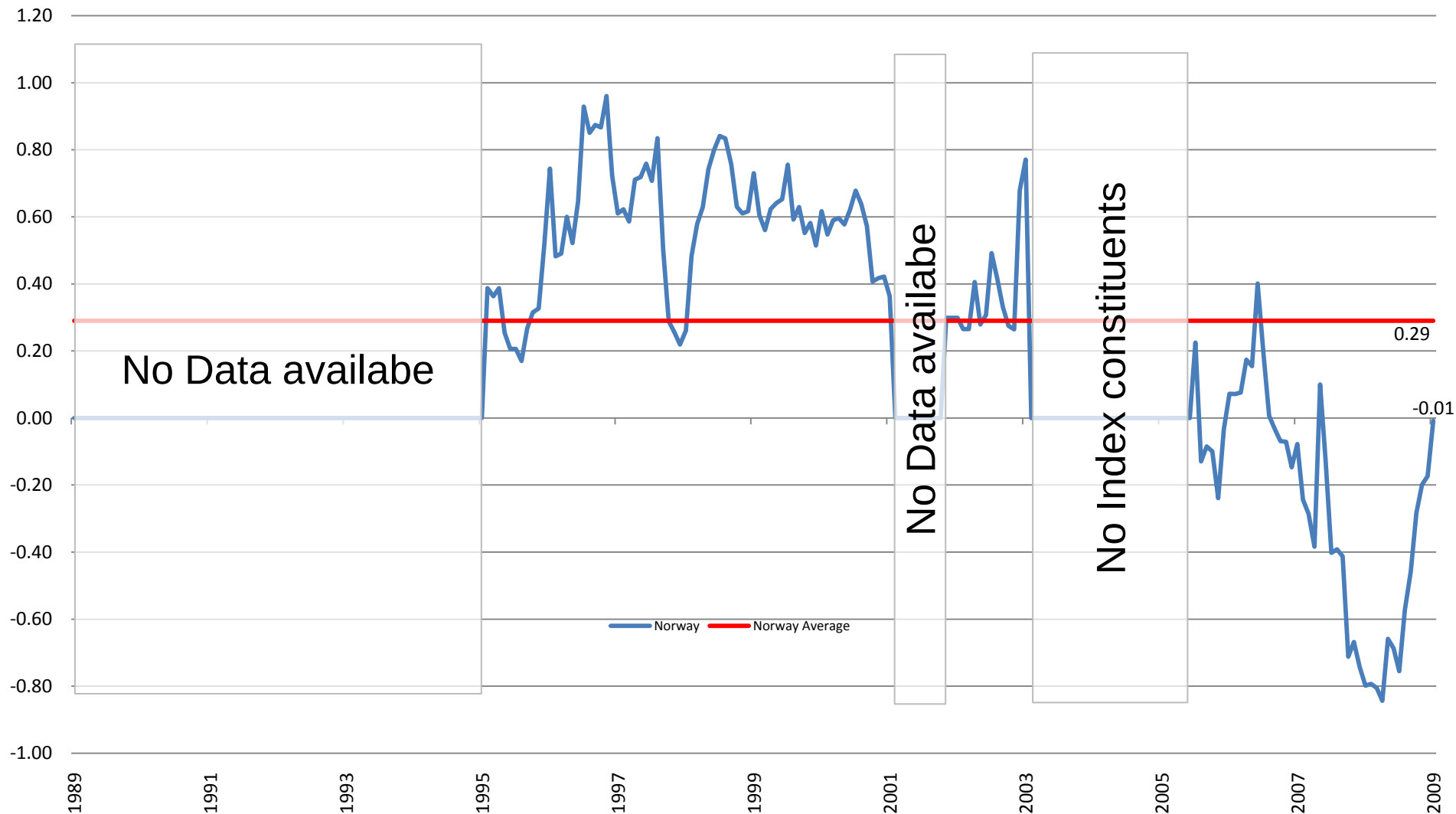
Total NAV (million EUR): **744**
Total MC (million EUR): **738**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

