



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

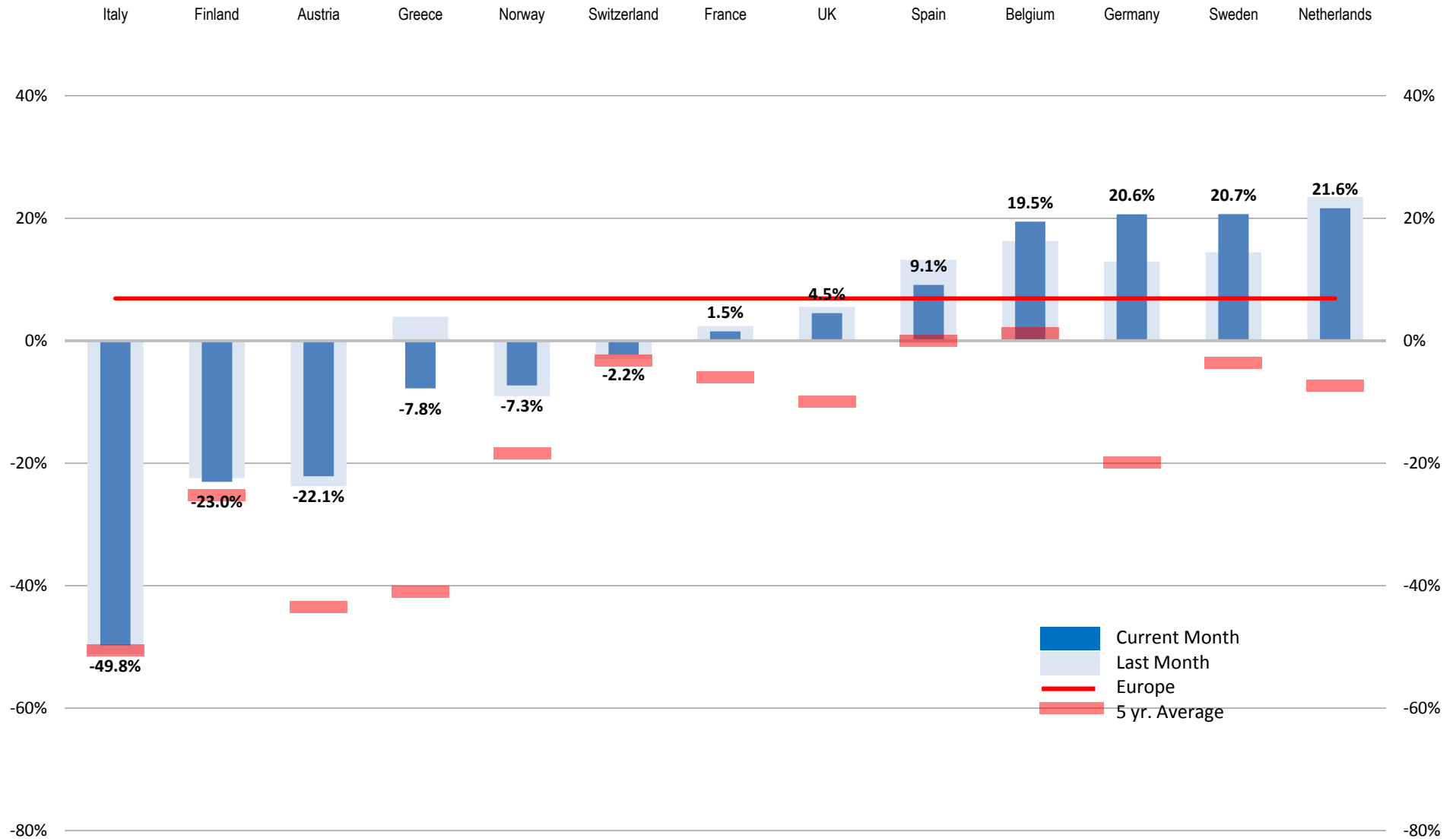
December 2014



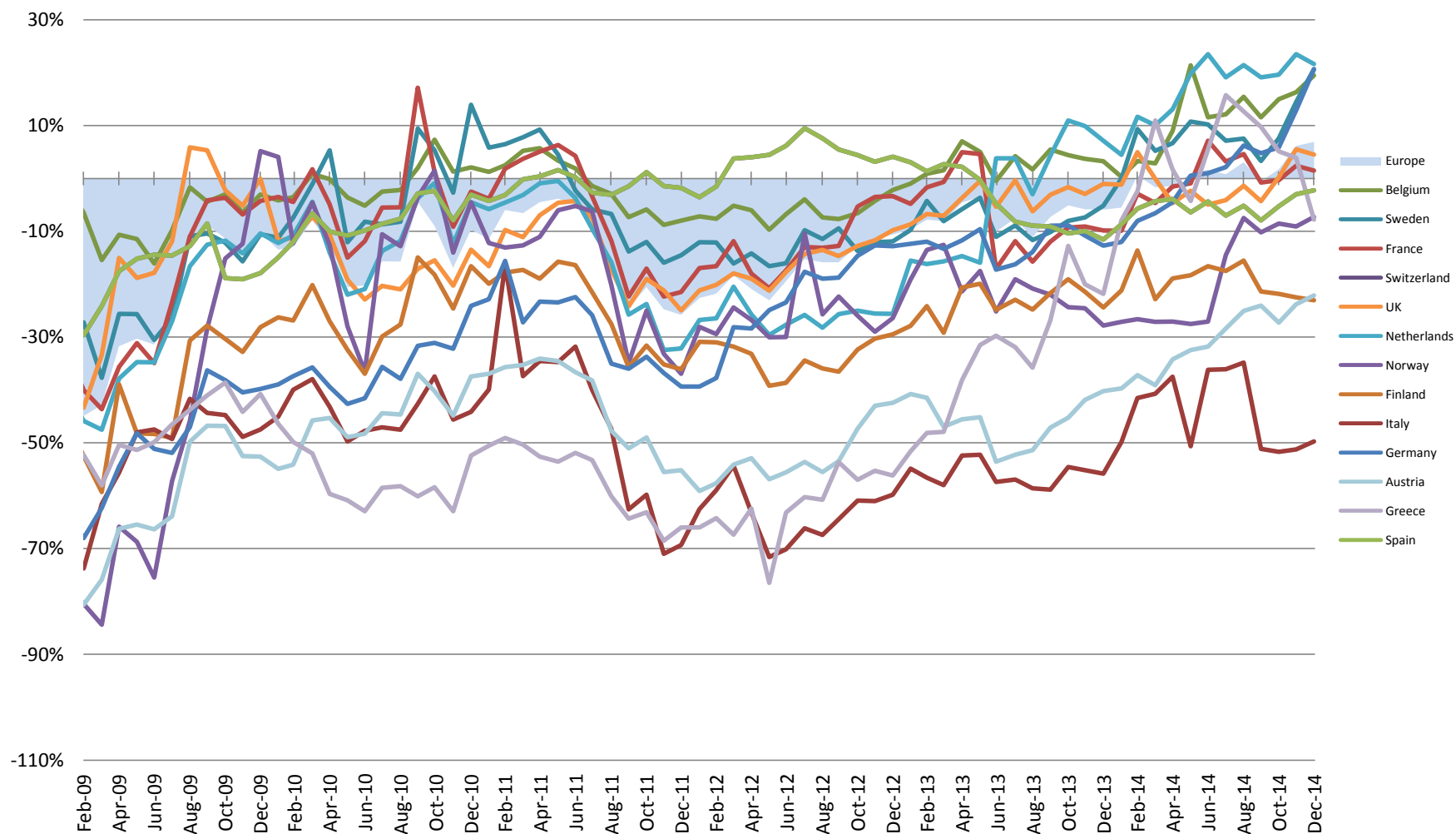
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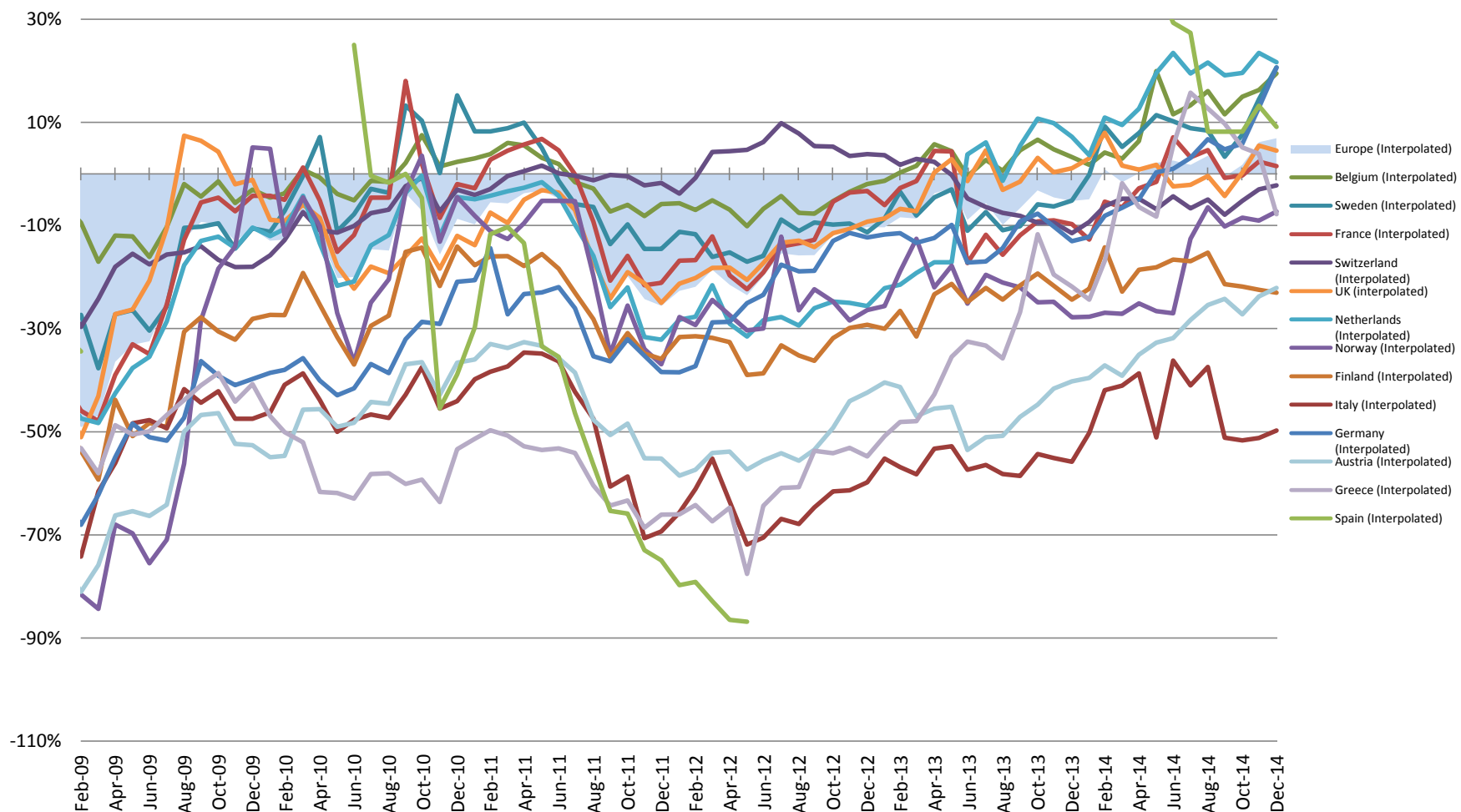
Discounts in Europe (December 31, 2014)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (December 2014)

26-Nov-14 Daejan Holdings	UK	Posted	H1 14	as of	30-Sep-14	NAV	GBP	75.04	▲	10.1% 6 months	AR 13/14	GBP	68.15
19-Dec-14 Redefine International	UK	Posted	AR 13/14	as of	31-Aug-14	EPRA NAV	EUR	0.38	▲	19.3% 6 months	H1 13/14	EUR	0.32
22-Dec-14 BUWOG	OEST	Posted	H1 14	as of	31-Oct-14	EPRA NAV	EUR	17.26	▼	-2.2% 3 months	Q1 14	EUR	17.65

Agenda January 2015

15-Jan-15	Medicx Fund	UK
21-Jan-15	Castellum	SWED
22-Jan-15	Picton Property Income	UK
22-Jan-15	Schroder Real Estate Investment Trust	UK
30-Jan-15	Great Portland Estates	UK

Average Discounts in Europe (based on published values)

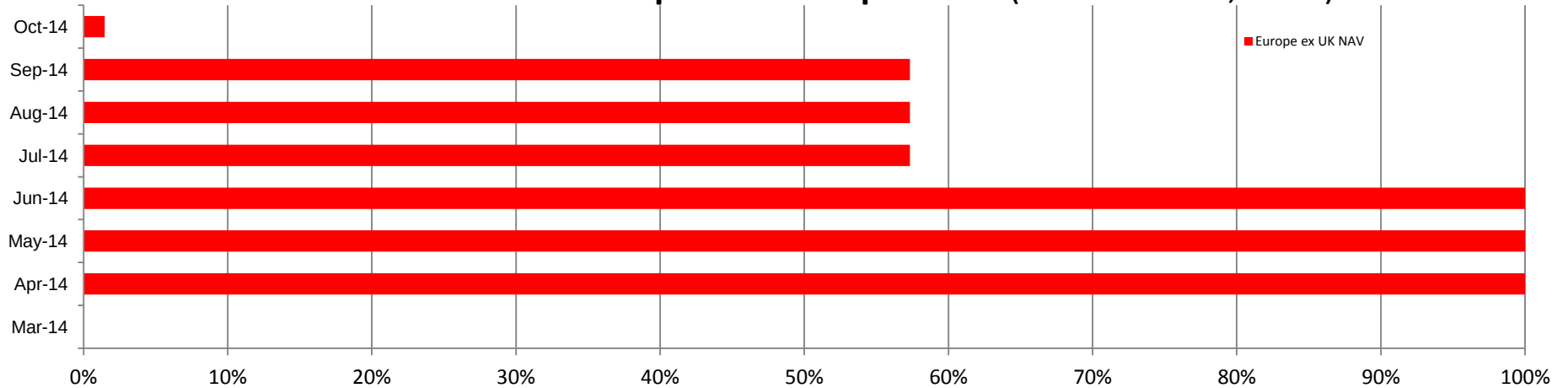
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	6.9%	1.1%	0.5%	-3.4%	-8.3%	-10.0%	-9.5%	-12.5%	-11.8%
Europe ex UK	8.28%	2.0%	1.2%	-3.7%	-8.7%	-10.0%	-6.5%	-7.3%	-6.6%
Austria	-22.1%	-30.4%	-31.2%	-38.4%	-43.3%	-43.5%			
Belgium	19.5%	11.5%	10.9%	6.9%	2.5%	1.2%	5.5%	2.4%	
Finland	-23.0%	-19.4%	-19.8%	-21.7%	-25.8%	-25.3%	-21.0%		
France	1.5%	-0.2%	-0.9%	-3.5%	-7.0%	-6.0%	-6.2%	-10.4%	
Germany	20.6%	1.9%	0.8%	-5.5%	-11.9%	-19.9%	-13.1%		
Greece	-7.8%	3.6%	1.6%	-16.4%	-31.4%	-41.0%			
Italy	-49.8%	-44.3%	-45.2%	-50.5%	-54.9%	-50.5%	-44.0%		
Netherlands	21.6%	17.2%	16.5%	5.6%	-4.8%	-7.3%	-4.4%	-6.3%	-4.7%
Norway	-7.3%	-18.3%	-19.0%	-19.8%	-22.0%	-18.4%	-21.4%		
Spain	9.1%	51.4%							
Sweden	20.7%	8.6%	7.5%	-0.1%	-4.4%	-3.6%	-1.4%		
Switzerland	-2.2%	-5.3%	-5.8%	-4.6%	-2.0%	-3.3%	-4.0%	-10.1%	
UK	4.5%	-0.7%	-0.7%	-2.6%	-7.4%	-10.0%	-12.4%	-17.2%	-16.2%

Average Discounts in Europe (based on interpolated values)

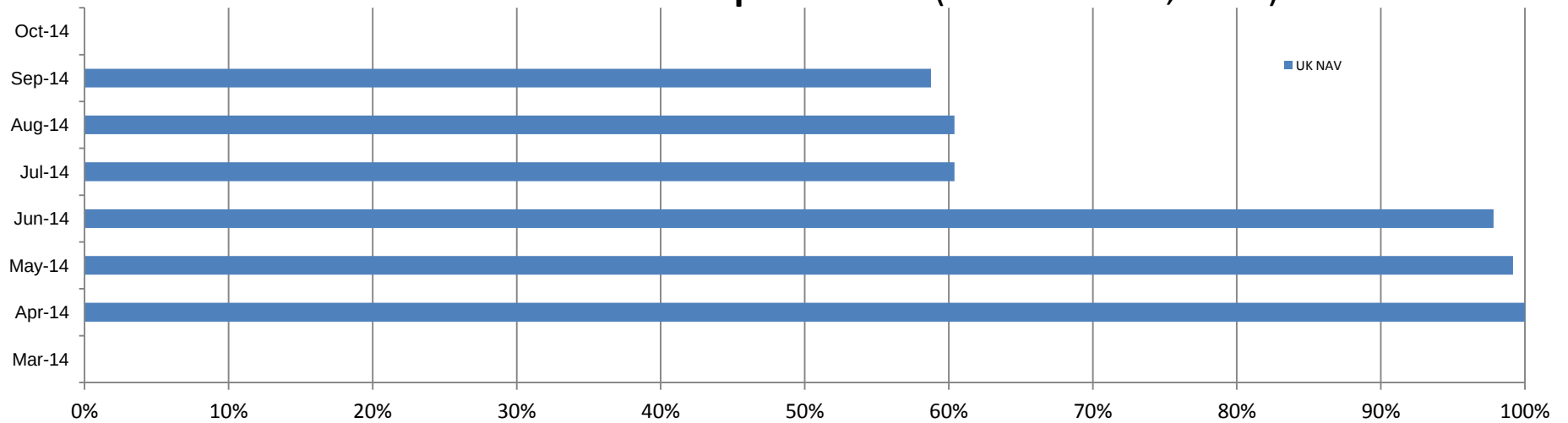
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	6.9%	1.6%	1.0%	-2.8%	-7.9%	-9.5%	-8.4%	-10.9%	-9.6%
Europe ex UK	8.28%	1.8%	1.0%	-3.8%	-8.9%	-10.0%	-5.3%	-5.5%	-4.2%
Austria	-22.1%	-30.5%	-31.3%	-38.3%	-43.4%	-43.3%			
Belgium	19.5%	11.5%	10.9%	6.8%	2.5%	1.3%	5.7%	2.8%	
Finland	-23.0%	-19.5%	-19.8%	-22.2%	-26.0%	-25.1%	-19.8%		
France	1.5%	-0.9%	-1.6%	-4.0%	-7.5%	-6.0%	-5.1%	-8.1%	
Germany	20.6%	2.0%	0.8%	-5.5%	-11.8%	-19.6%	-10.9%		
Greece	-7.8%	-1.1%	-2.7%	-19.0%	-33.2%	-42.3%			
Italy	-49.8%	-45.1%	-46.0%	-50.9%	-55.5%	-51.4%	-43.6%		
Netherlands	21.6%	17.1%	16.3%	4.9%	-5.6%	-7.8%	-4.0%	-5.6%	-3.8%
Norway	-7.3%	-17.9%	-18.7%	-20.1%	-22.3%	-18.7%	-22.0%		
Spain	9.1%	51.7%							
Sweden	20.7%	8.7%	7.8%	0.4%	-3.8%	-2.6%	-0.2%		
Switzerland	-2.2%	-5.5%	-6.0%	-4.4%	-1.7%	-3.1%	-3.5%	-9.4%	
UK	4.5%	1.3%	1.3%	-0.4%	-5.8%	-8.4%	-11.4%	-15.9%	-14.1%

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 (December 31, 2014)



Latest Published NAVs Incorporated UK (December 31, 2014)

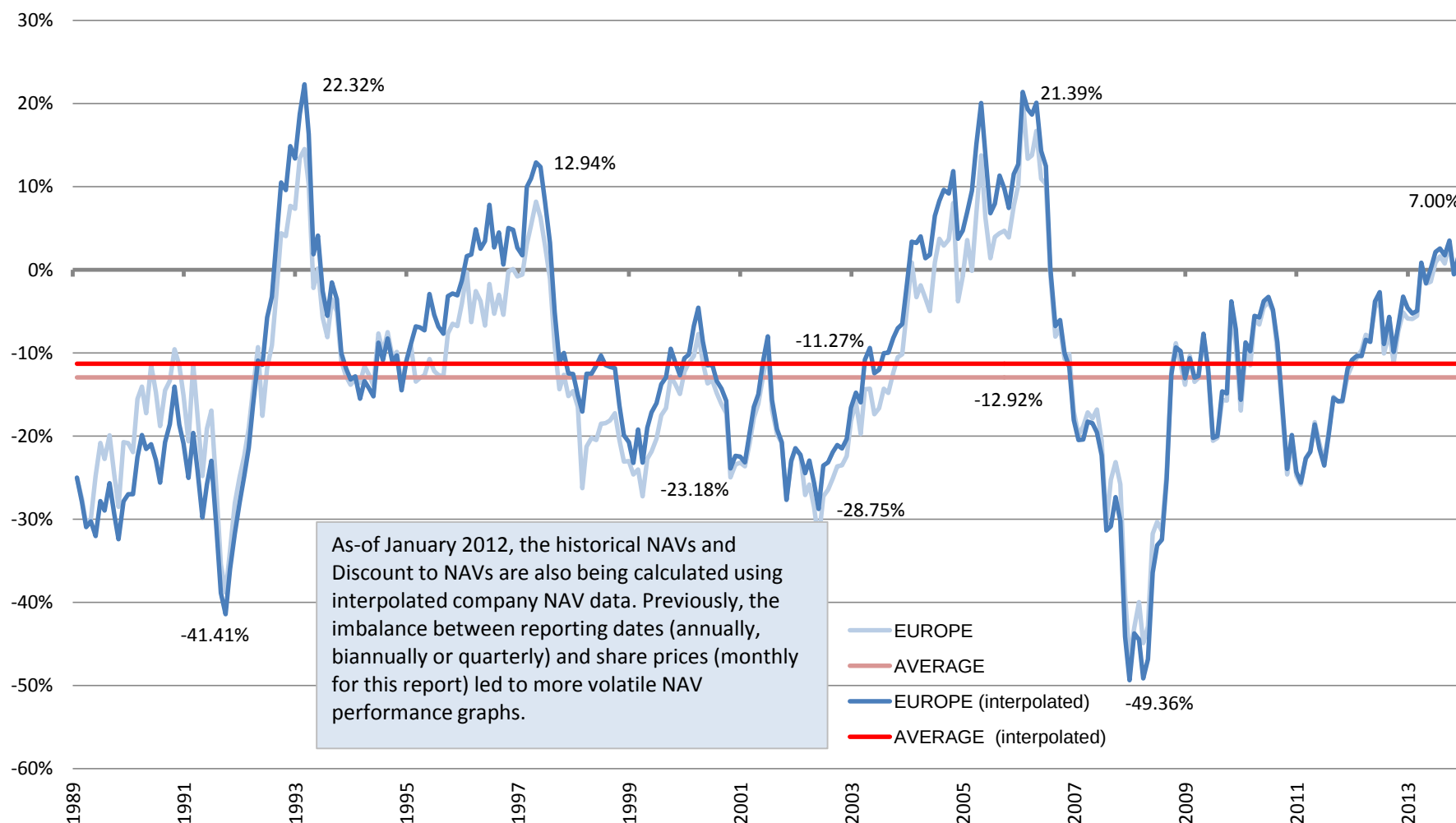


FTSE EPRA/NAREIT Developed Europe Index

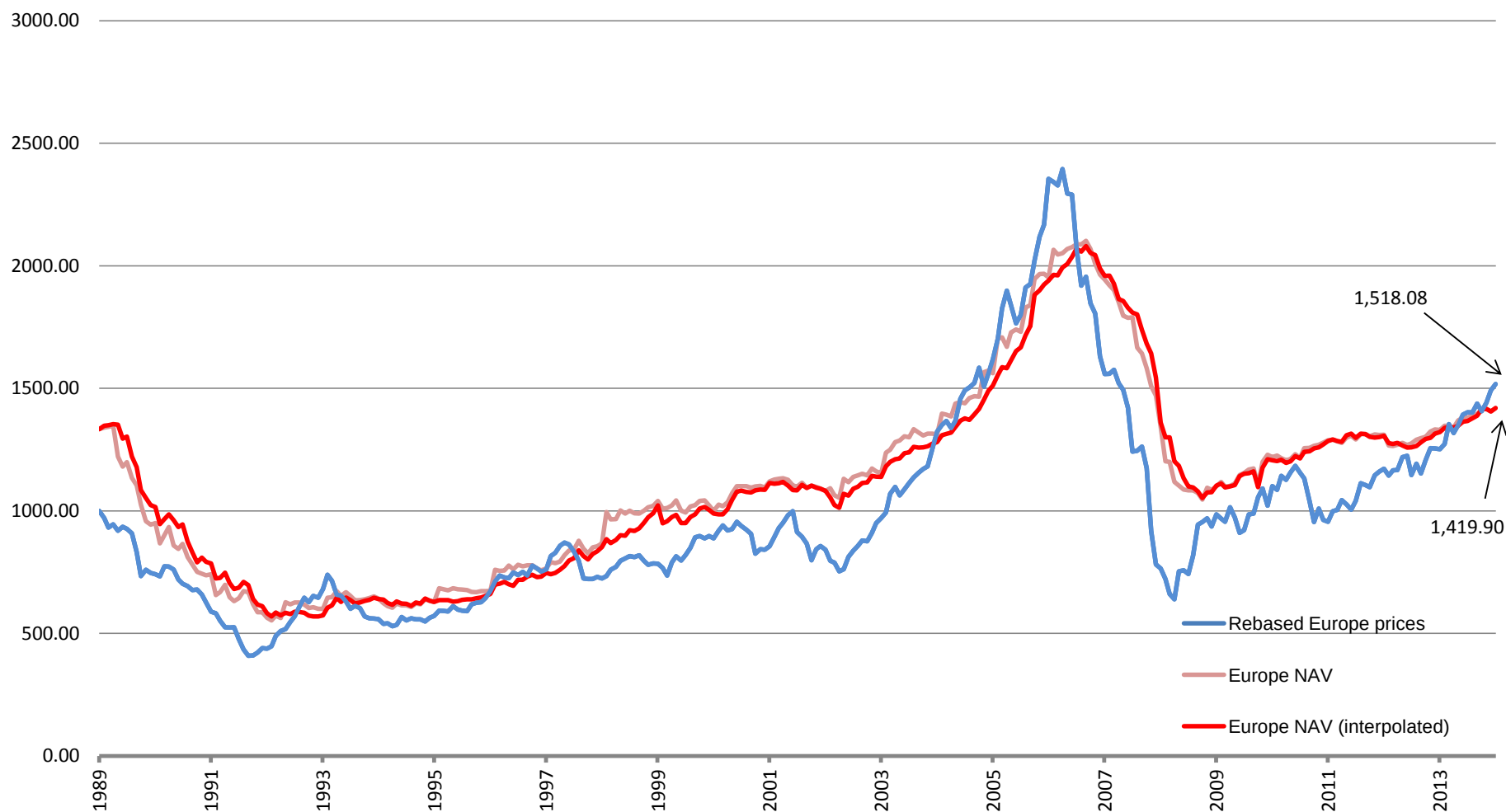
As of: **December 31, 2014**

Premium / Discount:	6.9%	
Last month:	6.2%	
Total NAV (million EUR):	182,629	
Total MC (million EUR):	195,256	
Number of constituents:	88	
Trading at Premium:	53	70% of market cap
Trading at Discount:	35	30% of market cap
Average since 1989:	-11.8%	
10 year average:	-9.5%	
5 year average:	-10.0%	
3 year average:	-8.3%	
2 year average:	-3.4%	
1 year average:	0.5%	
Price Index Monthly change:	1.76%	

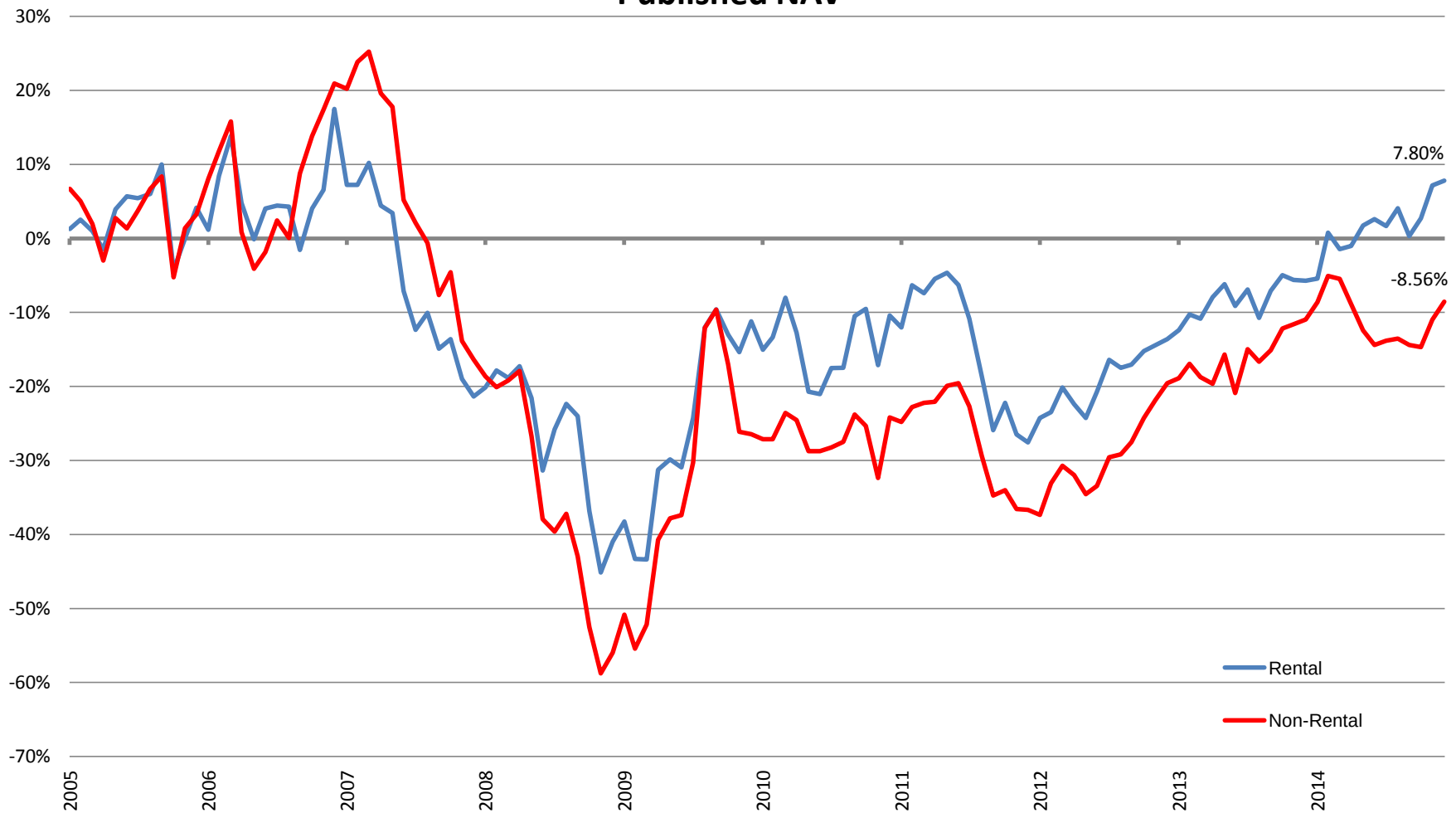
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



