



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Net Asset Value

FEBRUARY 2018

FTSE EPRA/NAREIT Global Real Estate Index Series

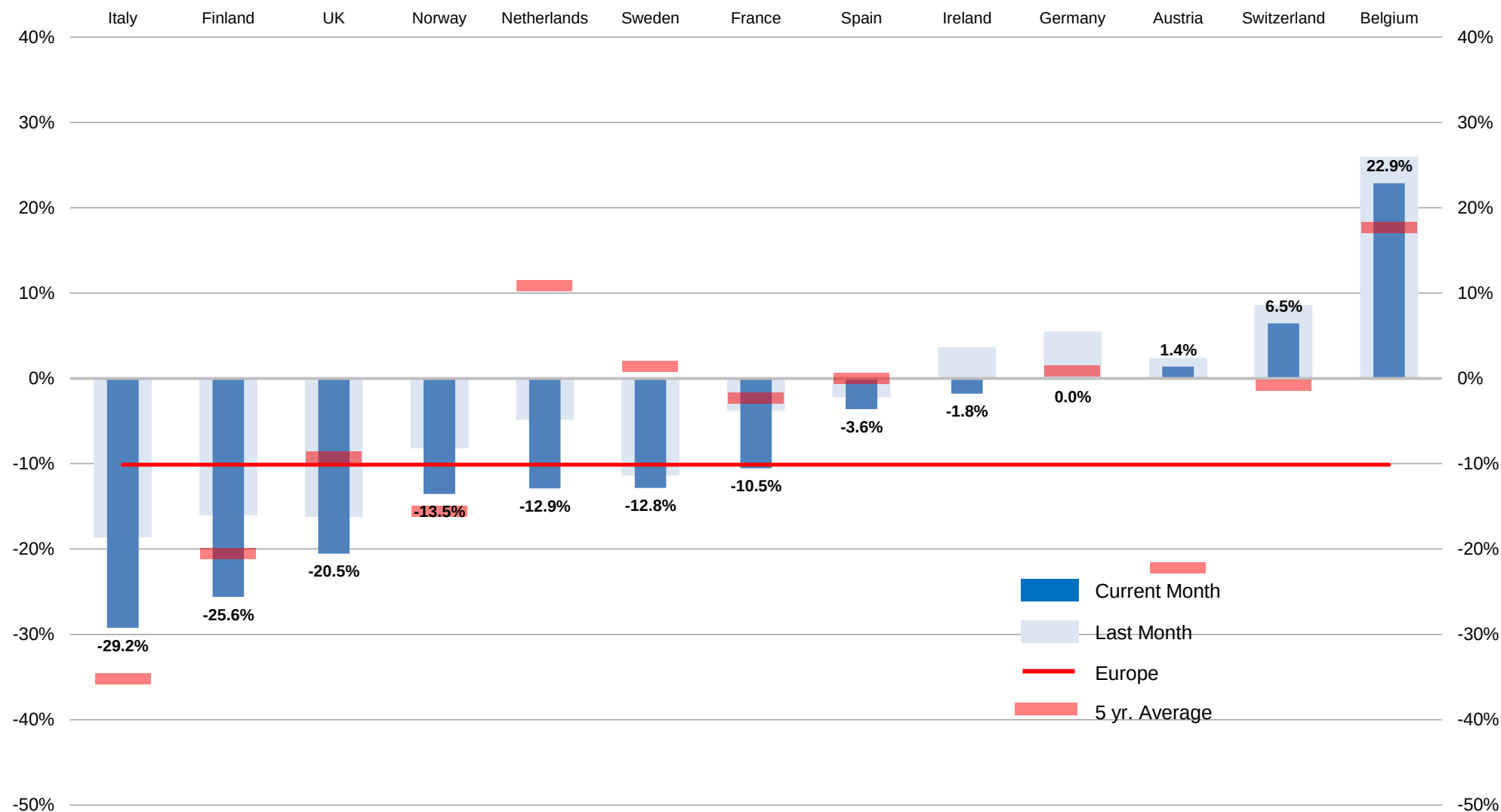
Content

Europe (Summary)	4	UK	26	Phoenix Spree Deutschland	38		
Discounts in Europe	5	Land Securities Group	30	GCP Student Living	39	Sweden	53
NAV Changes	7	British Land Corp.	30			Hufvudstaden A	55
Agenda	10	Hammerson	30	France	40	Castellum	55
Averages	11	INTU Properties	30	Gecina	42	Fabege	55
Latest NAVs	13	Derwent London Holdings	31	Icade	42	Kungsleden	55
		Great Portland Estates	31	Klépierre	42	Wihlborgs Fastigheter	56
		Shaftesbury	31	ANF Immobilien	42	Klövern AB	56
		Helical Bar	31	Mercialys	43	Wallenstam	56
Europe	14	F&C Commercial Property Trust	32	Foncière des Régions	43	Fastighets AB Balder	56
Focus	17	Big Yellow Group	32	Carmila	43	Dios Fastigheter	57
Sector	18	UK Commercial Property Trust	32			Hemfosa	57
REITs	19	Workspace Group	32			Pandox AB	57
		Grainger Trust	33	Netherlands	44	D. Carnegie & Co	57
		SEGRO	33	Unibail - Rodamco	46	Catena	58
Europe ex UK	20	Capital & Counties Properties	33	Wereldhave	46	Belgium	59
Europe ex UK NAVs	23	Daejan Holdings	33	Eurocommercial Properties	46	Cofinimmo	61
Focus	24	Unite Group	34	Nieuwe Steen Investments	46	Befimmo	61
REITs	25	Primary Health Properties	34	Vastned Retail	47	Intervest Offices	61
		LondonMetric Property	34			Wereldhave Belgium	61
		Schroder Real Estate Inv Trust	34	Germany	48	Warehouses De Pauw	62
		Picton Property	35	Deutsche Euroshop	50	Leasinvest	62
		RDI REIT	35	Deutsche Wohnen	50	Aedifica	62
		Tritax Big Box REIT	35	Alstria Office	50	Retail Estates	62
		Target Healthcare REIT	35	Adler Real Estate	50	Xior Student Housing	63
		F&C UK Real Estate Investments	36	LEG Immobilien	51	Switzerland	64
		Standard Life Inv Prop Inc Trust	36	Hamborner REIT	51	PSP Swiss Property	66
		Medicx Fund	36	TAG Immobilien	51	Swiss Prime Site	66
		Safestore	36	DIC Asset	51	Allreal Holdings	66
		Hansteen Holdings	37	Vonovia	52	Mobimo Holding	66
		Assura Plc	37	TLG Immobilien	52		
		Empiric Student Property	37	Grand City Properties	52		
		Capital & Regional	37	ADO Properties SA	52		
		Regional REIT	38				
		NewRiver REIT	38				
		Custodian REIT	38				

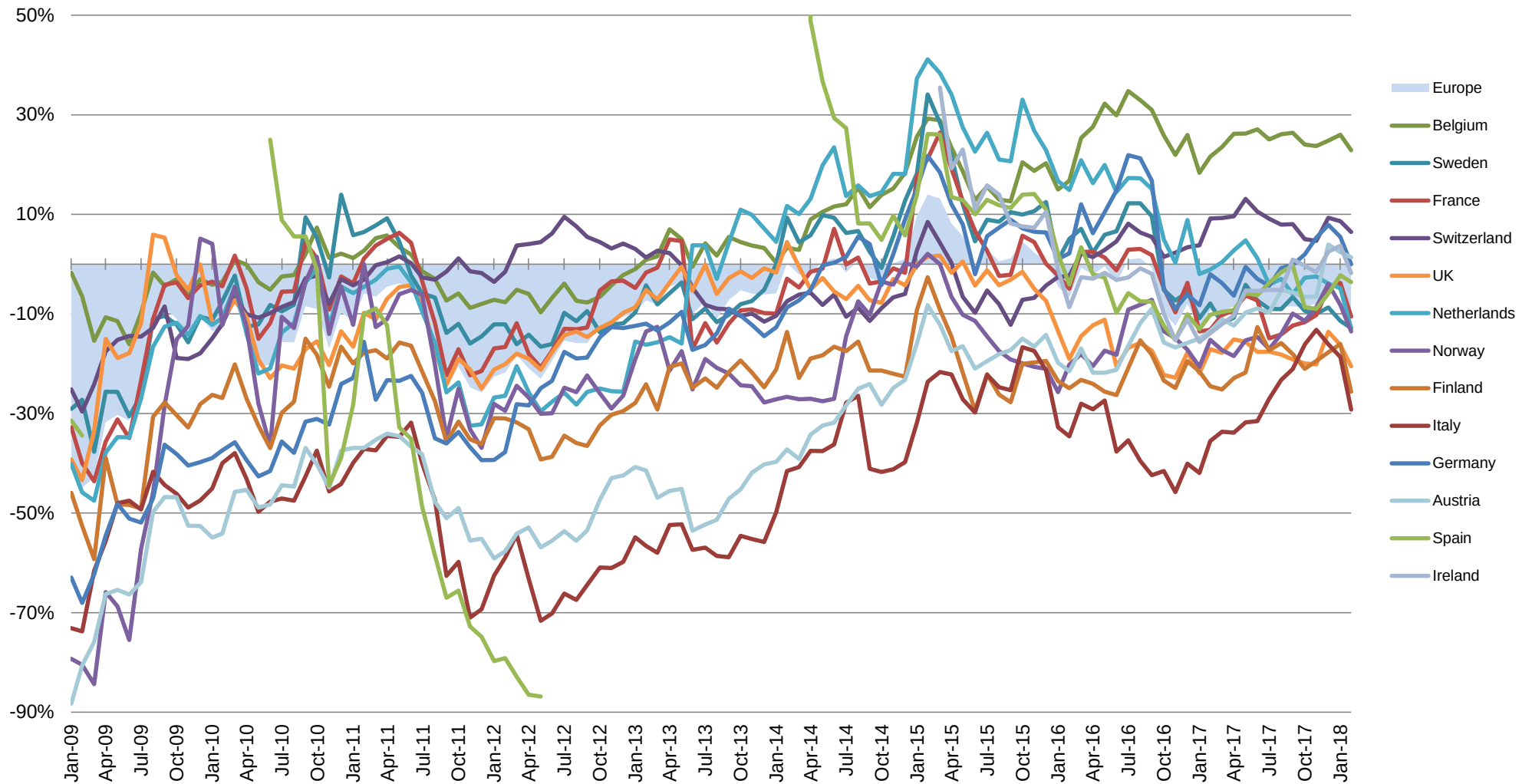
Content

Austria	67	Spain	79
CA Immo	69	Inmobiliaria Colonial	81
BUWOG	69	Merlin Properties	81
		Lar Espana Real Estate	81
		Hispania Activos Inmobiliarios	81
		Axiare Patrimonio	82
Finland	70	Ireland	83
Citycon	72	Green REIT	85
Technopolis	72	Hibernia REIT	85
		Irish Residential Properties	85
Norway	73	Index Constituents	86
Entra ASA	75		
Italy	76	Methodology	95
Beni Stabili	78		
Immobiliare Grande Distribuzione	78		

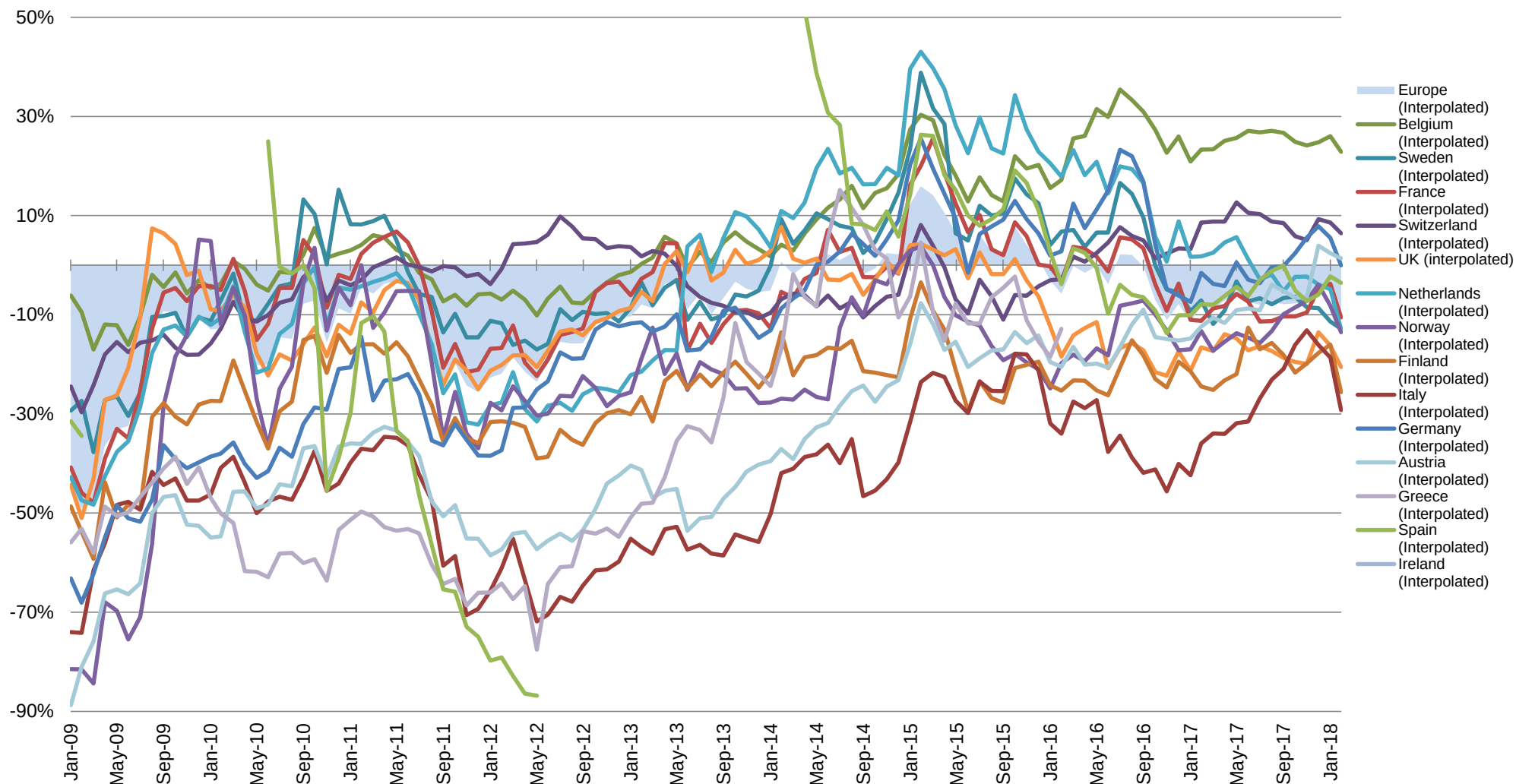
Discounts in Europe (February 28, 2018)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (February 2018)

19-Jan-18	Target Healthcare REIT	UK	Posted	H1 17/18	as of	31-Dec-17	EPRA NAV	GBP	1.04	▲	1.1%	3 months	Q1 17/18	GBP	1.03
29-Jan-18	F&C Commercial Property Trust	UK	Posted	FY 17	as of	31-Dec-17	NAV	GBP	1.41	▲	0.9%	3 months	Q3 17	GBP	1.40
31-Jan-18	GCP Student Living	UK	Posted	H1 17/18	as of	31-Dec-17	EPRA NAV	GBP	1.45	▲	2.5%	3 months	Q1 17/18	GBP	1.41
1-Feb-18	UK Commercial Property Trust	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	0.93	▲	2.7%	3 months	Q3 17	GBP	0.90
2-Feb-18	WDP	BELG	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	58.30	▲	4.3%	3 months	Q3 17	EUR	55.90
2-Feb-18	Wereldhave Belgium	NETH	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	50.00	▼	-3.1%	3 months	Q3 17	EUR	51.62
2-Feb-18	MedicX Fund	UK	Posted	Q1 17/18	as of	31-Dec-17	EPRA NAV	GBP	0.79	▲	2.6%	3 months	FY 16/17	GBP	0.77
5-Feb-18	Fabege	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	201.00	▲	5.8%	3 months	Q3 17	SEK	190.00
6-Feb-18	Beni Stabili	ITA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	0.84	▲	0.5%	6 months	H1 17	EUR	0.83
7-Feb-18	Intervest Offices & Warehouses	BELG	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	19.62	▲	1.6%	3 months	Q3 17	EUR	19.32
7-Feb-18	Klepierre	FRA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	39.60	▲	7.0%	6 months	H1 17	EUR	37.00
7-Feb-18	Schroder Real Estate Investment Trust	UK	Posted	Q1 17/18	as of	31-Dec-17	NAV	GBP	0.67	▲	1.4%	3 months	FY 16/17	GBP	0.66
8-Feb-18	Befimmo	BELG	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	57.03	▼	-3.1%	3 months	Q3 17	EUR	58.88
8-Feb-18	Cofinimmo	BELG	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	93.26	▲	2.2%	3 months	Q3 17	EUR	91.27
8-Feb-18	Citycon	FIN	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	2.71	▼	-2.5%	3 months	Q3 17	EUR	2.78
8-Feb-18	Hamborner REIT	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	10.15	▲	6.7%	3 months	Q3 17	EUR	9.51
8-Feb-18	Wallenstam	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	76.42	▲	1.8%	3 months	Q3 17	SEK	75.08
9-Feb-18	DIC Asset	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	13.12	▲	2.3%	12 months	FY 16	EUR	12.83
9-Feb-18	Eurocommercial	NETH	Posted	H1 17/18	as of	31-Dec-17	EPRA NAV	EUR	44.57	▼	-3.1%	6 months	AR 16/17	EUR	45.99
9-Feb-18	Entra	NOR	Posted	FY 17	as of	31-Dec-17	EPRA NAV	NOK	127.00	▲	5.0%	3 months	Q3 17	NOK	121.00
9-Feb-18	Mobimo	SWIT	Posted	FY 17	as of	31-Dec-17	EPRA NAV	CHF	259.94	▲	1.6%	6 months	H1 17	CHF	255.87
12-Feb-18	Icade	FRA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	86.90	▲	8.8%	6 months	H1 17	EUR	79.90
13-Feb-18	Wihlborgs Fastigheter	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	228.01	▲	7.8%	3 months	Q3 17	SEK	211.43
14-Feb-18	Mercialys	FRA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	20.86	▲	2.7%	6 months	H1 17	EUR	20.31
14-Feb-18	Carmila	FRA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	27.48	▼	-2.8%	6 months	H1 17	EUR	28.28
14-Feb-18	Fonciere des Regions	FRA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	94.50	▲	6.9%	6 months	H1 17	EUR	88.40
14-Feb-18	Klovern	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	14.08	▲	7.6%	3 months	Q3 17	SEK	13.08
14-Feb-18	Vastned Retail	NETH	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	46.68	▲	1.7%	6 months	H1 17	EUR	45.88