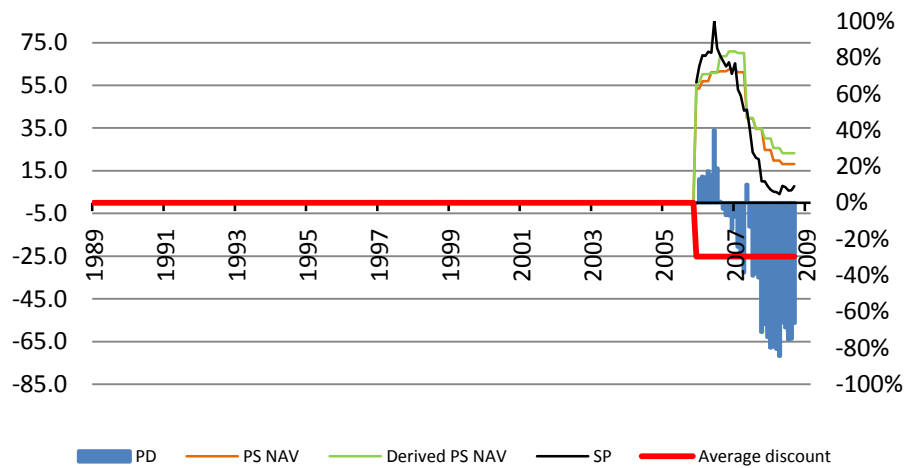
Average since 1989:
10 year average: **0.10**
5 year average: **-0.25**
3 year average: **-0.30**
2 year average: **-0.47**
1 year average: **-0.52**

Price Index Monthly change: **23.4%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



FTSE EPRA/NAREIT Italy Index

As of: **December 31, 2009**

Premium / Discount: **-0.43**
Last month: **-0.44**

Total NAV (million EUR): **2,774**
Total MC (million EUR): **1,583**

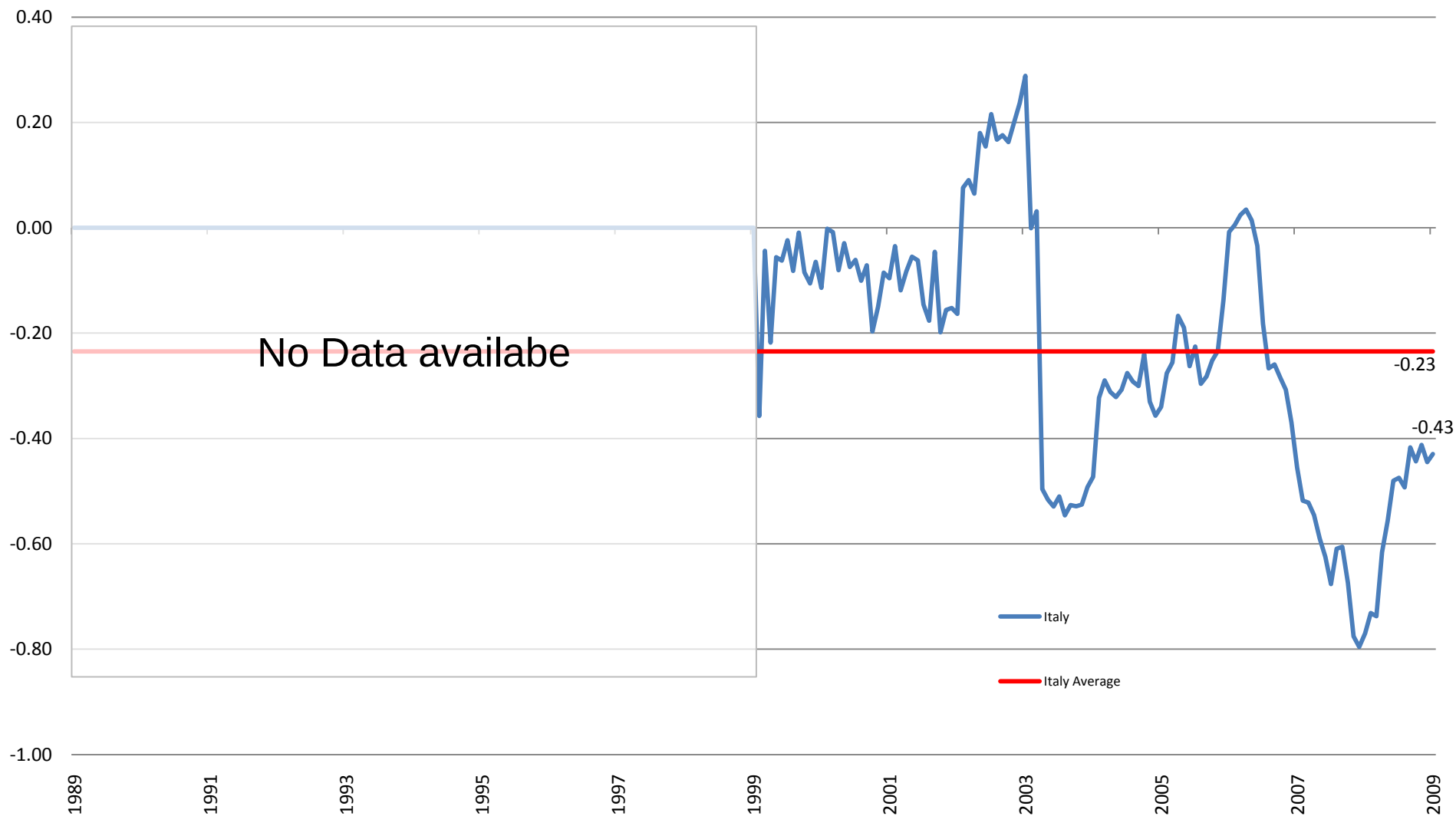
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