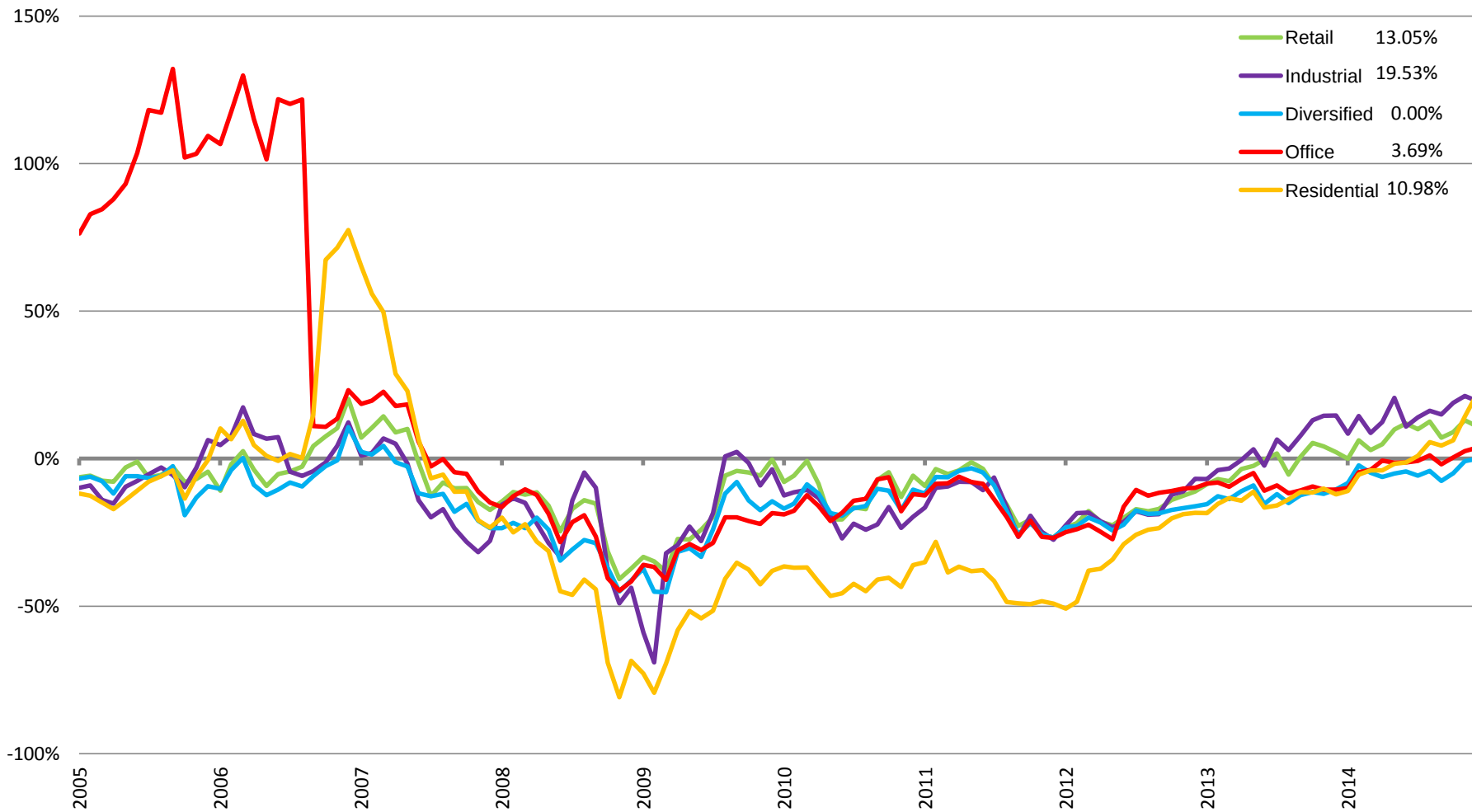
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



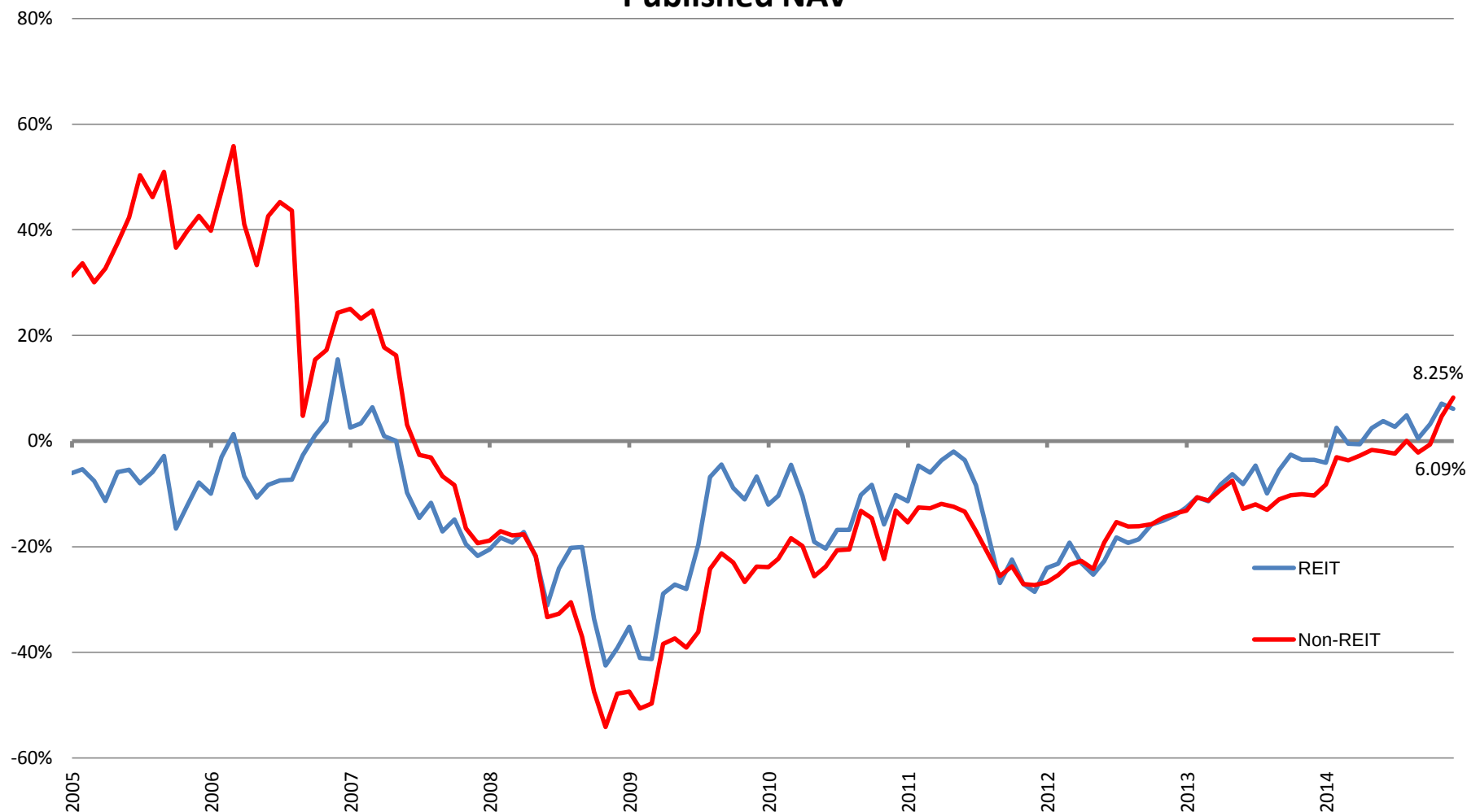
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2014**

Premium / Discount: **8.3%**
Last month: **6.5%**

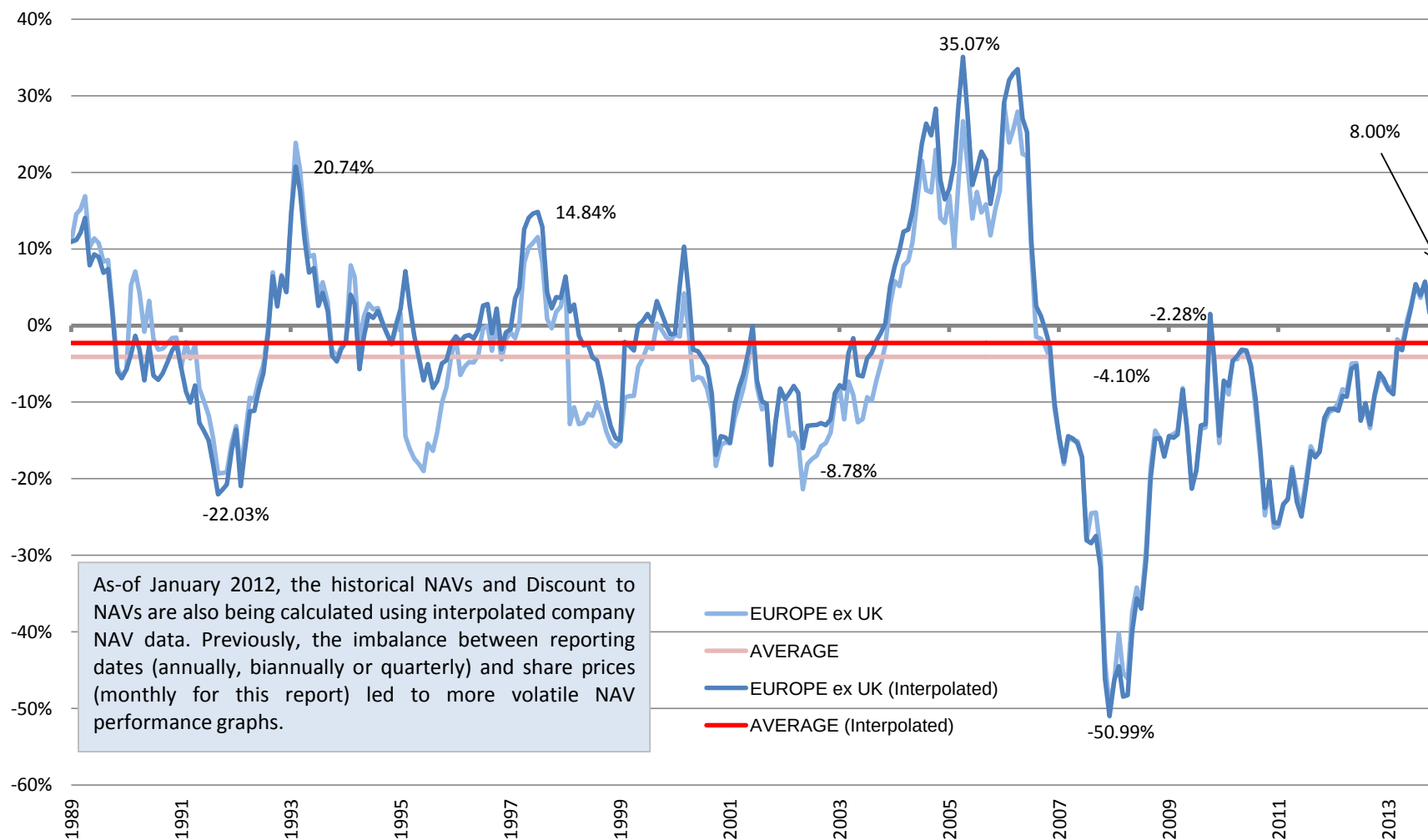
Total NAV (million EUR): **116,785**
Total MC (million EUR): **126,455**

Number of constituents: **58**
Trading at Premium: **30** **74% of market cap**
Trading at Discount: **28** **26% of market cap**

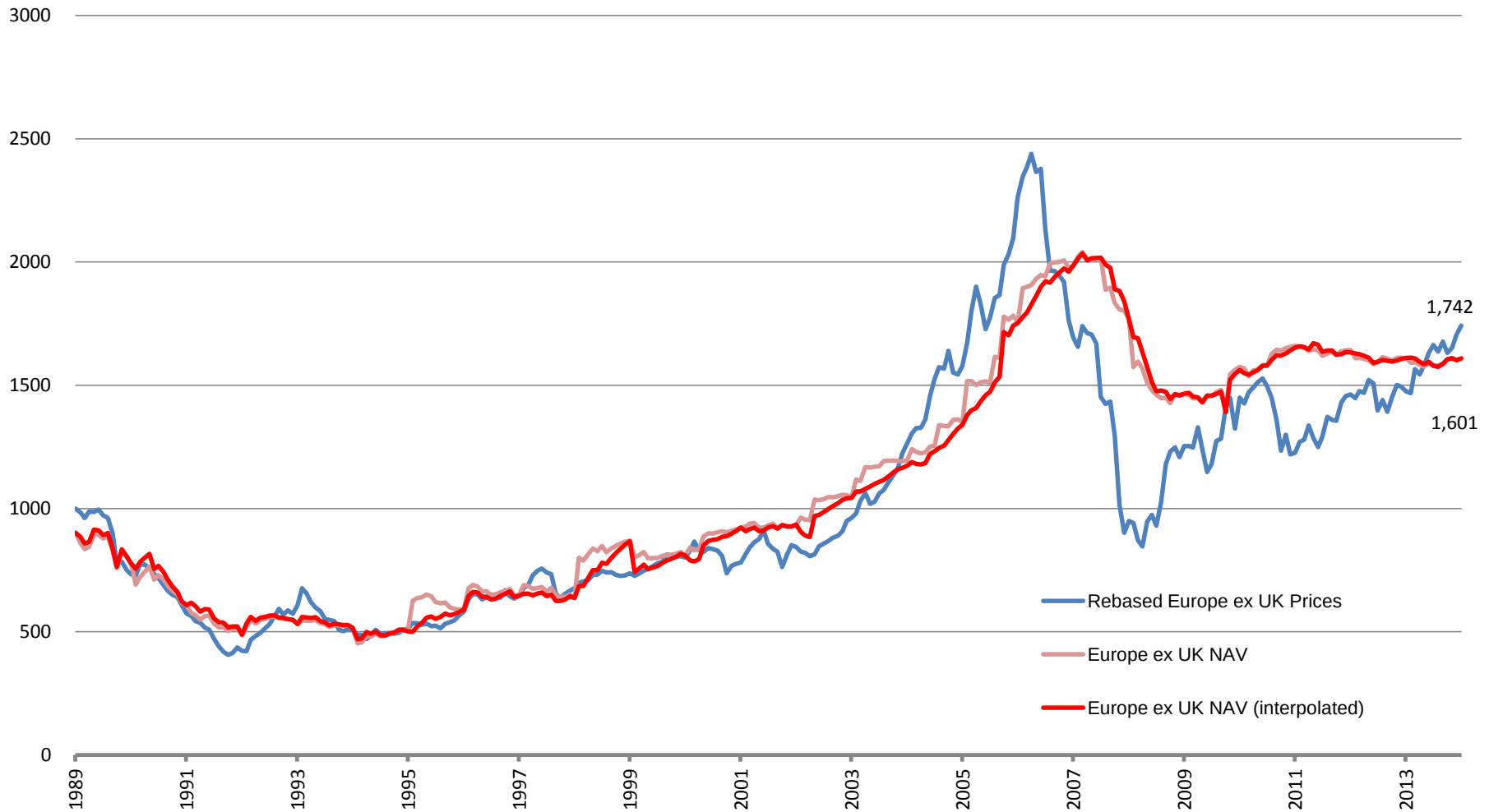
Average since 1989: **-6.6%**
10 year average: **-6.5%**
5 year average: **-10.0%**
3 year average: **-8.7%**
2 year average: **-3.7%**
1 year average: **1.2%**

Price Index Monthly change: **2.2%**

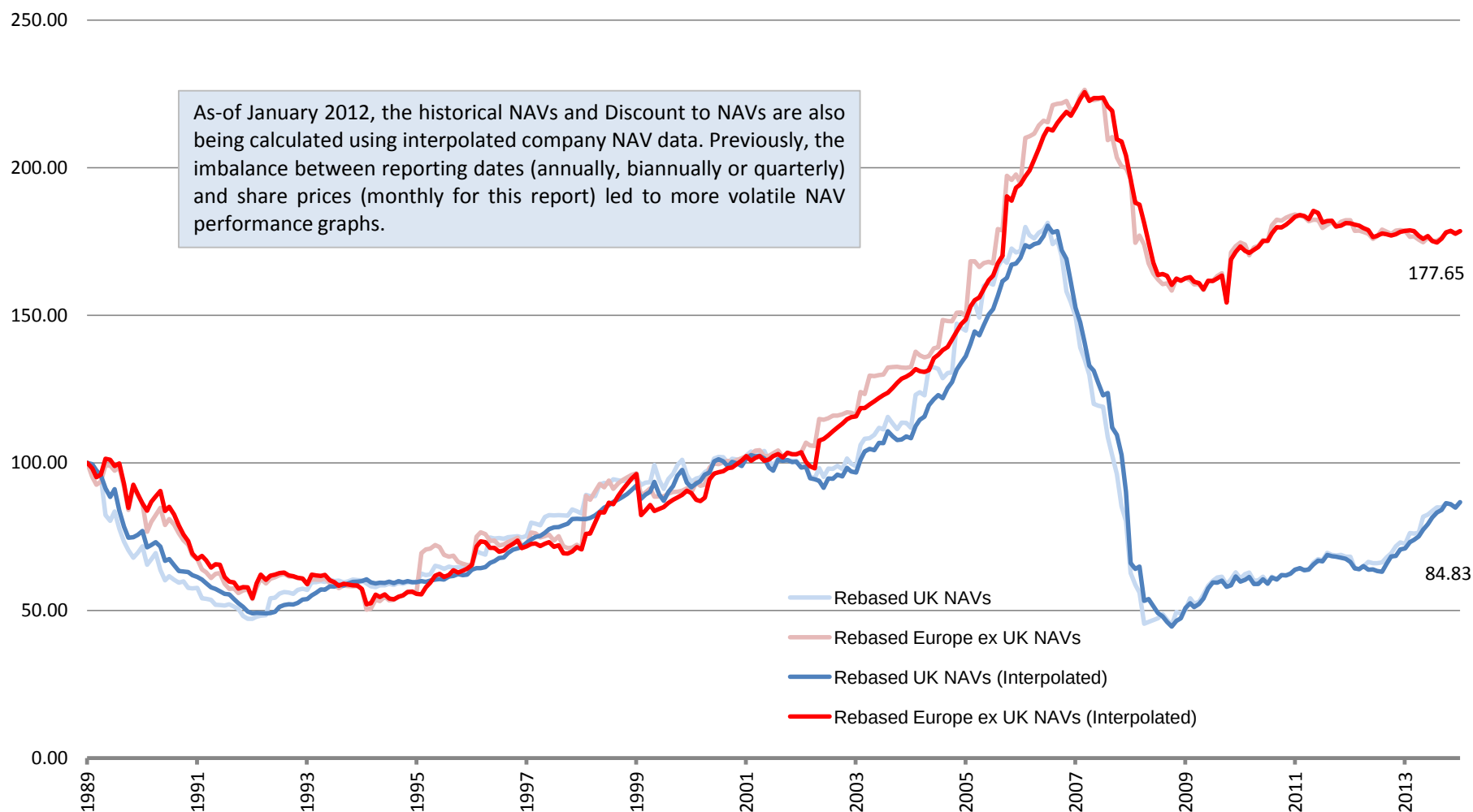
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



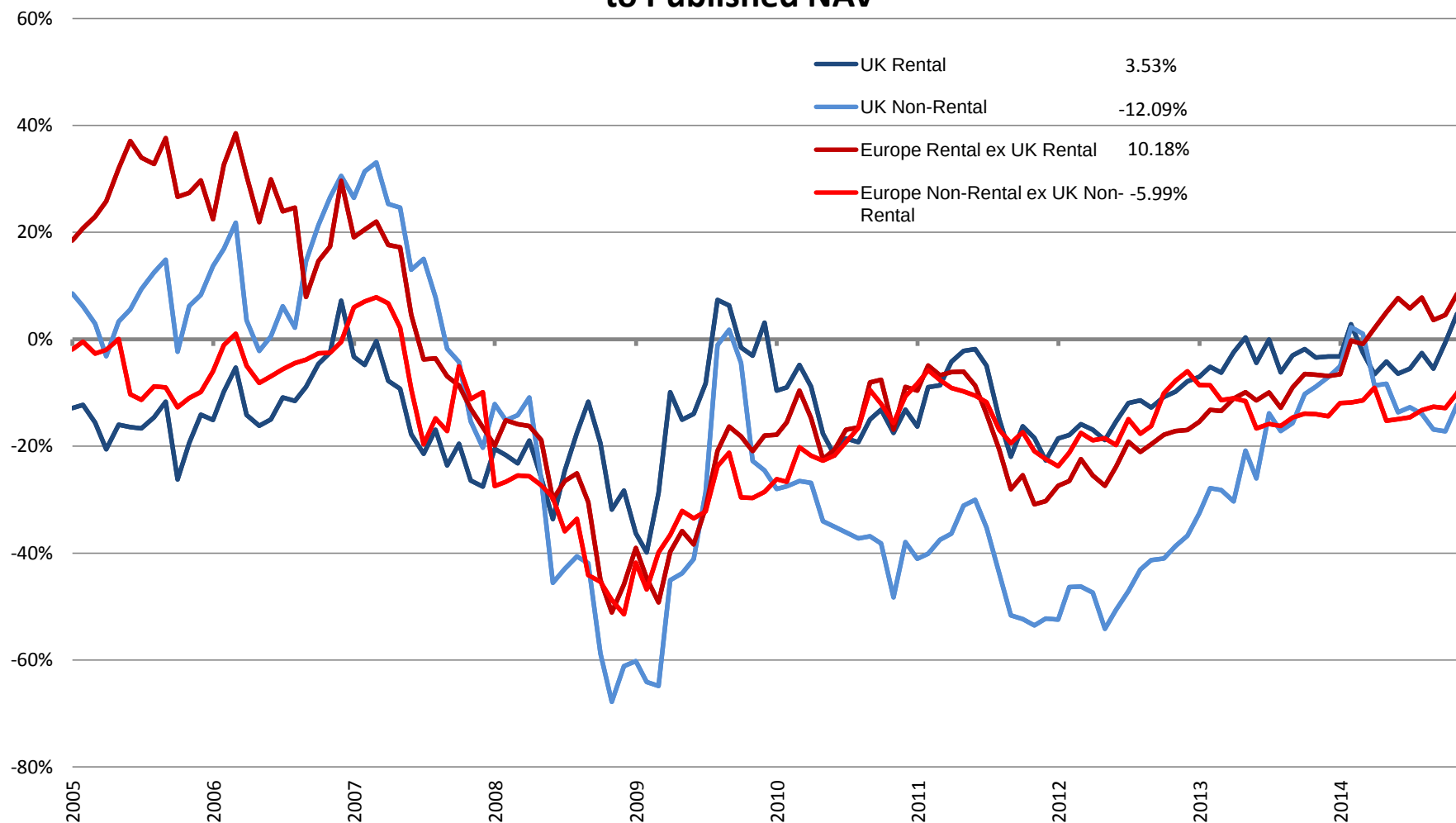
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



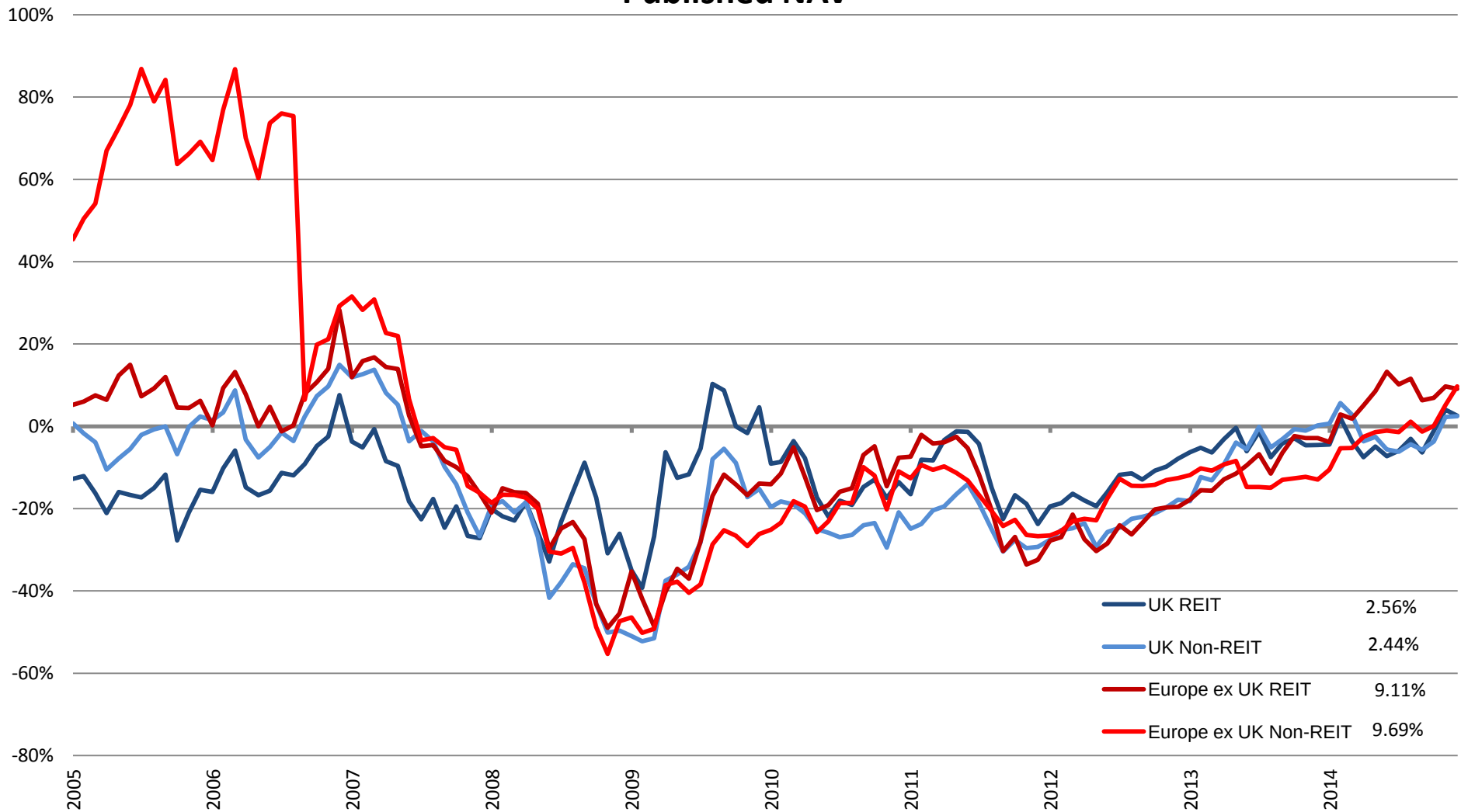
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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, 2014**