Updated Published NAVs (February 2018)

15-Feb-18	Technopolis	FIN	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	4.58	▲	3.2%	3 months	Q3 17	EUR	4.44
15-Feb-18	Pandox	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	144.54	▲	5.9%	3 months	Q3 17	SEK	136.47
15-Feb-18	Hufvudstaden	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	161.00	▲	3.2%	3 months	Q3 17	SEK	156.00
15-Feb-18	Kungsliden	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	71.87	▲	4.2%	3 months	Q3 17	SEK	68.97
15-Feb-18	Primary Health Properties	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	1.01	▲	4.8%	6 months	H1 17	GBP	0.96
16-Feb-18	Hemfosa Fastigheter	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	112.20	▲	4.3%	3 months	Q3 17	SEK	107.55
16-Feb-18	Catena	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	149.85	▲	4.3%	3 months	Q3 17	SEK	143.70
16-Feb-18	Dios Fastigheter	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	59.70	▲	3.3%	3 months	Q3 17	SEK	57.80
16-Feb-18	SEGRO	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	5.56	▲	10.3%	6 months	H1 17	GBP	5.04
19-Feb-18	Retail Estates	BELG	Posted	Q3 17/18	as of	31-Dec-17	EPRA NAV	EUR	59.48	▲	1.2%	3 months	H1 17/18	EUR	58.80
19-Feb-18	Castellum	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	153.00	▲	7.7%	3 months	Q3 17	SEK	142.00
20-Feb-18	Green REIT	IRE	Posted	H1 17/18	as of	31-Dec-17	EPRA NAV	EUR	1.68	▲	1.6%	6 months	FY 16/17	EUR	1.66
21-Feb-18	Aedifica	BELG	Posted	H1 17/18	as of	31-Dec-17	EPRA NAV	EUR	51.69	▲	4.3%	6 months	FY 16/17	EUR	49.55
21-Feb-18	Capital & Counties	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	3.34	▼	-1.5%	6 months	H1 17	GBP	3.39
21-Feb-18	Unite Group	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	7.20	▲	7.6%	6 months	H1 17	GBP	6.69
22-Feb-18	Leasinvest Real Estate	BELG	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	84.00	▲	1.4%	3 months	Q3 17	EUR	82.84
22-Feb-18	TAG Immobilien	GER	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	13.80	▲	16.5%	3 months	Q3 17	EUR	11.85
22-Feb-18	Irish Residential Properties REIT	IRE	Posted	FY 17	as of	31-Dec-17	NAV	EUR	1.21	▲	5.0%	6 months	H1 17	EUR	1.15
22-Feb-18	Fastighets AB Balder	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	229.25	▲	4.4%	3 months	Q3 17	SEK	219.50
22-Feb-18	Intu	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	4.11	▲	2.0%	6 months	H1 17	GBP	4.03
23-Feb-18	Gecina	FRA	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	153.26	▲	17.6%	6 months	FY 16	EUR	130.33
23-Feb-18	Axiare Patrimonio SOCIMI	SP	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	15.90	▲	3.8%	6 months	H1 17	EUR	15.32
23-Feb-18	D. Carnegie & Co	SWED	Posted	FY 17	as of	31-Dec-17	EPRA NAV	SEK	127.90	▲	4.8%	3 months	Q3 17	SEK	122.04
26-Feb-18	F&C UK Real Estate Investments	UK	Posted	H1 17/18	as of	31-Dec-17	EPRA NAV	GBP	1.05	▲	2.1%	3 months	Q1 17/18	GBP	1.03
26-Feb-18	Lar Espana Real Estate SOCIMI	SP	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	10.27	▲	8.0%	3 months	Q3 17	EUR	9.51
26-Feb-18	Hispania Activos Inmobiliarios	SP	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	15.93	▲	4.3%	3 months	Q3 17	EUR	15.28
26-Feb-18	Hammerson	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	7.76	▲	0.6%	6 months	H1 17	GBP	7.71
27-Feb-18	PSP Swiss Property	SWIT	Posted	FY 17	as of	31-Dec-17	NAV	CHF	86.96	▲	2.5%	3 months	Q3 17	CHF	84.87

Updated Published NAVs (February 2018)

27-Feb-18 Derwent London	UK	Posted	FY 17	as of	31-Dec-17	EPRA NAV	GBP	37.16	▲	3.7%	6 months	H1 17	GBP	35.82
28-Feb-18 Merlin Properties SOCIMI	SP	Posted	FY 17	as of	31-Dec-17	EPRA NAV	EUR	13.25	▲	10.2%	3 months	Q3 17	EUR	12.02
28-Feb-18 Allreal Holding	SWIT	Posted	FY 17	as of	31-Dec-17	NAV	CHF	146.45	▲	4.2%	6 months	H1 17	CHF	140.55

Agenda March 2018

1-Mar-18	Inmobiliaria Colonial	SP
1-Mar-18	Swiss Prime Site	SWIT
2-Mar-18	Alstria Office	GER
2-Mar-18	Capital & Regional property	UK
7-Mar-18	Vonovia	GER
7-Mar-18	Tritax Big Box REIT	UK
9-Mar-18	LEG Immobilien	GER
9-Mar-18	ANF Immobilien	FR
19-Mar-18	Grand City Properties	GER
20-Mar-18	Deutsche Euroshop	GER
20-Mar-18	Hansteen Holdings	UK
21-Mar-18	Immobiliare Grande Distribution	ITA
22-Mar-18	ADO Properties	GER
22-Mar-18	Regional REIT	UK
23-Mar-18	TLG Immobilien	GER
23-Mar-18	Deutsche Wohnen	GER
23-Mar-18	Standard Life Inv Prop Income Trust	UK
24-Mar-18	Adler Real Estate	GER
24-Mar-18	GCP Student Living	UK
26-Mar-18	CA Immobilien	OEST
29-Mar-18	BUWOG - Bauen und Wohnen GmbH	OEST
31-Mar-18	Wereldhave Belgium	BE

Average Discounts in Europe (based on published values)

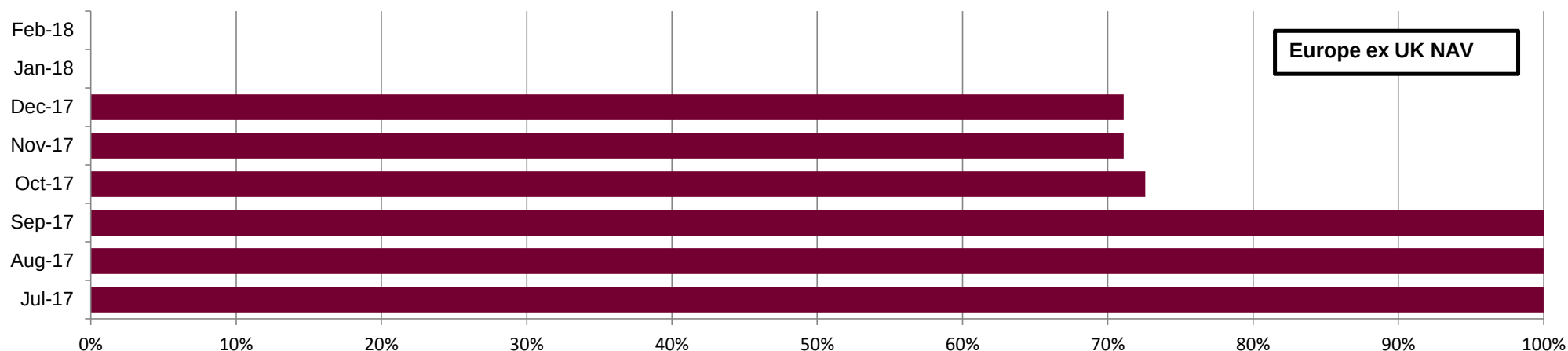
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-10.1%	-7.7%	-7.9%	-6.3%	-3.4%	-3.1%	-11.0%	-9.3%	-11.3%
Europe ex UK	-5.7%	-3.3%	-3.7%	-1.1%	1.5%	0.1%	-9.8%	-5.3%	-6.0%
Austria	1.4%	1.9%	-6.3%	-11.0%	-13.1%	-22.2%	-36.9%		
Belgium	22.9%	24.4%	24.9%	26.2%	23.5%	17.7%	6.9%	9.2%	5.8%
Finland	-25.6%	-20.8%	-19.9%	-20.9%	-21.1%	-20.6%	-26.8%	-20.1%	-24.1%
France	-10.5%	-7.2%	-9.9%	-6.1%	-2.3%	-2.3%	-8.2%	-7.1%	-7.5%
Germany	0.0%	2.7%	0.0%	3.1%	4.3%	0.8%	-16.8%	-12.2%	
Italy	-29.2%	-23.9%	-25.5%	-30.8%	-28.8%	-35.2%	-44.9%	-36.9%	
Netherlands	-12.9%	-8.9%	-2.5%	4.2%	11.3%	10.9%	-4.6%	-0.9%	-2.6%
Norway	-13.5%	-10.9%	-12.9%	-13.8%	-14.4%	-15.6%	-22.6%		
Spain	-3.6%	-2.9%	-5.9%	-6.6%	-0.7%				
Sweden	-12.8%	-12.1%	-9.1%	-3.8%	1.2%	1.4%	-5.6%	-3.2%	-4.1%
Switzerland	6.5%	7.5%	8.5%	6.4%	2.6%	-0.9%	-3.3%	-4.8%	-0.6%
UK	-20.5%	-18.4%	-17.6%	-17.6%	-13.3%	-9.2%	-13.0%	-14.3%	-17.0%
Ireland	-1.8%	0.9%	-4.1%	-5.1%	0.6%				

Average Discounts in Europe (based on interpolated values)

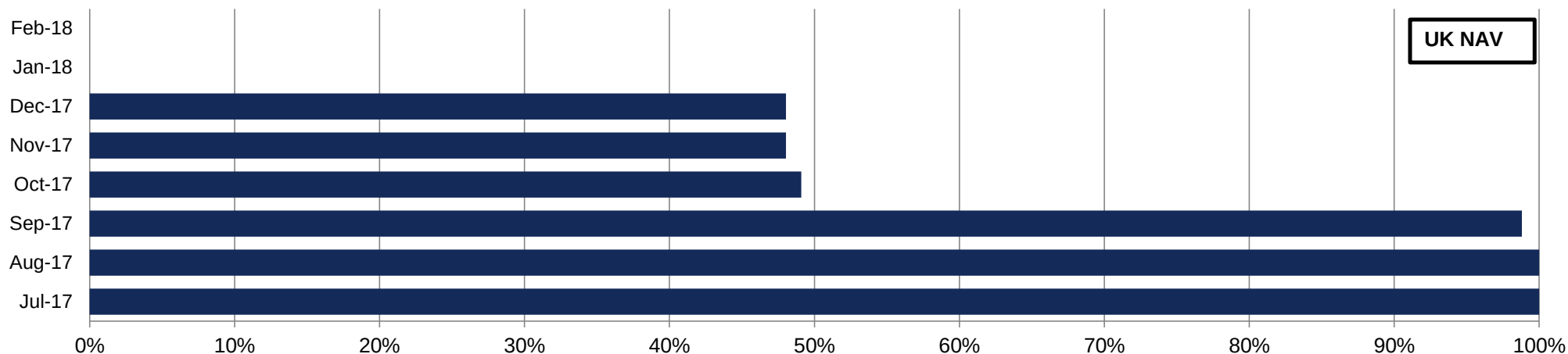
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-10.1%	-7.7%	-7.2%	-5.6%	-2.4%	-1.9%	-10.7%	-7.8%	-9.5%
Europe ex UK	-5.7%	-3.3%	-2.9%	-0.2%	2.5%	0.9%	-9.6%	-3.8%	-4.0%
Austria	1.4%	1.9%	-5.3%	-10.4%	-12.5%	-21.8%	-36.7%		
Belgium	22.9%	24.4%	25.4%	26.6%	23.9%	17.9%	7.0%	9.4%	6.4%
Finland	-25.6%	-20.8%	-19.5%	-20.8%	-21.1%	-20.7%	-26.9%	-19.3%	-23.3%
France	-10.5%	-7.2%	-8.5%	-5.0%	-0.8%	-1.6%	-8.2%	-5.4%	-5.1%
Germany	0.0%	2.7%	0.6%	4.1%	5.5%	1.9%	-16.2%	-10.3%	
Italy	-29.2%	-23.9%	-24.6%	-30.7%	-28.8%	-35.8%	-45.3%	-34.9%	
Netherlands	-12.9%	-8.9%	-1.9%	5.4%	12.6%	11.9%	-4.5%	-0.2%	-1.6%
Norway	-13.5%	-10.9%	-11.8%	-12.8%	-13.5%	-14.9%	-23.3%		
Spain	-3.6%	-2.9%	-4.4%	-5.2%	0.5%				
Sweden	-12.8%	-12.1%	-8.4%	-2.6%	2.7%	2.9%	-4.5%	-1.4%	-1.8%
Switzerland	6.5%	7.5%	8.6%	6.3%	2.6%	-0.6%	-3.2%	-4.4%	0.1%
UK	-20.5%	-18.4%	-17.1%	-17.2%	-12.4%	-7.4%	-12.6%	-12.9%	-15.3%
Ireland	-1.8%	0.9%	-2.8%	-4.0%	2.0%				

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 in Europe (ex UK) (February 28, 2018)



Latest Published NAVs Incorporated in the UK (February 28, 2018)



FTSE EPRA/NAREIT Developed Europe Index

As of: **February 28, 2018**

Premium / Discount: **-10.1%**
 Last month: **-5.4%**

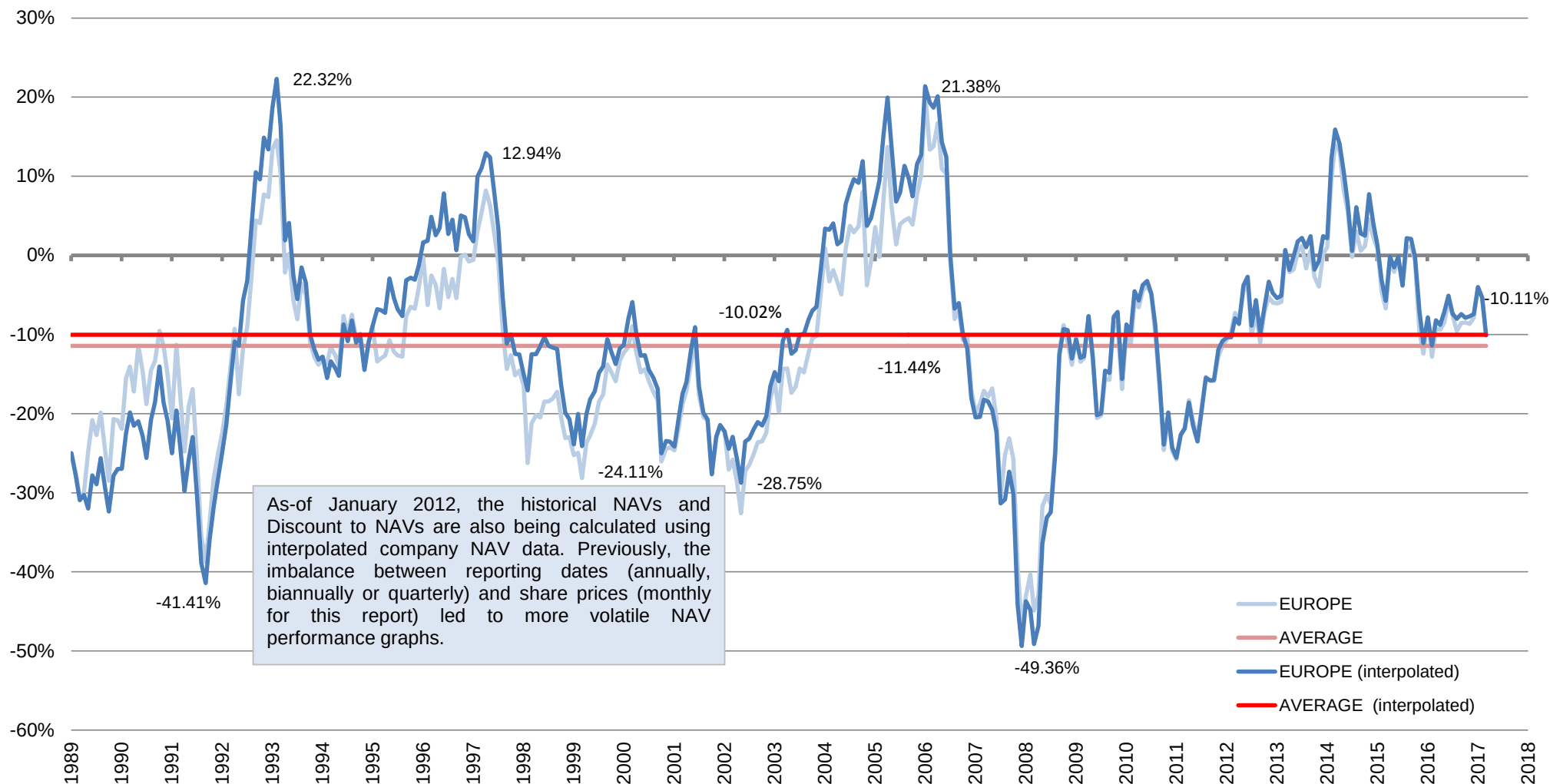
Total NAV (million EUR): **278,524**
 Total MC (million EUR): **250,367**