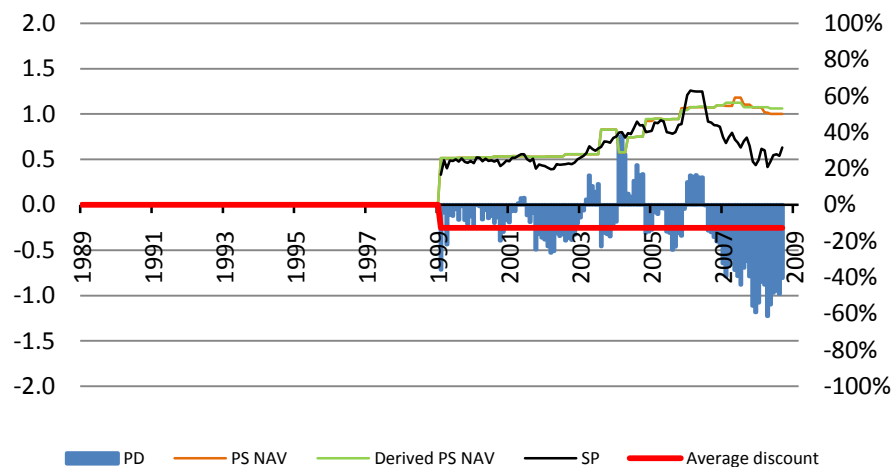
10 year average:
5 year average: **-0.37**
3 year average: **-0.45**
2 year average: **-0.58**
1 year average: **-0.52**