Premium / Discount: **4.5%**

Last month: **5.5%**

Total NAV (million EUR): **65,844**

Total MC (million EUR): **68,802**

Number of constituents: **30**

Trading at Premium: **23** **61%** of market cap

Trading at Discount: **7** **39%** of market cap

Average since 1989: **-16.2%**

10 year average: **-12.4%**

5 year average: **-10.0%**

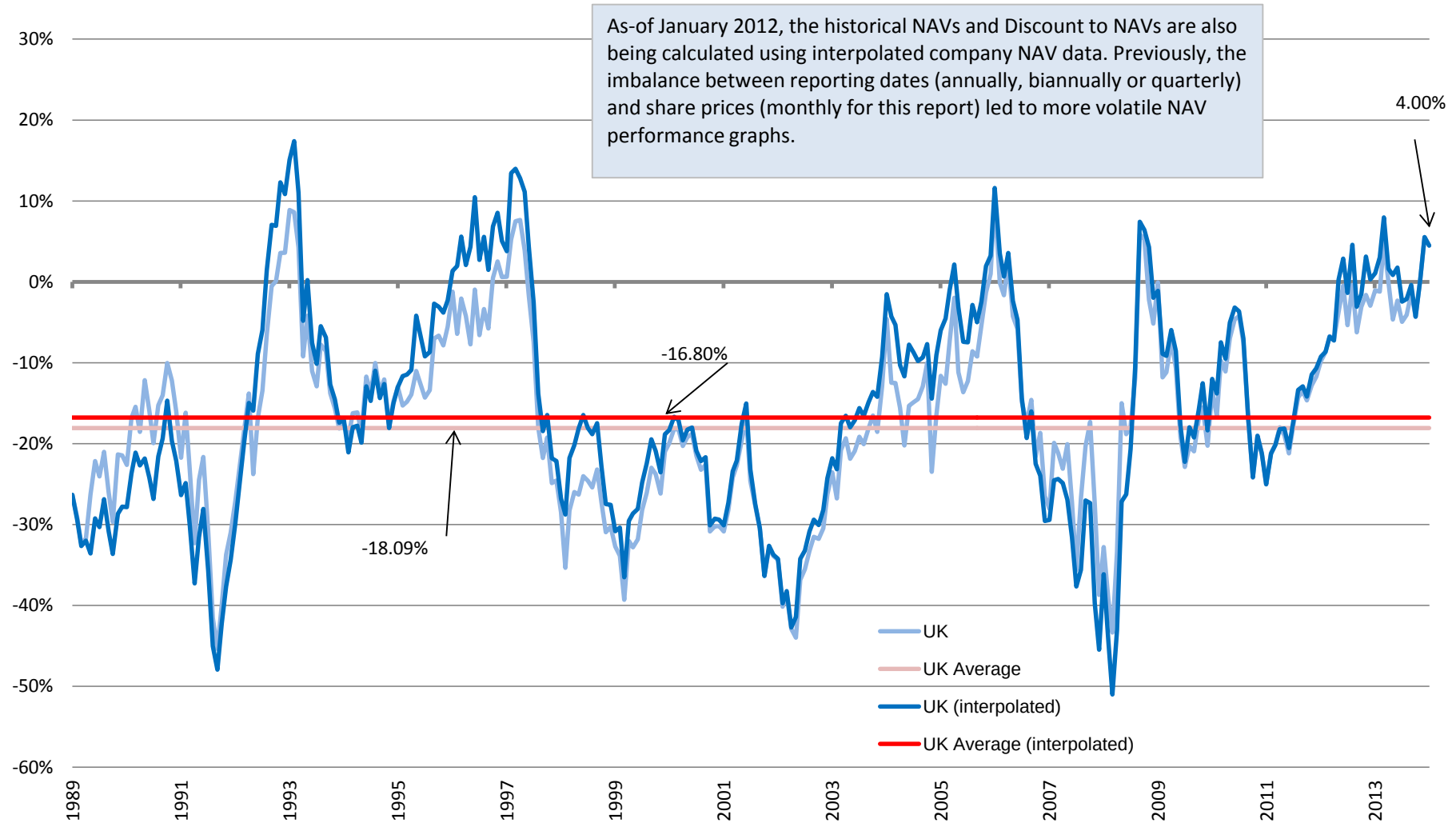
3 year average: **-7.4%**

2 year average: **-2.6%**

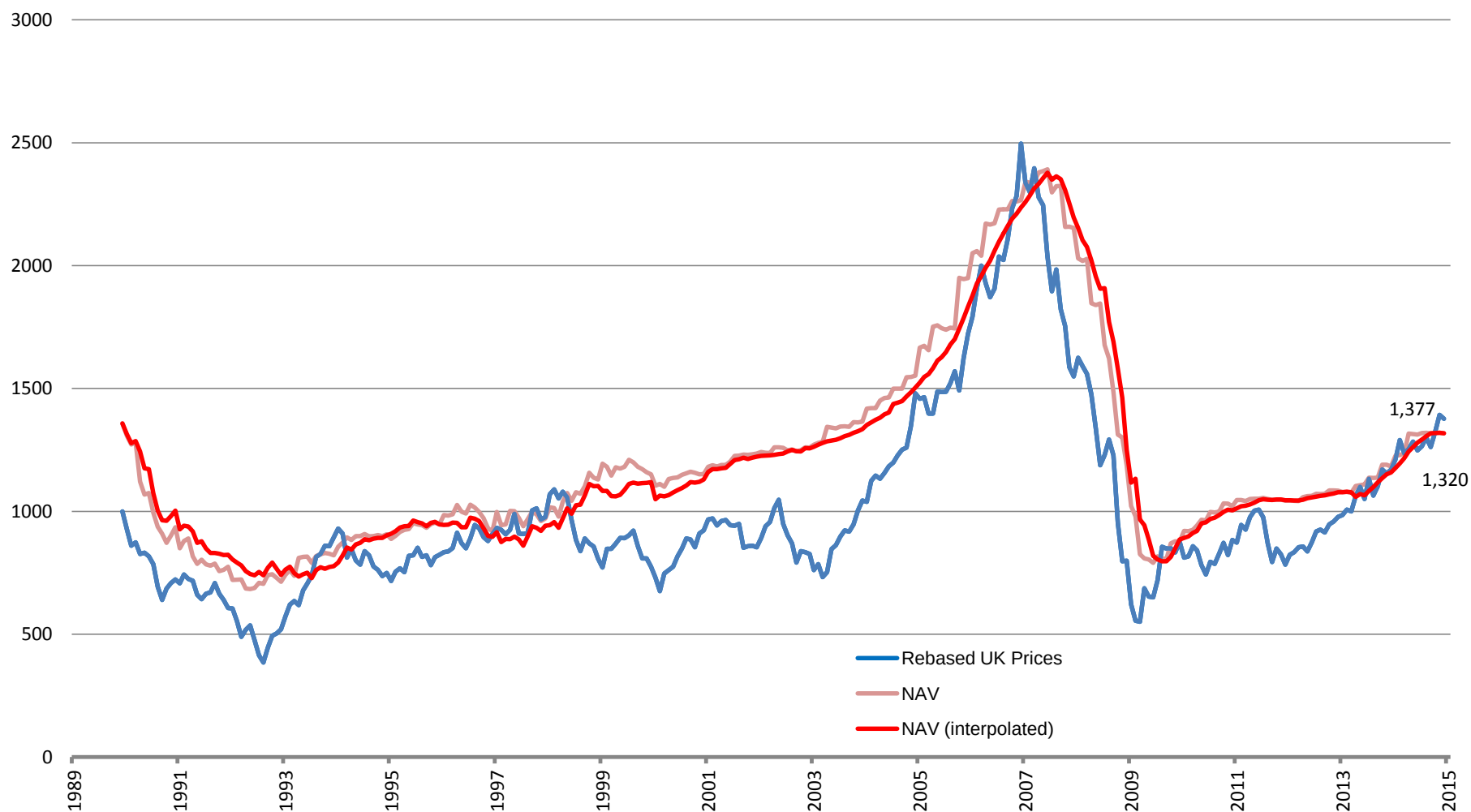
1 year average: **-0.7%**

Price Index Monthly change: **1.2%**

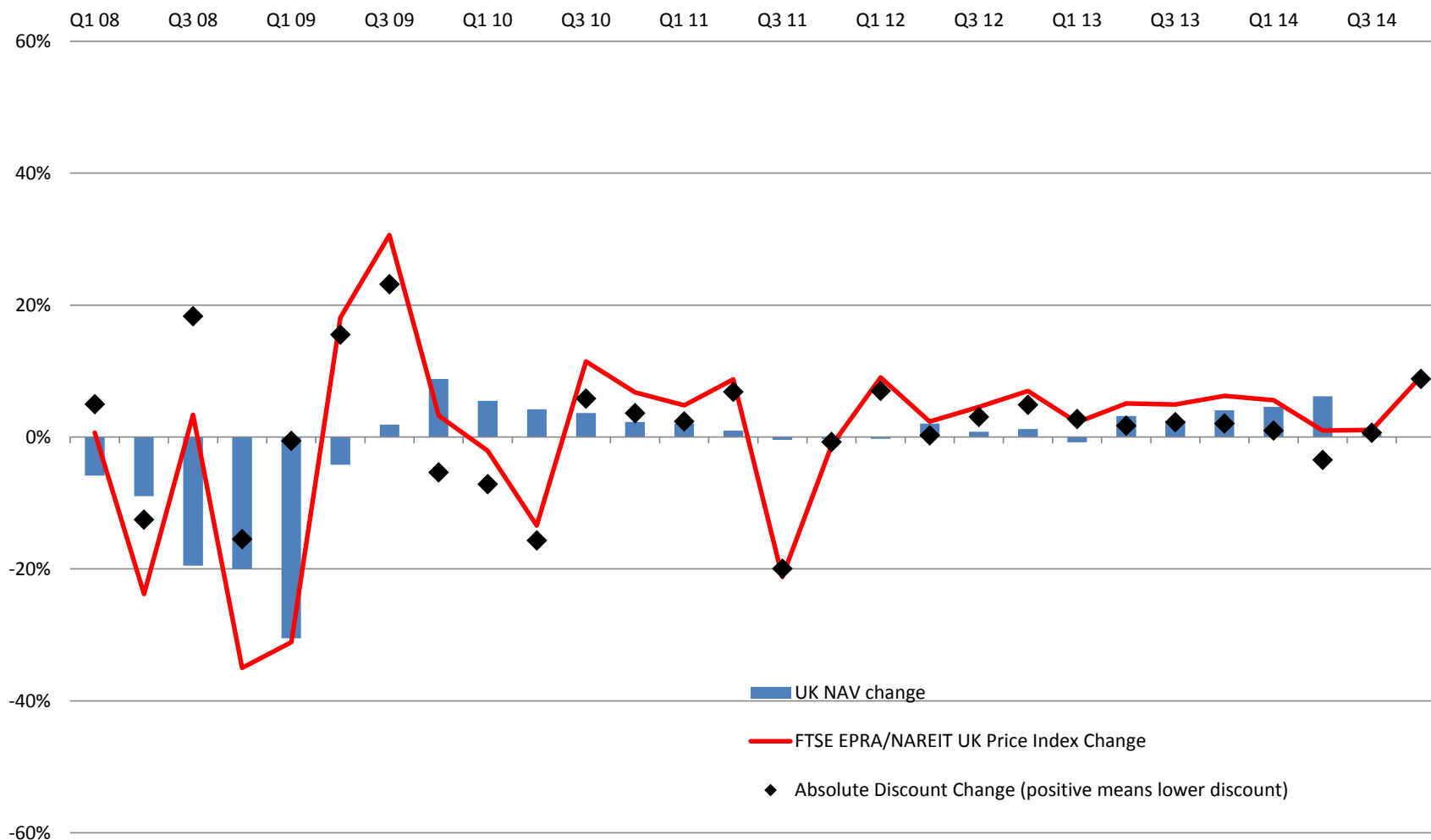
FTSE EPRA/NAREIT UK Index Discount to Published NAV



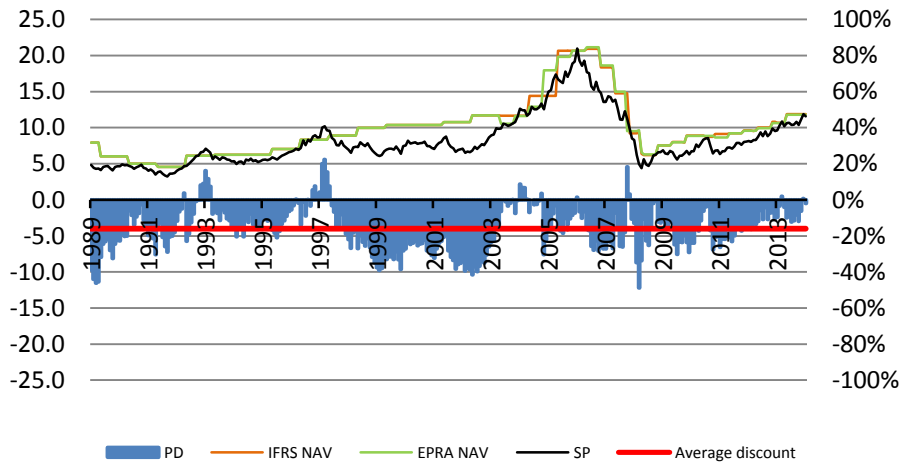
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