Number of constituents: **102**
 Trading at Premium: **38** **32%** of market cap
 Trading at Discount: **64** **68%** of market cap

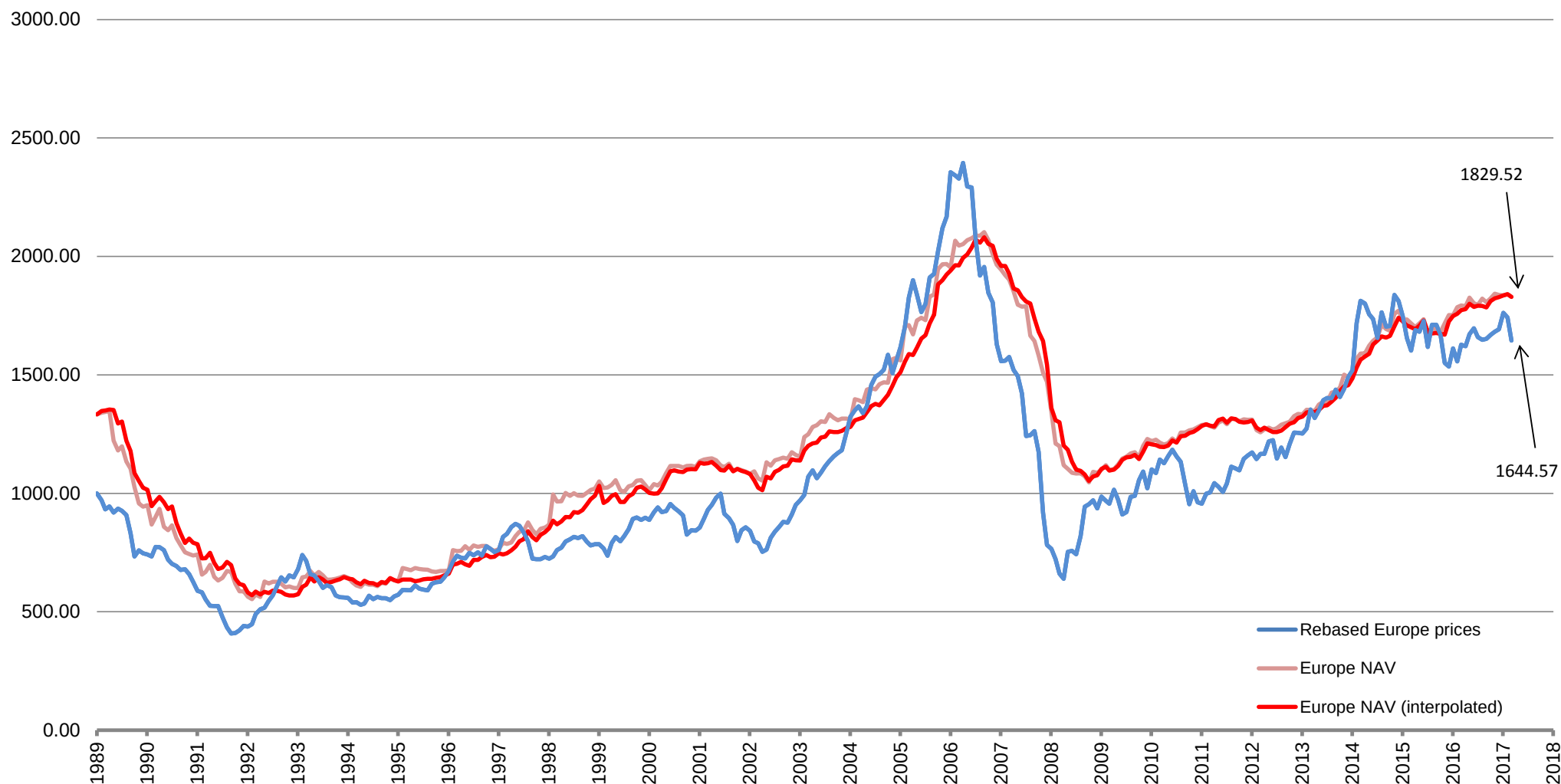
Average since 1989: **-11.3%**
 10 year average: **-11.0%**
 5 year average: **-3.1%**
 3 year average: **-3.4%**
 2 year average: **-6.3%**
 1 year average: **-7.9%**

Price Index Monthly change: **-5.6%**

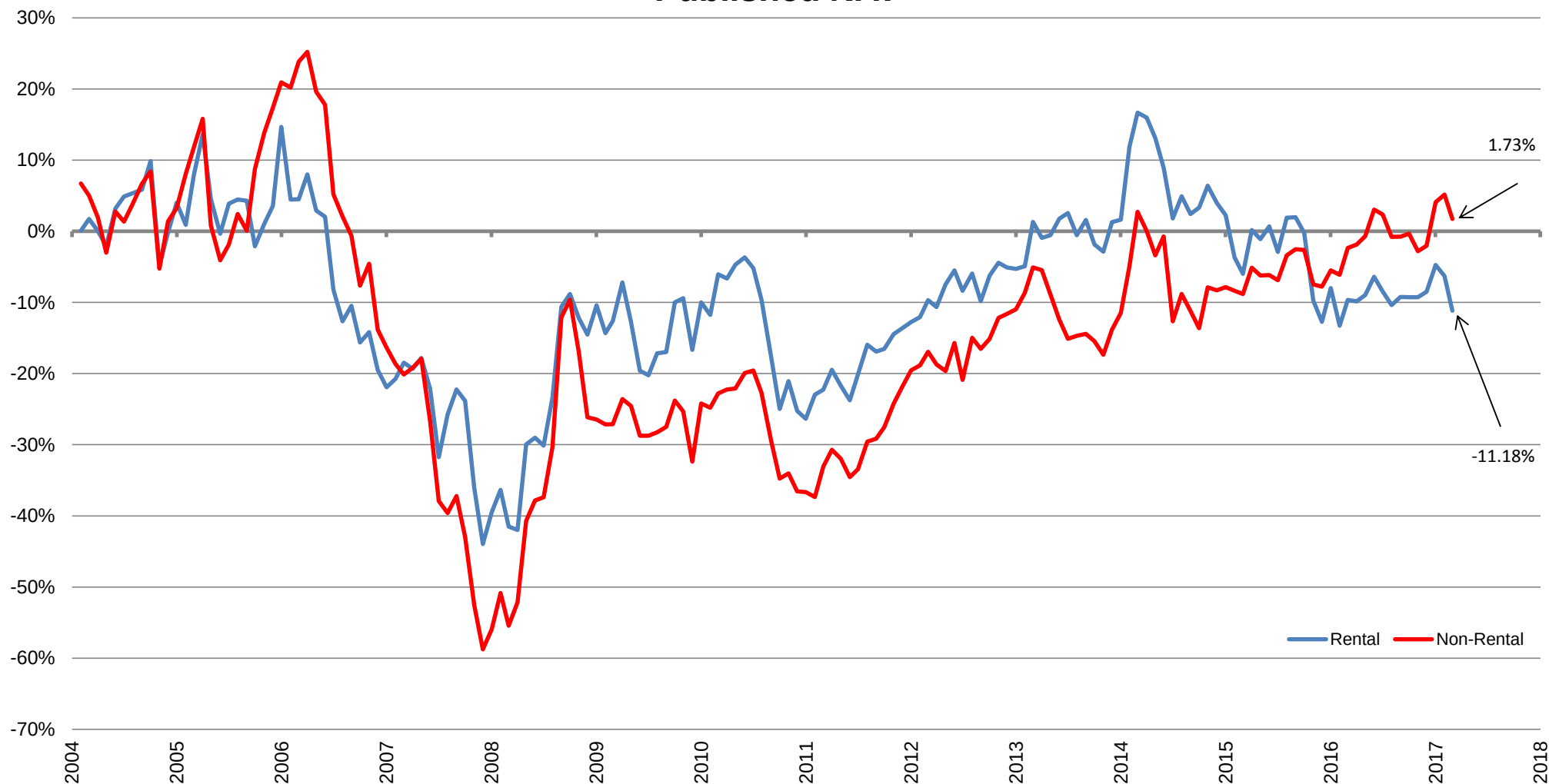
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



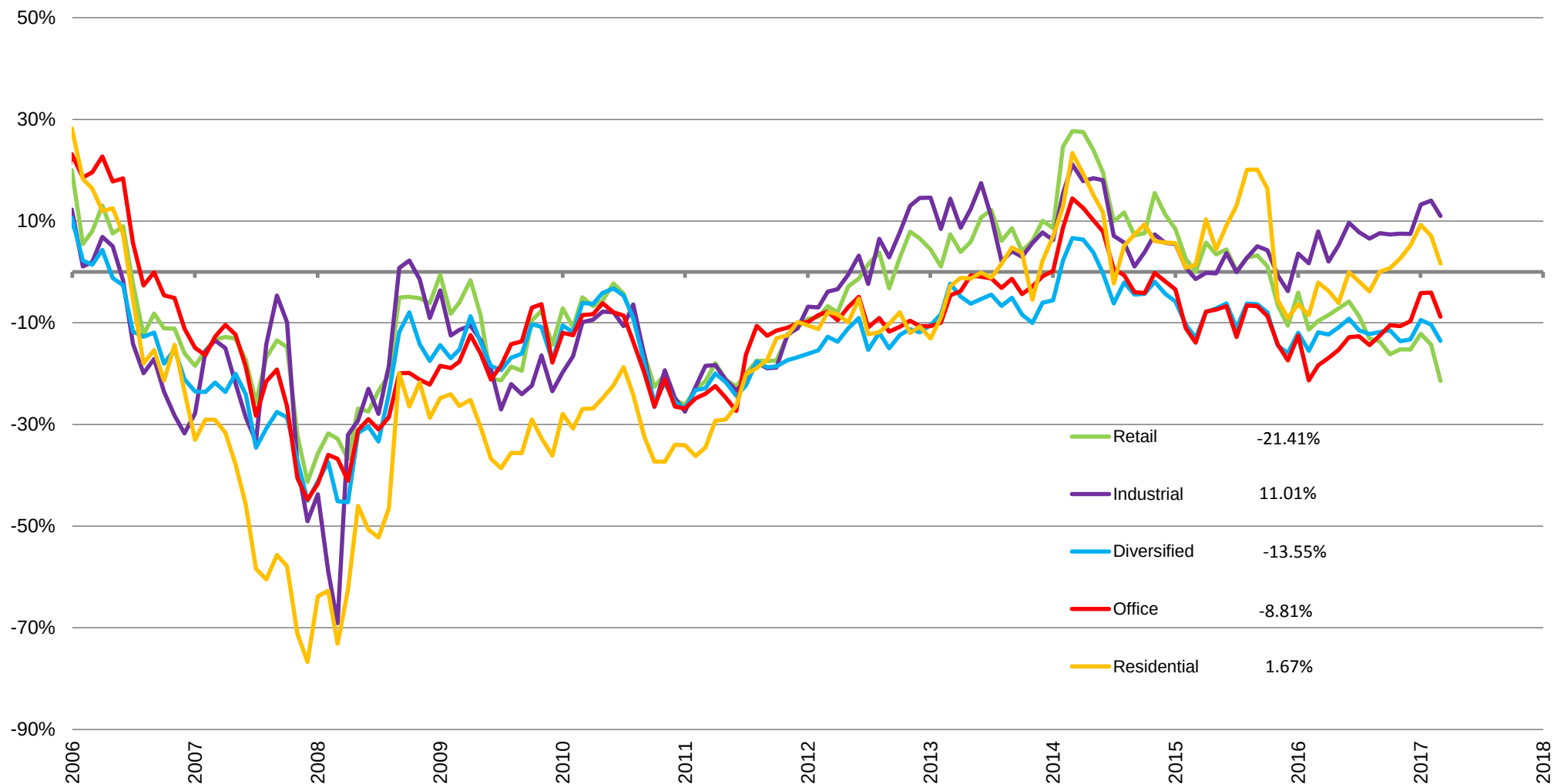
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



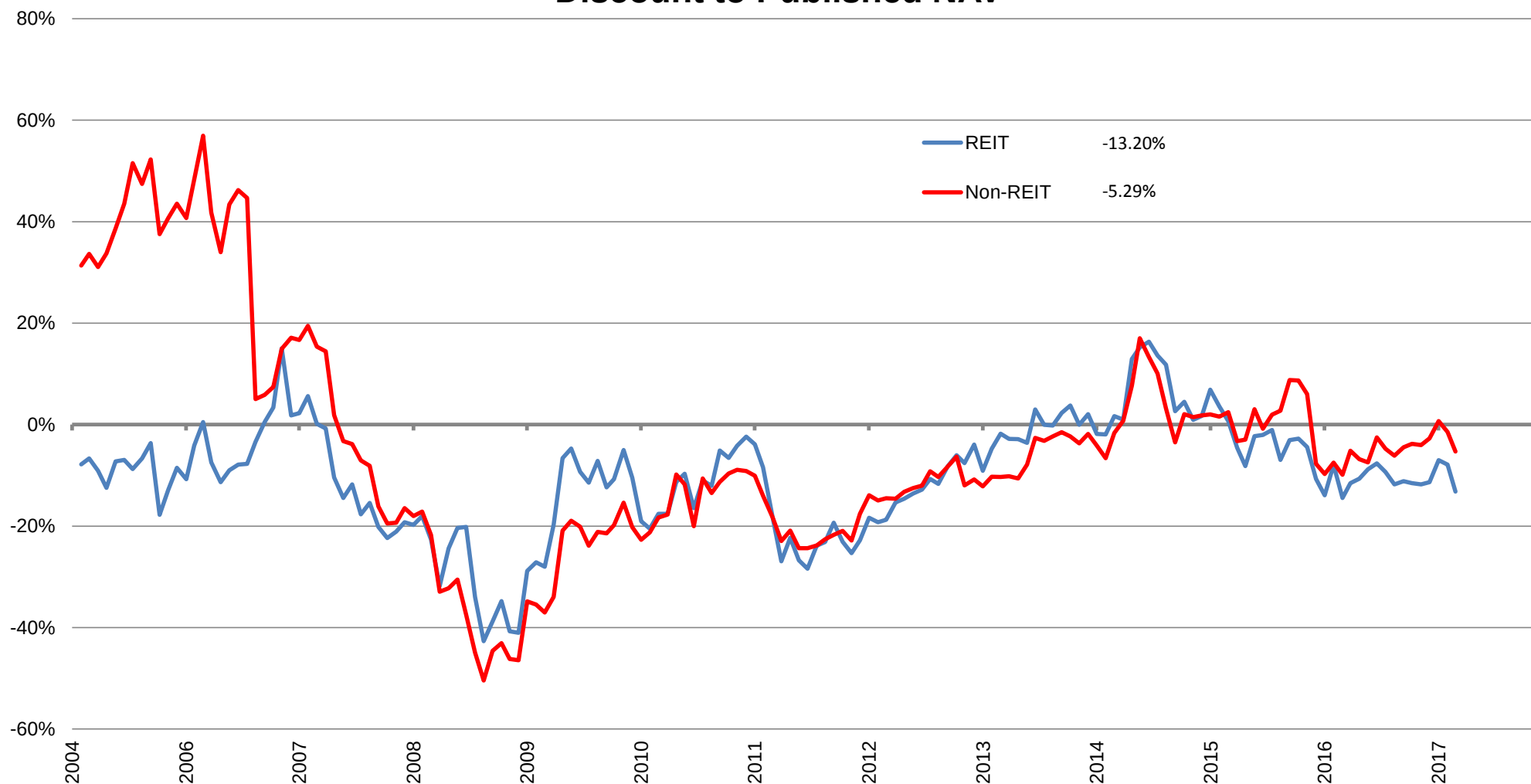
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **February 28, 2018**