Price Index Monthly change: **4.2%**

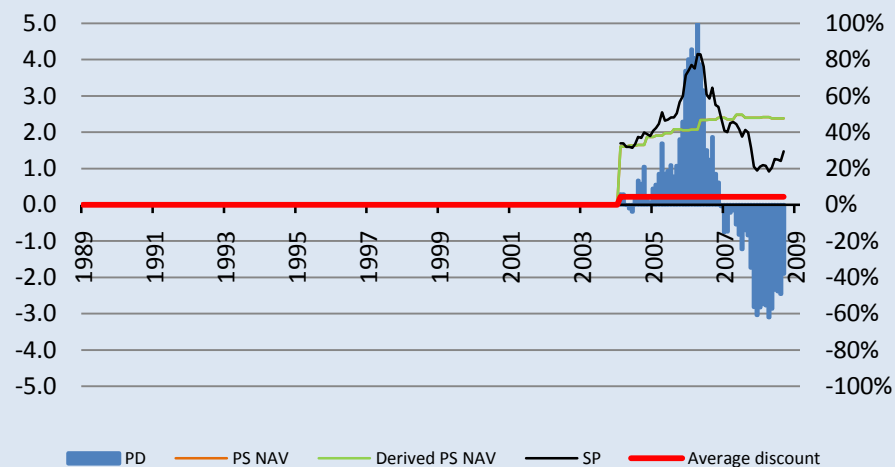
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



Immobiliare Grande Distribution *



FTSE EPRA/NAREIT Greece Index

As of: **December 31, 2009**

Premium / Discount: **-0.41**
Last month: **-0.44**

Total NAV (million EUR): **1,669**
Total MC (million EUR): **987**

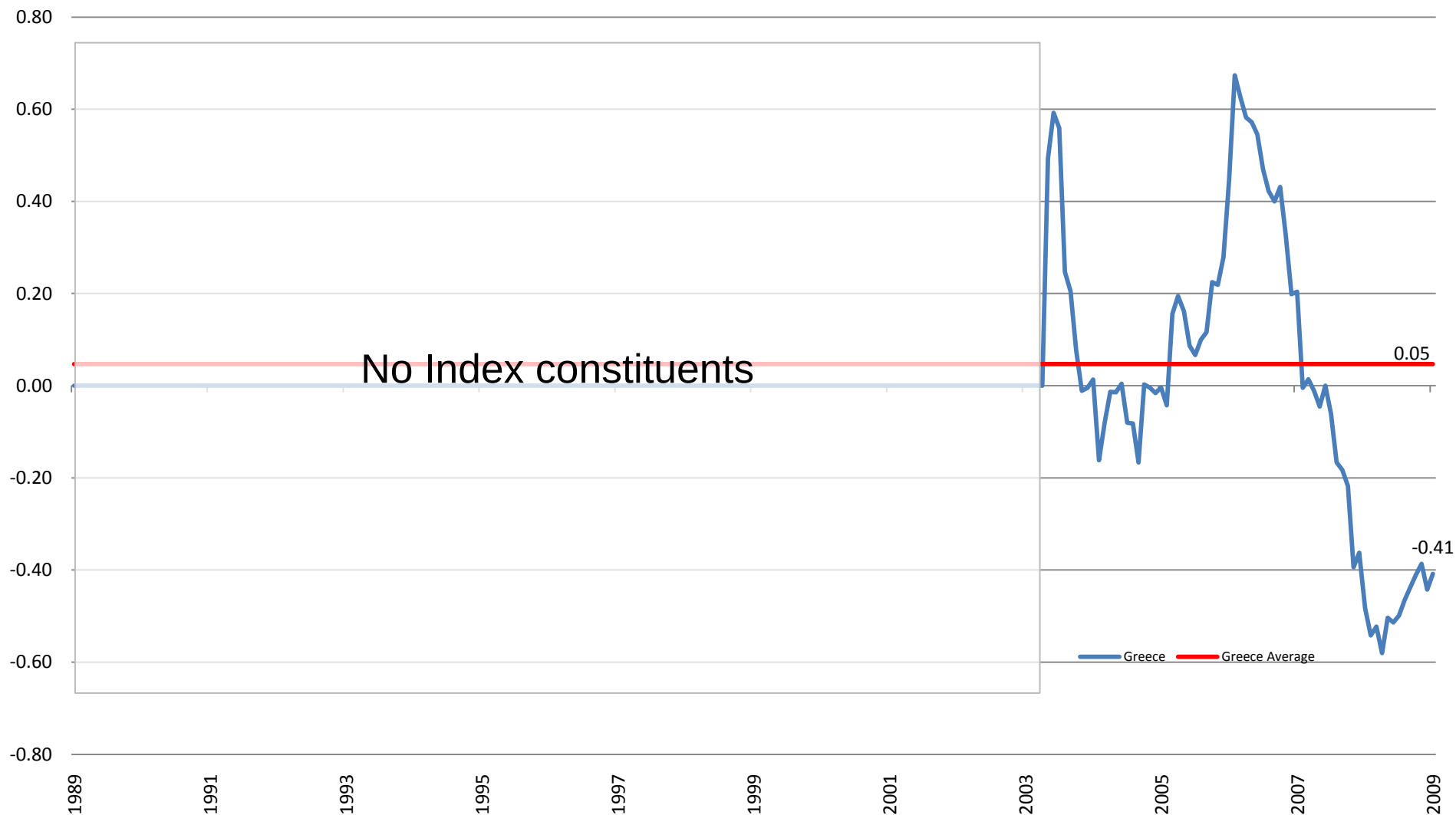
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