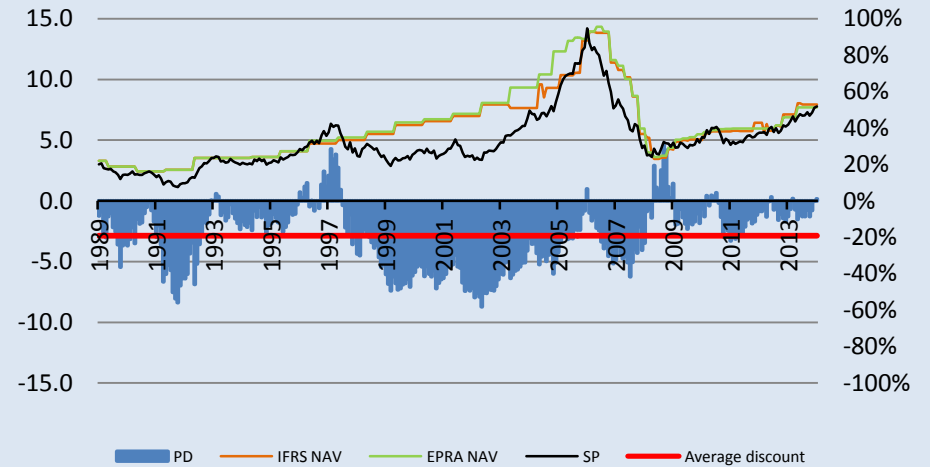
Quarterly Changes UK Prices and UK NAV



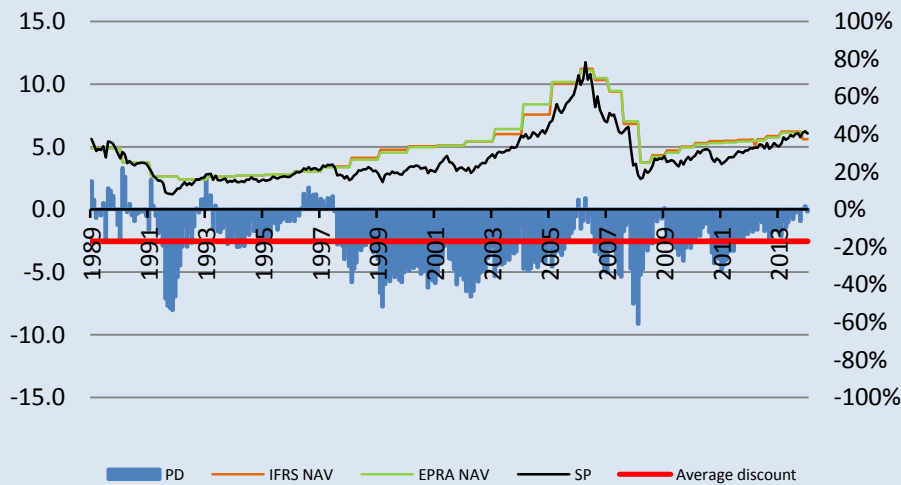
Land Securities *



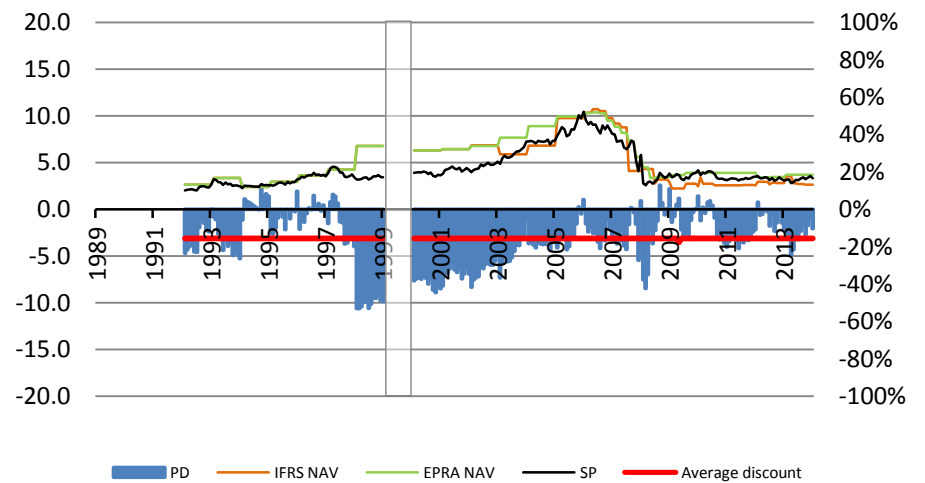
British Land *



Hammerson *

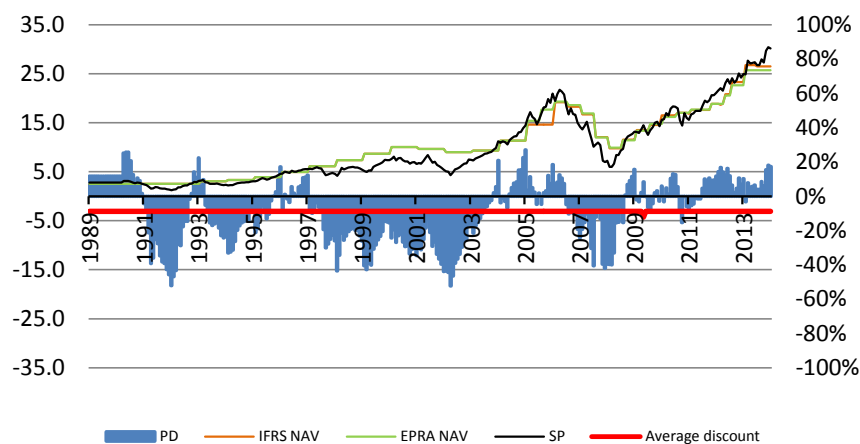


INTU Properties Group*

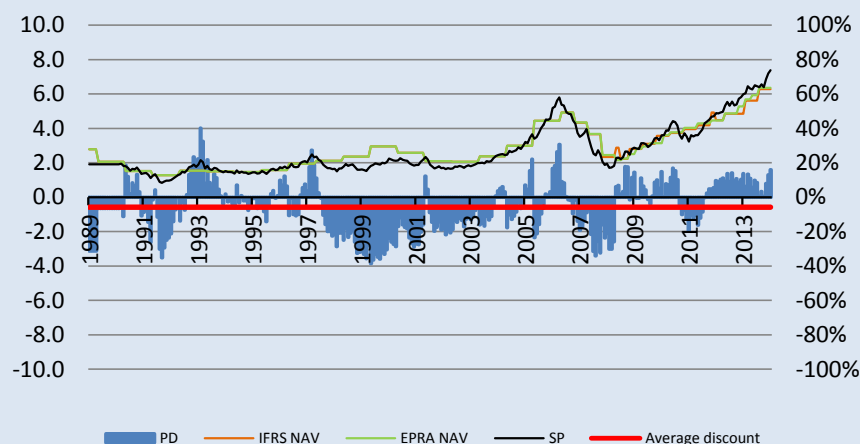


PD = Premium / Discount SP = Shareprice

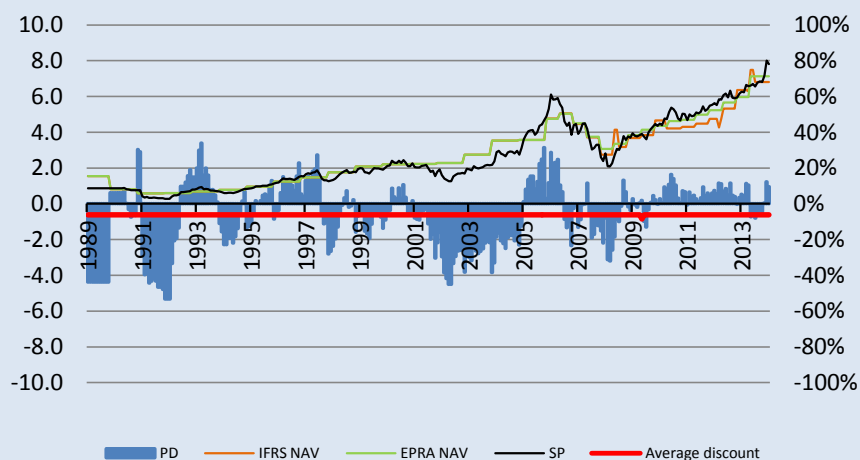
Derwent London *



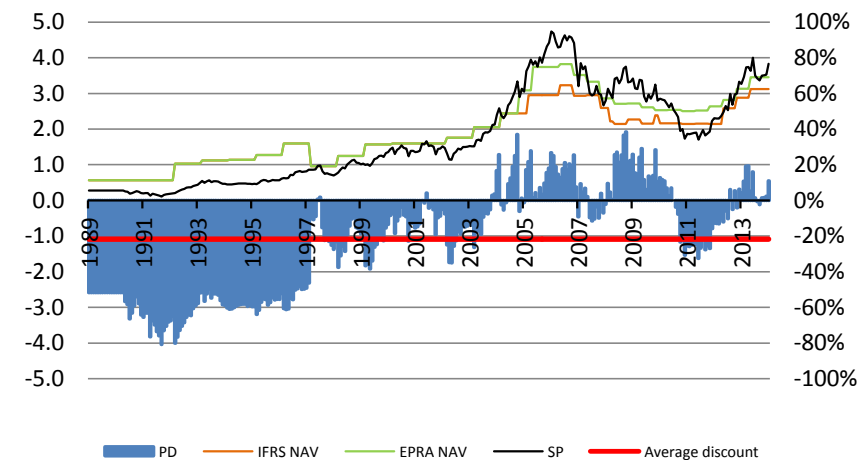
Great Portland Estates *



Shaftesbury *

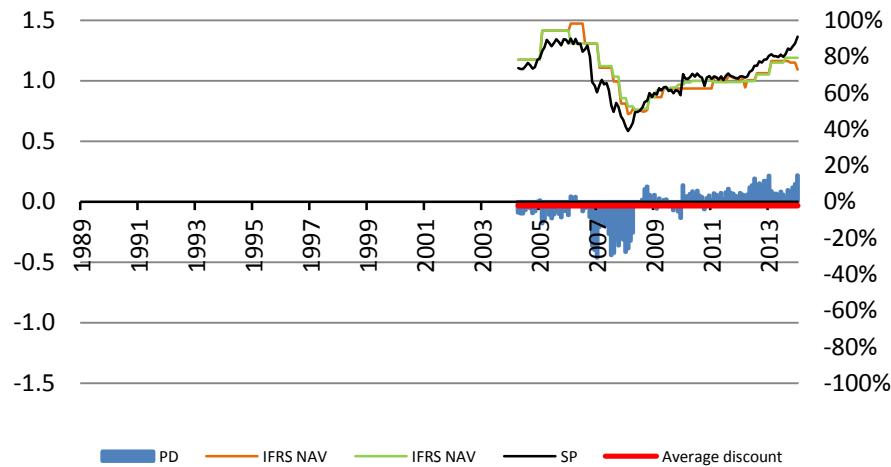


Helical Bar

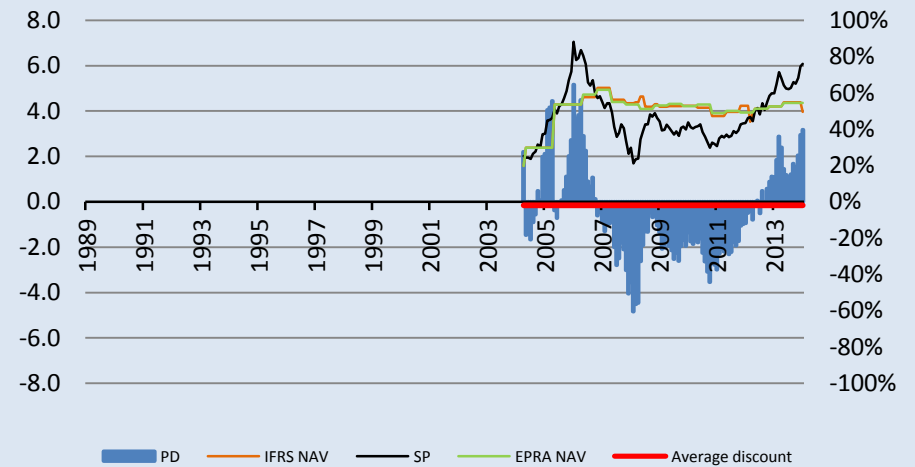


PD = Premium / Discount SP = Shareprice

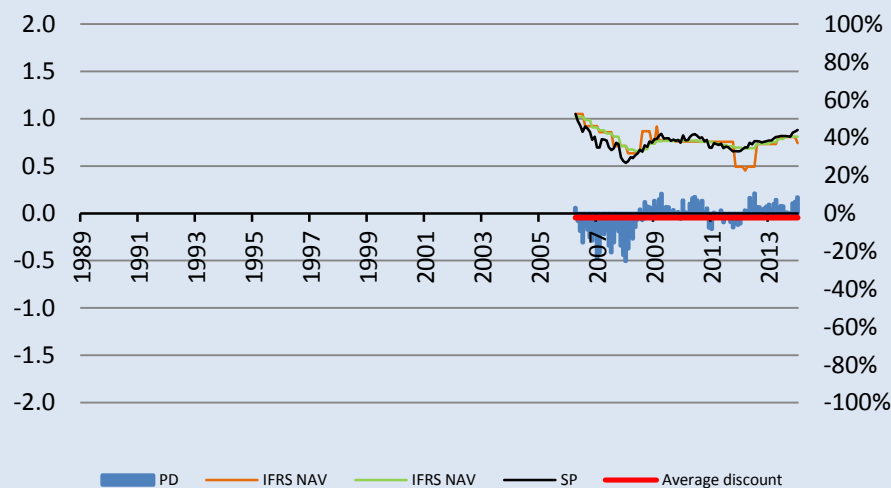
F&C Commercial Property Trust



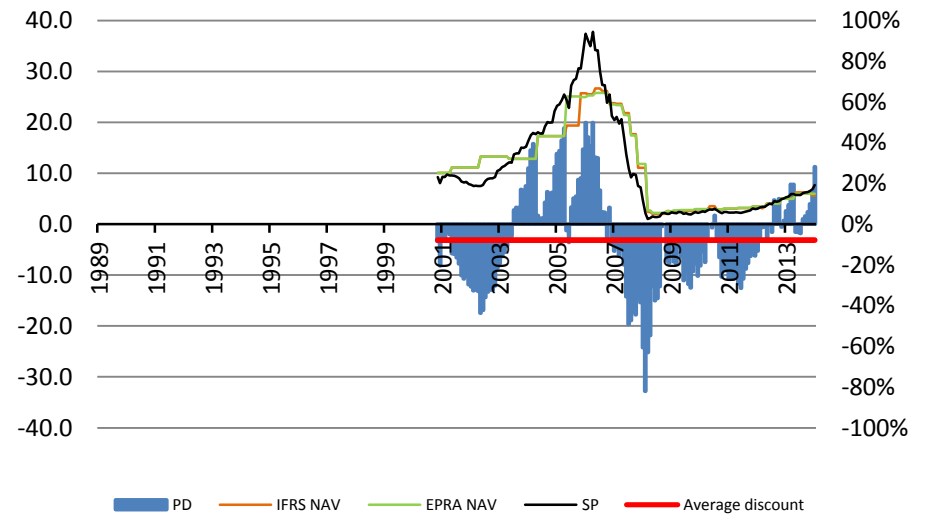
Big Yellow Group *



UK Commercial Property Trust

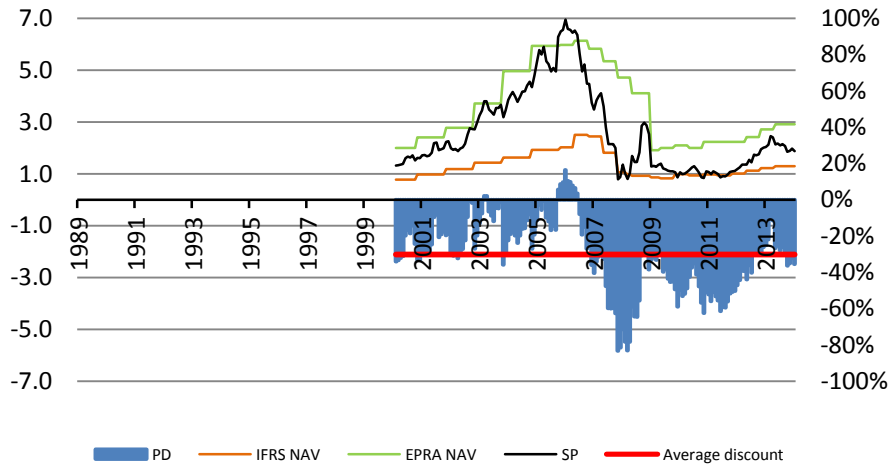


Workspace Group *

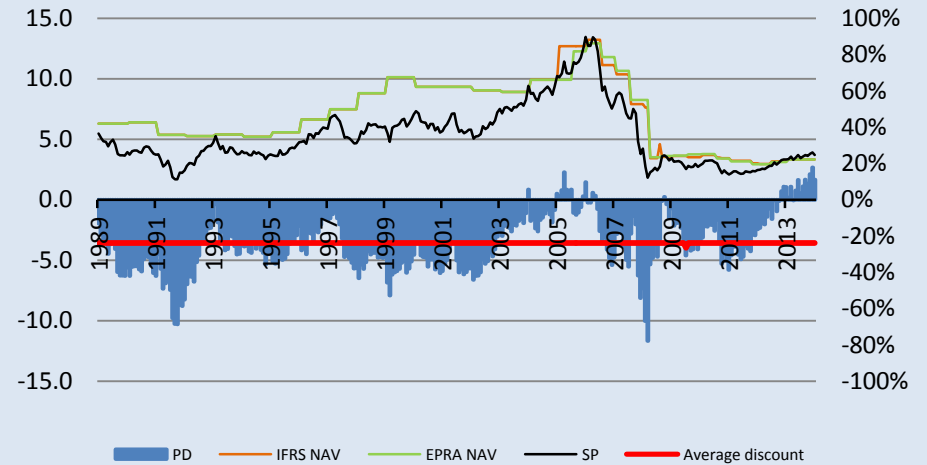


PD = Premium / Discount SP = Shareprice

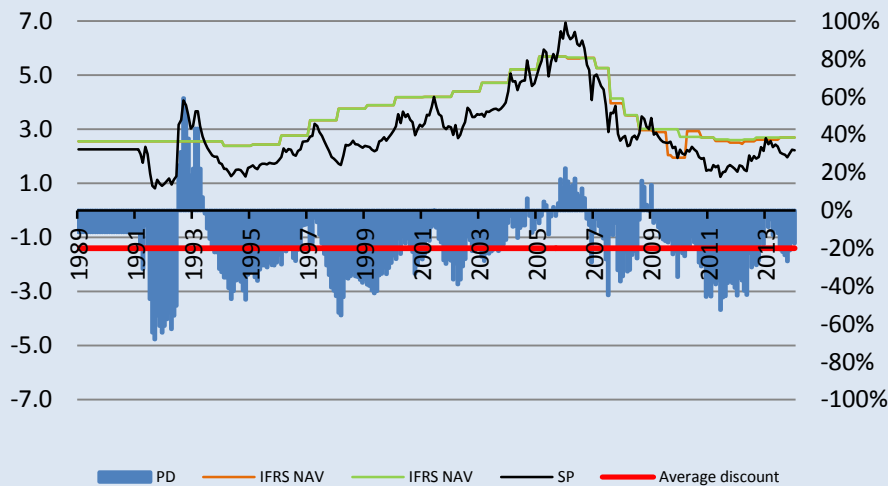
Grainger



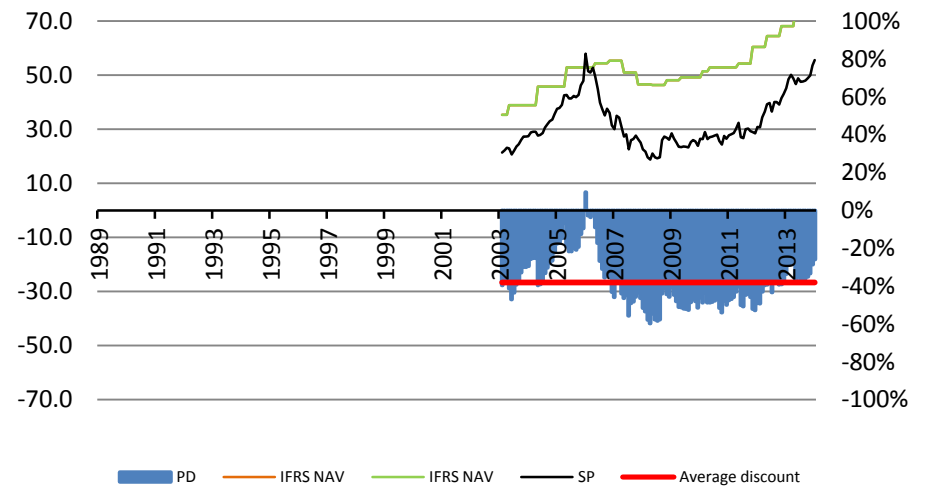
SEGRO *



Development Securities

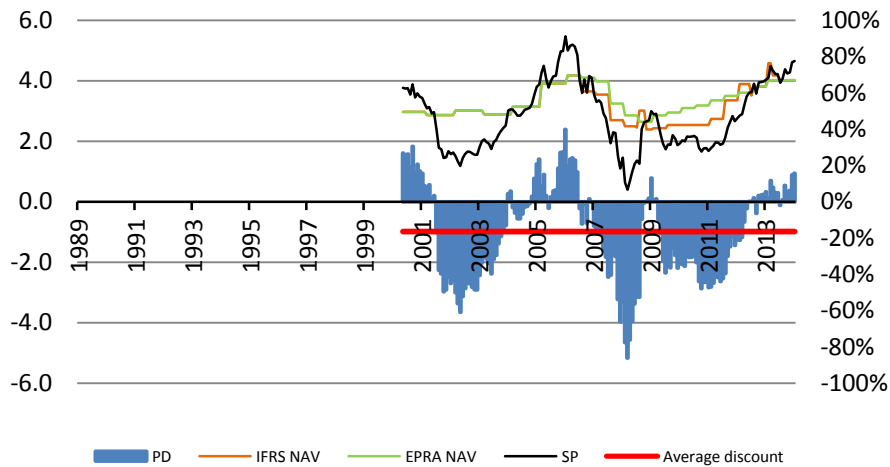


Daejan Holdings

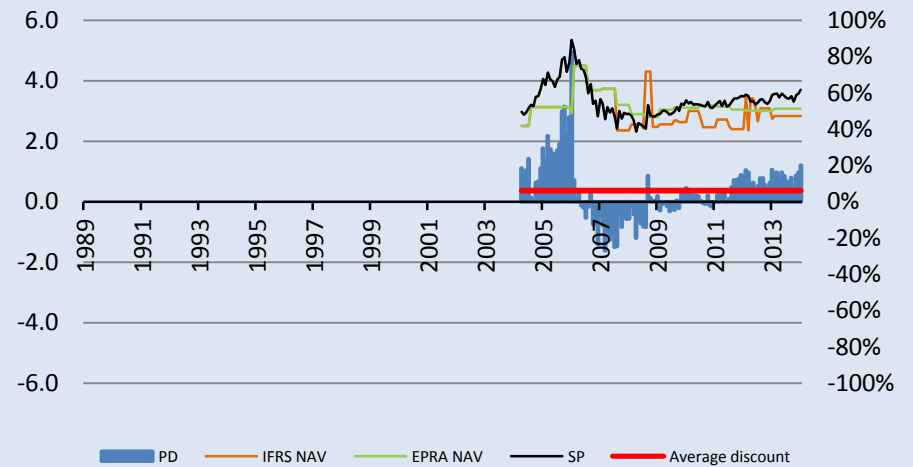


PD = Premium / Discount SP = Shareprice

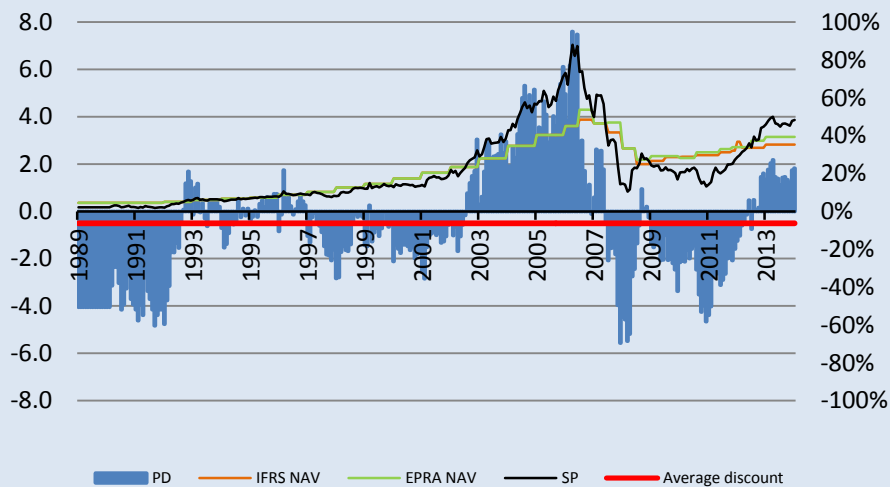
Unite Group



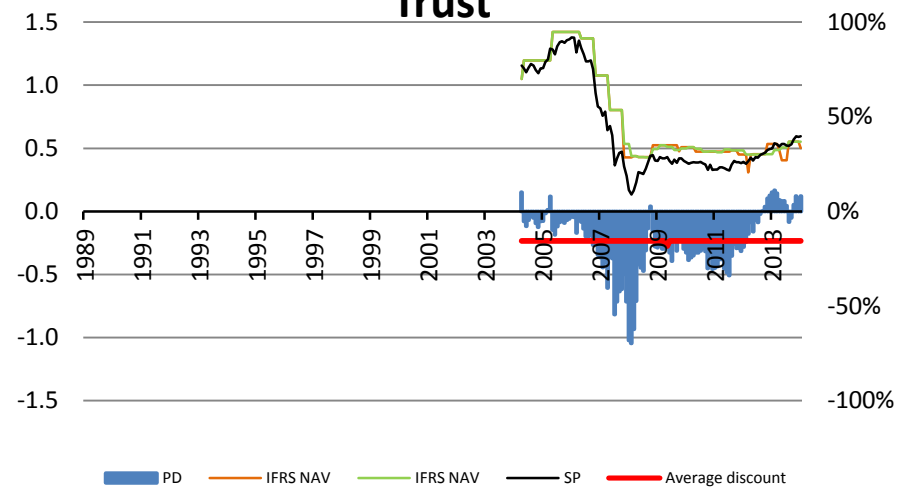
Primary Health Properties *



St. Modwen Properties

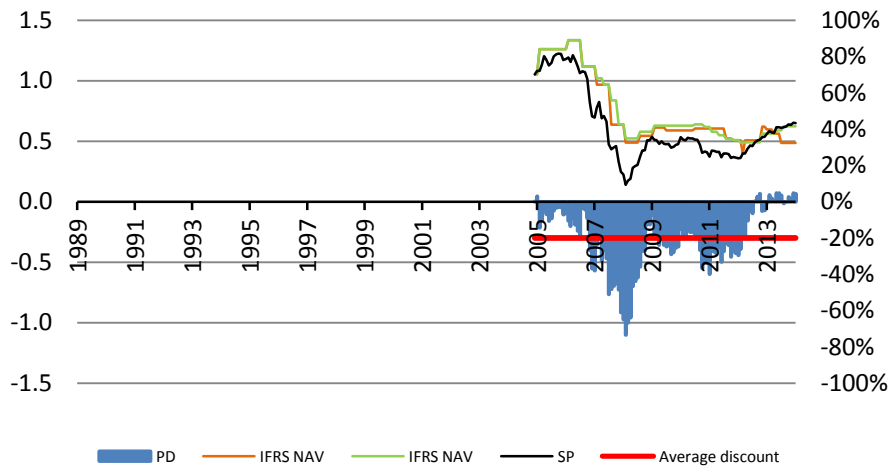


Schroder Real Estate Investment Trust

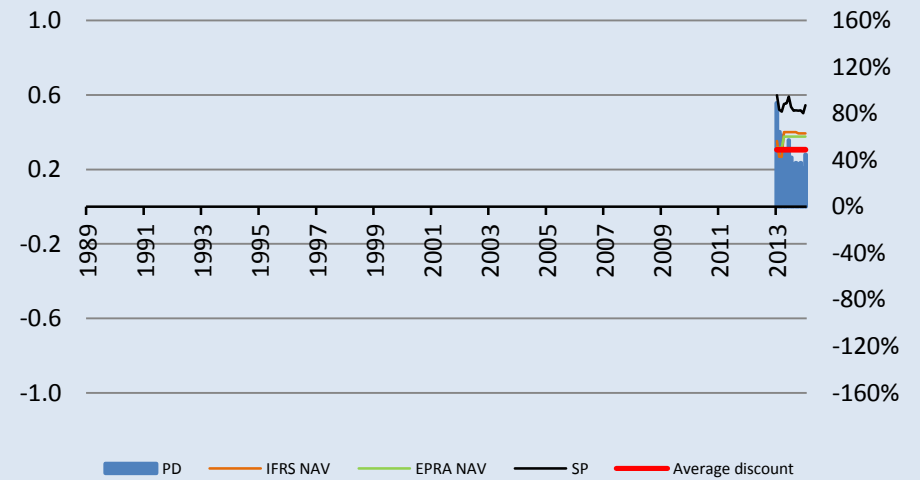


PD = Premium / Discount SP = Shareprice

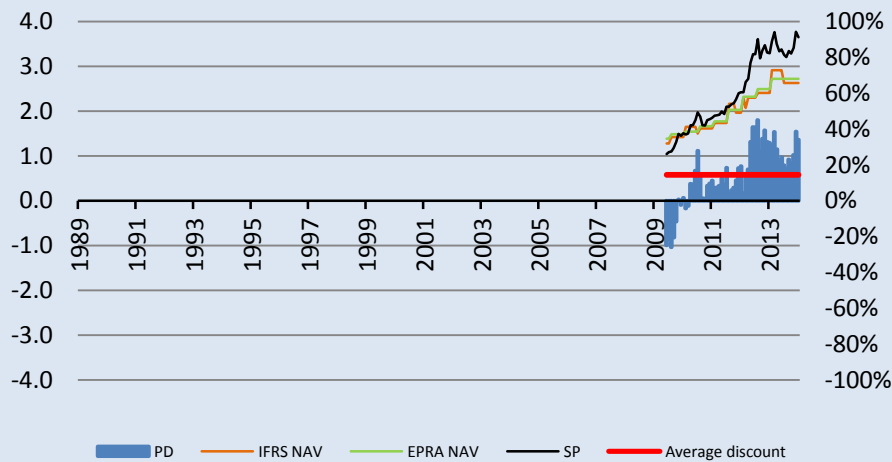
Picton Property



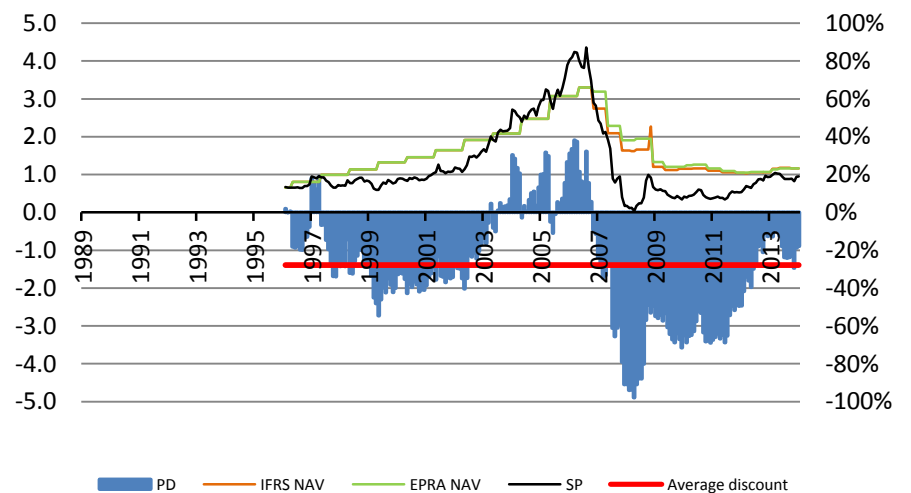
Redefine International *



Capital & Counties Properties

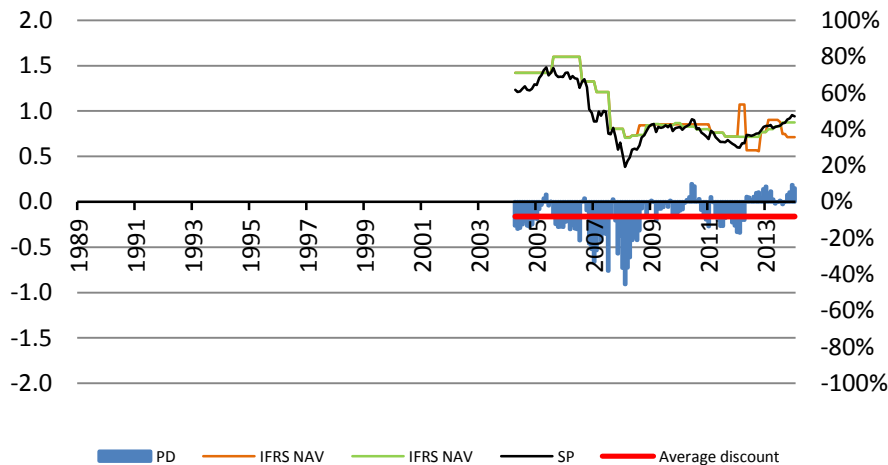


Quintain Estates & Development

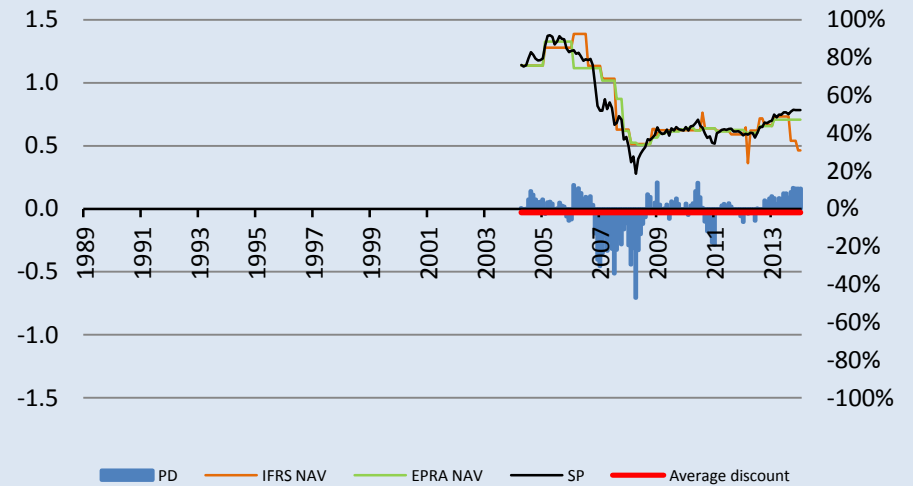


PD = Premium / Discount SP = Shareprice

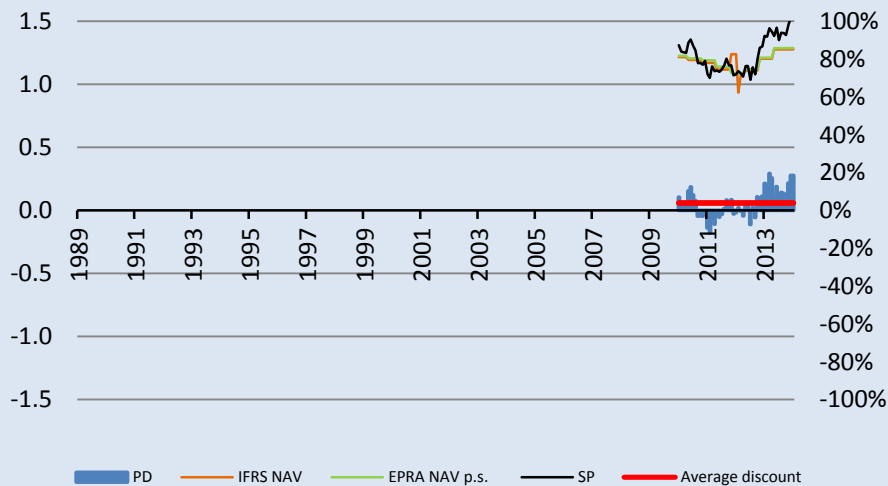
F&C UK Real Estate Investments



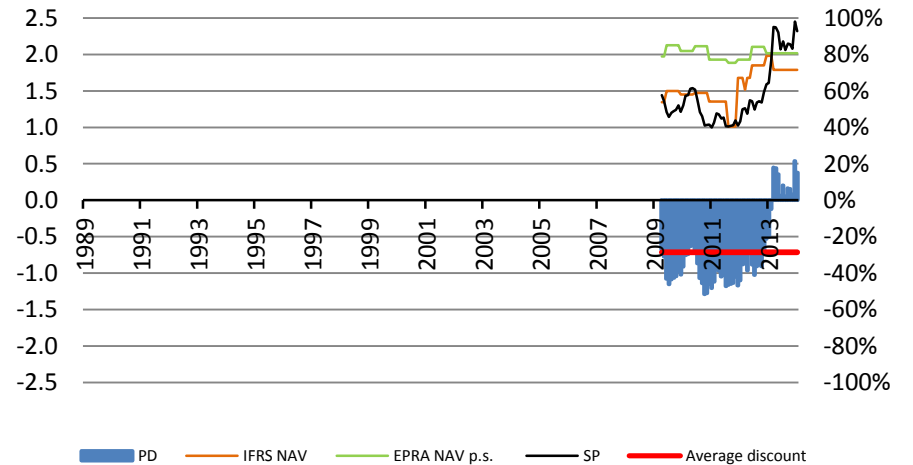
Standard Life Inv Prop Income Trust



LondonMetric Property *



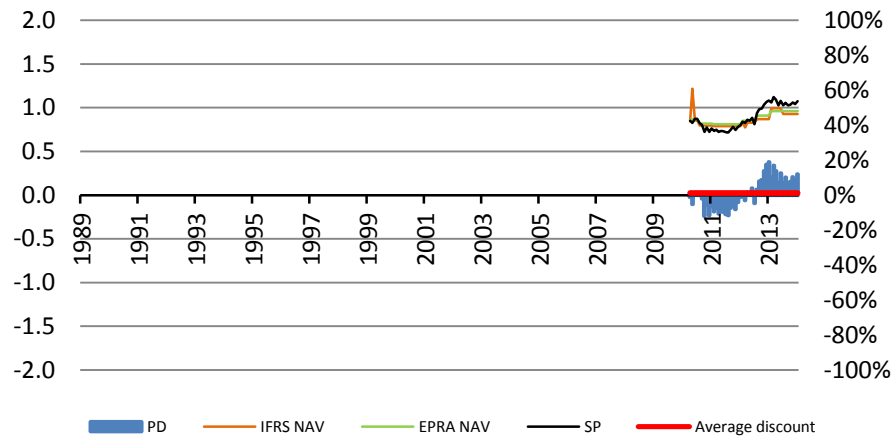
Safestore *



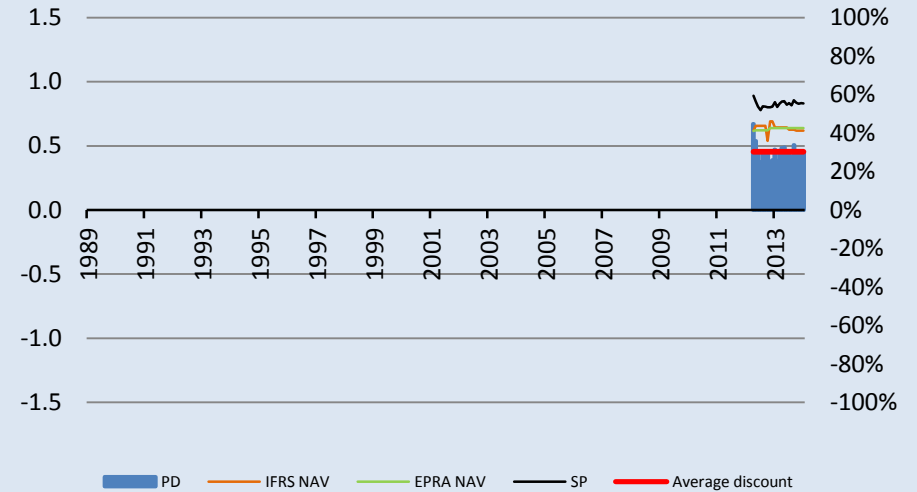
PD = Premium / Discount

SP = Shareprice

Hansteen Holdings *



Medicx Fund



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **December 31, 2014**

Premium / Discount: **1.5%**
Last month: **2.4%**

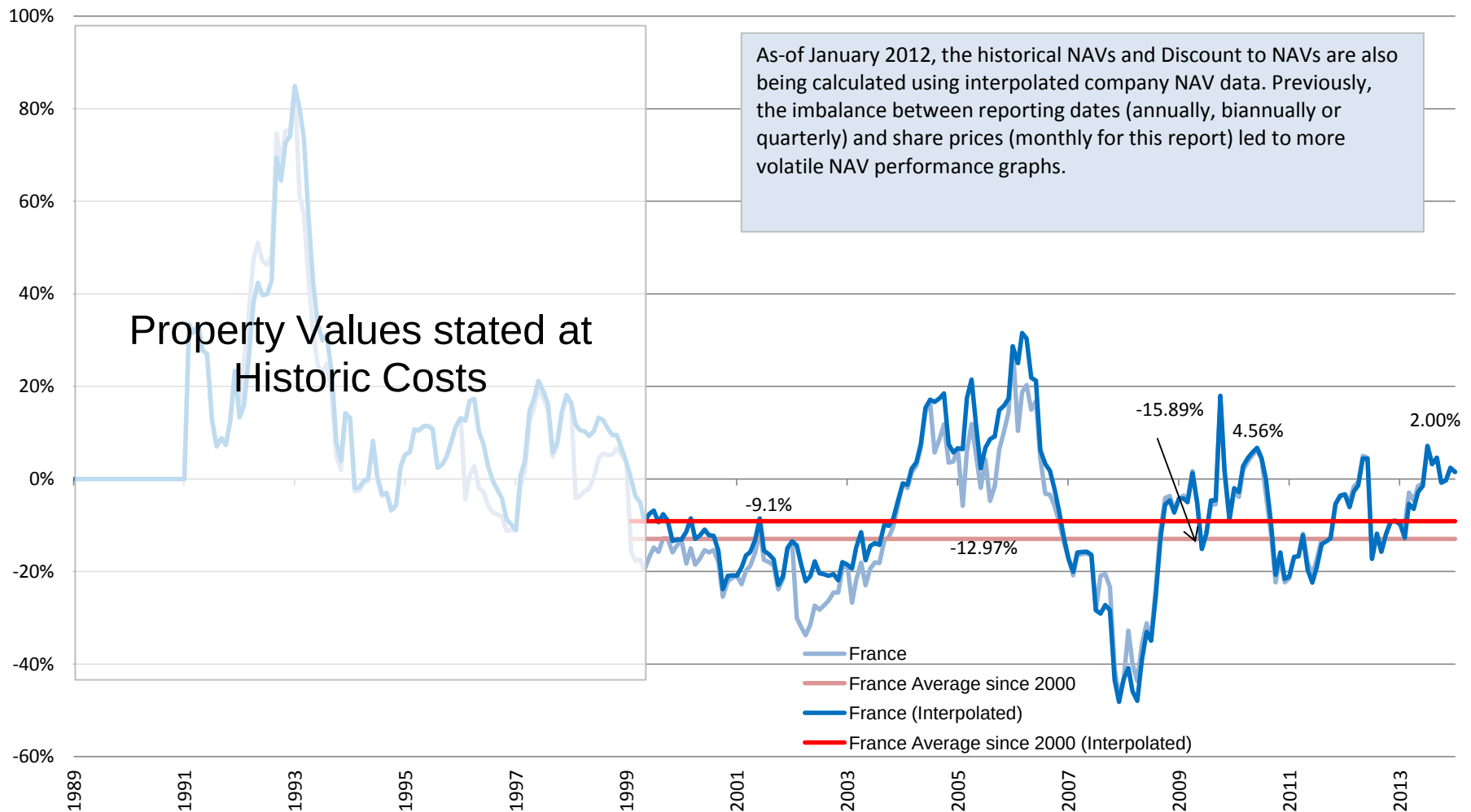
Total NAV (million EUR): **24,791**
Total MC (million EUR): **25,165**

Number of constituents: **7**
Trading at Premium: **4** **79%** of market cap
Trading at Discount: **3** **21%** of market cap

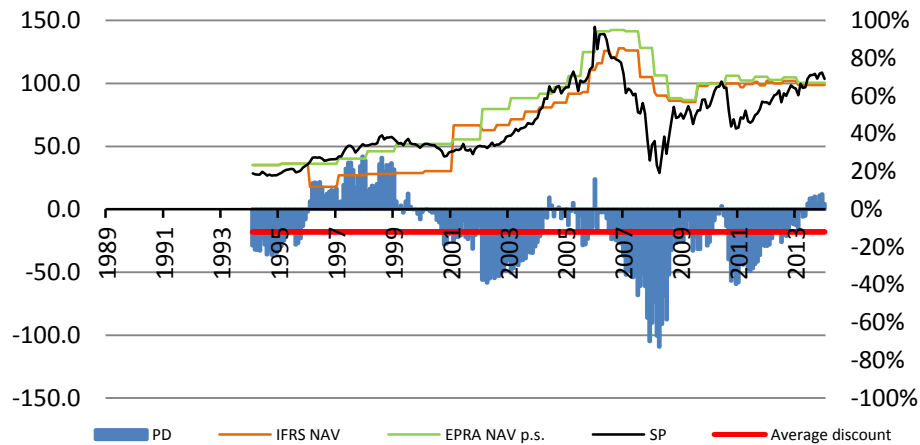
Average since 1989:
10 year average: **-10.4%**
5 year average: **-6.0%**
3 year average: **-7.0%**
2 year average: **-3.5%**
1 year average: **-0.9%**

Price Index Monthly change: **-0.8%**

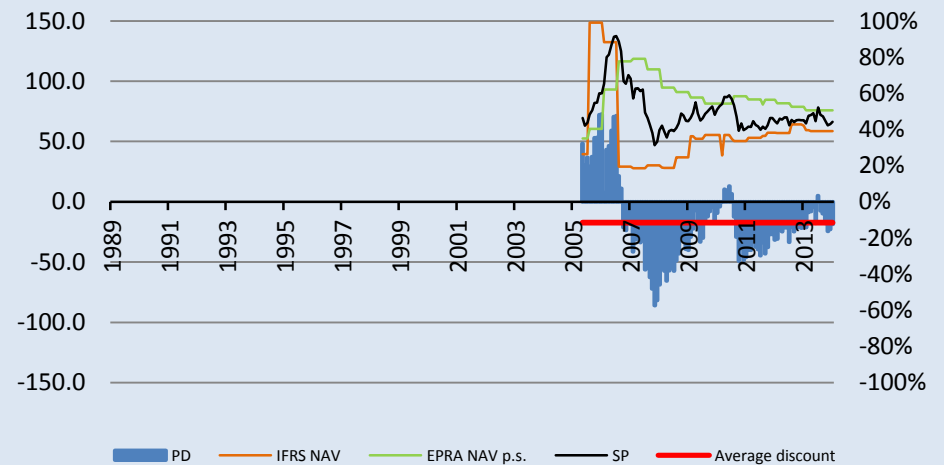
FTSE EPRA/NAREIT France Index Discount to Published NAV



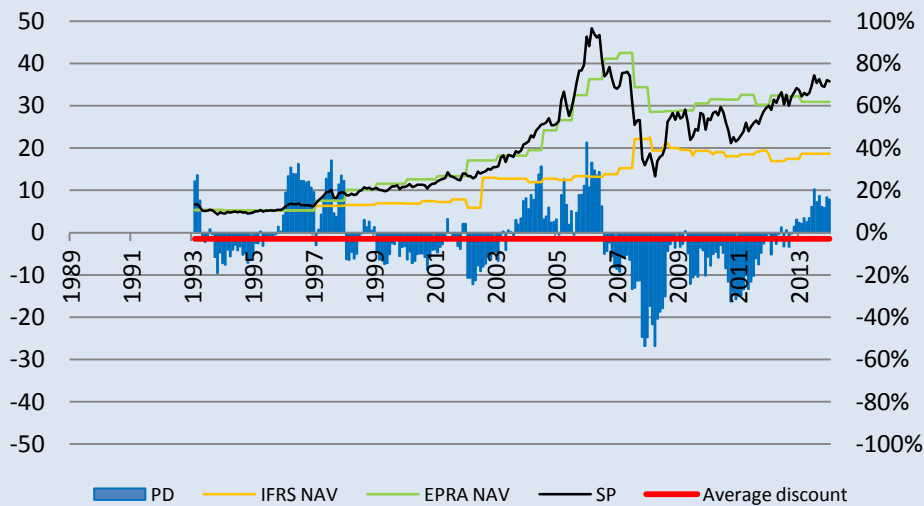
Gecina *



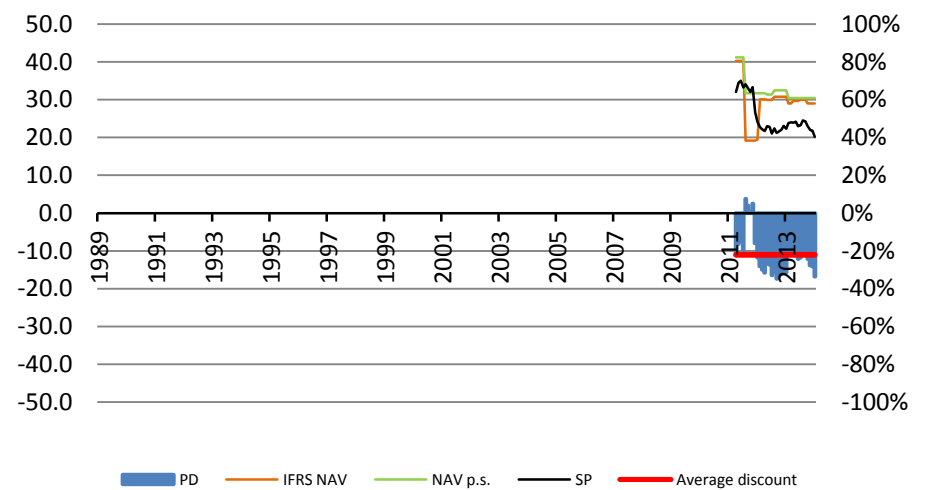
Icade *



Klépierre *

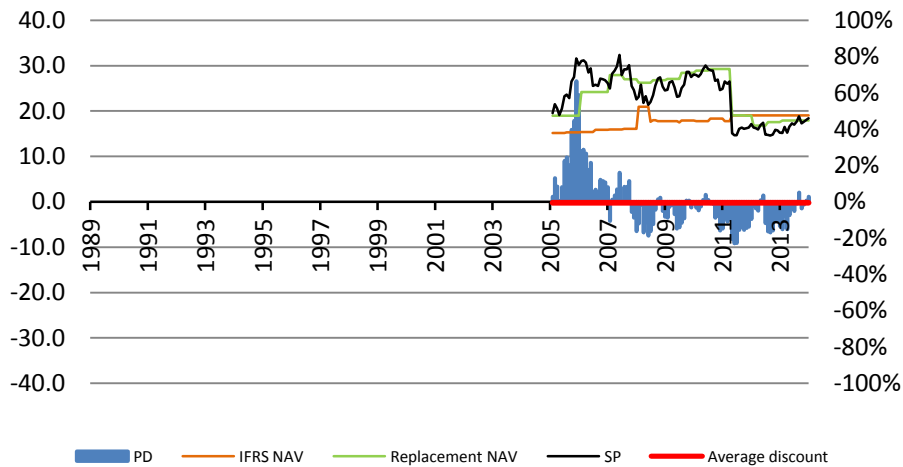


ANF Immobilien*

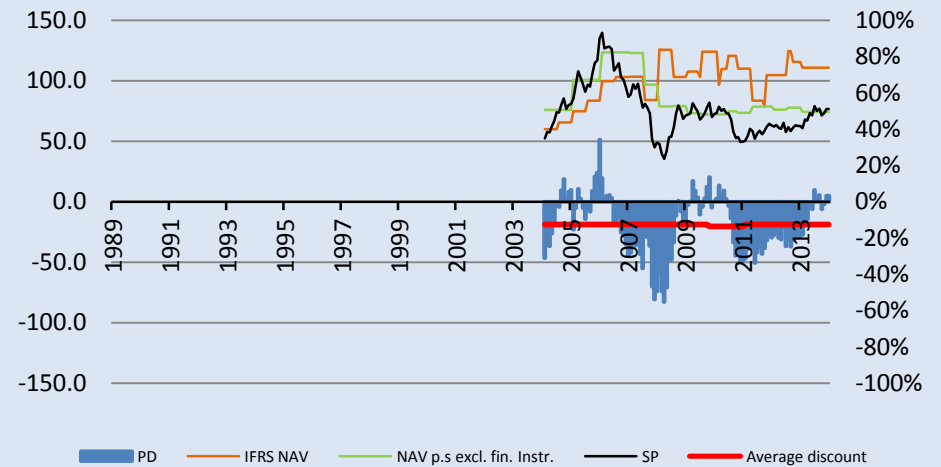


PD = Premium / Discount SP = Shareprice

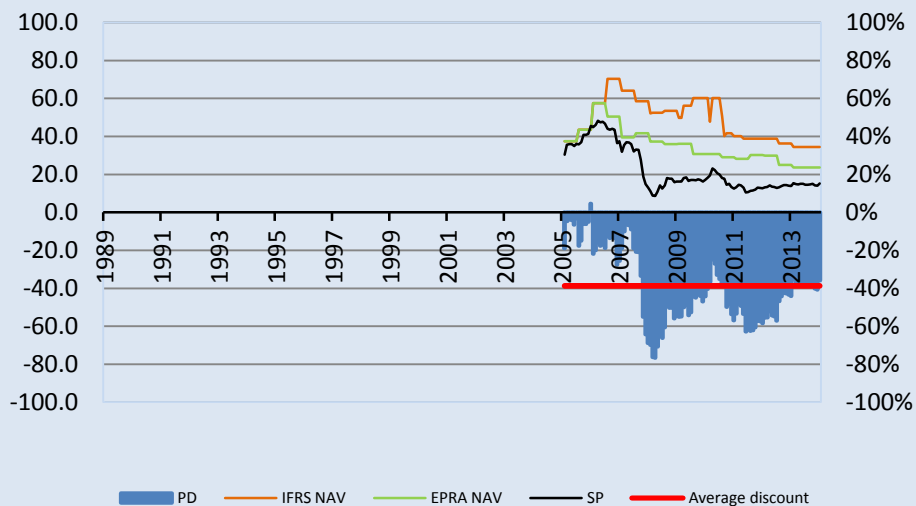
Mercialys *



Foncière Des Régions *



Affine *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **December 31, 2014**