Premium / Discount: **-5.7%**
Last month: **-0.8%**

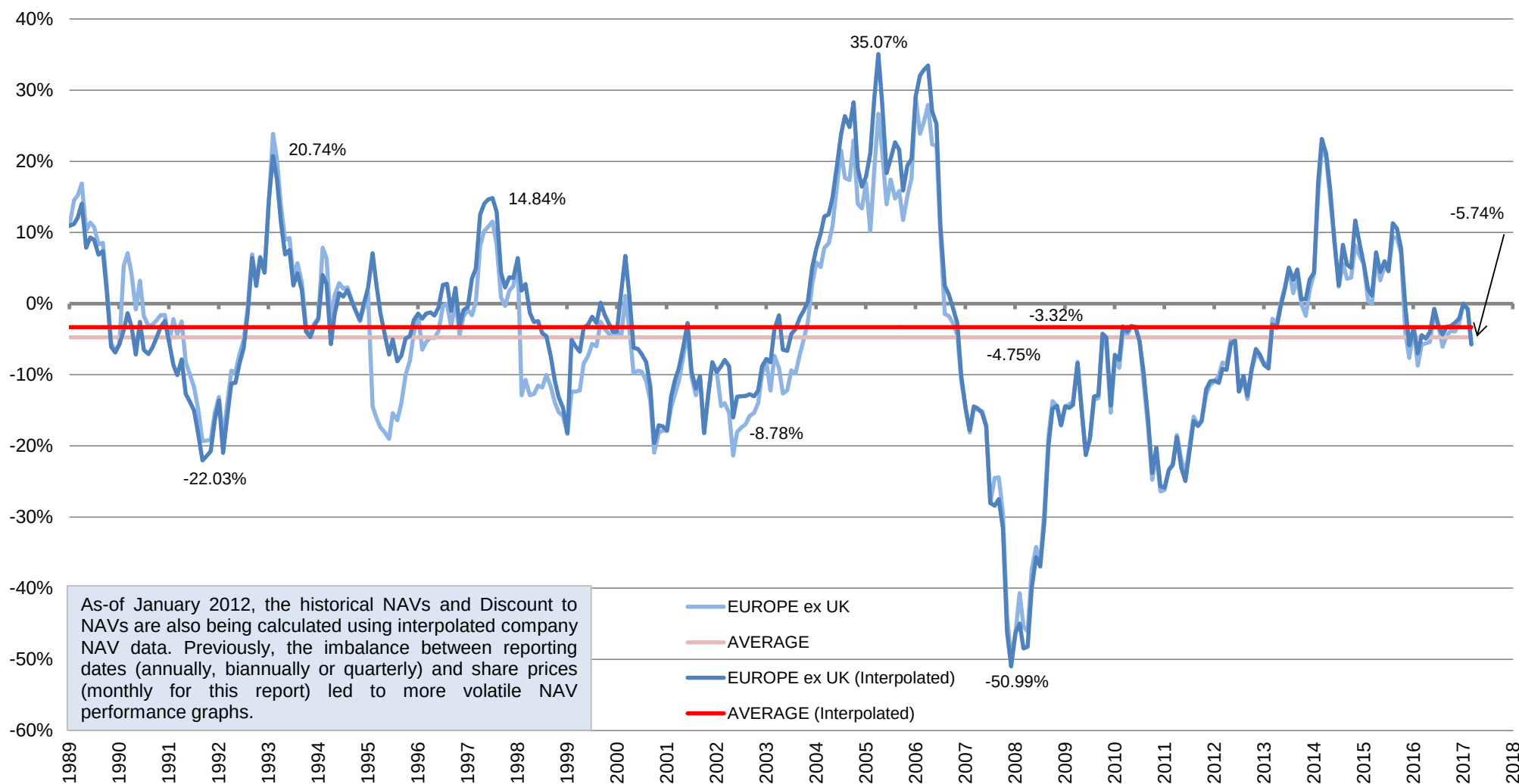
Total NAV (million EUR): **196,265**
Total MC (million EUR): **185,003**

Number of constituents: **65**
Trading at Premium: **24** **31%** of market cap
Trading at Discount: **41** **69%** of market cap

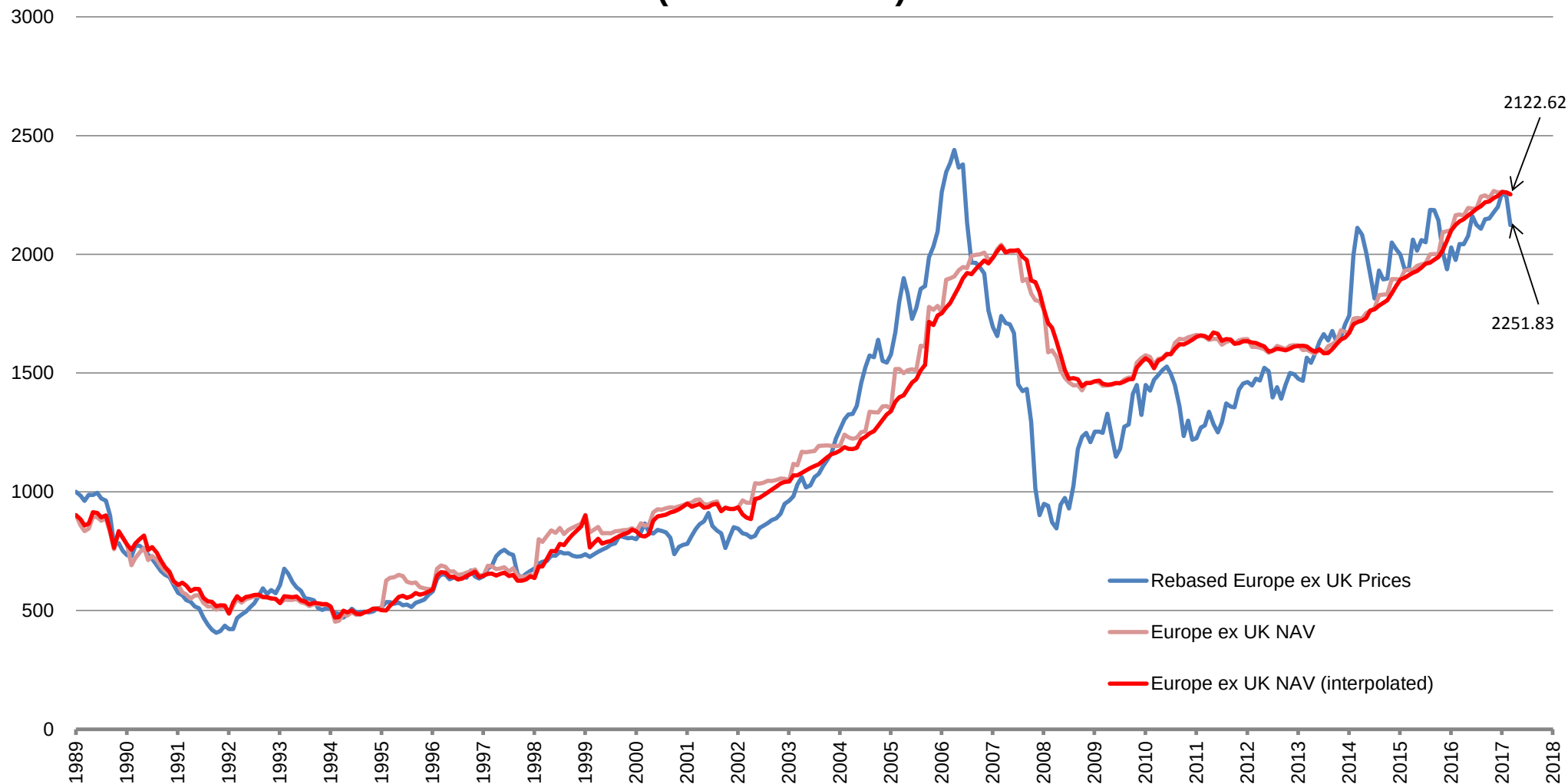
Average since 1989: **-6.0%**
10 year average: **-9.8%**
5 year average: **0.1%**
3 year average: **1.5%**
2 year average: **-1.1%**
1 year average: **-3.7%**

Price Index Monthly change: **-5.4%**

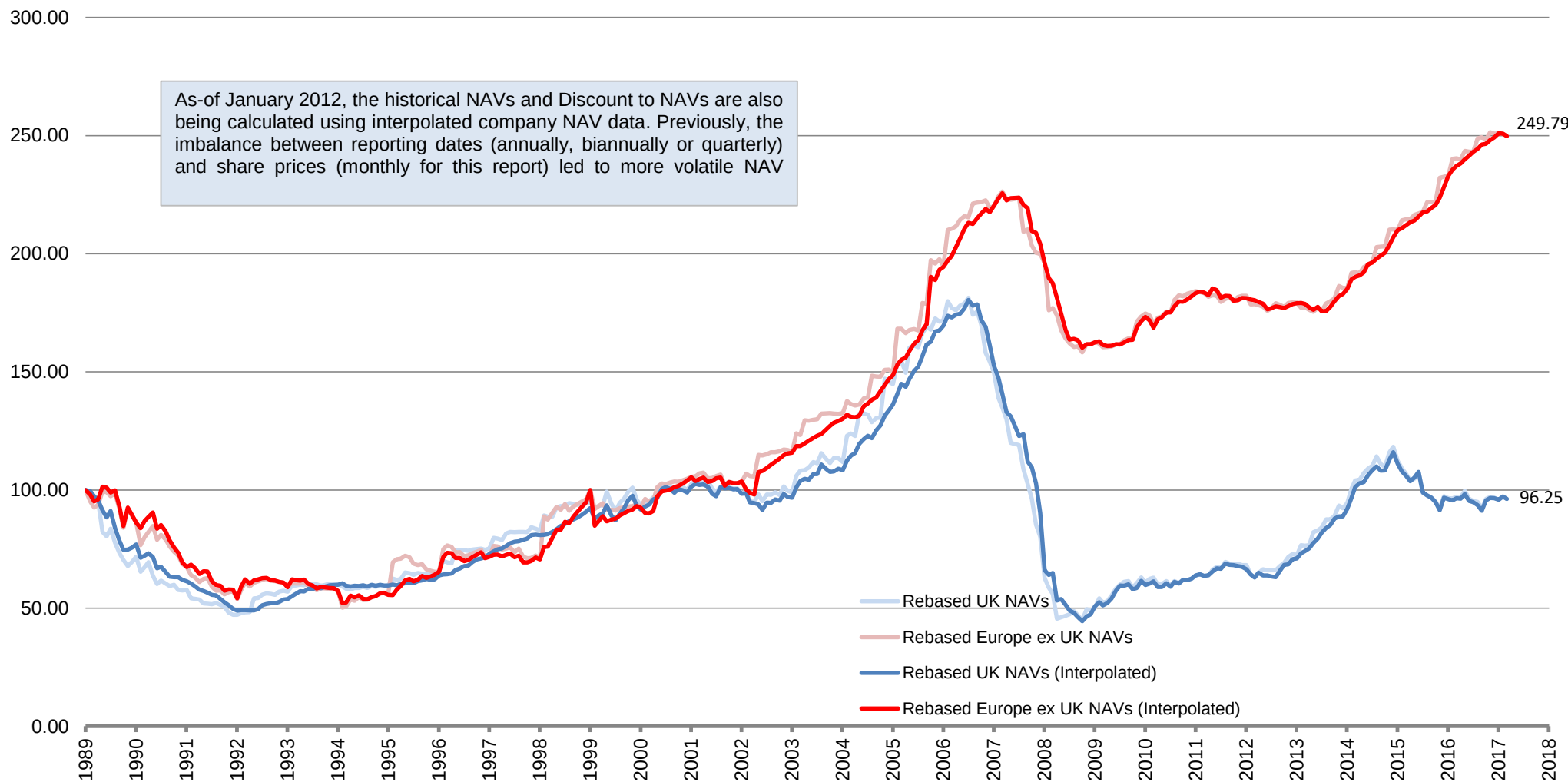
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



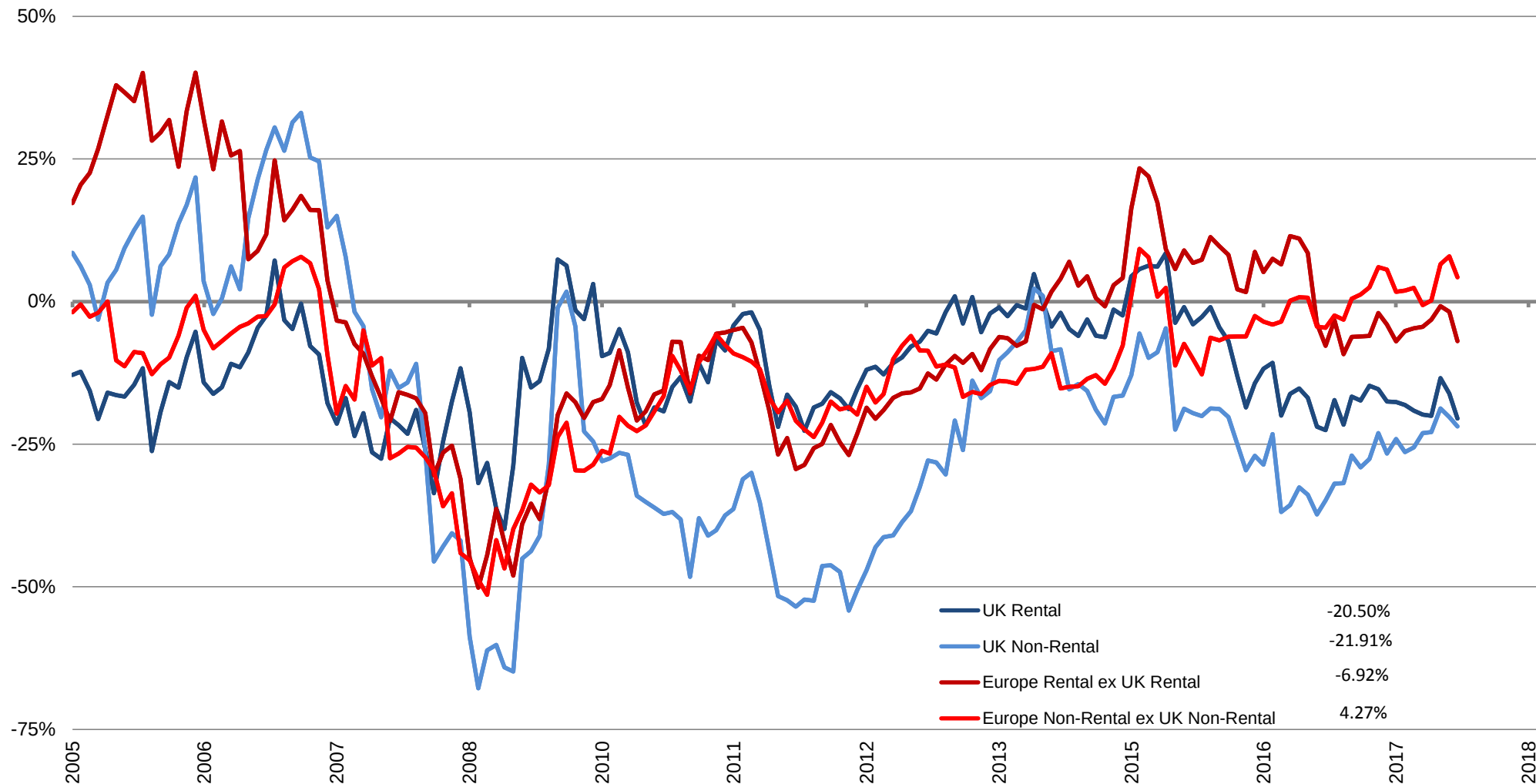
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