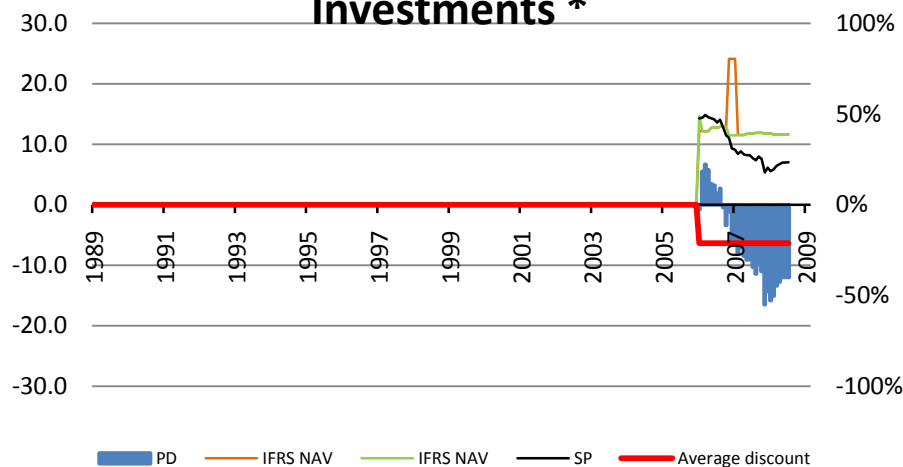
10 year average:
5 year average: **-0.01**
3 year average: **-0.06**
2 year average: **-0.32**
1 year average: **-0.48**

Price Index Monthly change: **7.0%**

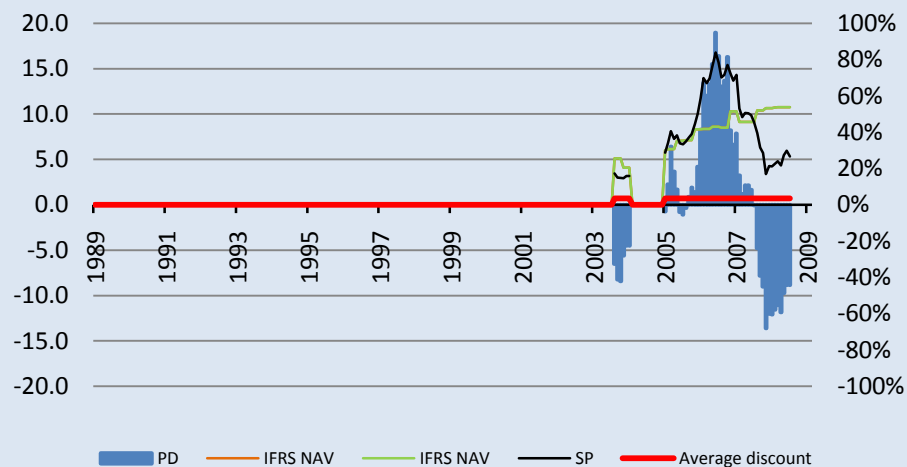
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