Premium / Discount: **21.6%**
Last month: **23.5%**

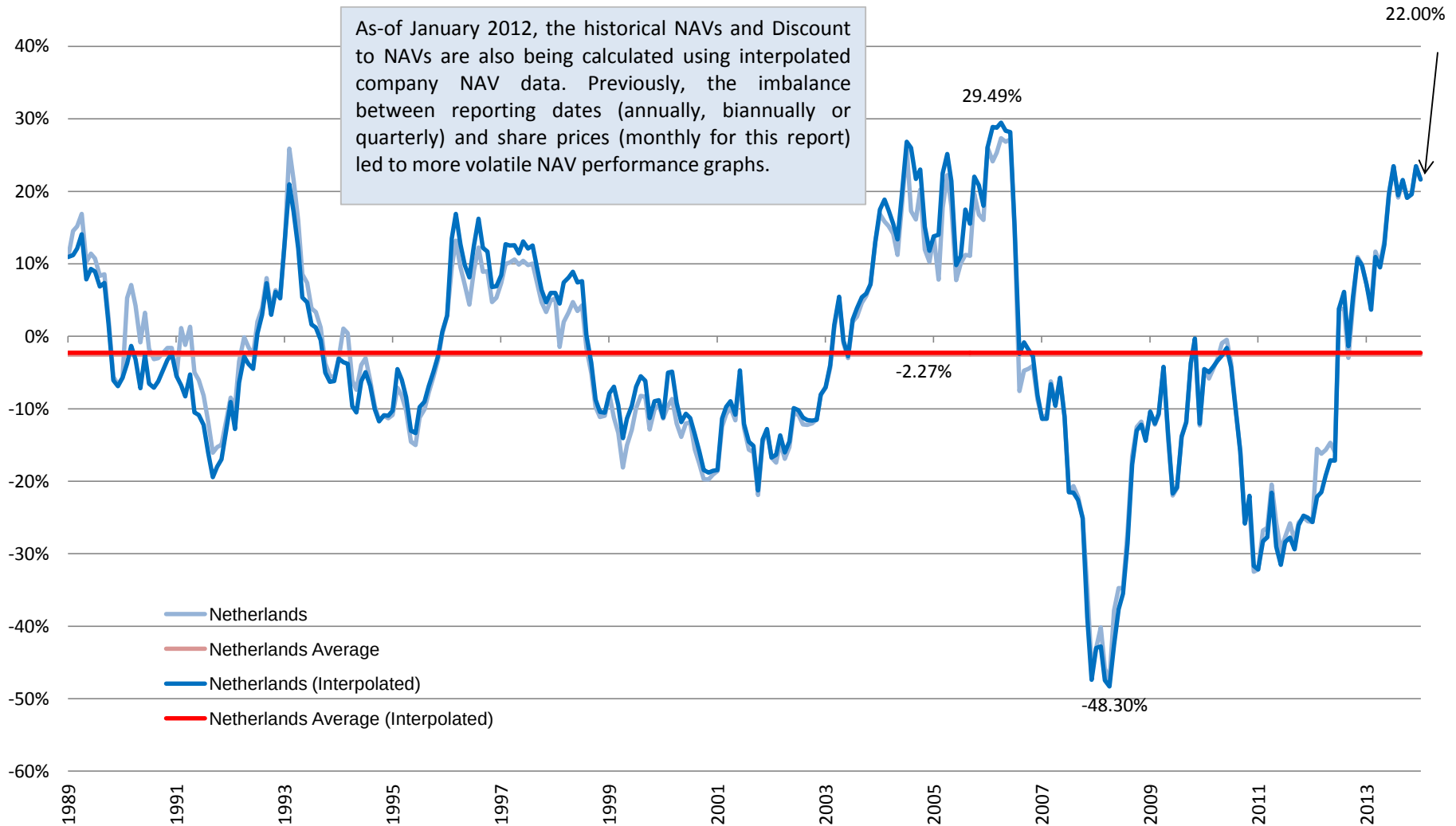
Total NAV (million EUR): **24,250**
Total MC (million EUR): **29,499**

Number of constituents: **6**
Trading at Premium: **2** **84%** of market cap
Trading at Discount: **4** **16%** of market cap

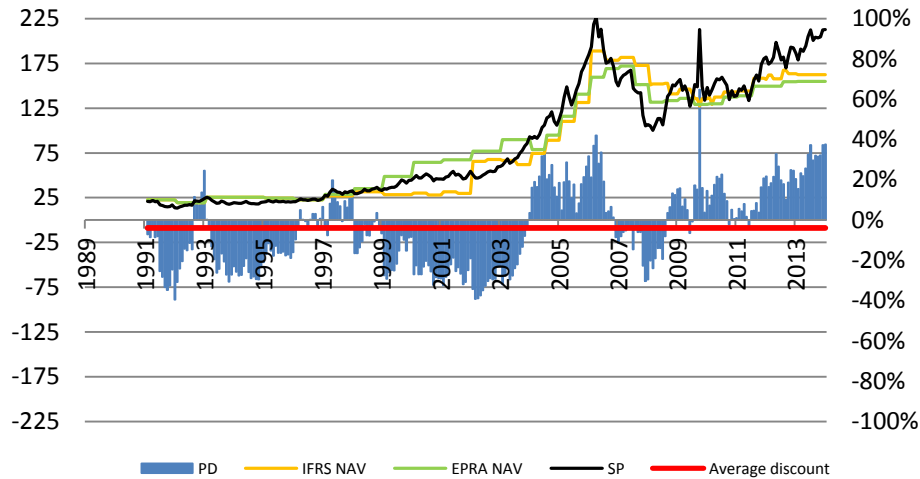
Average since 1989: **-4.7%**
10 year average: **-4.4%**
5 year average: **-7.3%**
3 year average: **-4.8%**
2 year average: **5.6%**
1 year average: **16.5%**

Price Index Monthly change: **0.9%**

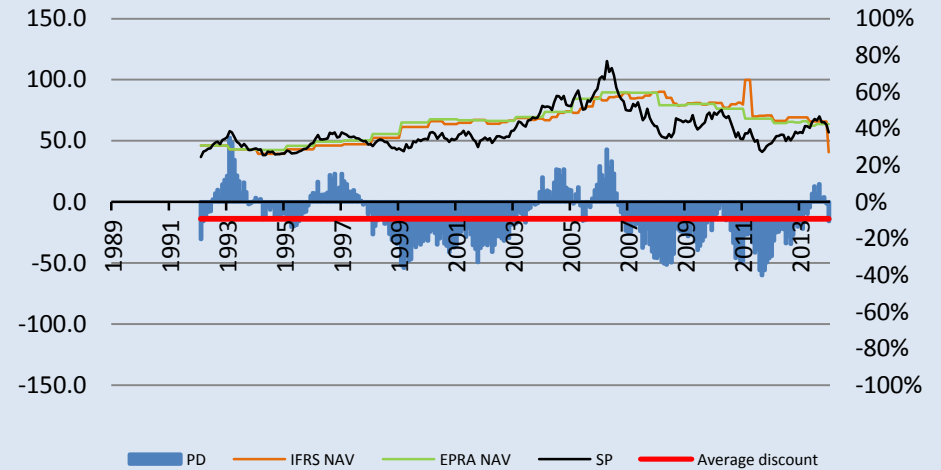
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



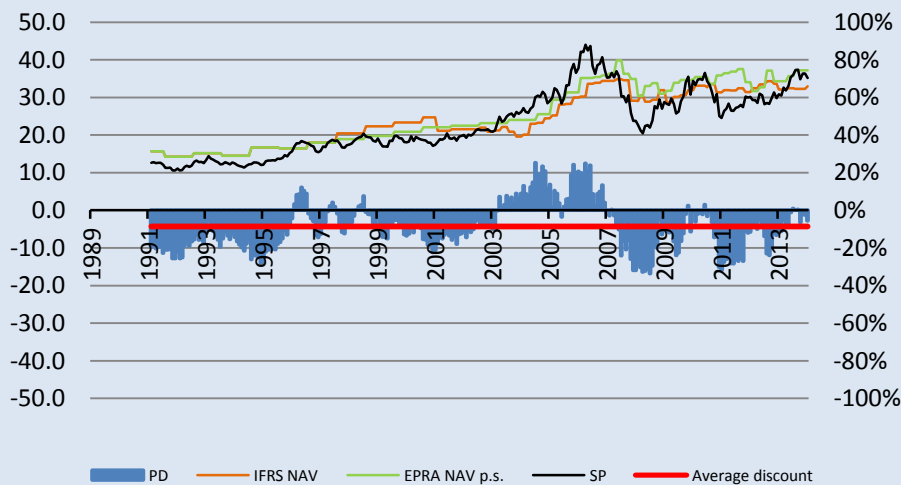
Unibail-Rodamco *



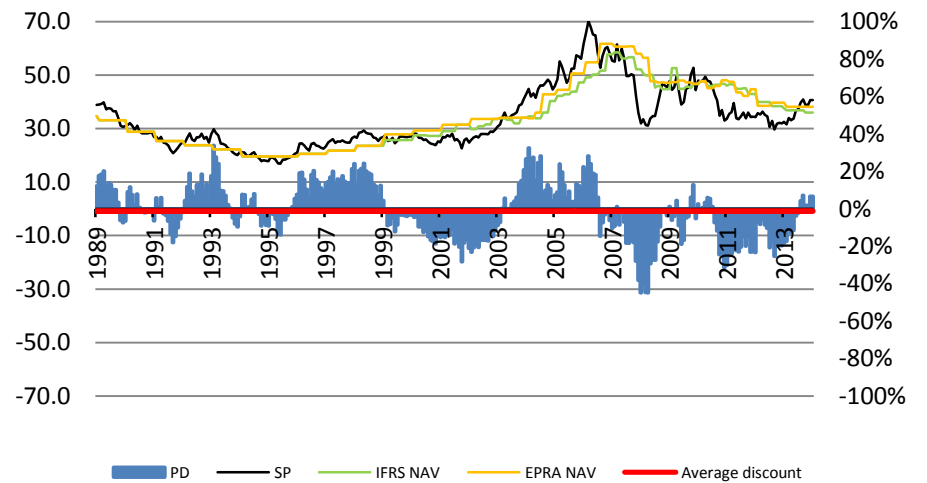
Wereldhave *



Eurocommercial Properties *

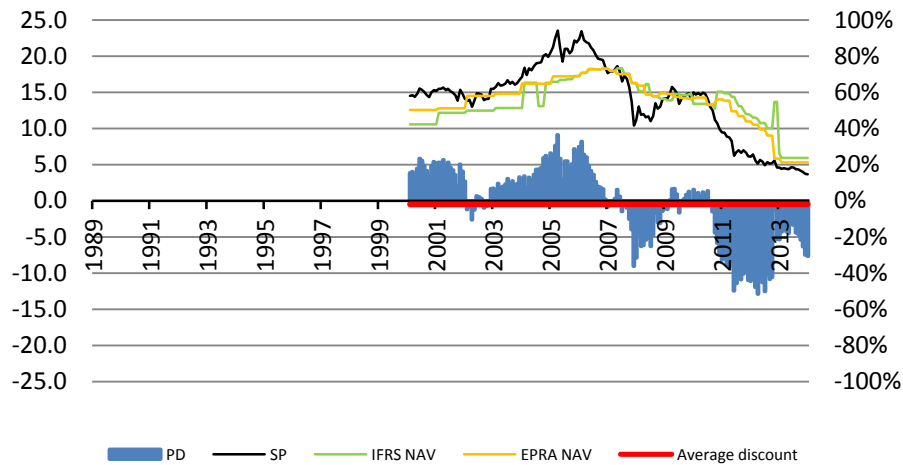


Corio *

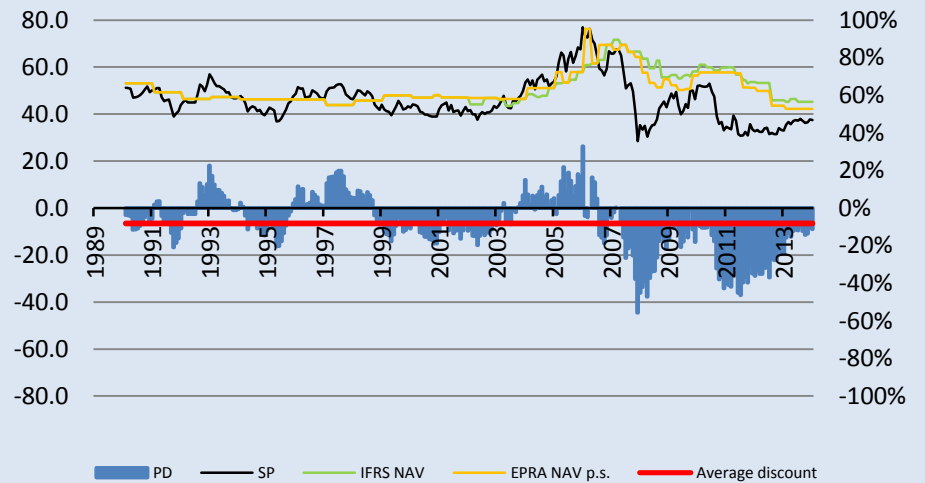


PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **December 31, 2014**

Premium / Discount: **20.6%**
Last month: **12.9%**

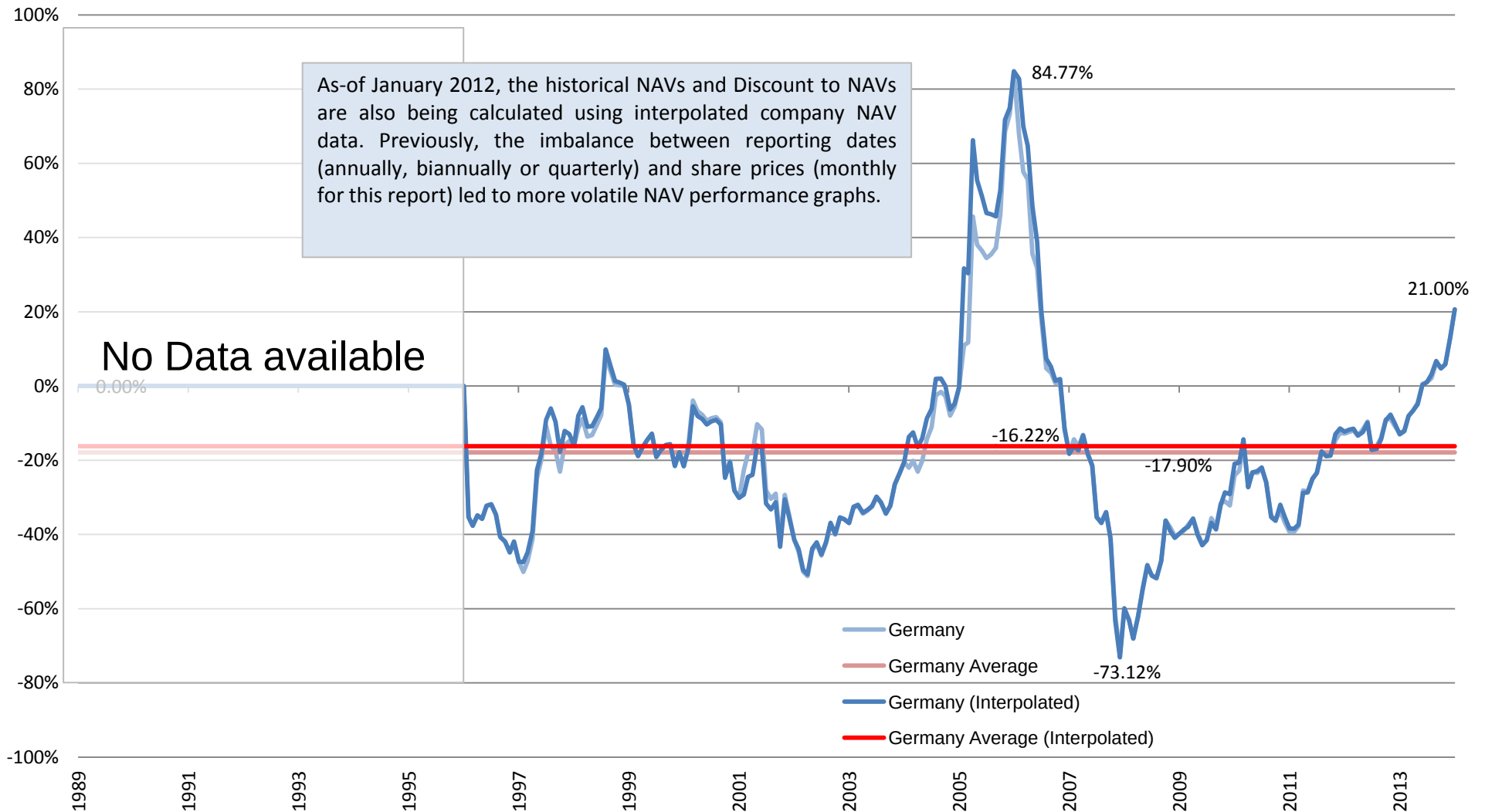
Total NAV (million EUR): **22,255**
Total MC (million EUR): **26,845**

Number of constituents: **11**
Trading at Premium: **5** **85% of market cap**
Trading at Discount: **6** **15% of market cap**

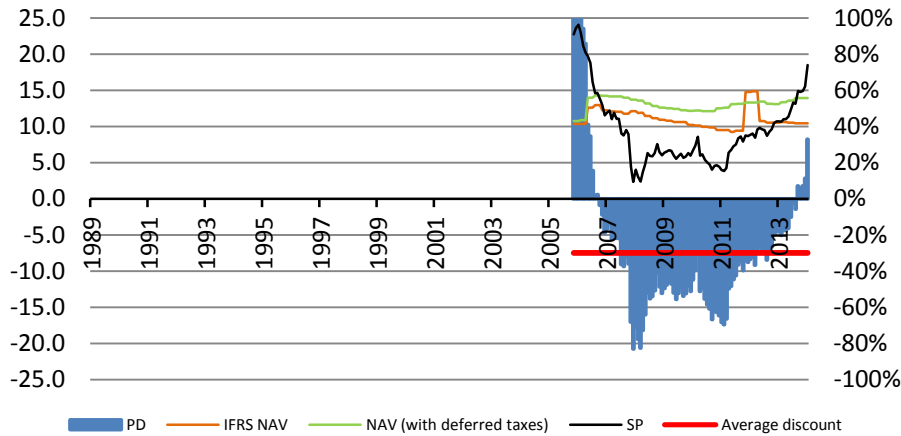
Average since 1989:
10 year average: **-13.1%**
5 year average: **-19.9%**
3 year average: **-11.9%**
2 year average: **-5.5%**
1 year average: **0.8%**

Price Index Monthly change: **6.6%**

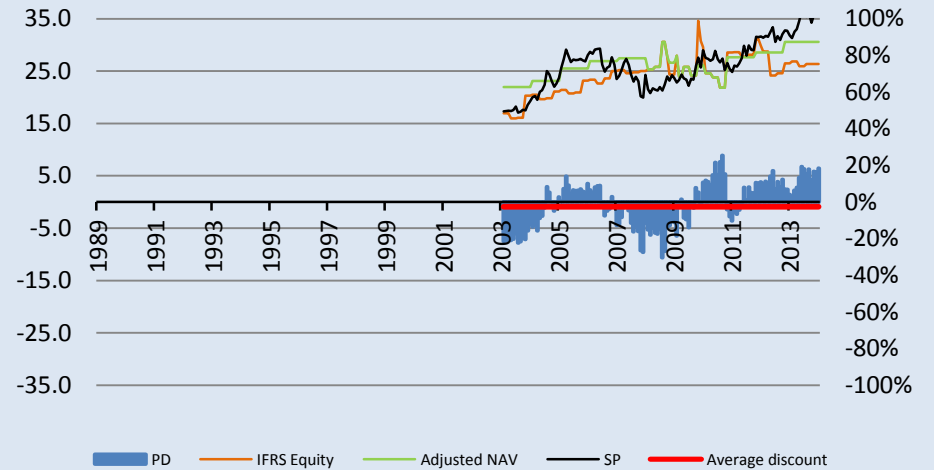
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



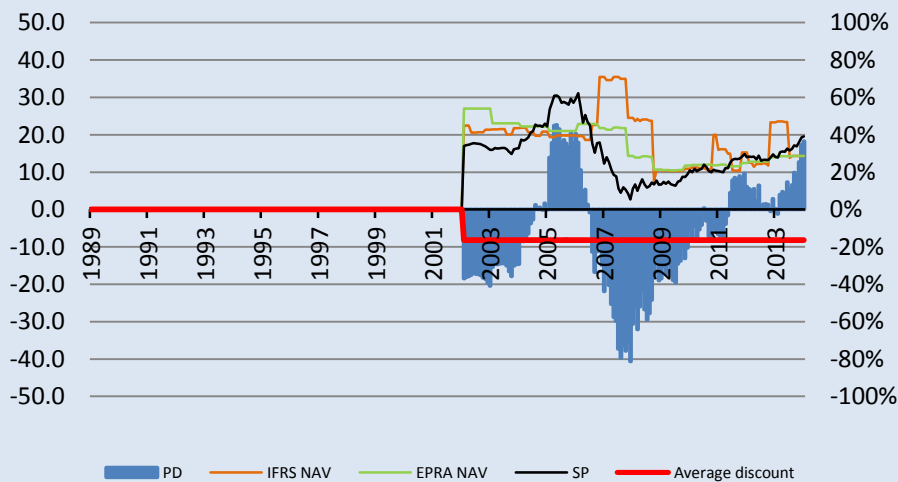
Gagfah



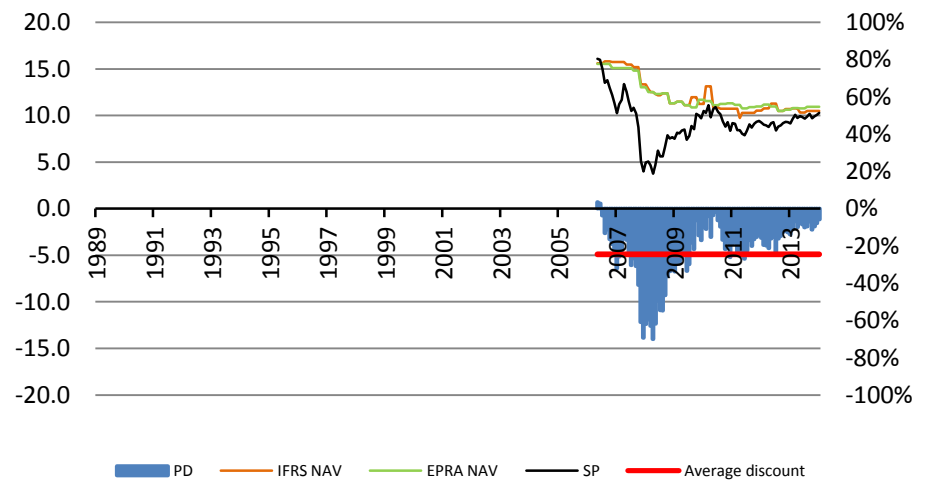
Deutsche Euroshop



Deutsche Wohnen

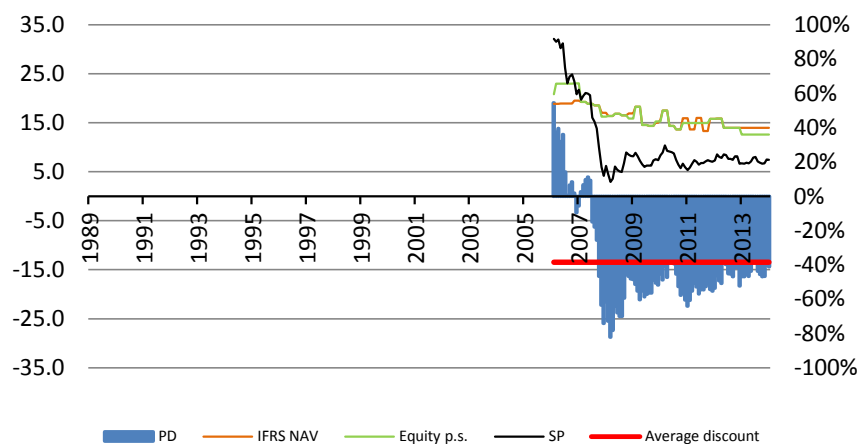


Alstria Office *

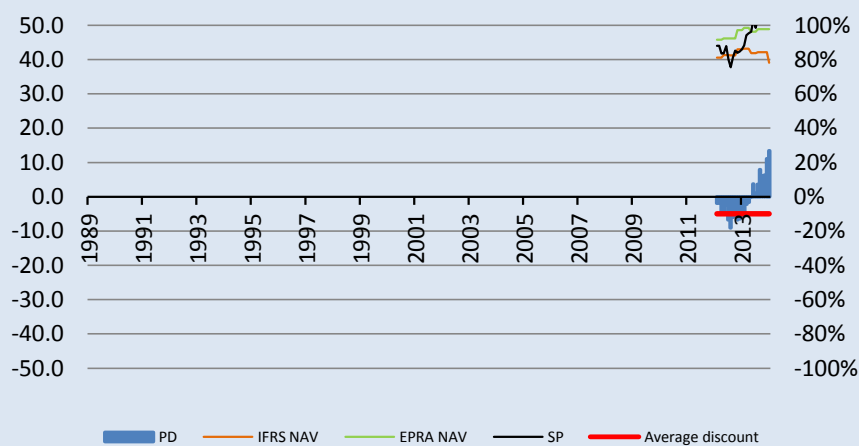


PD = Premium / Discount SP = Shareprice

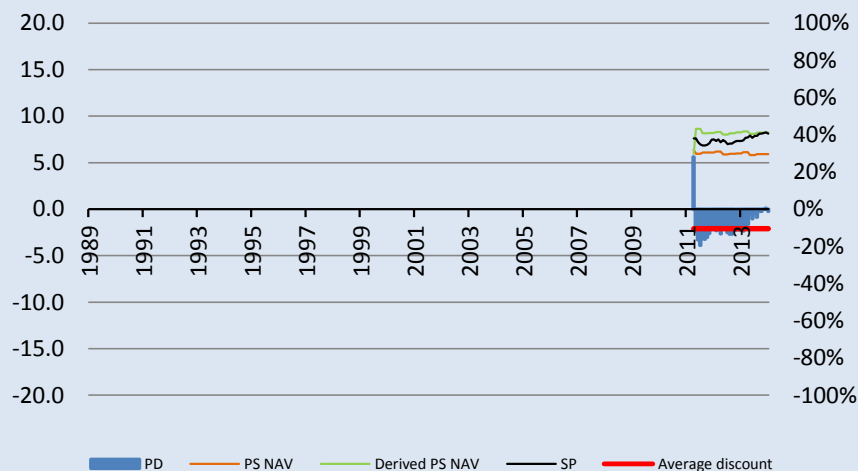
DIC Asset



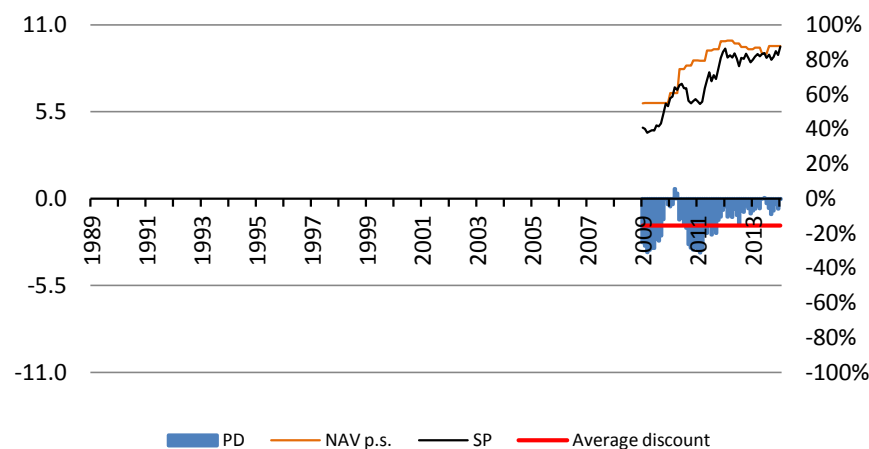
LEG Immobilien



Hamborner REIT *

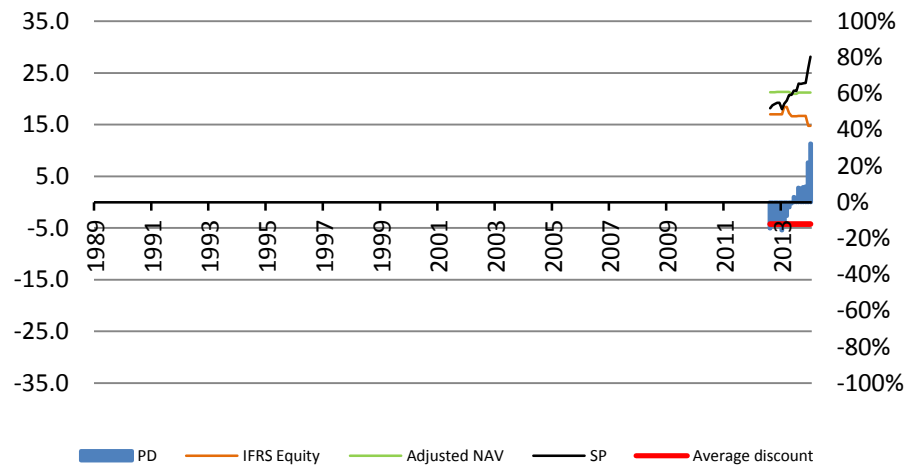


TAG Immobilien

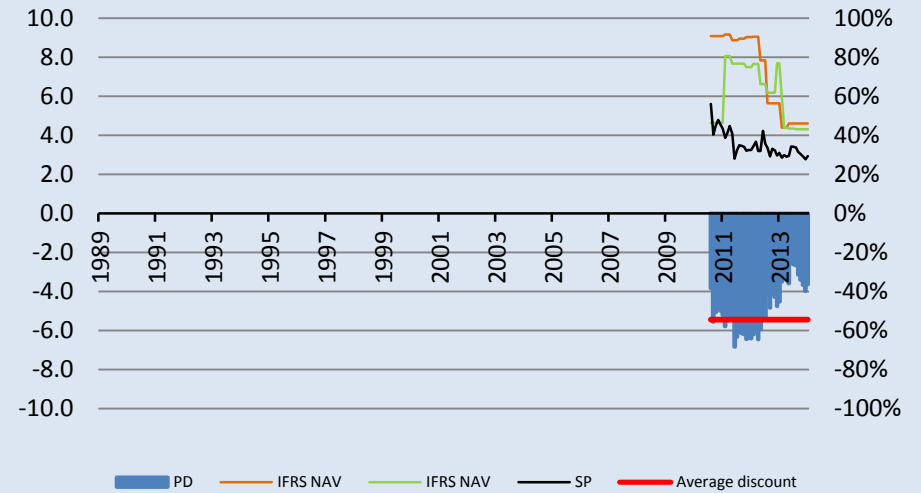


PD = Premium / Discount SP = Shareprice

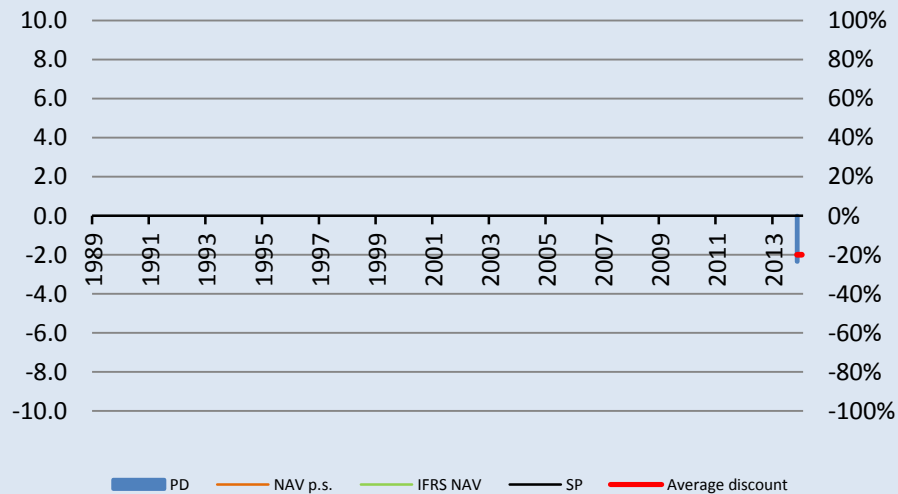
Deutsche Annington Immobilien



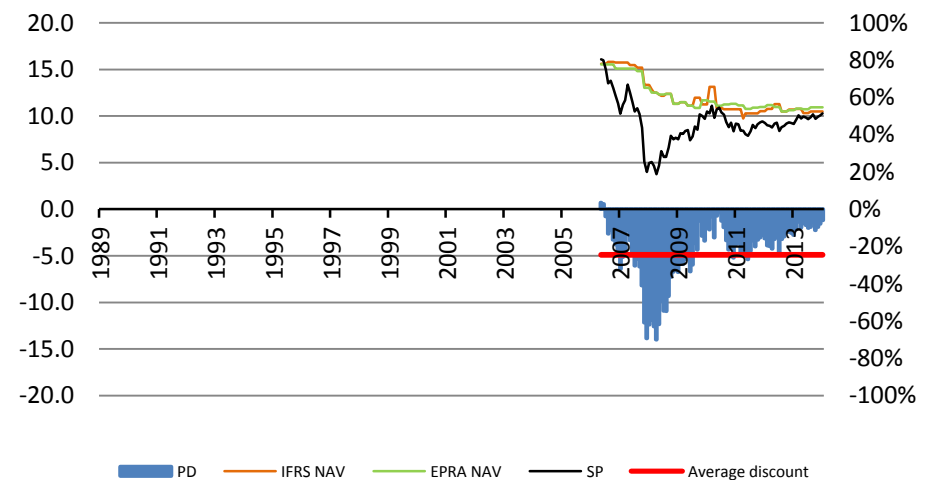
DO Deutsche Office



TLG Immobilien



Alstria Office *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **December 31, 2014**