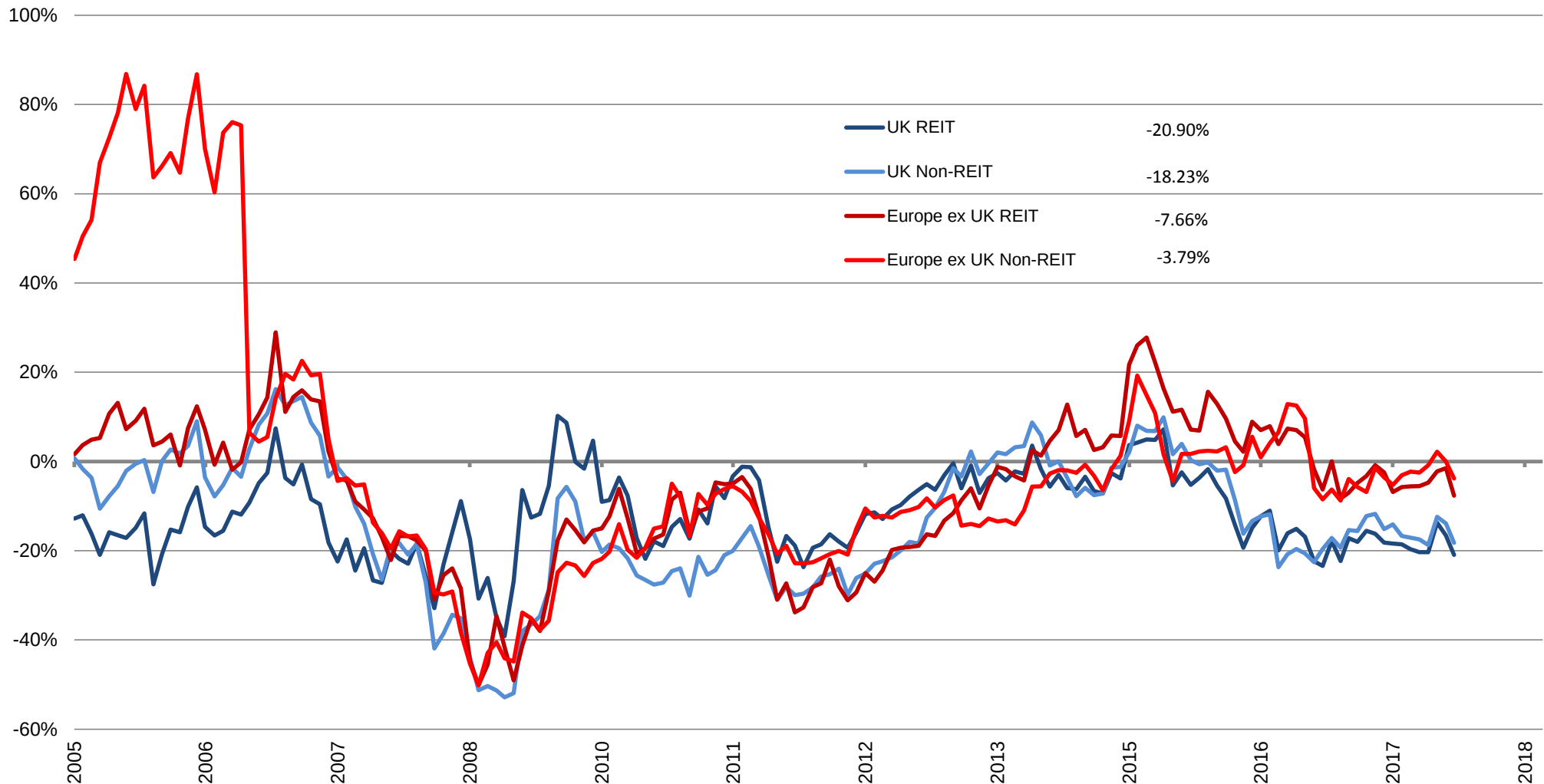
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **February 28, 2018**

Premium / Discount: **-20.5%**
Last month: **-16.2%**

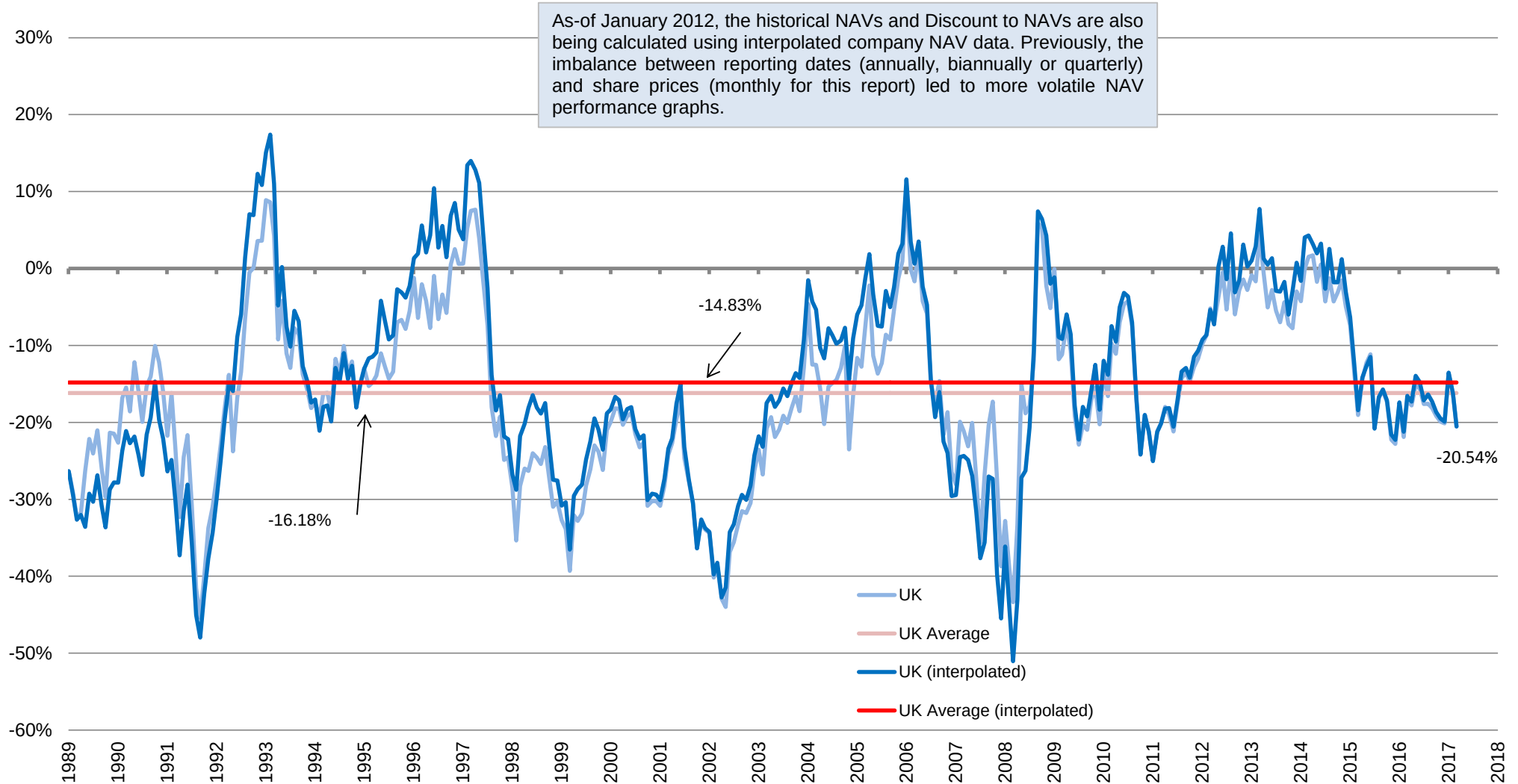
Total NAV (million EUR): **82,258**
Total MC (million EUR): **65,364**

Number of constituents:	37	
Trading at Premium:	14	34% of market cap
Trading at Discount:	23	66% of market cap

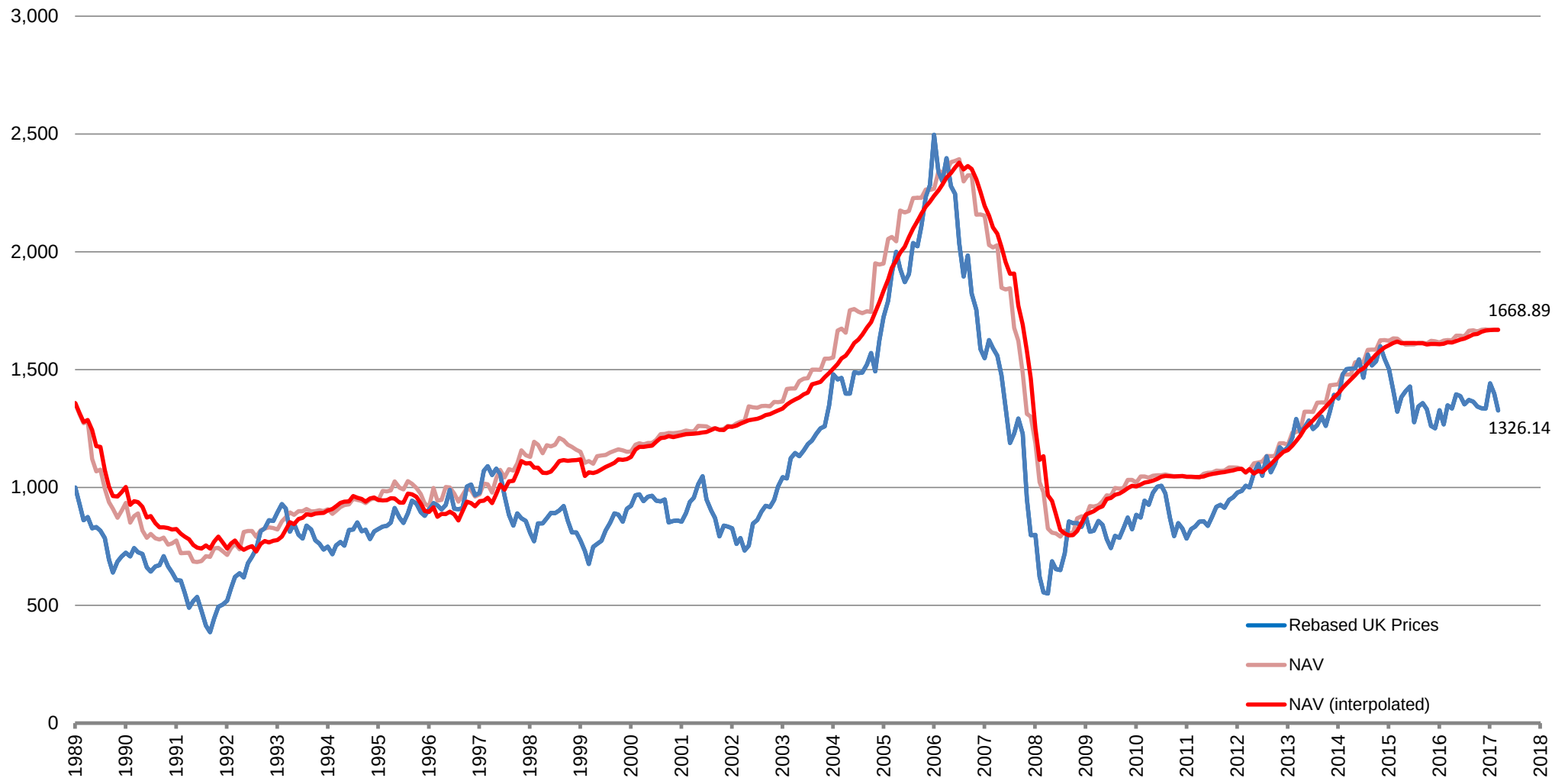
Average since 1989: **-17.0%**
10 year average: **-13.0%**
5 year average: **-9.2%**
3 year average: **-13.3%**
2 year average: **-17.6%**
1 year average: **-17.6%**

Price Index Monthly change: **-6.1%**

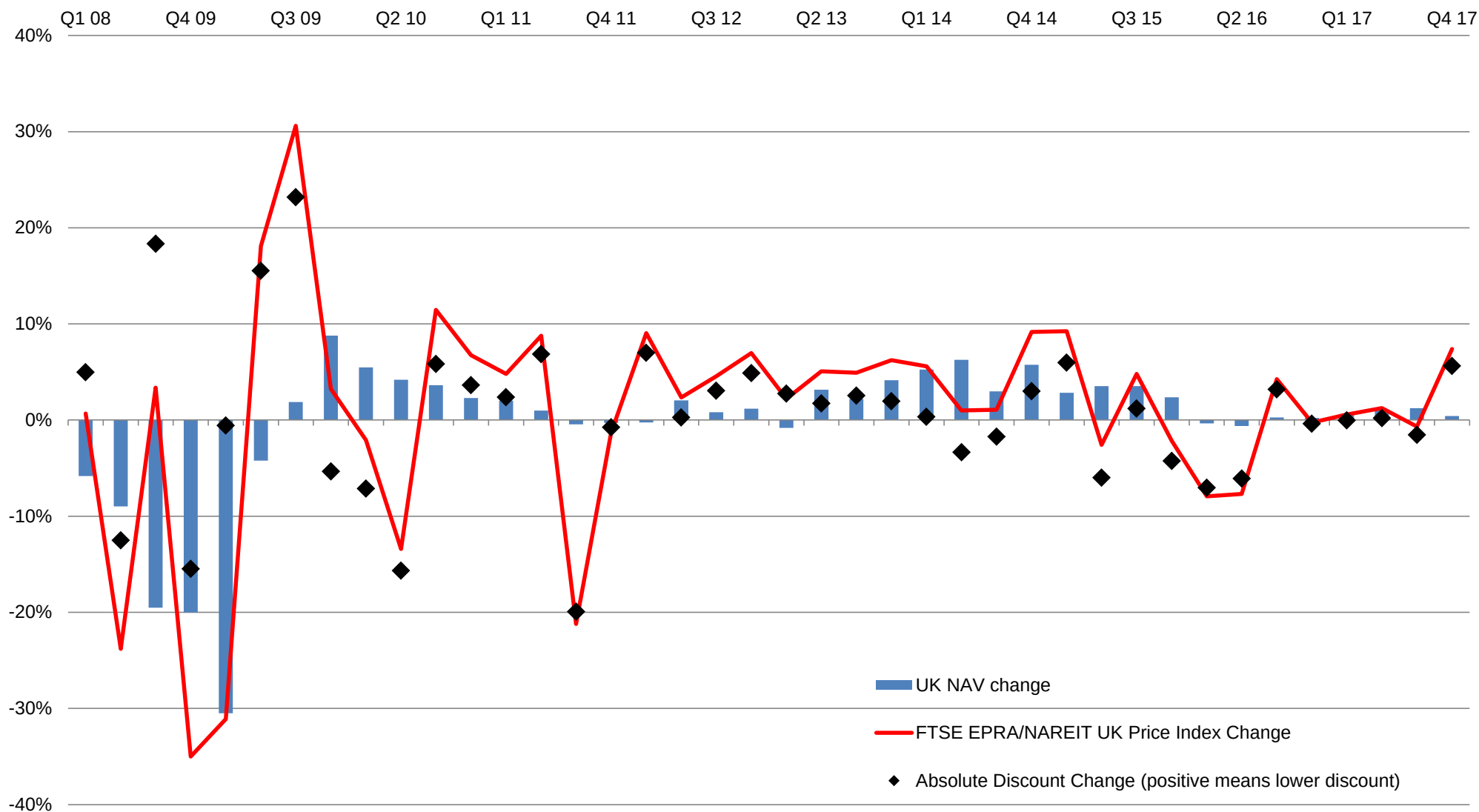
FTSE EPRA/NAREIT UK Index Discount to Published NAV



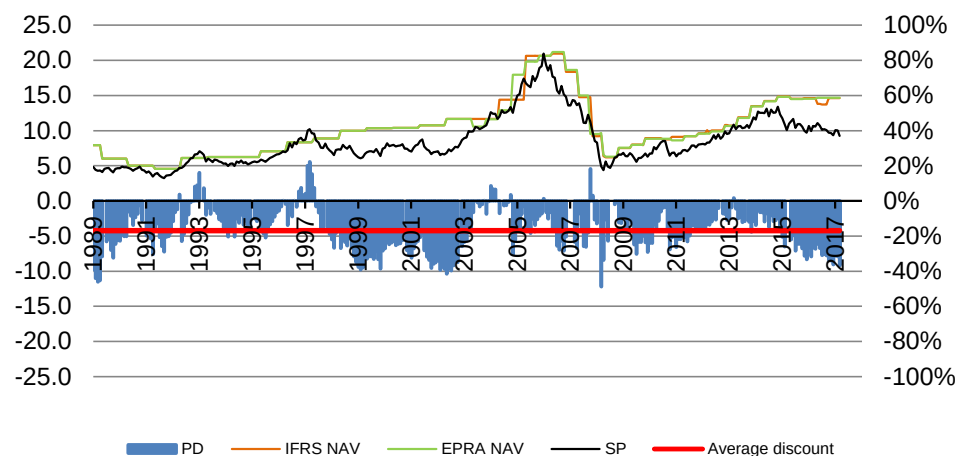
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