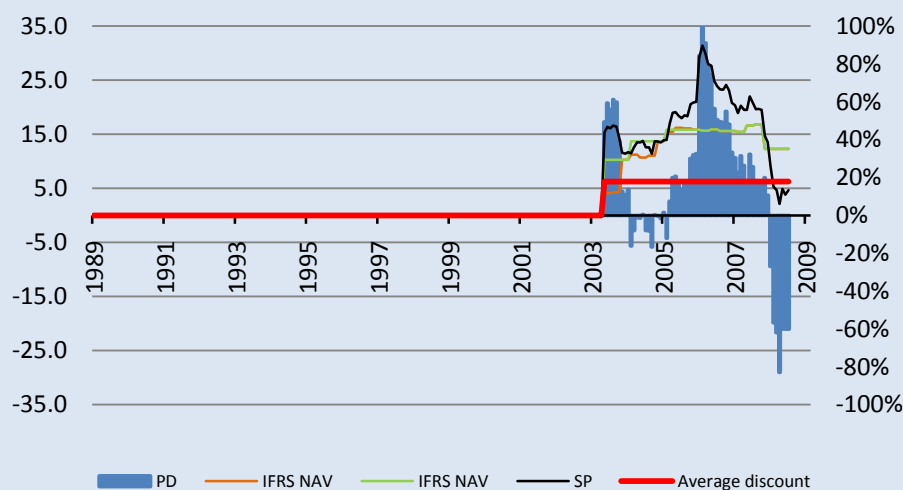
Eurobank Properties Real Estate Investments *