Premium / Discount: **20.7%**
Last month: **14.4%**

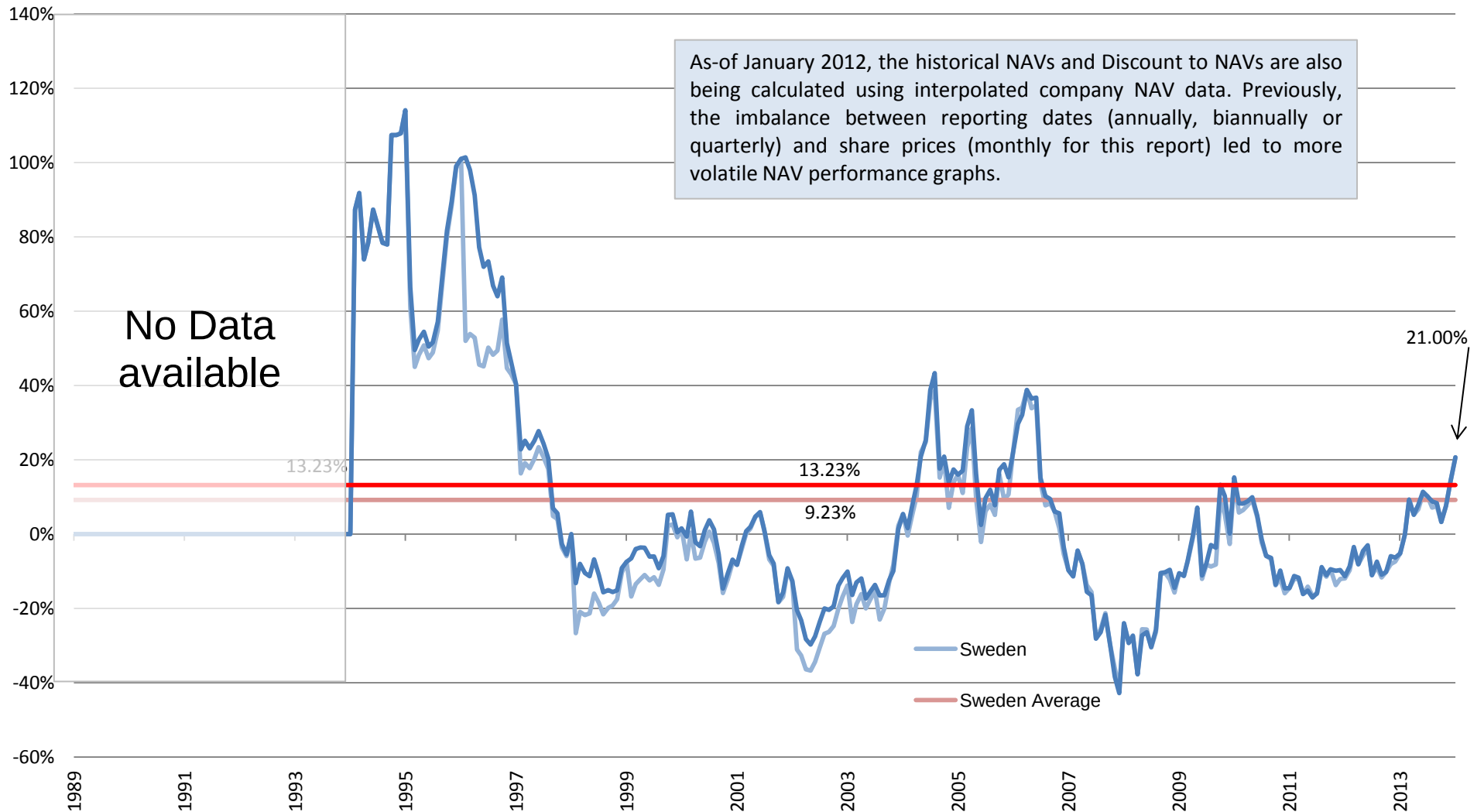
Total NAV (million EUR): **11,943**
Total MC (million EUR): **14,412**

Number of constituents: **12**
Trading at Premium: **9** **95% of market cap**
Trading at Discount: **1** **5% of market cap**

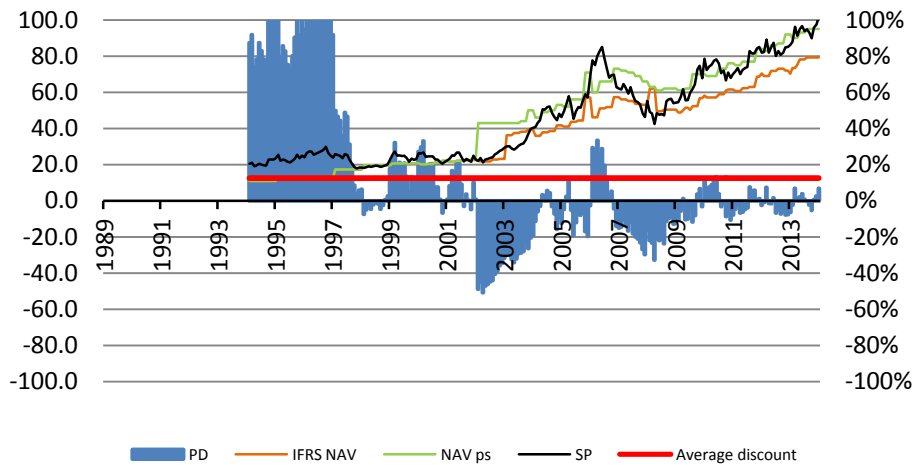
Average since 1989:
10 year average: **-1.4%**
5 year average: **-3.6%**
3 year average: **-4.4%**
2 year average: **-0.1%**
1 year average: **7.5%**

Price Index Monthly change: **4.9%**

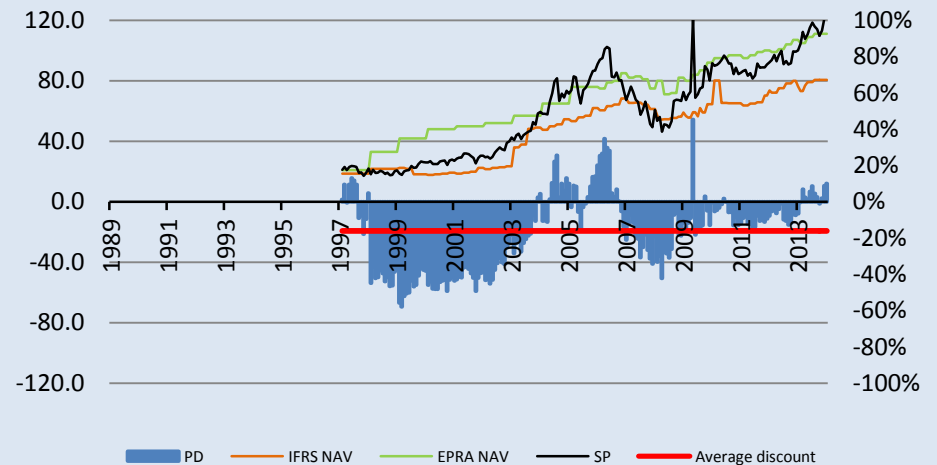
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



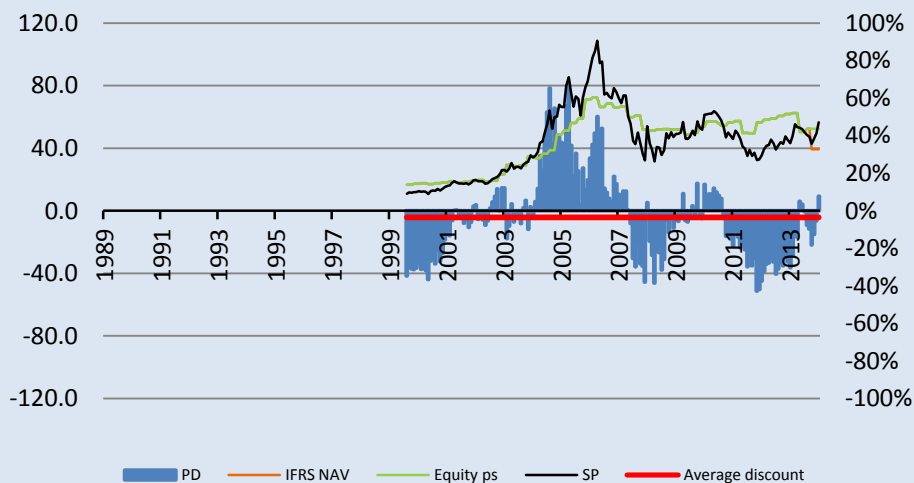
Hufvudstaden A



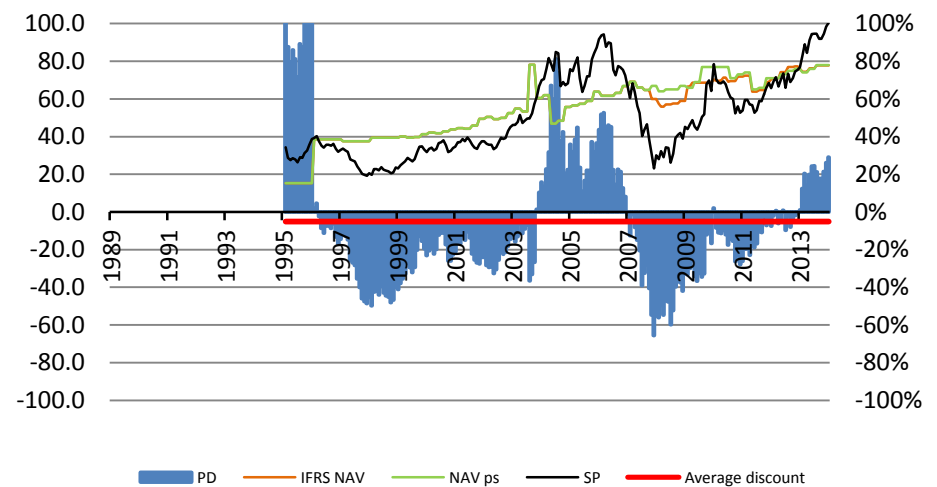
Castellum



Kungsliden

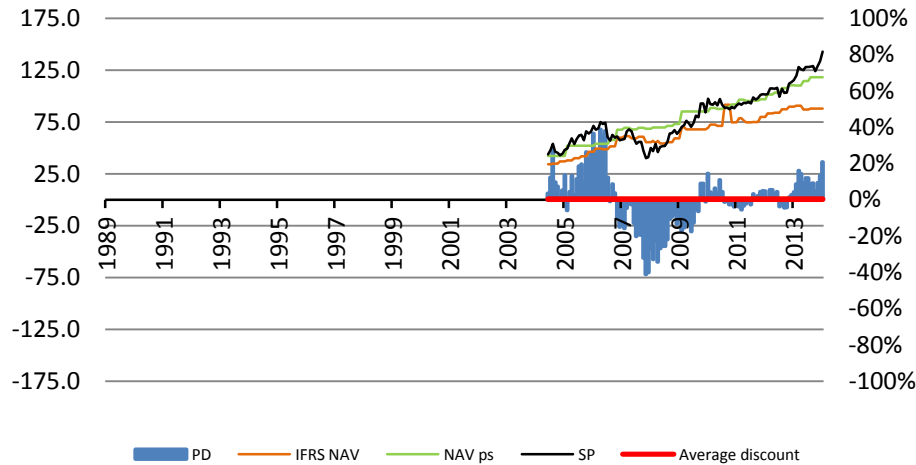


Fabege (ex Wihlborgs May 2005)

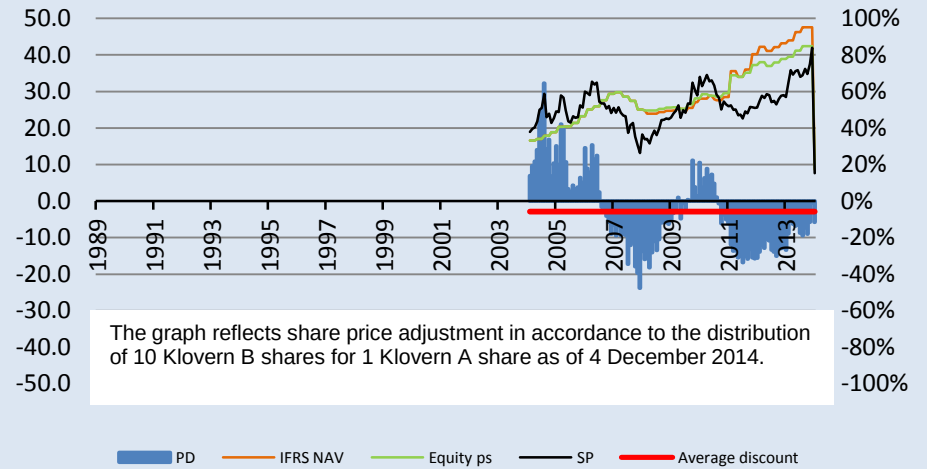


PD = Premium / Discount SP = Shareprice

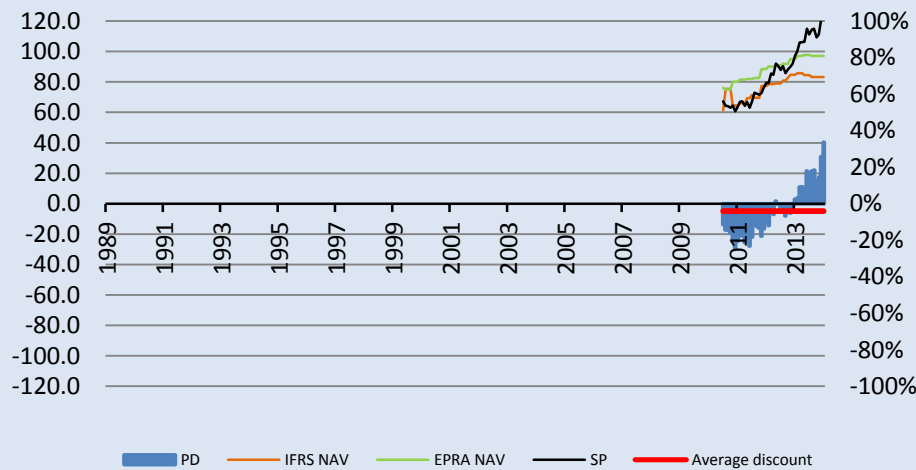
Wihlborgs Fastigheter



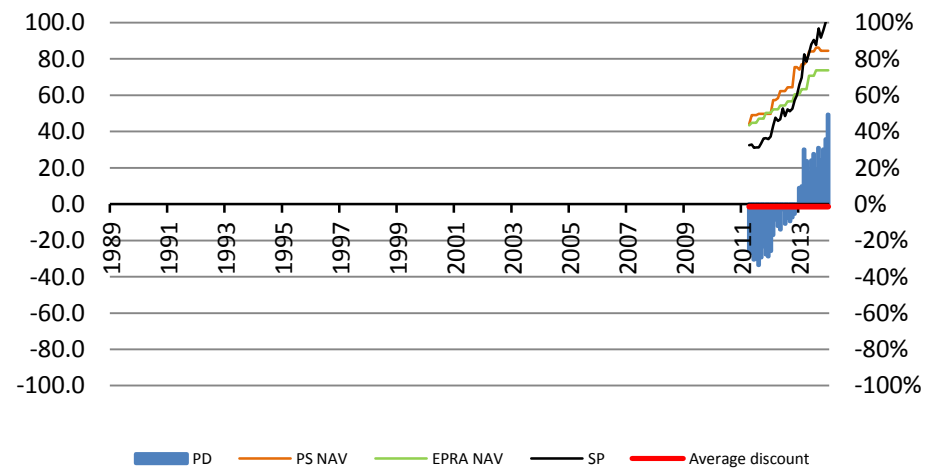
Klövern AB



Wallenstam AB

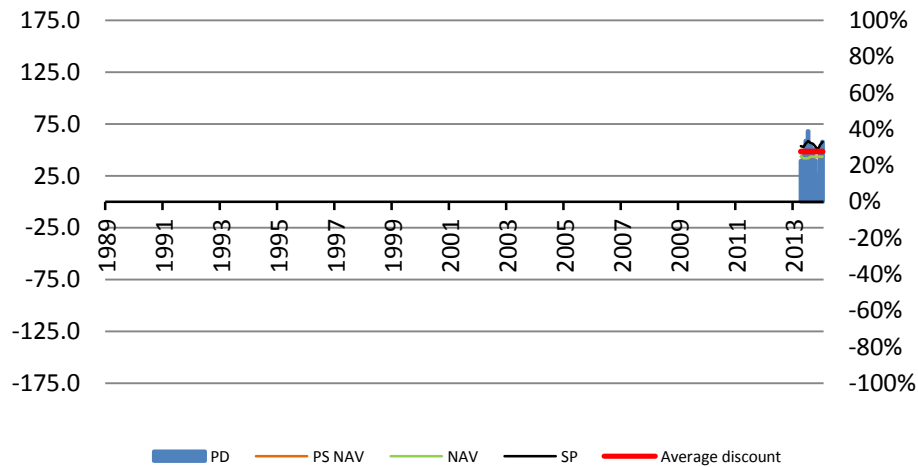


Fastighets AB Balder

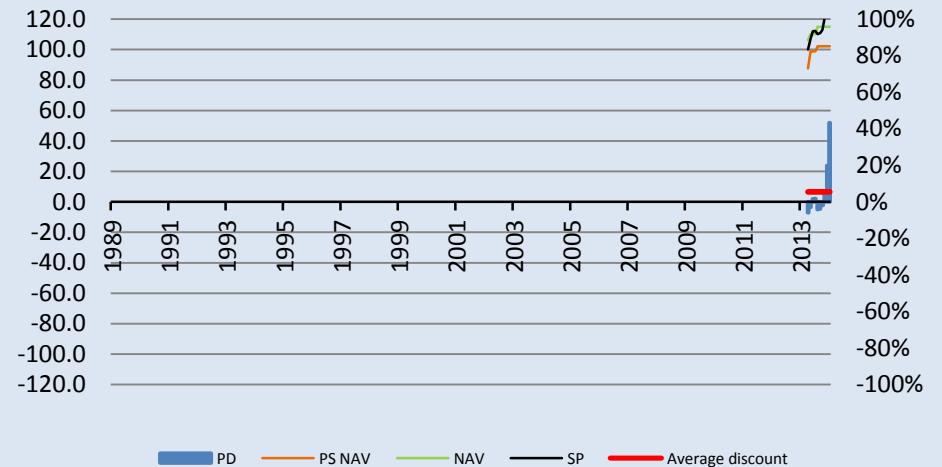


PD = Premium / Discount SP = Shareprice

Dios Fastigheter



Hemfosa



For more information regarding the shares of Dios Fastigheter and Hemfosa please visit :

<http://www.epra.com/research-and-indices/indices/charts-and-raw-data/>

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **December 31, 2014**

Premium / Discount: **19.5%**
Last month: **16.3%**

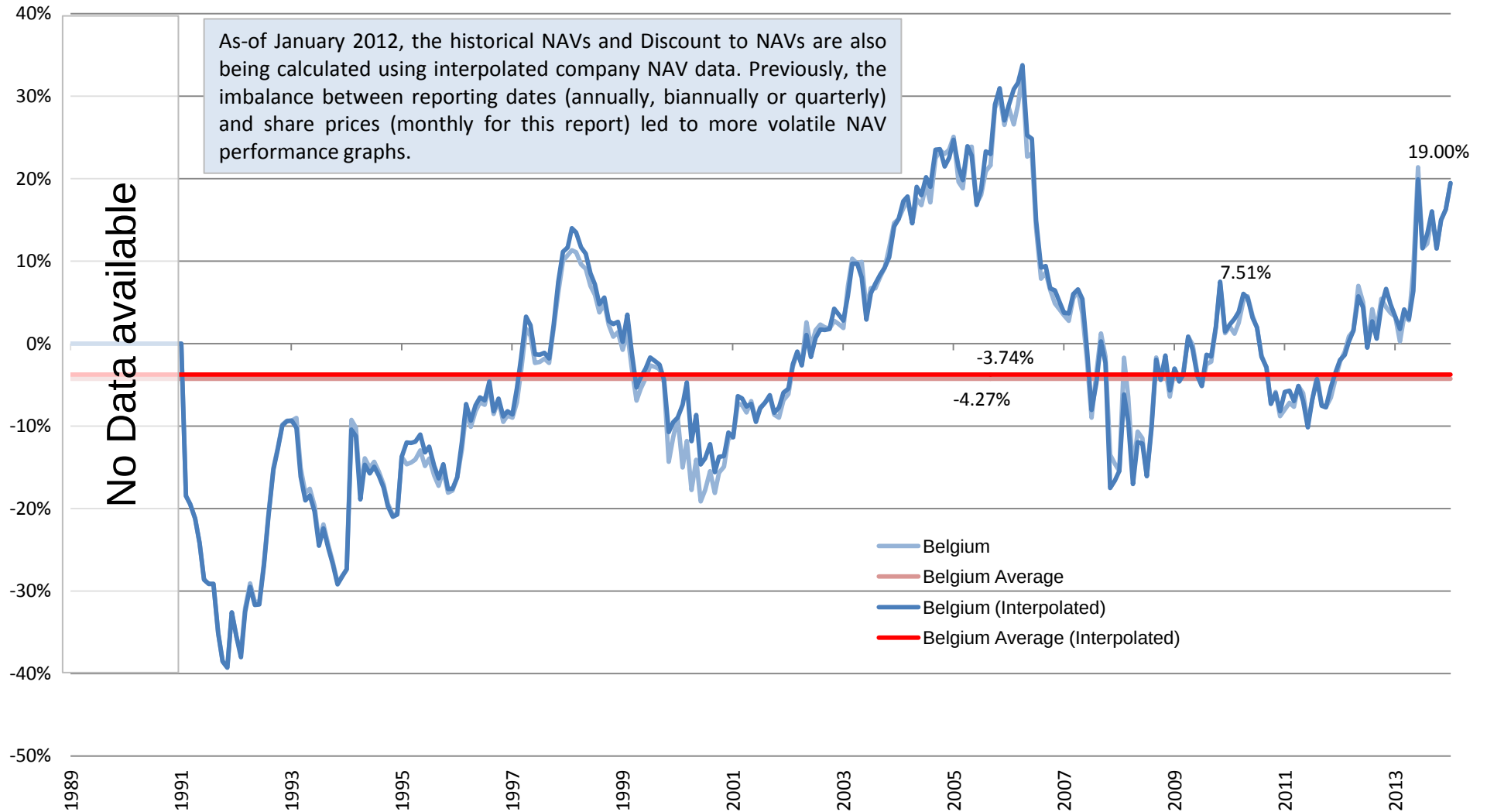
Total NAV (million EUR): **5,109**
Total MC (million EUR): **6,103**

Number of constituents: **7**
Trading at Premium: **7** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

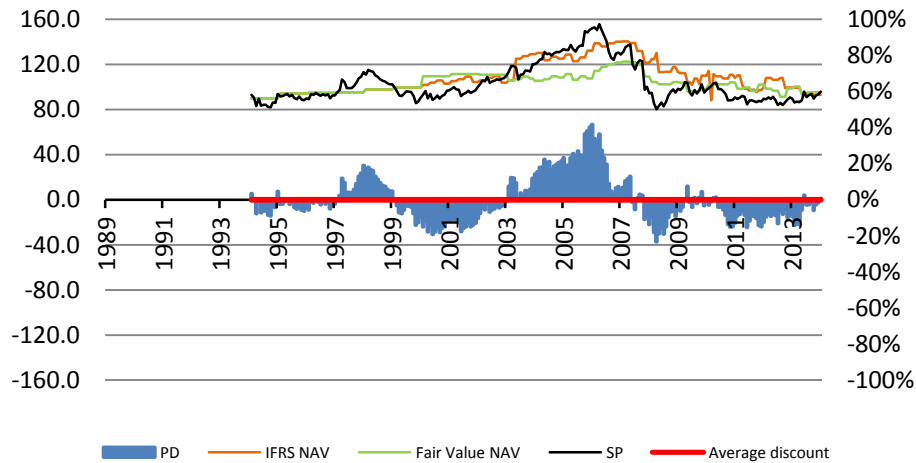
Average since 1989:
10 year average: **5.5%**
5 year average: **1.2%**
3 year average: **2.5%**
2 year average: **6.9%**
1 year average: **10.9%**

Price Index Monthly change: **2.3%**

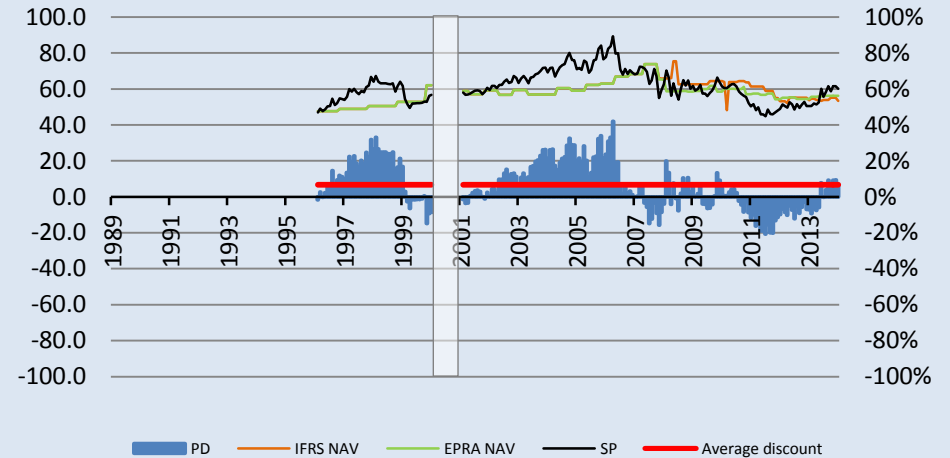
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