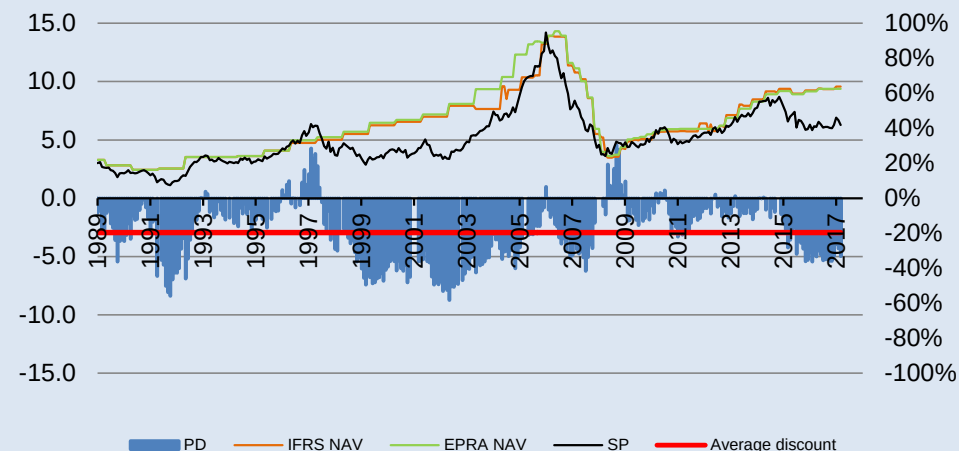
Quarterly Changes UK Prices and UK NAV



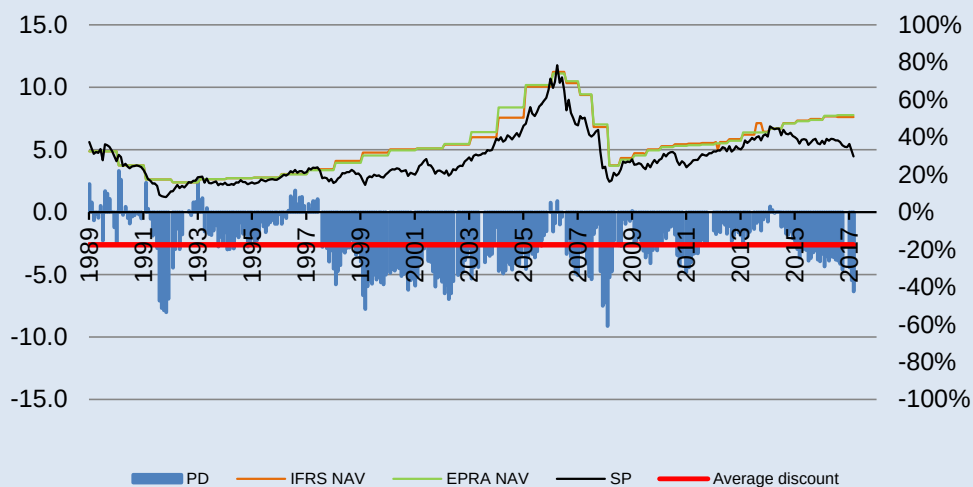
Landsec *



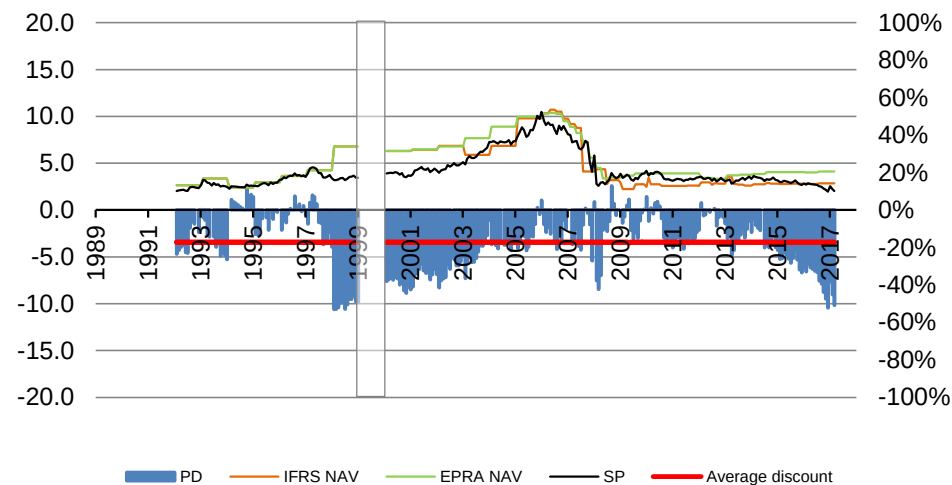
British Land *



Hammerson *



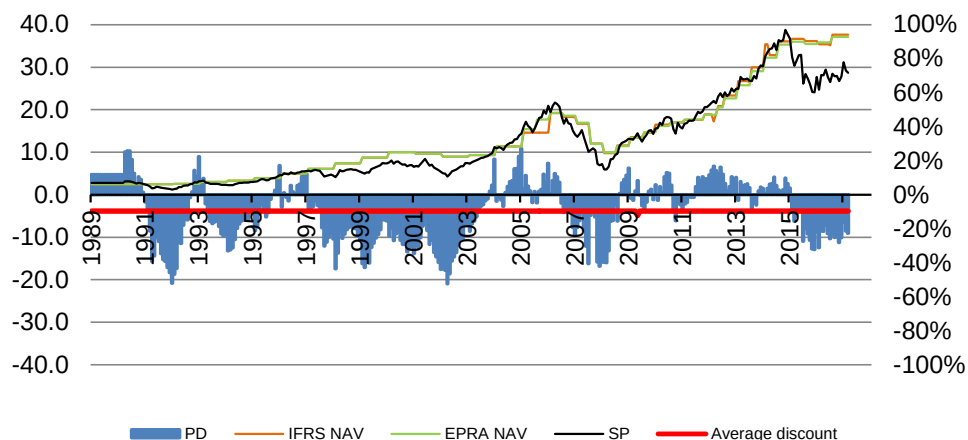
INTU Group*



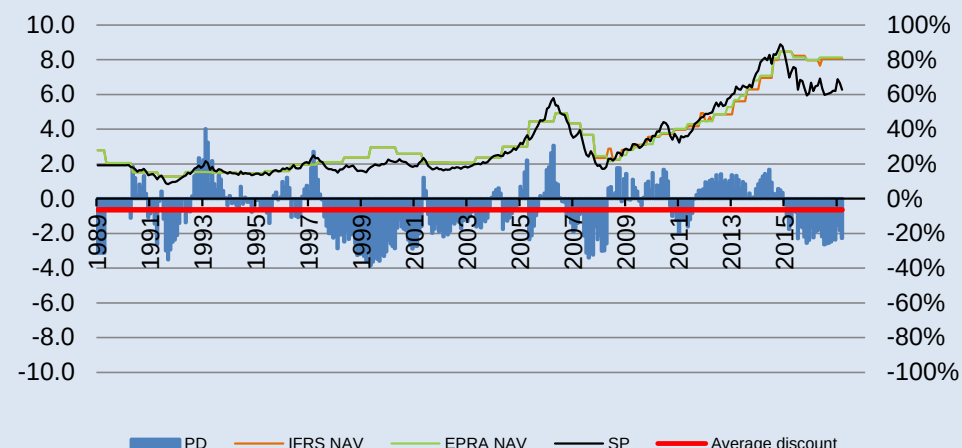
PD = Premium / Discount

SP = Shareprice

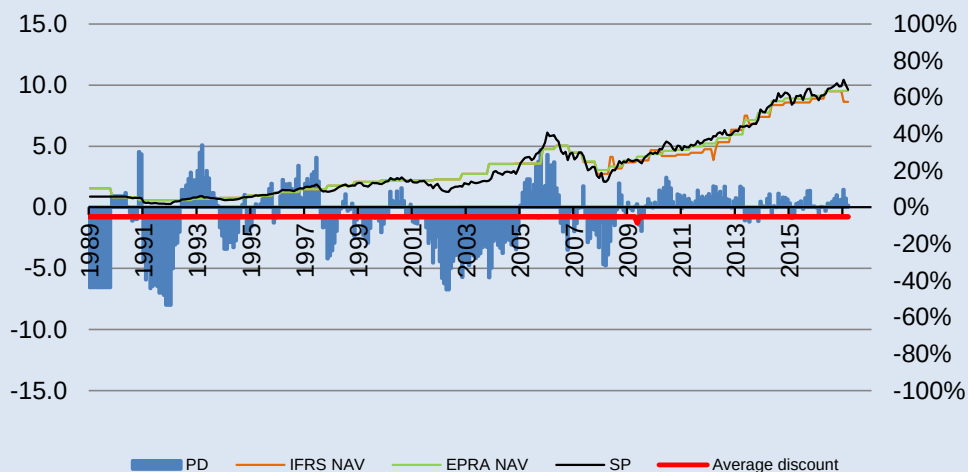
Derwent London *



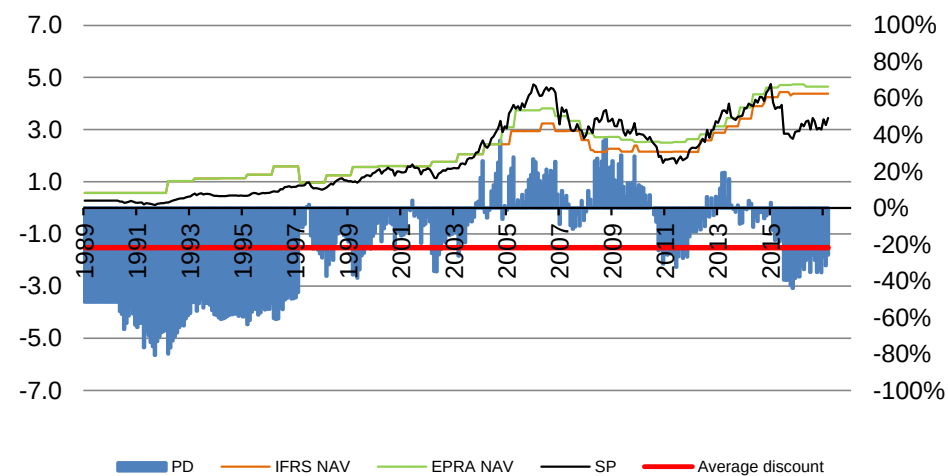
Great Portland Estates *



Shaftesbury *



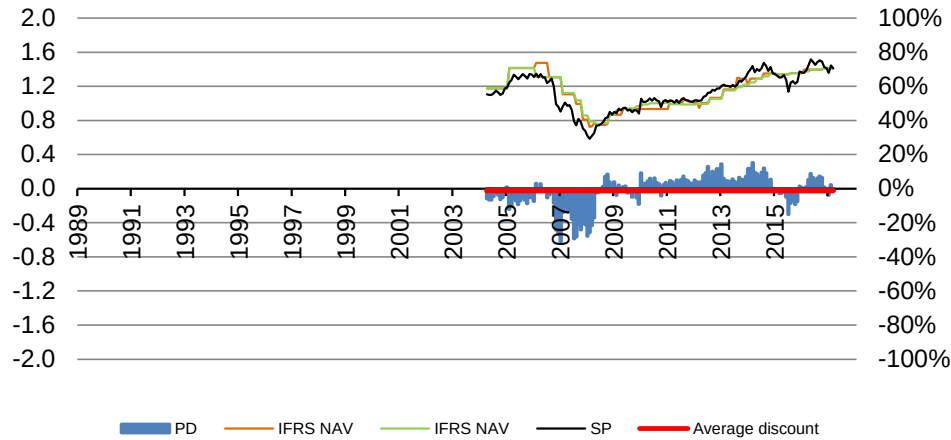
Helical plc



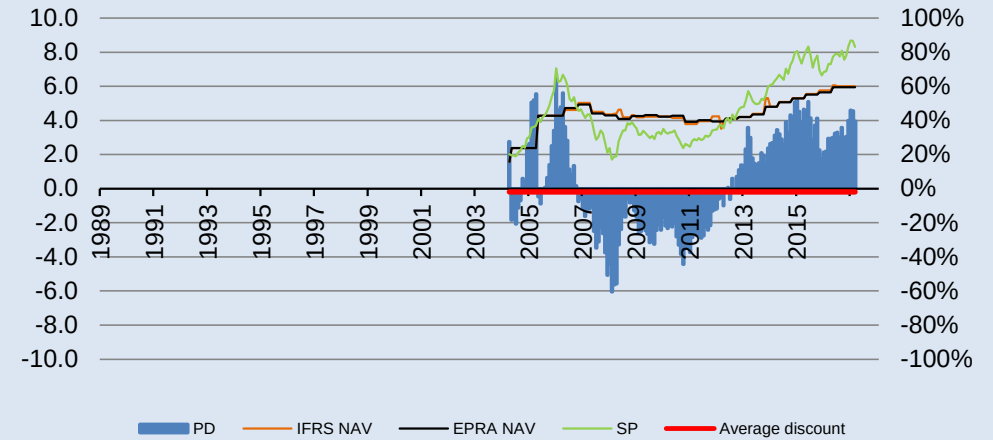
PD = Premium / Discount

SP = Shareprice

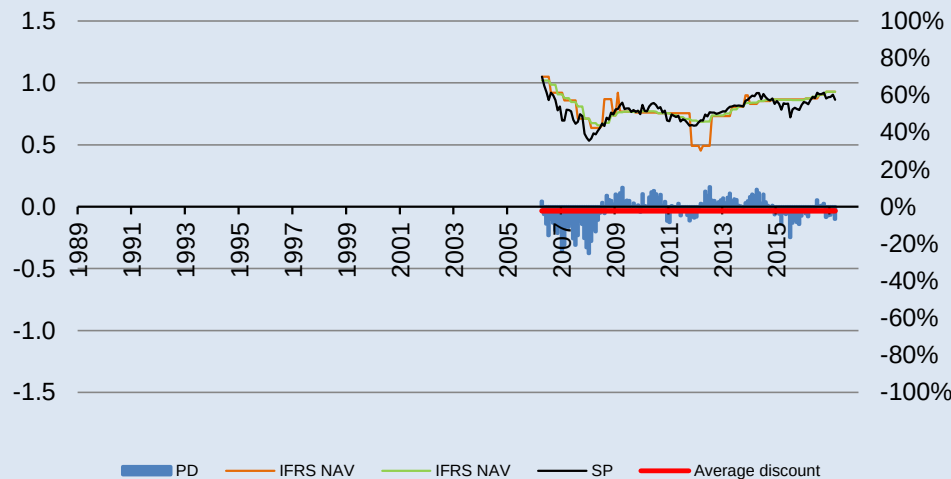
F&C Commercial Property Trust



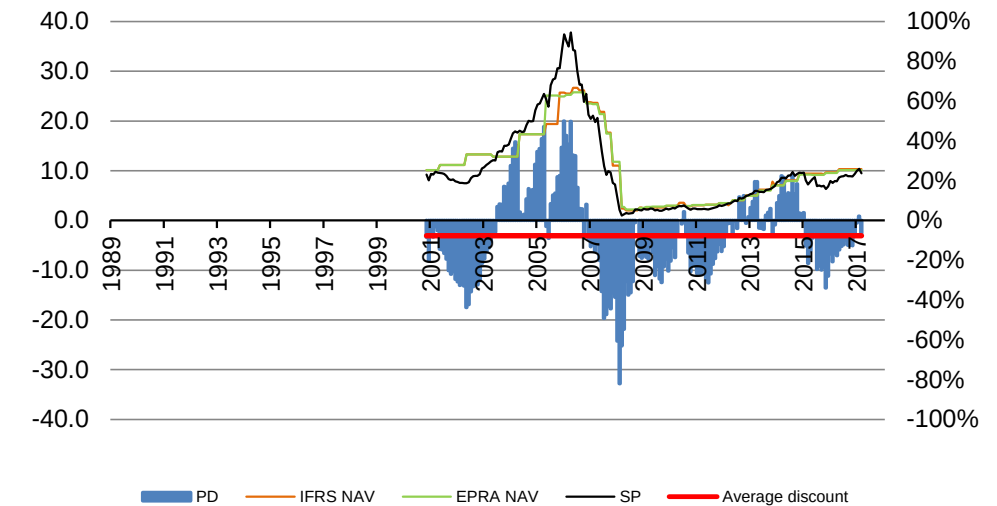
Big Yellow Group *



UK Commercial Property Trust



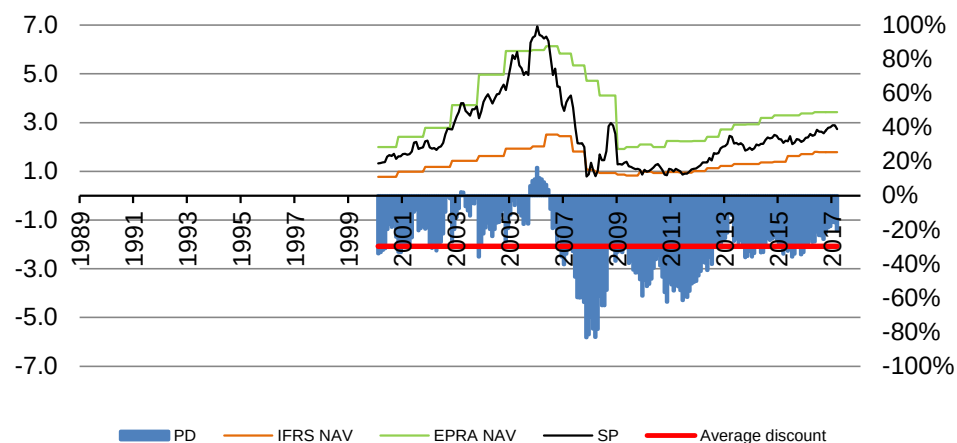
Workspace Group *



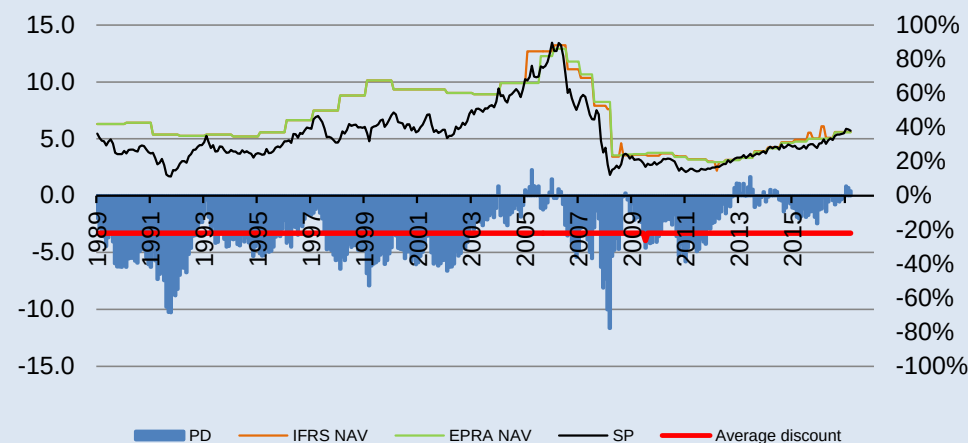
PD = Premium / Discount