Lamda Development



Babis Vovos International



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 YTD
CA Immo	58	Austria																					
Conwert Immobilien	58	Austria																					
Immoeast		Austria																					
Immofinanz		Austria																					
Sparkassen Immo Invest		Austria																					
Sparkassen Immobilien		Austria																					
Befimmo	51	Belgium																					
Bern Comofi		Belgium																					
Cofinimmo	51	Belgium																					
Immobel		Belgium																					
Intervest Offices	51	Belgium																					
Leasinvest	51	Belgium																					
Warehouses De Pauw	52	Belgium																					
Wereldhave Belgium	52	Belgium																					
ES Norden		Denmark																					
Keops		Denmark																					
Nordicom		Denmark																					
Sjaelso Gruppen		Denmark																					
TK Development		Denmark																					
Citycon	61	Finland																					
Sponda	61	Finland																					
Technopolis	61	Finland																					
Acanthe Développement		France																					
Affine	35	France																					
Fidei		France																					
Foncière des Régions	35	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 YTD
Fonciere Lyonnaise		France																					
Gecina	34	France																					
Icade	34	France																					
Klépierre	34	France																					
Locafinanciere		France																					
Mercialys	35	France																					
Sefimeg		France																					
Silic	35	France																					
Simco		France																					
Société de la Tour Eiffel	36	France																					
Sogeparc		France																					
Sophia		France																					
Unibail-Rodamco		France																					
Union Immobiliere de France		France																					
Alstria Office	43	Germany																					
Bau-Verein Zu Hamburg		Germany																					
CBB Holding		Germany																					
Colonia Real Estate	44	Germany																					
Deutsche Euroshop	43	Germany																					
Deutsche Wohnen	43	Germany																					
DIC Asset	44	Germany																					
Gagfah	43	Germany																					
Hamborner		Germany																					
IVG Immobilien		Germany																					
Patrizia Immobilien	44	Germany																					
RSE Grundbesitz U-Beteiligung		Germany																					
TAG Immobilien	44	Germany																					
Vivacon		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 YTD
Babis Vovos International	70	Greece																					
Eurobank Properties Real Estate Investment	70	Greece																					
Lamda Development	70	Greece																					
Dunloe Ewart		Ireland																					
Green Property		Ireland																					
Aedes		Italy																					
Beni Stabili	67	Italy																					
Gifim		Italy																					
Immobiliare Grande Distribution	67	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	39	Netherlands																					
Eurocommercial Properties	39	Netherlands																					
Haslemere		Netherlands																					
Nieuwe Steen Investments	40	Netherlands																					
ProLogis European Properties	40	Netherlands																					
Rodamco		Netherlands																					
Rodamco Europe		Netherlands																					
Rodamco Retail Nederland		Netherlands																					
Uni-Invest		Netherlands																					
Vastned Offices/Industrial	40	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 YTD
Vastned Retail	39	Netherlands																					
Wereldhave	39	Netherlands																					
Avantor		Norway																					
Choice Hotels		Norway																					
Norgani Hotels		Norway																					
Norwegian Property	64	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	47	Sweden																					
Custos		Sweden																					
Diligentia		Sweden																					
Dios Anders		Sweden																					
Fabege		Sweden																					
Fabege (ex Drott March 2004)		Sweden																					
Fabege (ex Wihlborgs May 2005)	47	Sweden																					
Fast Balder		Sweden																					
Hufvudstaden A	47	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 YTD
JM		Sweden																					
Klövern AB	48	Sweden																					
Kungsleden	47	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																					
Wihlborgs Fastigheter	48	Sweden																					
Allreal Holdings	55	Switzerland																					
Intershop B		Switzerland																					
Jelmoli Real Estate		Switzerland																					
Maag B		Switzerland																					
PSP Swiss Property	55	Switzerland																					
REG Real Estate Group		Switzerland																					
Swiss Prime Site	55	Switzerland																					
Züblin Immobilien Holding	55	Switzerland																					
Asda Property Holdings		UK																					
Ashtenne Holdings		UK																					
Assura		UK																					
Benchmark Group		UK																					
Big Yellow Group	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 YTD
BPT		UK																					
British Land Corp.	25	UK																					
Brixton		UK																					
Burford Holdings		UK																					
Canary Wharf Group		UK																					
Capital & Regional Property		UK																					
Capital Shopping Centers		UK																					
Chelsfield		UK																					
CLS Holdings	30	UK																					
Compco Holdings		UK																					
Daejan Holdings	28	UK																					
Delancey Estates		UK																					
Dencora		UK																					
Derwent London Holdings	26	UK																					
Development Securities	28	UK																					
Eskmuir		UK																					
F&C Commercial property trust	27	UK																					
Freeport		UK																					
Frogmore Estates		UK																					
Grainger Trust	28	UK																					
Grantchester Holdings		UK																					
Great Portland Estates	26	UK																					
Hammerson	25	UK																					
Helical Bar	26	UK																					
ING UK Real Estate Income Trust	30	UK																					
Invista Foundation Property Trust	29	UK																					
Invesco UK Property Income Trust		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 YTD
IRP Property Investments	31	UK																					
ISIS Property Trust Ltd	31	UK																					
James Smith Estates		UK																					
Jermyn Investment Properties		UK																					
Land Securities Group	25	UK																					
Liberty International	25	UK																					
London Merchant Securities		UK																					
London Merchant Securities Dfd		UK																					
Mapeley		UK																					
Marylebone Warwick Balfour Group		UK																					
McKay Securities		UK																					
MEPC		UK																					
Minerva		UK																					
Moorfield Group		UK																					
Mucklow (A. & J.) Group	30	UK																					
NHP		UK																					
Pillar Property		UK																					
Plaza Centers NV		UK																					
Primary Health Properties	29	UK																					
Quintain Estates & Development	30	UK																					
Raglan Properties		UK																					
Saville Gordon Estates		UK																					
Scottish Met		UK																					
Shaftesbury	26	UK																					
SEGRO	28	UK																					
St.Modwen Properties	29	UK																					
Standard Life Inv Prop Inc Trust	31	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 YTD
Advantage Property Income Trust		UK																					
Tops Estates		UK																					
Town Centre Securities		UK																					
UK Balanced Property Trust		UK																					
UK Commercial Property Trust	27	UK																					
Unite Group	29	UK																					
Warner Estate Holdings		UK																					
Wates City of London		UK																					
Westbury Property Fund		UK																					
Workspace Group	27	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.

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