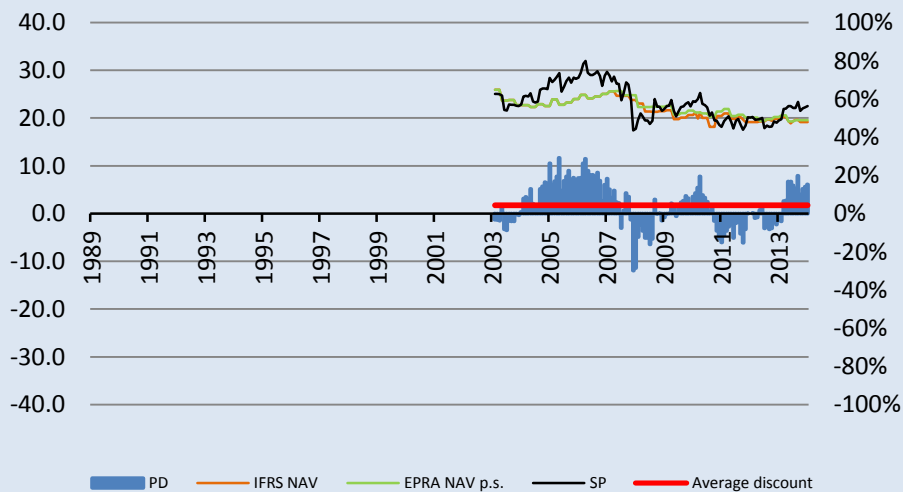
Cofinimmo *



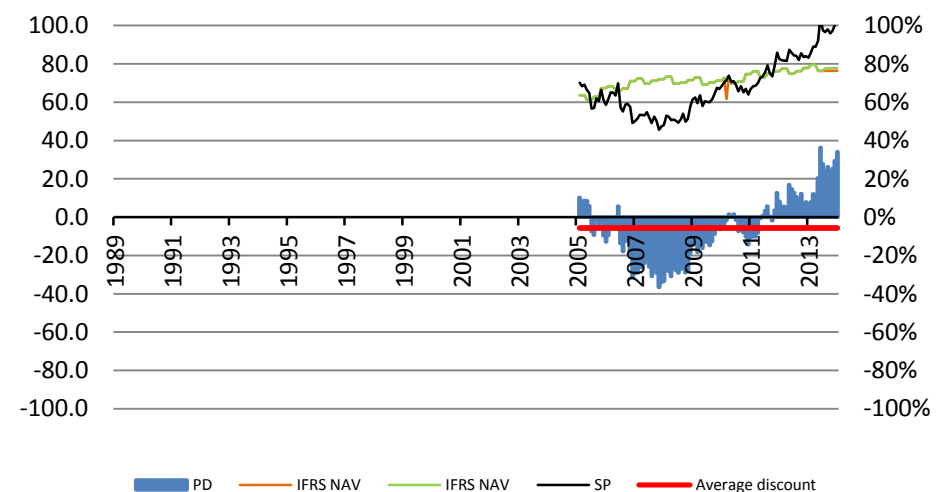
Befimmo *



Intervest Offices *

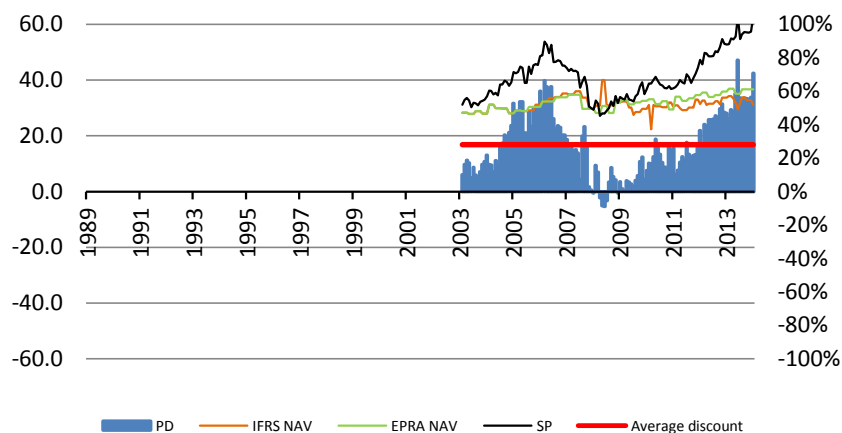


Wereldhave Belgium *

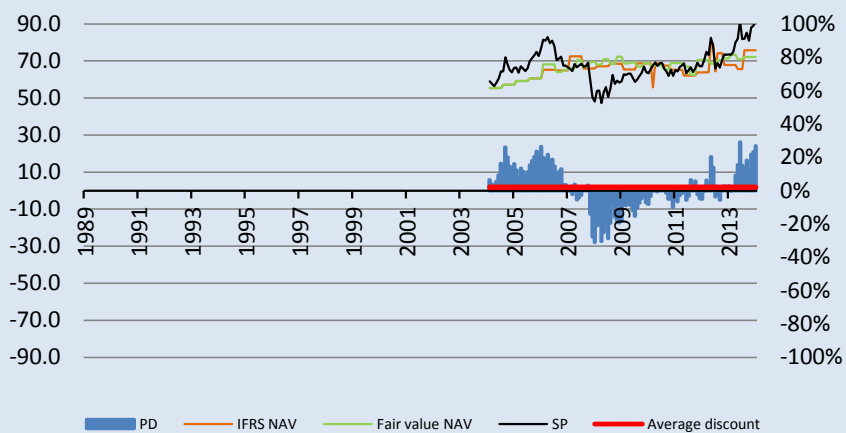


PD = Premium / Discount SP = Shareprice

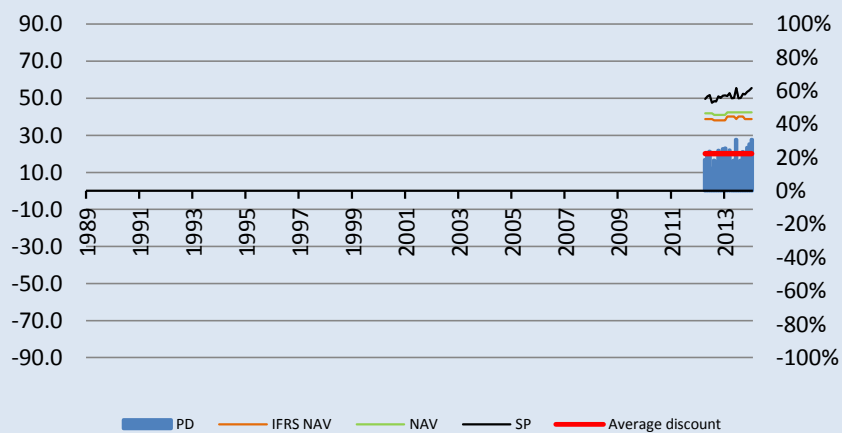
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **December 31, 2014**

Premium / Discount: **-2.2%**
Last month: **-3.0%**

Total NAV (million EUR): **10,038**
Total MC (million EUR): **9,813**

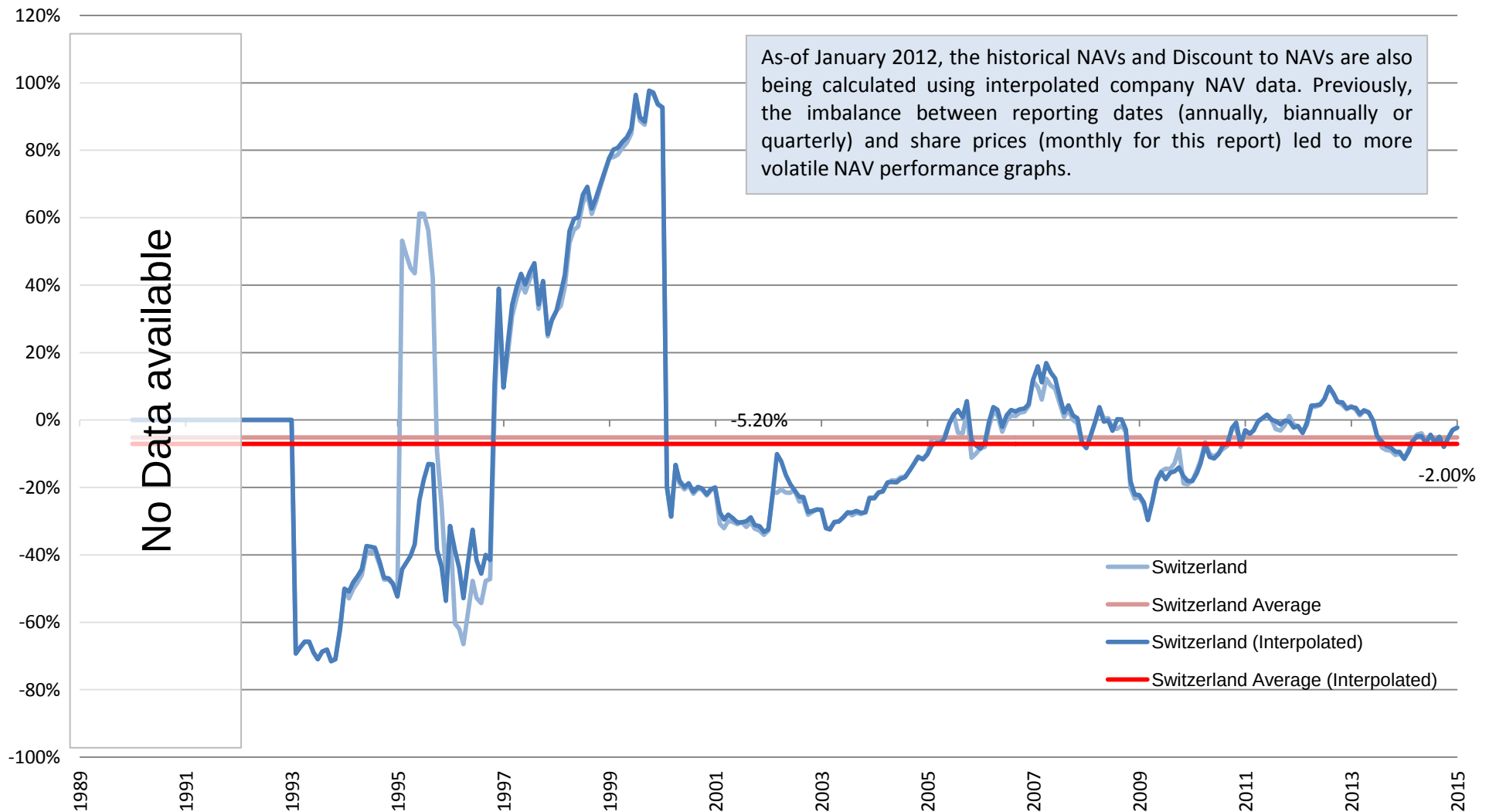
Number of constituents: **4**
Trading at Premium: **2** **52%** of market cap
Trading at Discount: **2** **48%** of market cap

Average since 1989:
10 year average: **-4.0%**
5 year average: **-3.3%**
3 year average: **-2.0%**
2 year average: **-4.6%**
1 year average: **-5.8%**

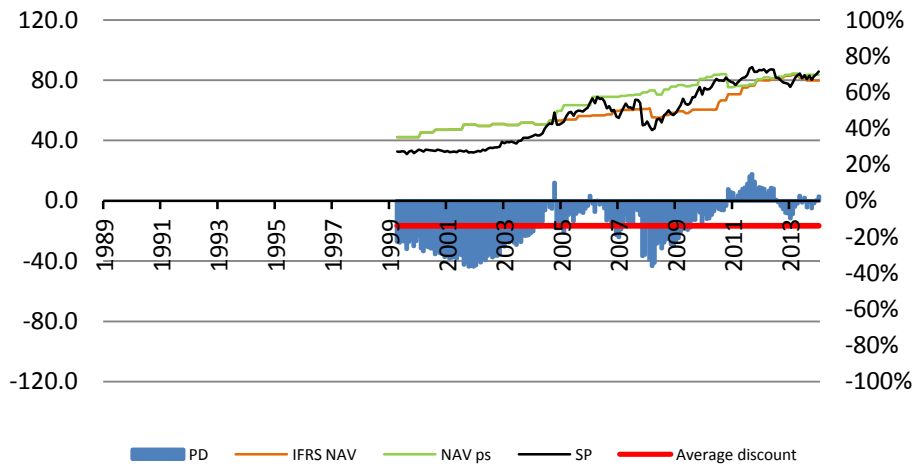
Price Index Monthly change: **0.5%**

NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.

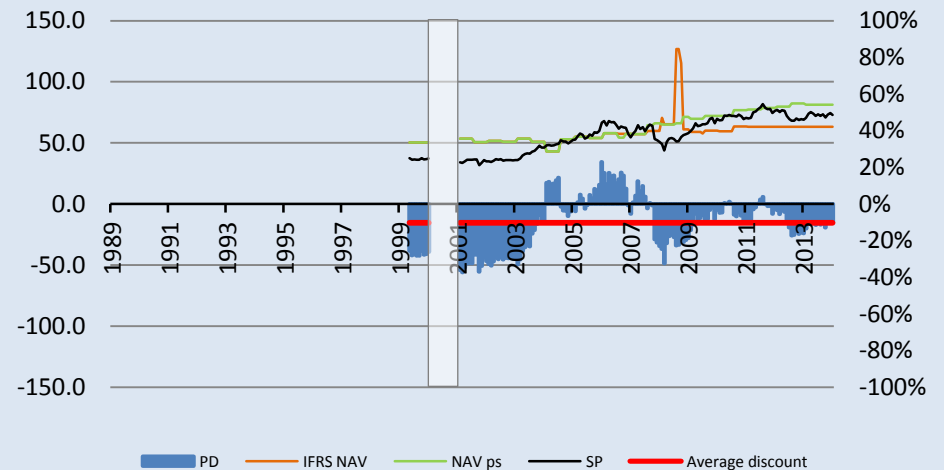
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



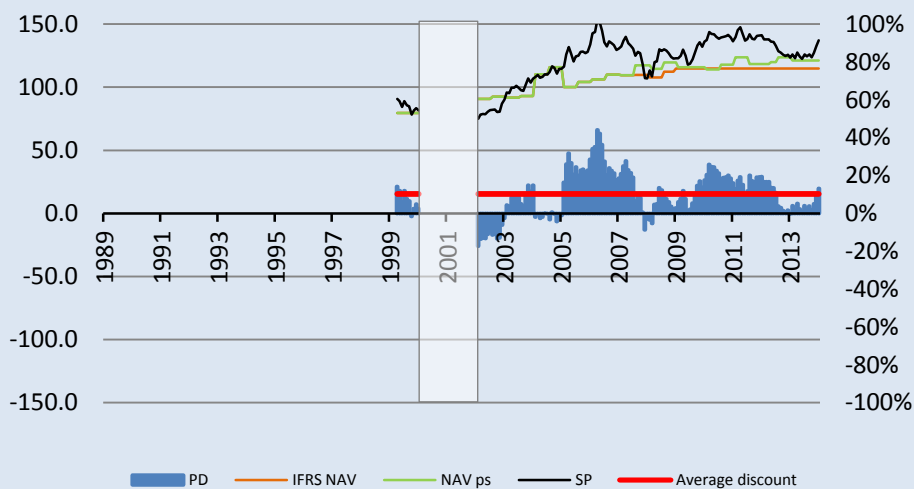
PSP Swiss Property



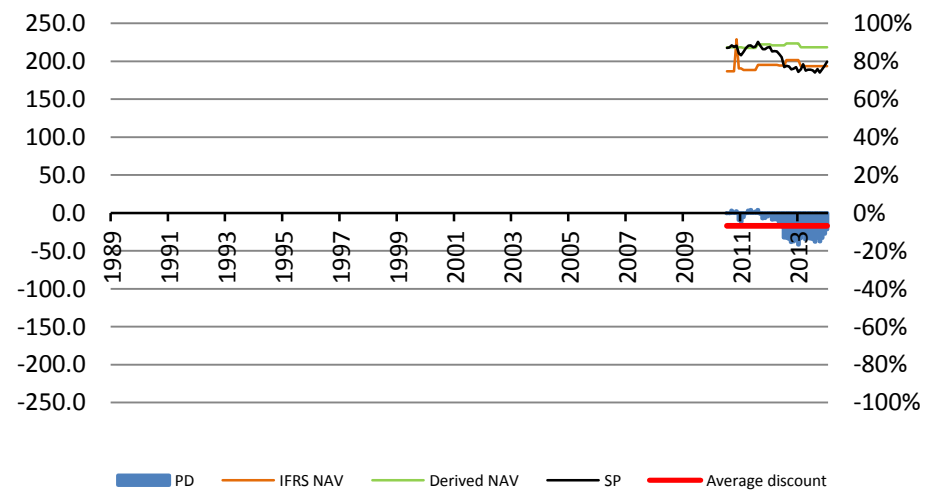
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **December 31, 2014**

Premium / Discount: **-22.1%**
Last month: **-23.8%**

Total NAV (million EUR): **5,099**
Total MC (million EUR): **3,971**

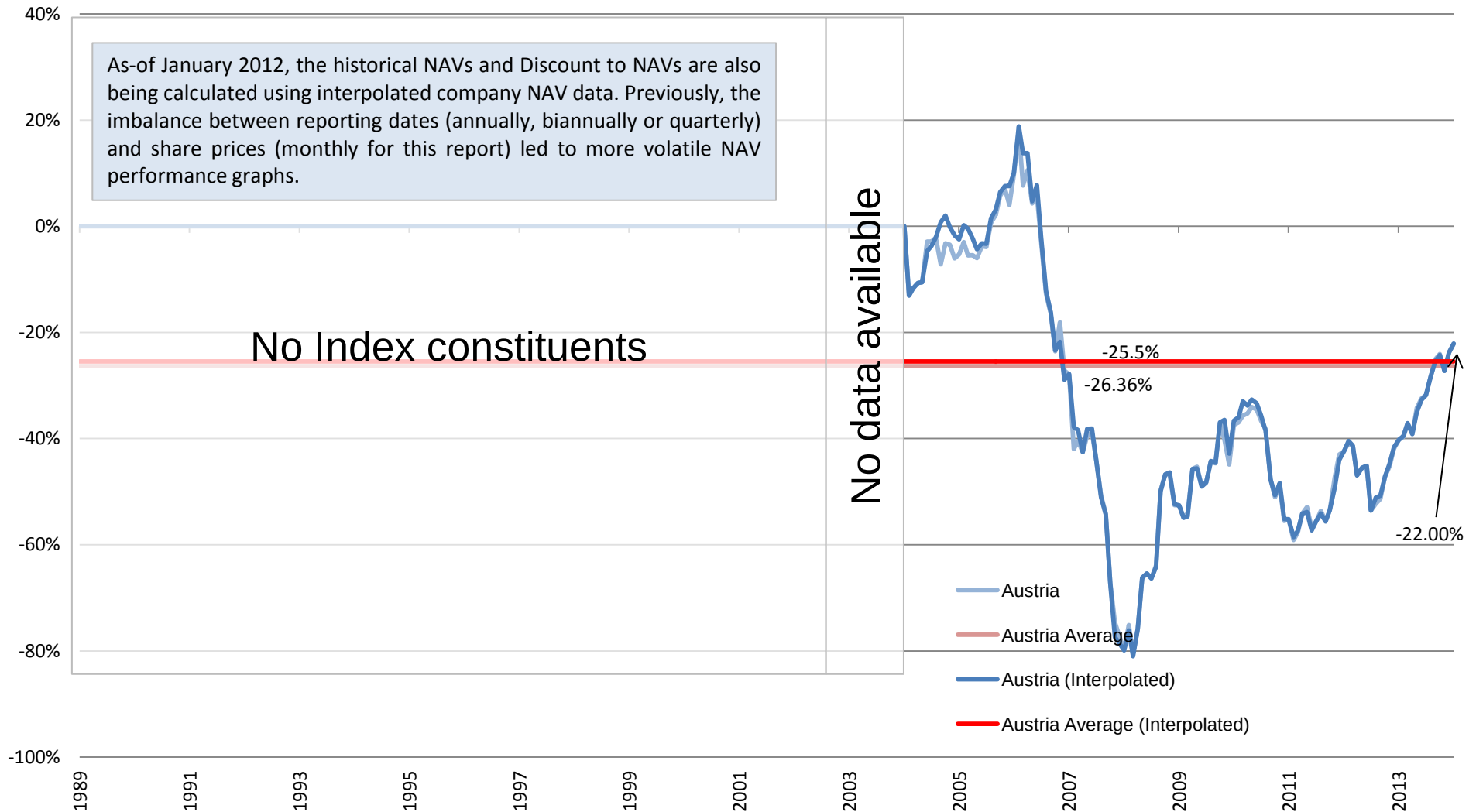
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

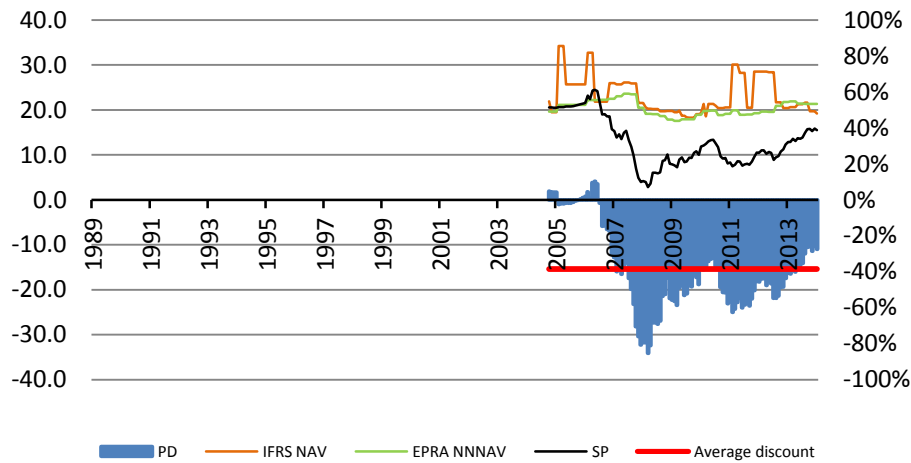
10 year average:
5 year average: **-43.5%**
3 year average: **-43.3%**
2 year average: **-38.4%**
1 year average: **-31.2%**

Price Index Monthly change: **2.8%**

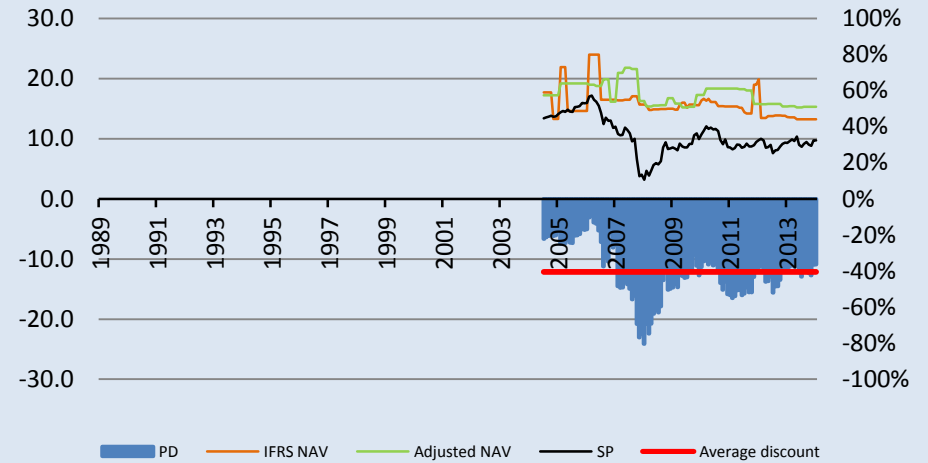
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



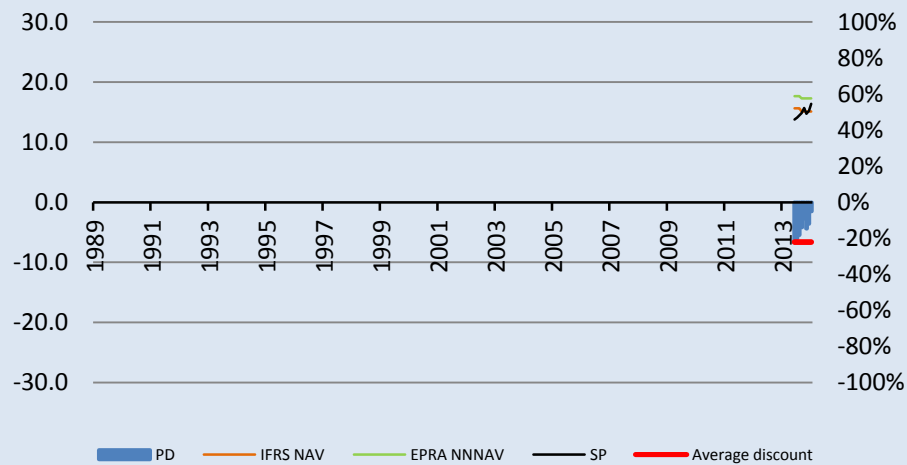
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **December 31, 2014**

Premium / Discount: **-23.0%**
Last month: **-22.5%**

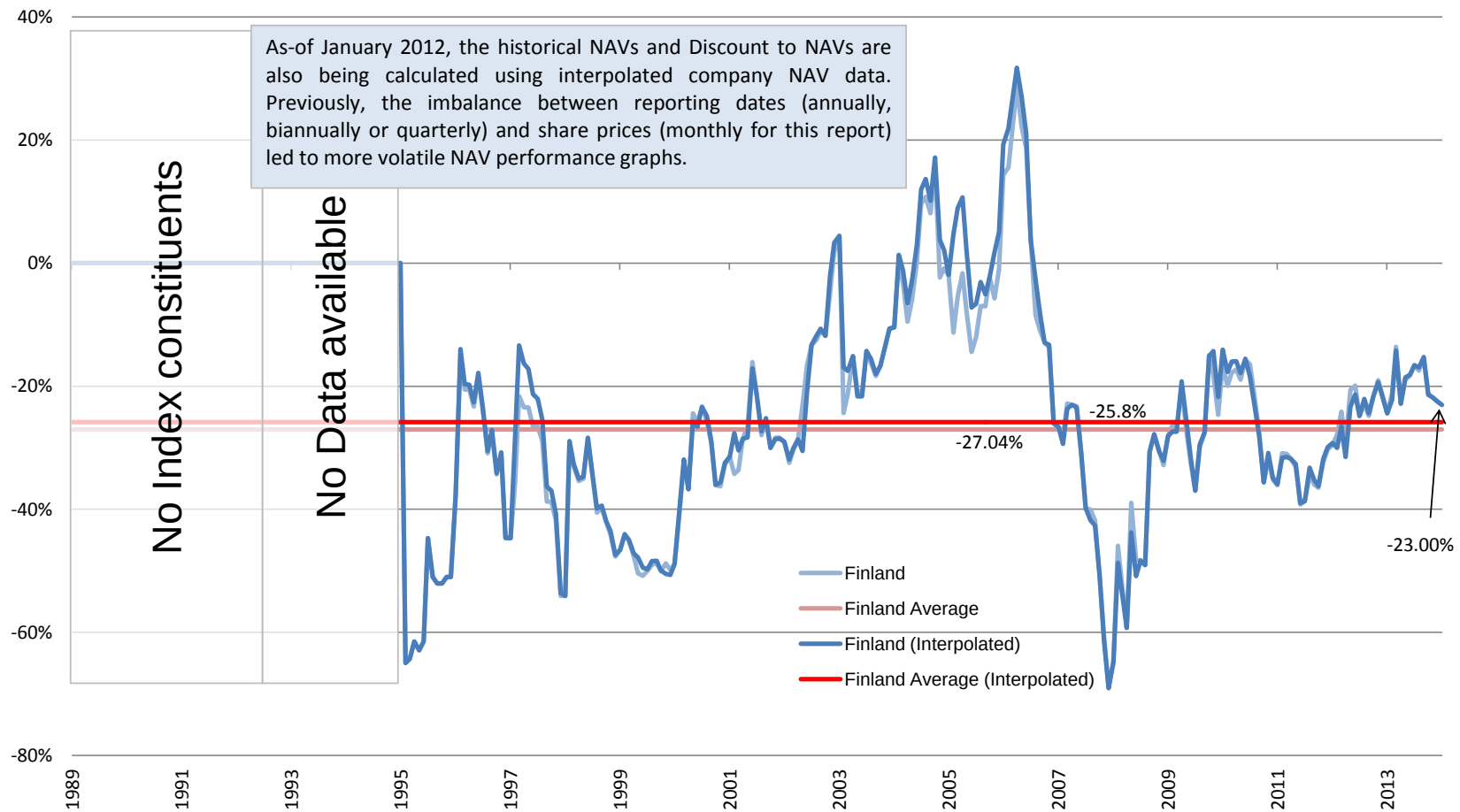
Total NAV (million EUR): **3,828**
Total MC (million EUR): **2,946**

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

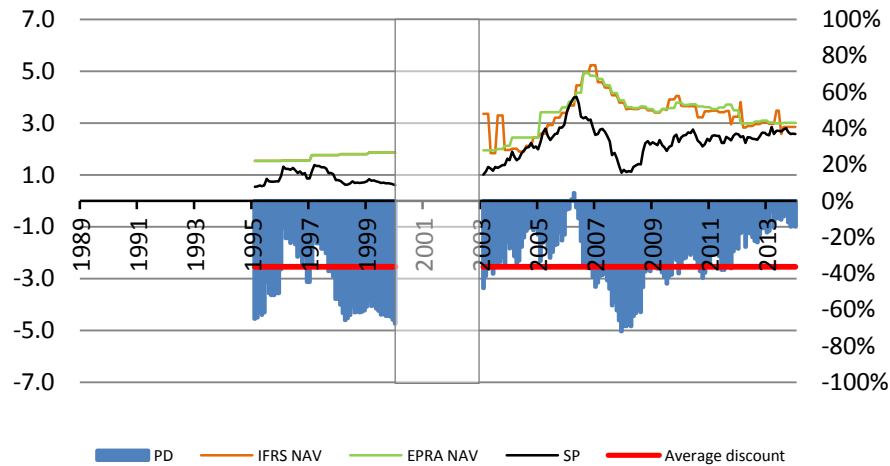
Average since 1989:
10 year average: **-21.0%**
5 year average: **-25.3%**
3 year average: **-25.8%**
2 year average: **-21.7%**
1 year average: **-19.8%**

Price Index Monthly change: **-2.3%**

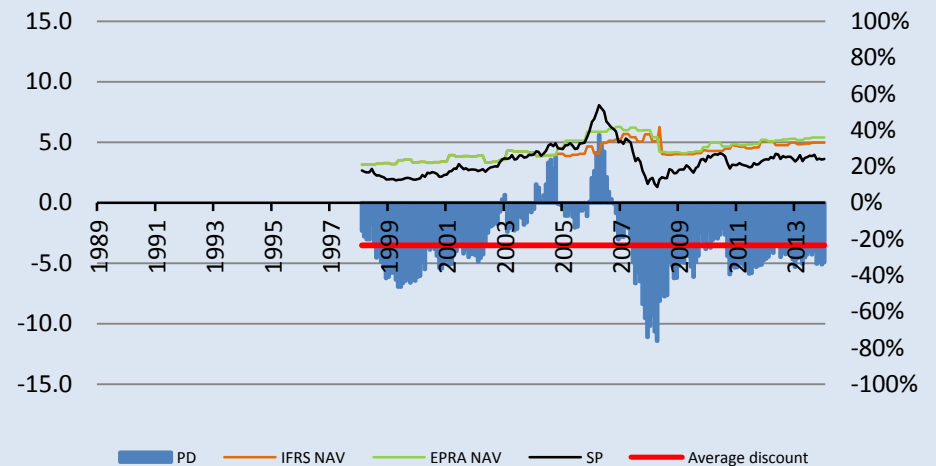
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



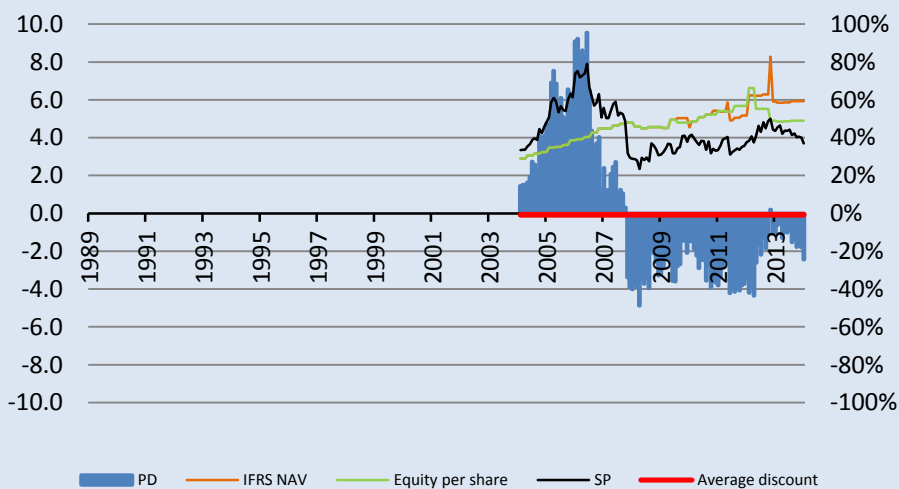
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **December 31, 2014**