SP = Shareprice

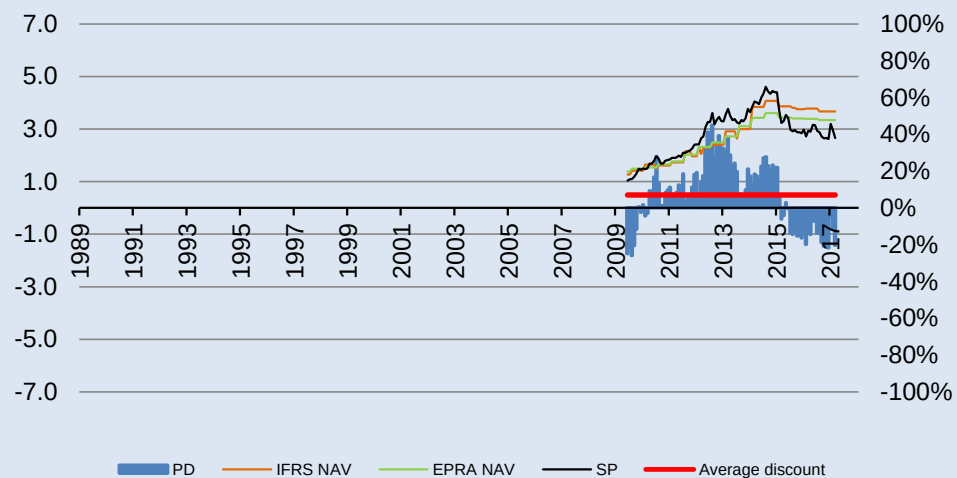
Grainger



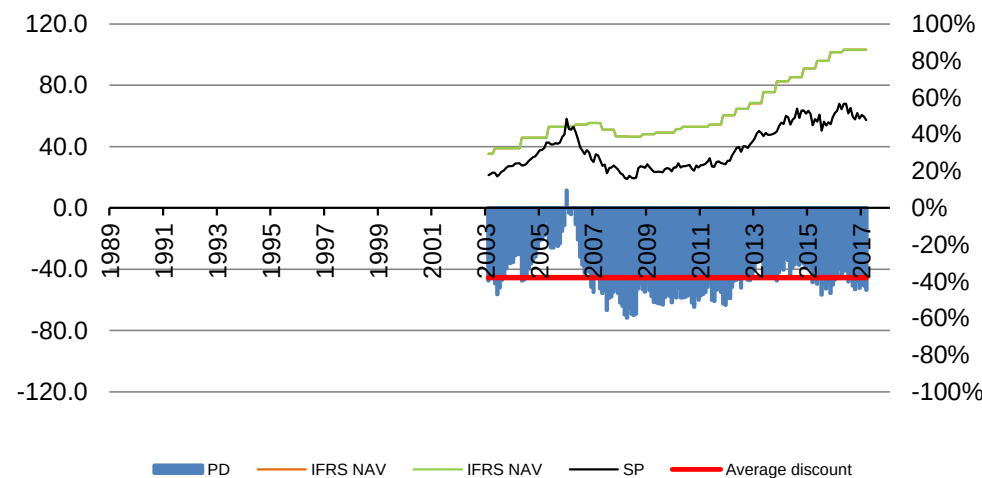
SEGRO *



Capital & Counties



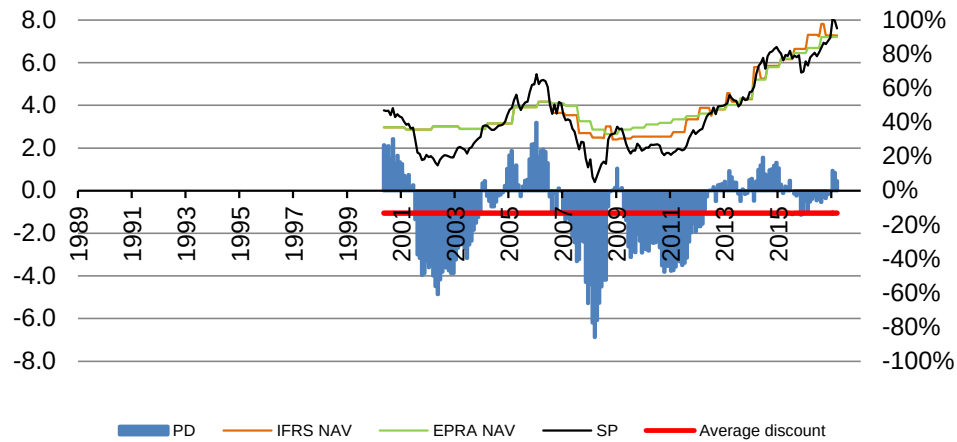
Daejan Holdings



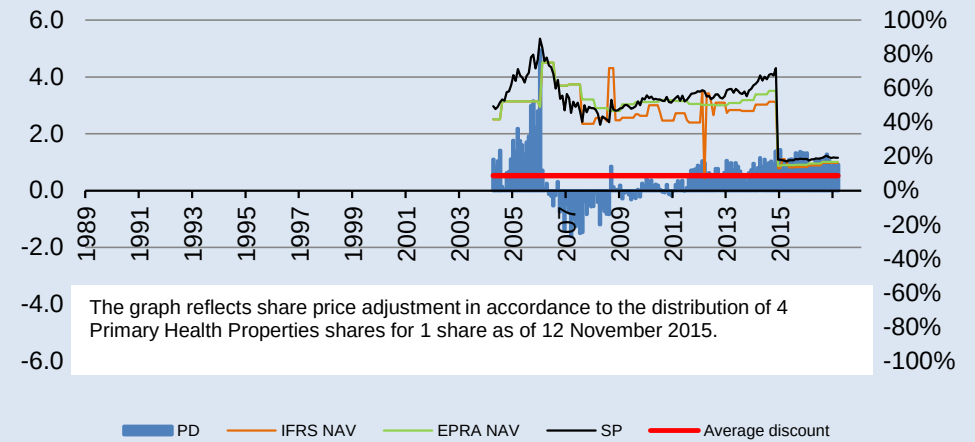
PD = Premium / Discount

SP = Shareprice

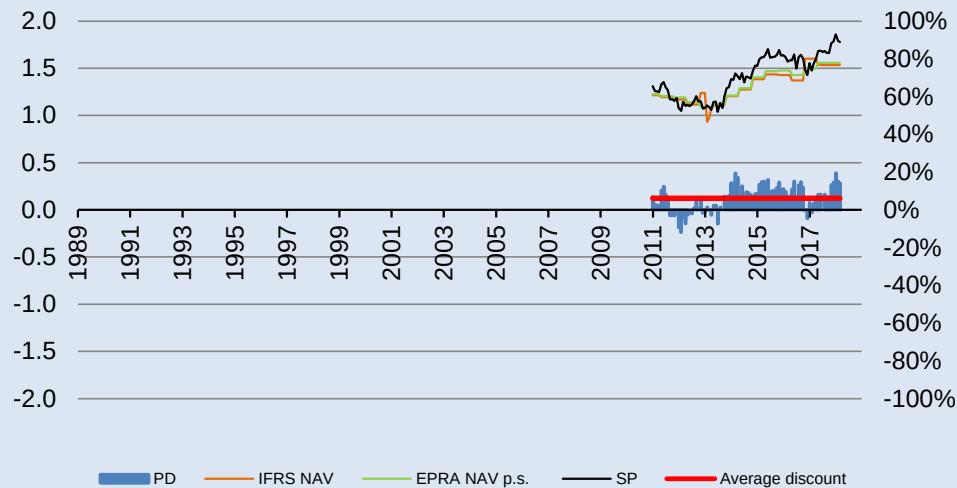
Unite Group



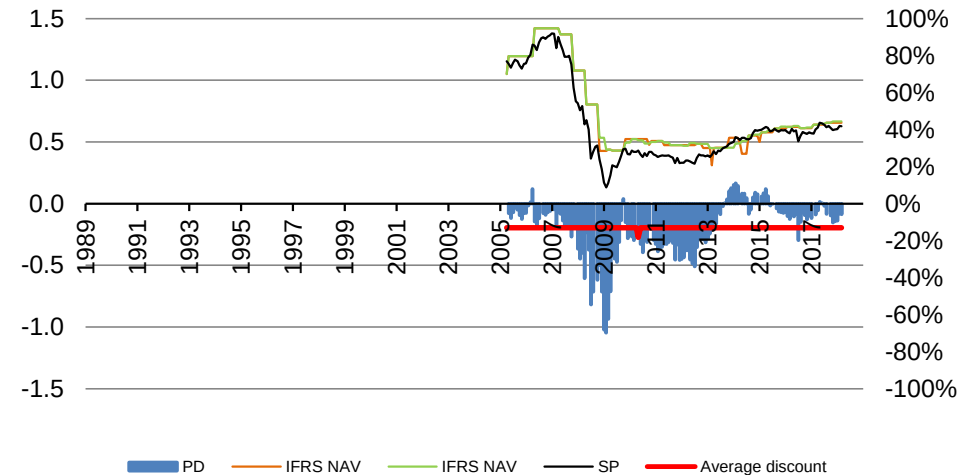
Primary Health Properties *



LondonMetric Property



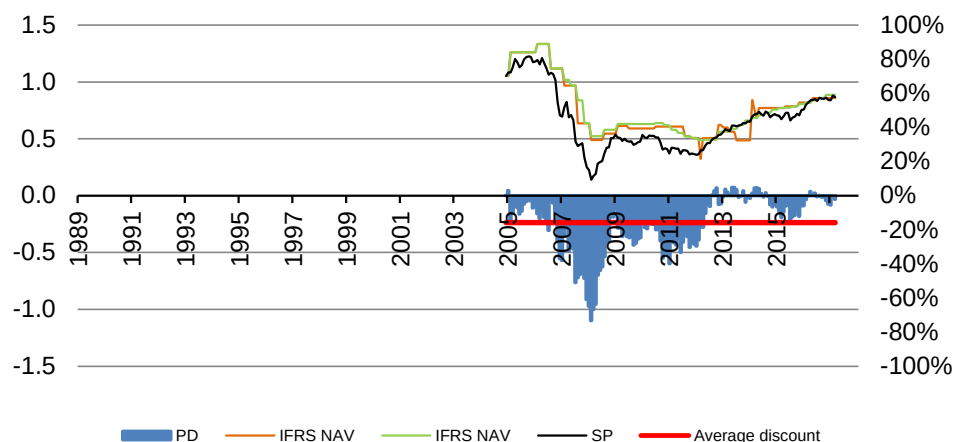
Schroder Real Estate Investment Trust



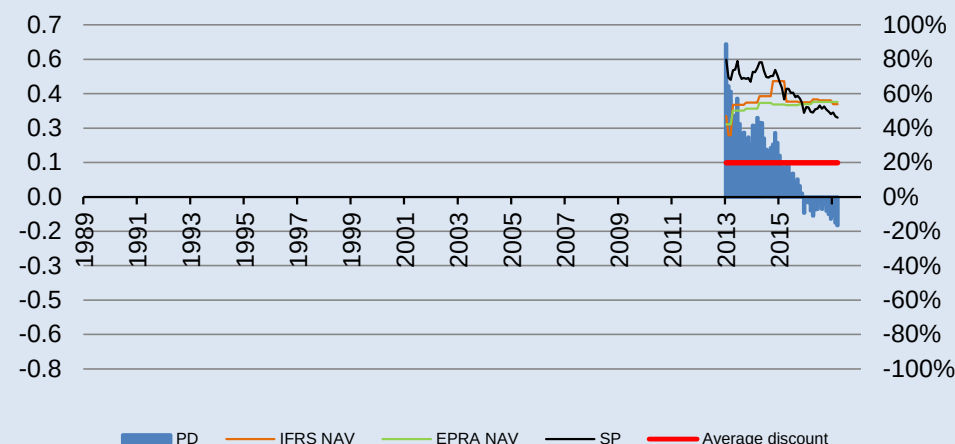
PD = Premium / Discount

SP = Shareprice

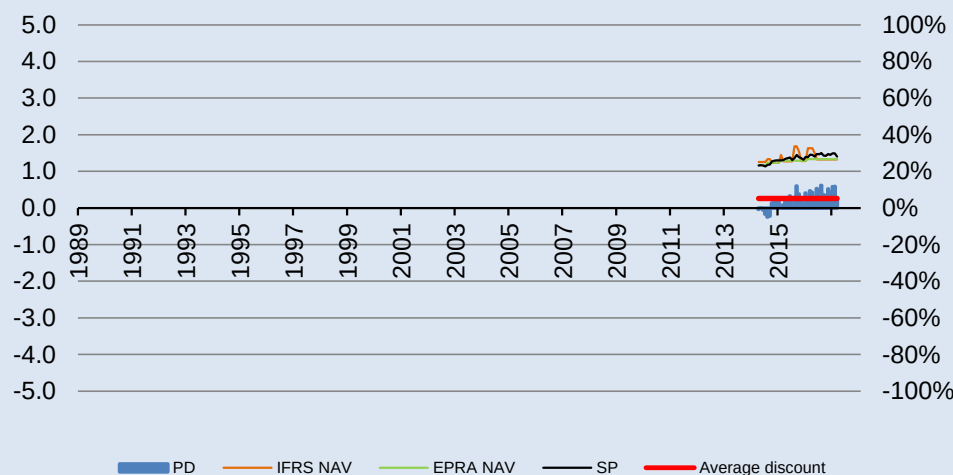
Picton Property



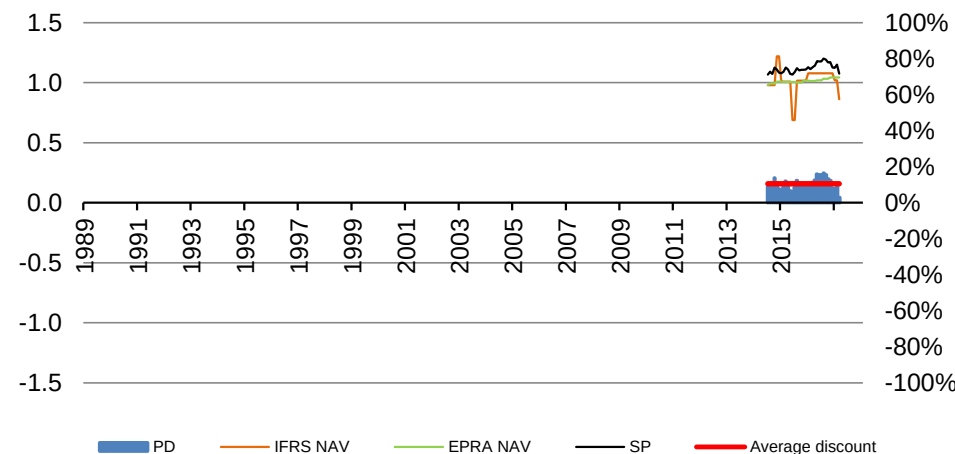
RDI REIT *



Tritax Big Box REIT



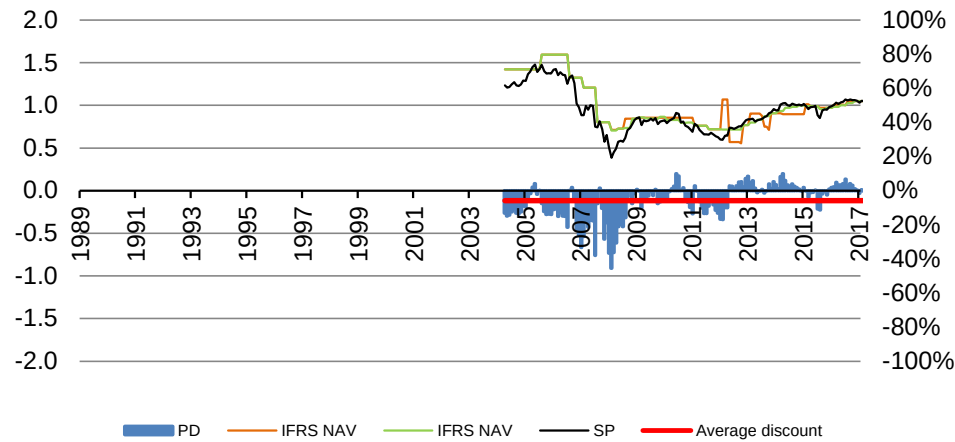
Target Healthcare REIT



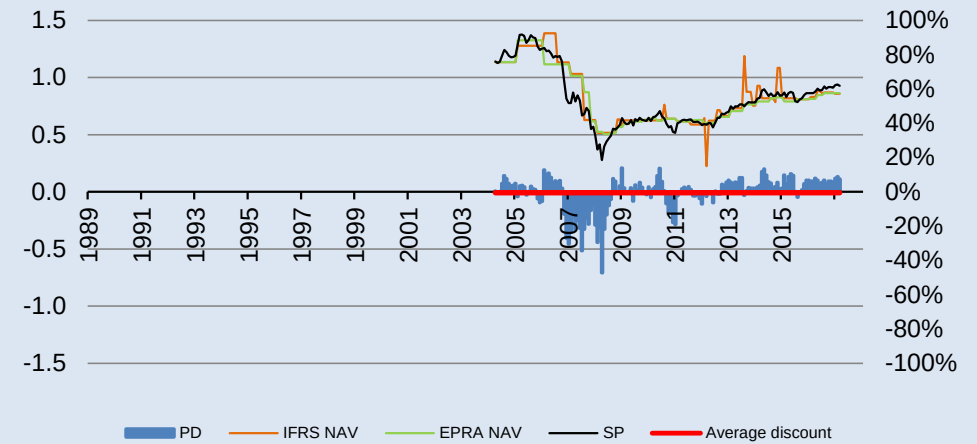
PD = Premium / Discount

SP = Shareprice