Premium / Discount: **-7.3%**
Last month: **-9.1%**

Total NAV (million EUR): **2,330**
Total MC (million EUR): **2,160**

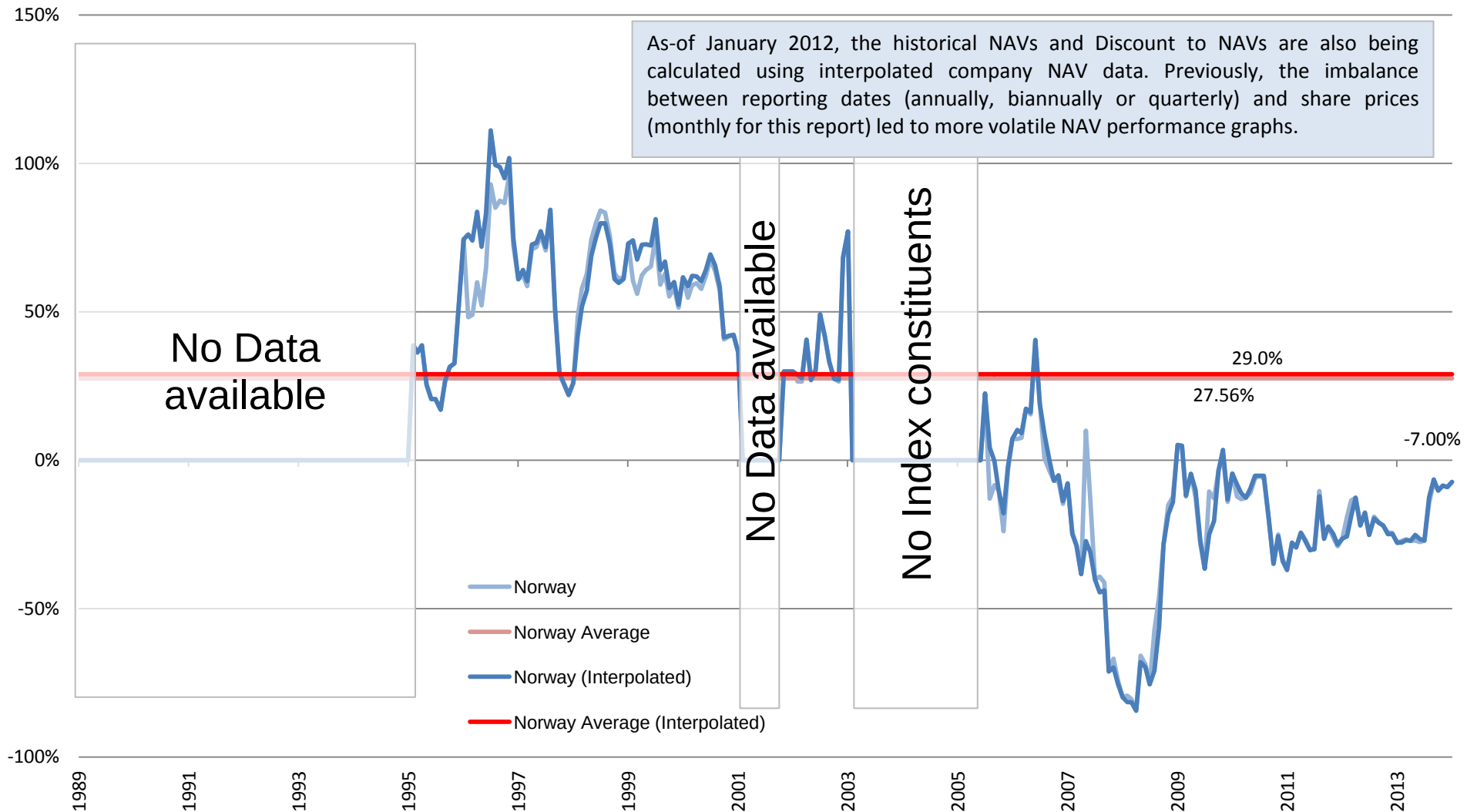
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:
10 year average: **-21.4%**
5 year average: **-18.4%**
3 year average: **-22.0%**
2 year average: **-19.8%**
1 year average: **-19.0%**

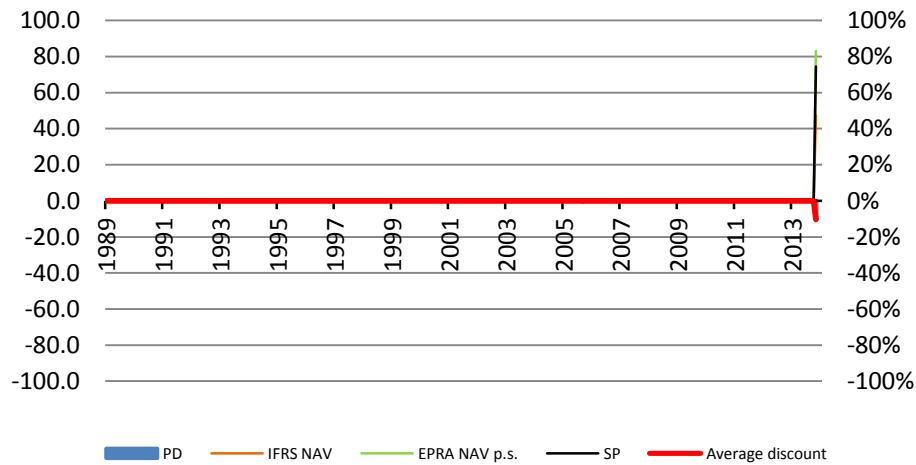
Price Index Monthly change: **-4.1%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV

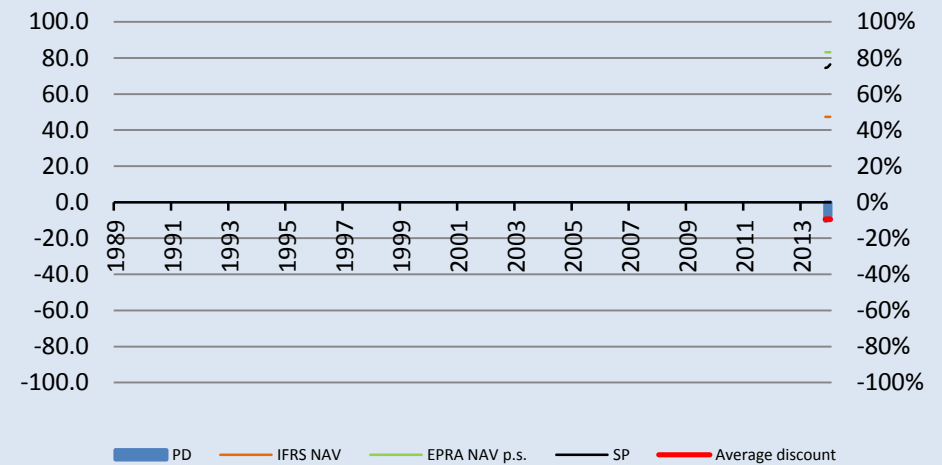
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



Norwegian Property ASA



Entra ASA



FTSE EPRA/NAREIT Italy Index

As of: **December 31, 2014**

Premium / Discount: **-49.8%**
Last month: **-51.2%**

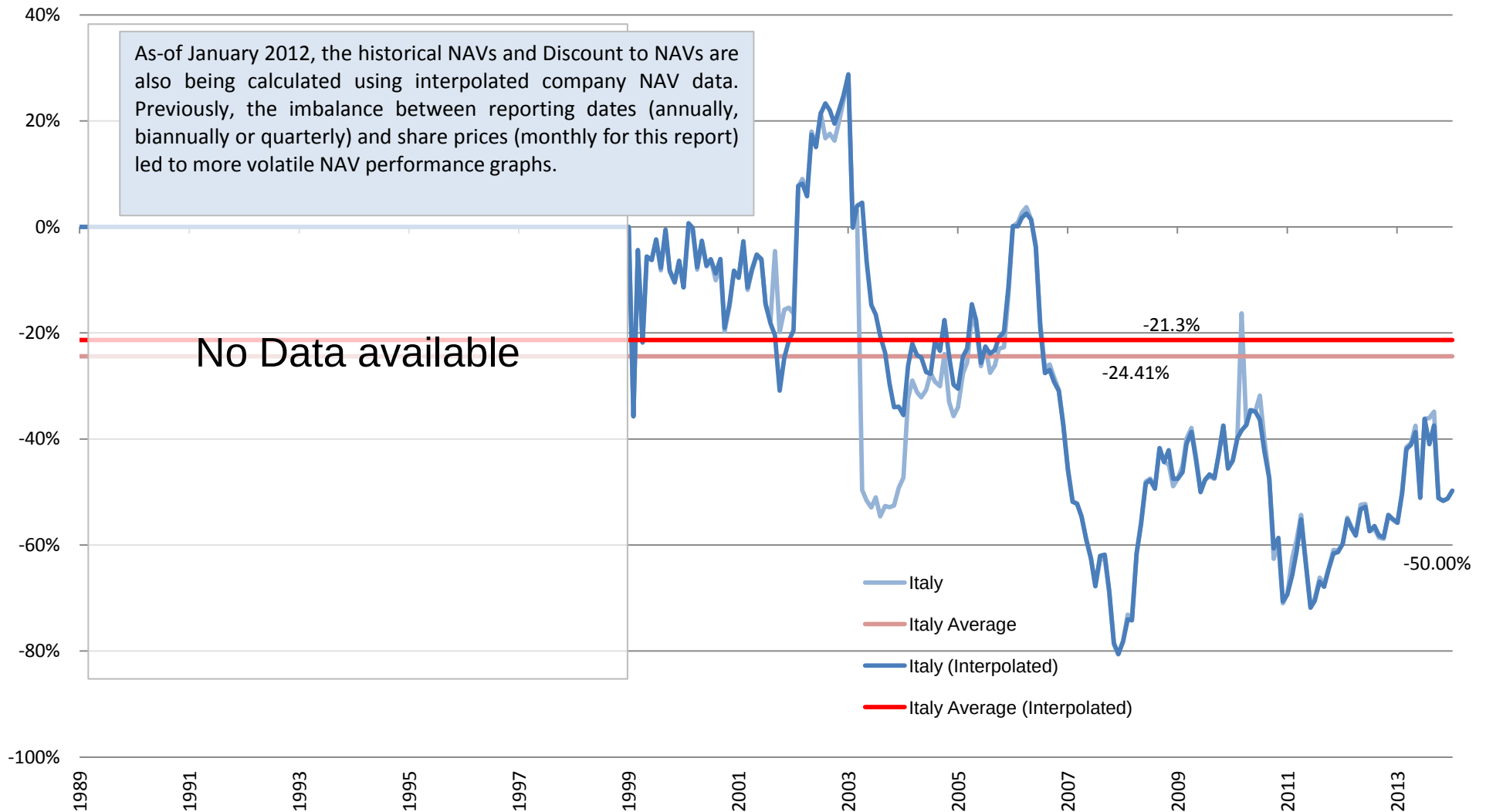
Total NAV (million EUR): **3,591**
Total MC (million EUR): **1,805**

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

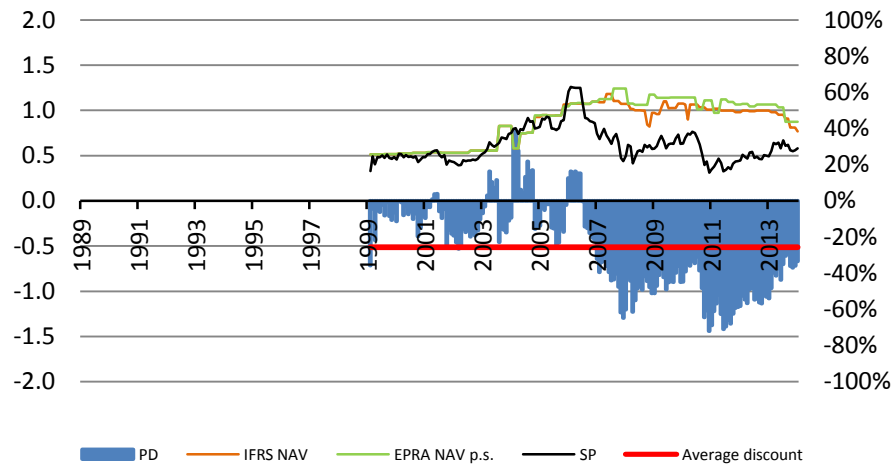
Average since 1989:
10 year average: **-44.0%**
5 year average: **-50.5%**
3 year average: **-54.9%**
2 year average: **-50.5%**
1 year average: **-45.2%**

Price Index Monthly change: **2.4%**

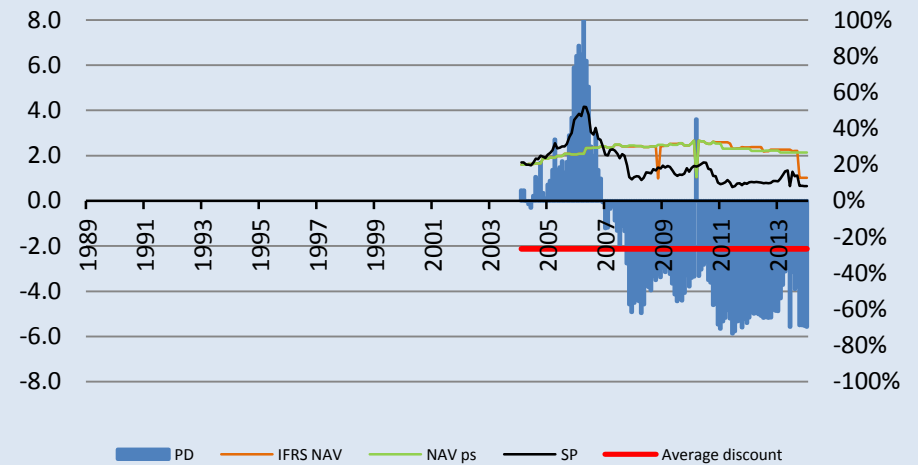
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



FTSE EPRA/NAREIT Greece Index

As of: **December 31, 2014**

Premium / Discount: **-7.8%**
Last month: **3.9%**

Total NAV (million EUR): **815**
Total MC (million EUR): **752**

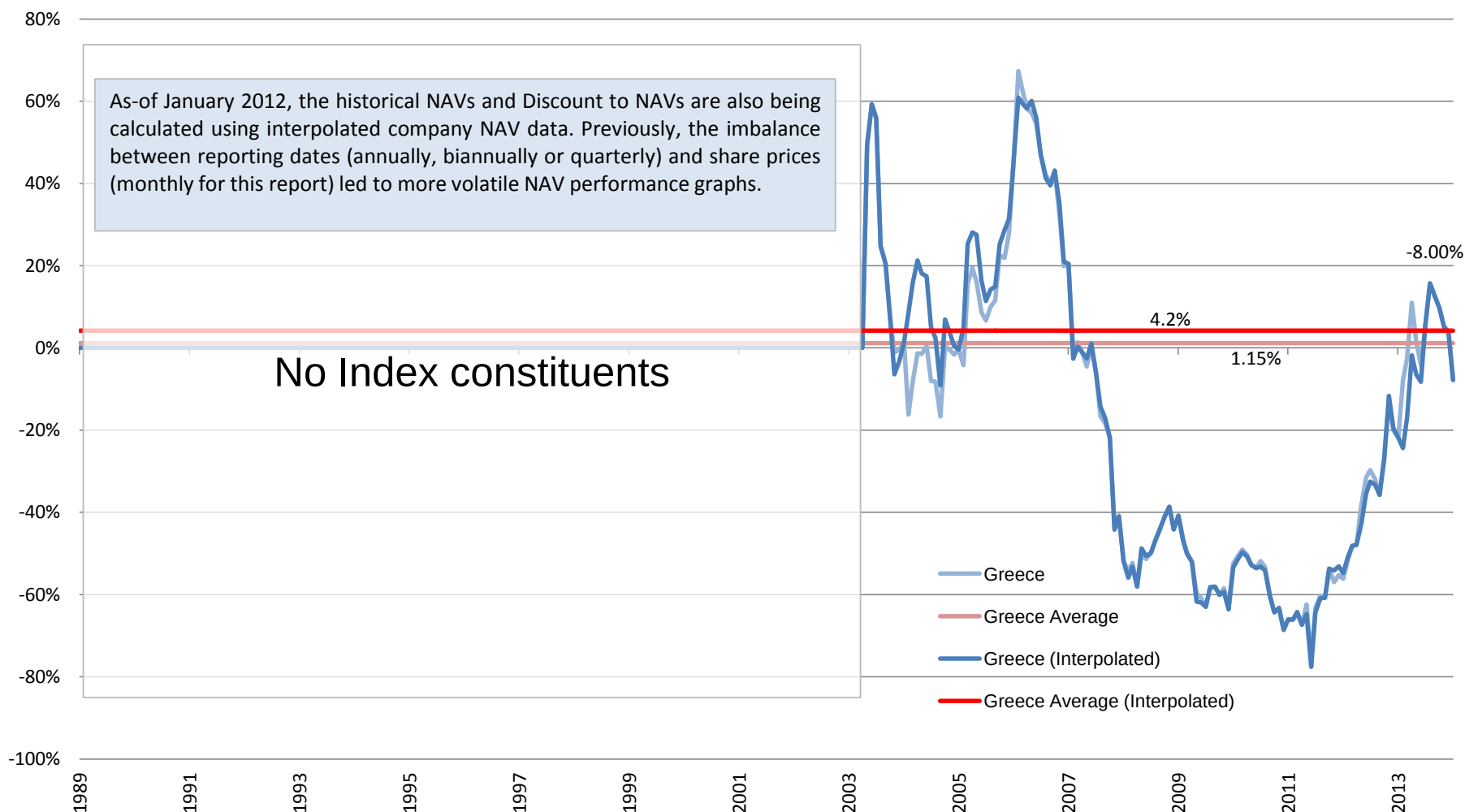
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:

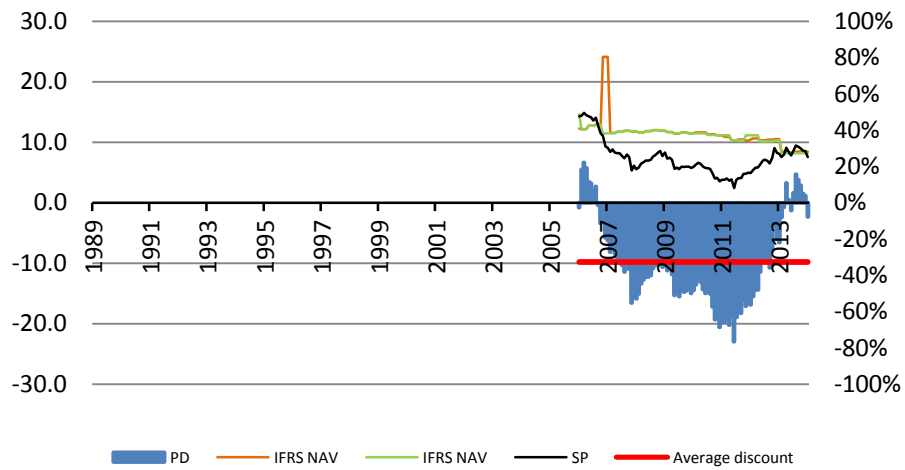
10 year average:
5 year average: **-41.0%**
3 year average: **-31.4%**
2 year average: **-16.4%**
1 year average: **1.6%**

Price Index Monthly change: **-11.2%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Grivalia Properties REIC*



FTSE EPRA/NAREIT Spain Index

As of: **December 31, 2014**

Premium / Discount: **9.1%**
Last month: **13.2%**

Total NAV (million EUR): **2,735**
Total MC (million EUR): **2,984**

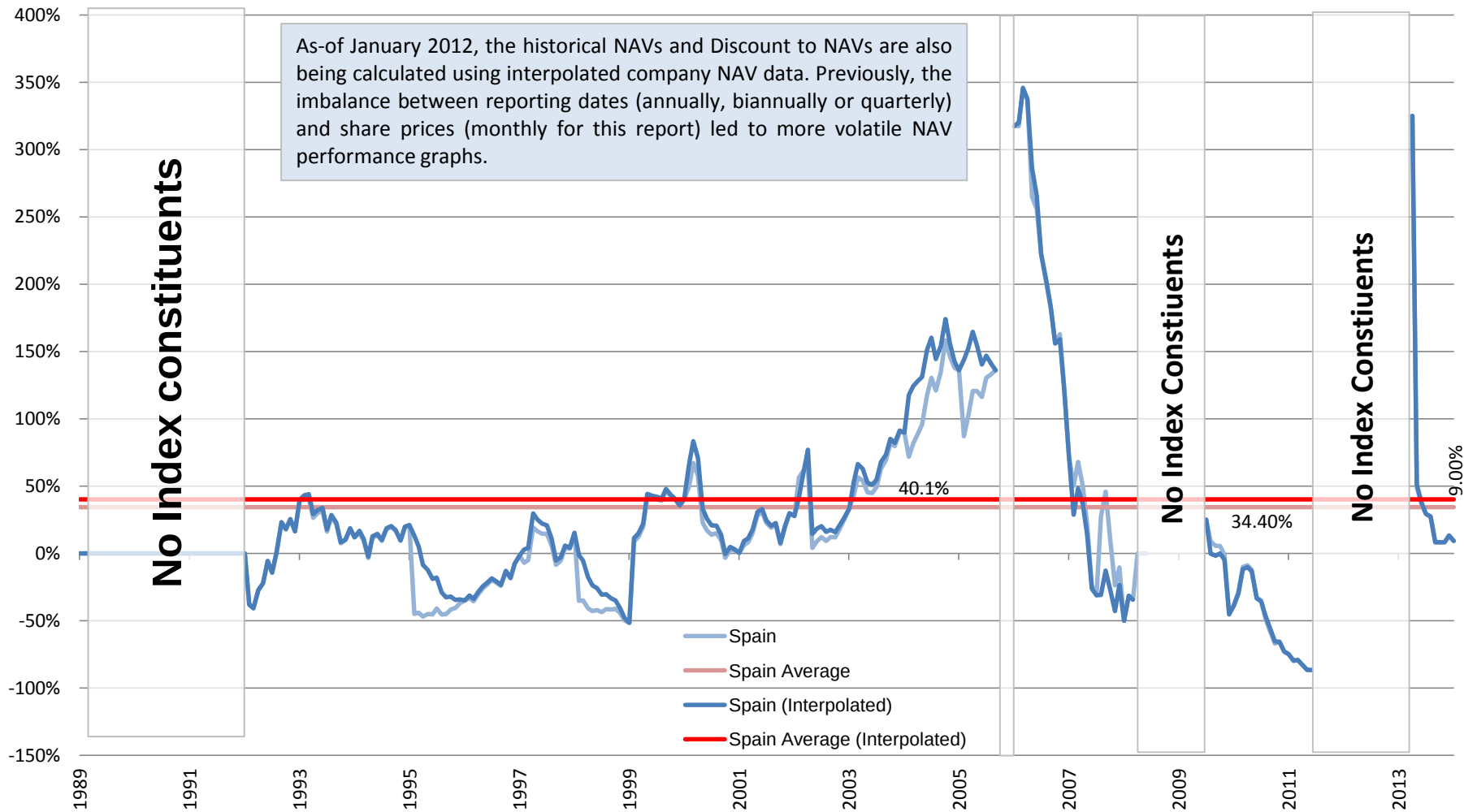
Number of constituents: **2**
Trading at Premium: **1** **58%** of market cap
Trading at Discount: **1** **42%** of market cap

Average since 1989:

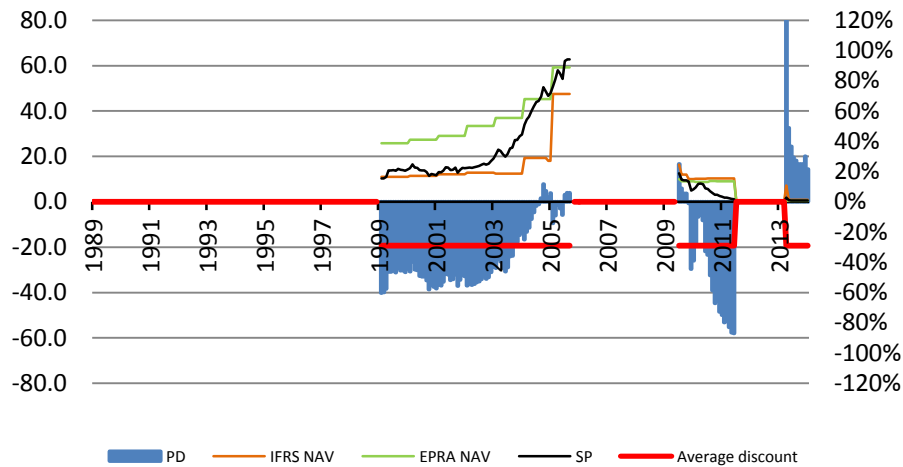
10 year average:
5 year average: **0.0%**
3 year average: **0.0%**
2 year average: **0.0%**
1 year average: **0.0%**

Price Index Monthly change: **-2.1%**

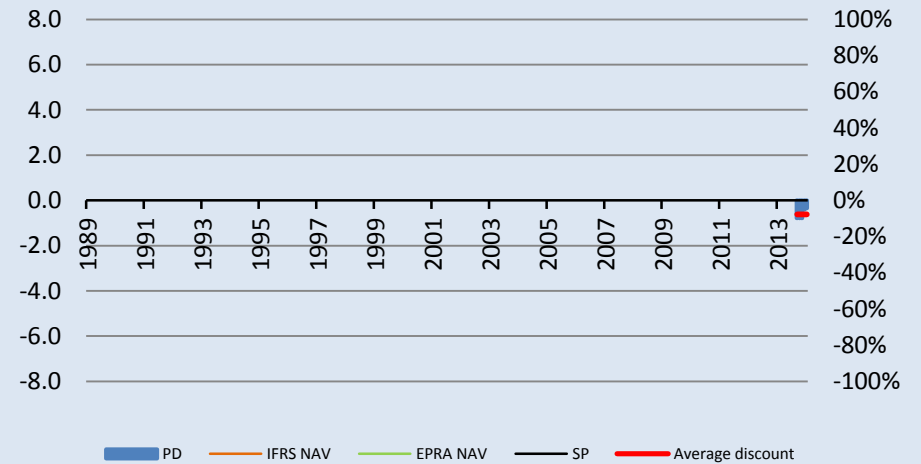
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



Merlin Properties



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	2014 YTD
BUWOG	62	Austria																										
CA Immo	62	Austria																										
Conwert Immobilien	62	Austria																										
Immoeast		Austria																										
Immofinanz		Austria																										
Sparkassen Immo Invest		Austria																										
Sparkassen Immobilien		Austria																										
Aedifica	57	Belgium																										
Befimmo	55	Belgium																										
Bern Comofi		Belgium																										
Cofinimmo	55	Belgium																										
Immobel		Belgium																										
Intervest Offices	55	Belgium																										
Leasinvest	55	Belgium																										
Warehouses De Pauw	56	Belgium																										
Wereldhave Belgium	56	Belgium																										
ES Norden		Denmark																										
Keops		Denmark																										
Nordicom		Denmark																										
Sjaelso Gruppen		Denmark																										
TK Development		Denmark																										
Citycon	65	Finland																										
Sponda	65	Finland																										
Technopolis	65	Finland																										
Acanthe Développement		France																										
ANF Immobilien	37	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	2014 YTD
Foncière des Régions	38	France																										
Foncière Lyonnaise		France																										
Gecina	37	France																										
Icade	37	France																										
Klépierre	37	France																										
Locafinancière		France																										
Mercialys	38	France																										
Sefimeg		France																										
Silic		France																										
Simco		France																										
Société de la Tour Eiffel		France																										
Sogeparc		France																										
Sophia		France																										
Unibail-Rodamco		France																										
Union Immobilière de France		France																										
Alstria Office	45	Germany																										
Bau-Verein Zu Hamburg		Germany																										
CBB Holding		Germany																										
Colonia Real Estate		Germany																										
Deutsche Annington	47	Germany																										
Deutsche Euroshop	45	Germany																										
Deutsche Wohnen	45	Germany																										
Deutsche Wohnen non ranking		Germany																										
DIC Asset	46	Germany																										
Gagfah	45	Germany																										
GSW Immobilien		Germany																										
Hamborner REIT		Germany																										
IVG Immobilien		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	2014 YTD
LEG Immobilien	46	Germany																										
Patrizia Immobilien		Germany																										
DO Deutsche Office	47	Germany																										
RSE Grundbesitz U-Beteiligung		Germany																										
TAG Immobilien	46	Germany																										
TLG Immobilien	47	Germany																										
Vivacon		Germany																										
Babis Vovos International		Greece																										
Grivalia Properties REIC	74	Greece																										
Lamda Development		Greece																										
Dunloe Ewart		Ireland																										
Green Property		Ireland																										
Aedes		Italy																										
Beni Stabili	71	Italy																										
Gifim		Italy																										
Immobiliare Grande Distribution	71	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	41	Netherlands																										
Eurocommercial Properties	41	Netherlands																										
Haslemere		Netherlands																										
Nieuwe Steen Investments	42	Netherlands																										
ProLogis European Properties		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	2014 YTD
Rodamco		Netherlands																										
Rodamco Europe		Netherlands																										
Rodamco Retail Nederland		Netherlands																										
Unibail-Rodamco	41	Netherlands																										
Uni-Invest		Netherlands																										
Vastned Offices/Industrial		Netherlands																										
Vastned Retail	42	Netherlands																										
Wereldhave	41	Netherlands																										
Avantor		Norway																										
Choice Hotels		Norway																										
Norgani Hotels		Norway																										
Norwegian Property	68	Norway																										
Olav Thon		Norway																										
Steen & Strom		Norway																										
Entra ASA	68	Norway																										
Globe Trade Centre		Poland																										
Mundicenter		Portugal																										
Sonae Imobiliaria		Portugal																										
Inmobiliaria Colonial	77	Spain																										
Merlin Properties	77	Spain																										
Metrovacesa		Spain																										
Renta Corp Real Estate		Spain																										
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																										
Vallehermoso		Spain																										
Asticus		Sweden																										
Bostads AB Drott		Sweden																										
Castellum	50	Sweden																										
Custos		Sweden																										
Diligentia		Sweden																										
Dios Anders		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	2014 YTD
Dios Fastigheter	52	Sweden																										
Fabege		Sweden																										
Fabege (ex Drott March 2004)		Sweden																										
Fabege (ex Wihlborgs May 200)	50	Sweden																										
Fastighets AB Balder	51	Sweden																										
Hemfosa	52	Sweden																										
Hufvudstaden A	50	Sweden																										
JM		Sweden																										
Klövern AB	51	Sweden																										
Kungsleden	50	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	51	Sweden																										
Wihlborgs Fastigheter	51	Sweden																										
Allreal Holdings	58	Switzerland																										
Intershop B		Switzerland																										
Jelmoli Real Estate		Switzerland																										
Maag B		Switzerland																										
Mobimo	59	Switzerland																										
PSP Swiss Property	59	Switzerland																										

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	2014 YTD
REG Real Estate Group		Switzerland																										
Swiss Prime Site	59	Switzerland																										
Züblin Immobilien Holding		Switzerland																										
Asda Property Holdings		UK																										
Ashtenne Holdings		UK																										
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																										

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	2014 YTD
Grainger Trust	30	UK																										
Grantchester Holdings		UK																										
Great Portland Estates	28	UK																										
Hammerson	27	UK																										
INTU Properties	27	UK																										
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																										
F&C UK Real Estate 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		UK																										
NHP		UK																										
Pillar Property		UK																										
Plaza Centers NV		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	2014 YTD
Plaza Centers NV		UK																										
Primary Health Properties	31	UK																										
Quintain Estates & Development	32	UK																										
Raglan Properties		UK																										
Redefine International	32	UK																										
Safestore	33	UK																										
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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