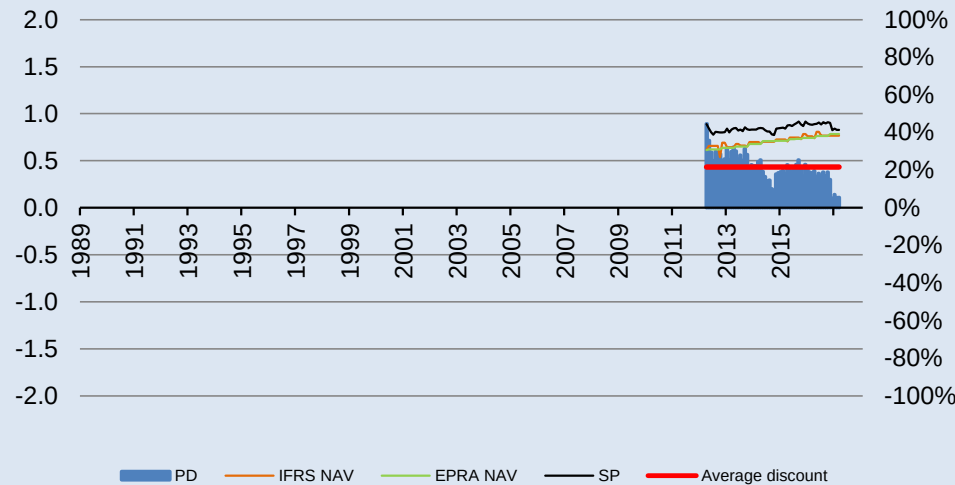
F&C UK Real Estate Investments



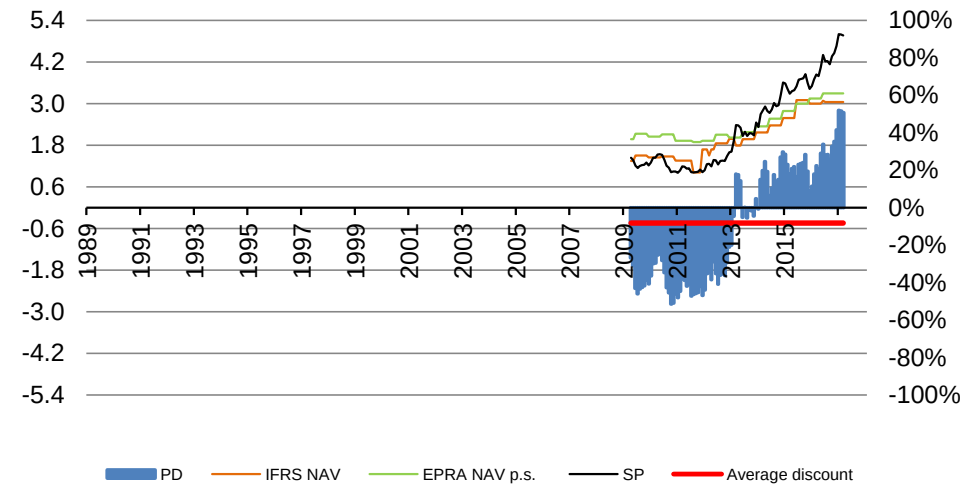
Standard Life Inv Prop Income Trust



MedicX Fund



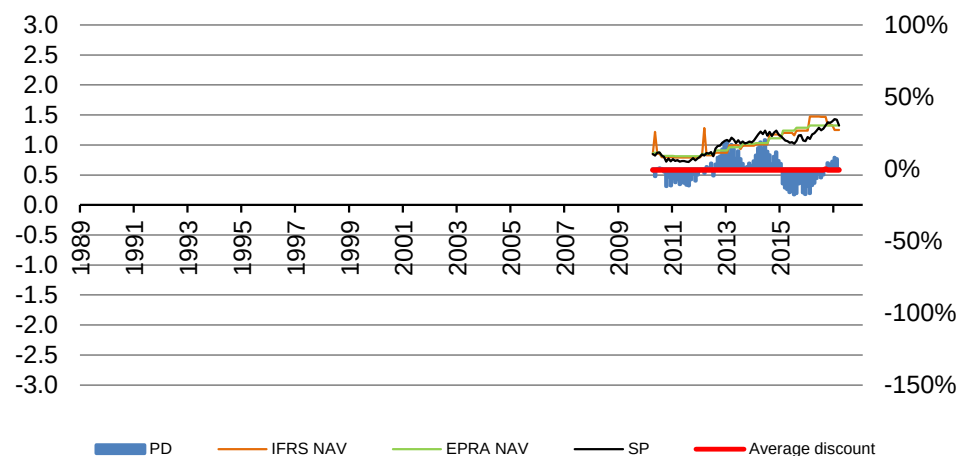
Safestore *



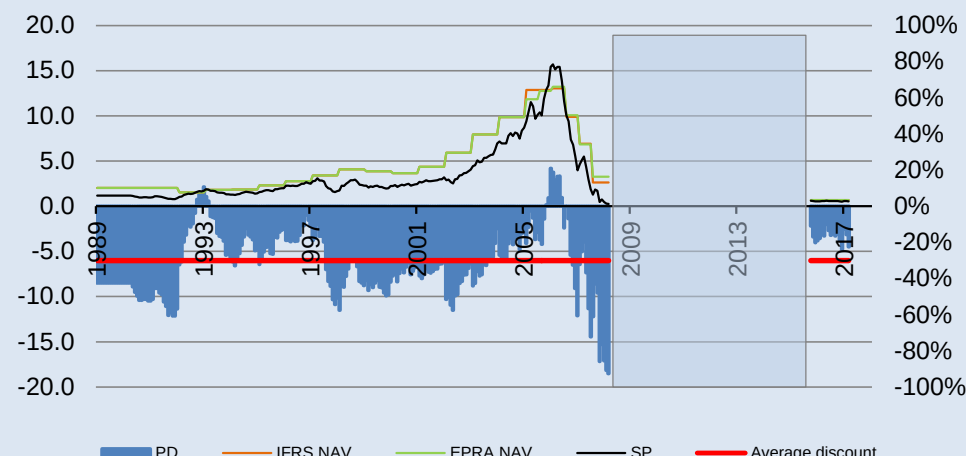
PD = Premium / Discount

SP = Shareprice

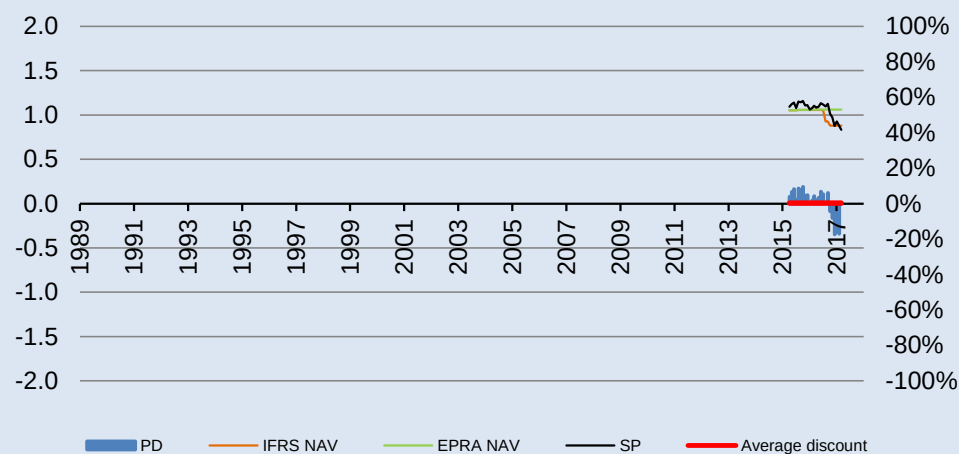
Hansteen Holdings *



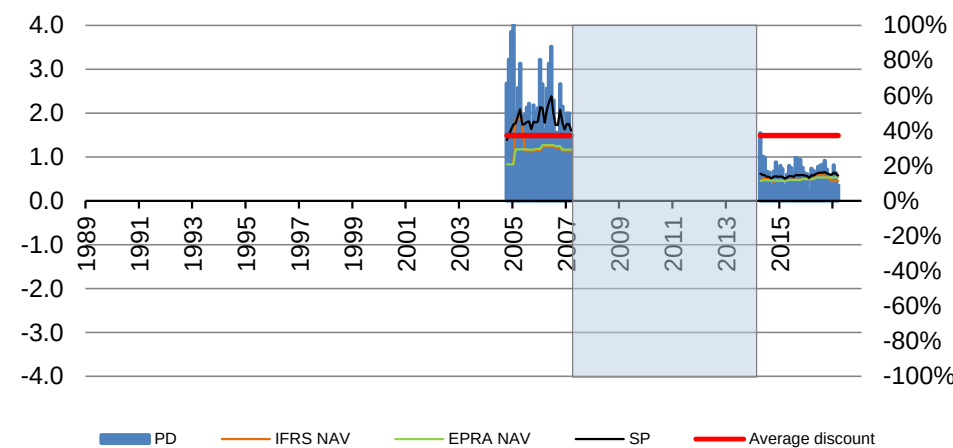
Capital & Regional



Empiric Student Property



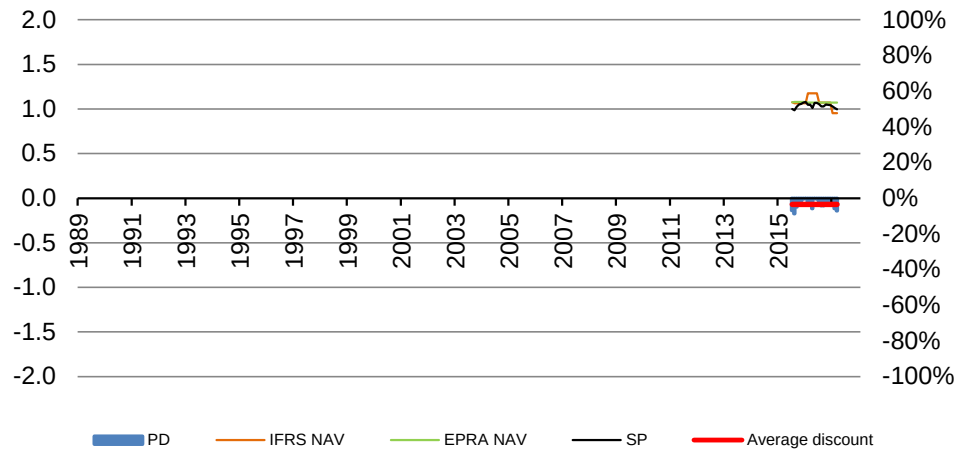
Assura Plc



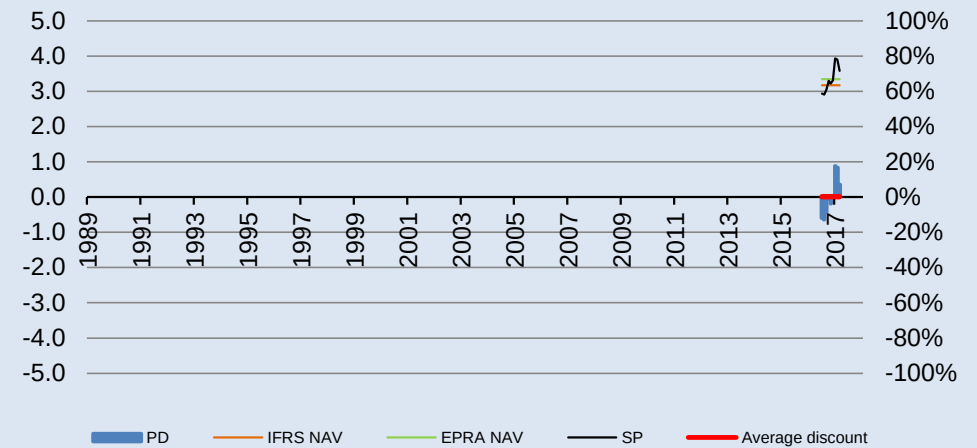
PD = Premium / Discount

SP = Shareprice

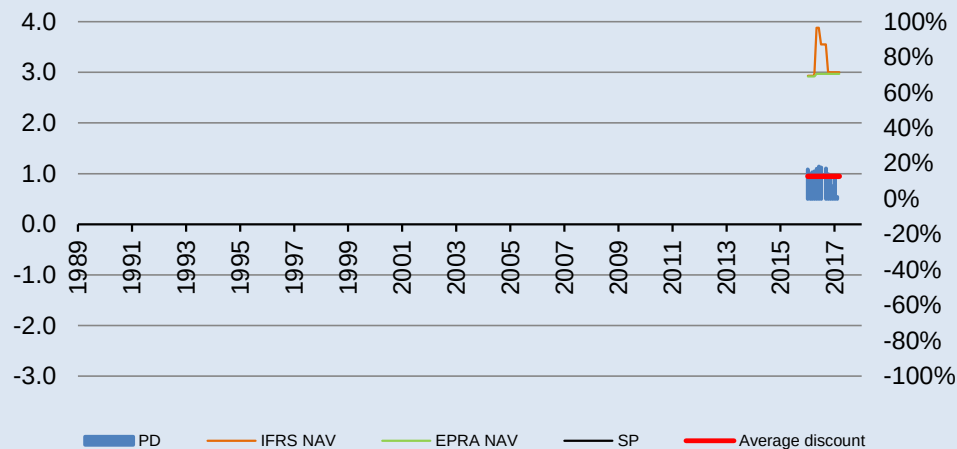
Regional REIT



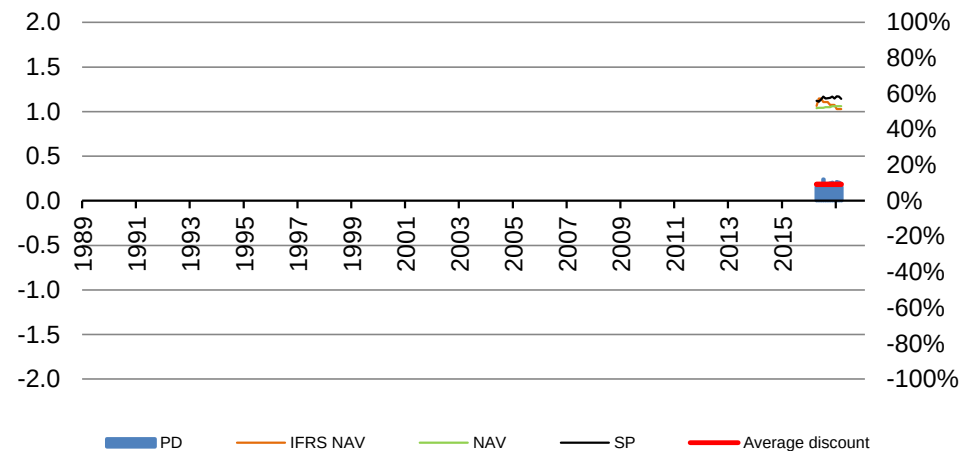
Phoenix Spree Deutschland



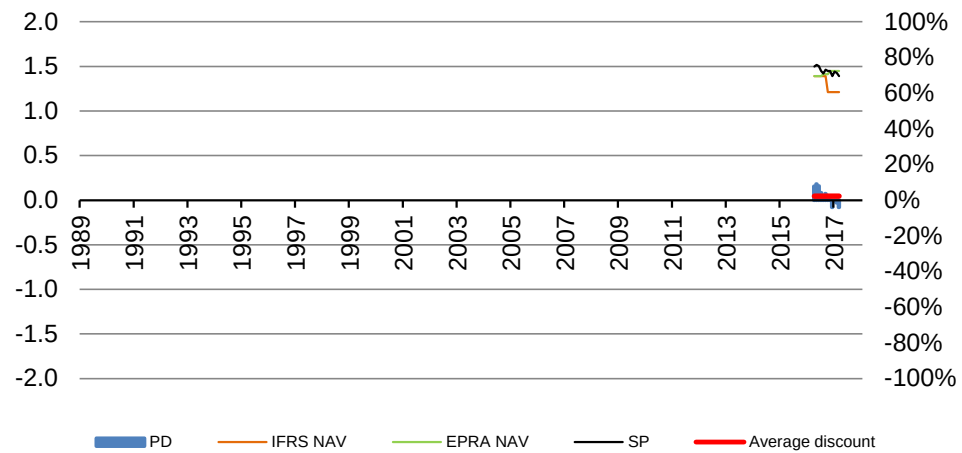
NewRiver REIT



Custodian REIT



GCP Student Living



FTSE EPRA/NAREIT France Index

As of: **February 28, 2018**

Premium / Discount: **-10.5%**
Last month: **-3.8%**

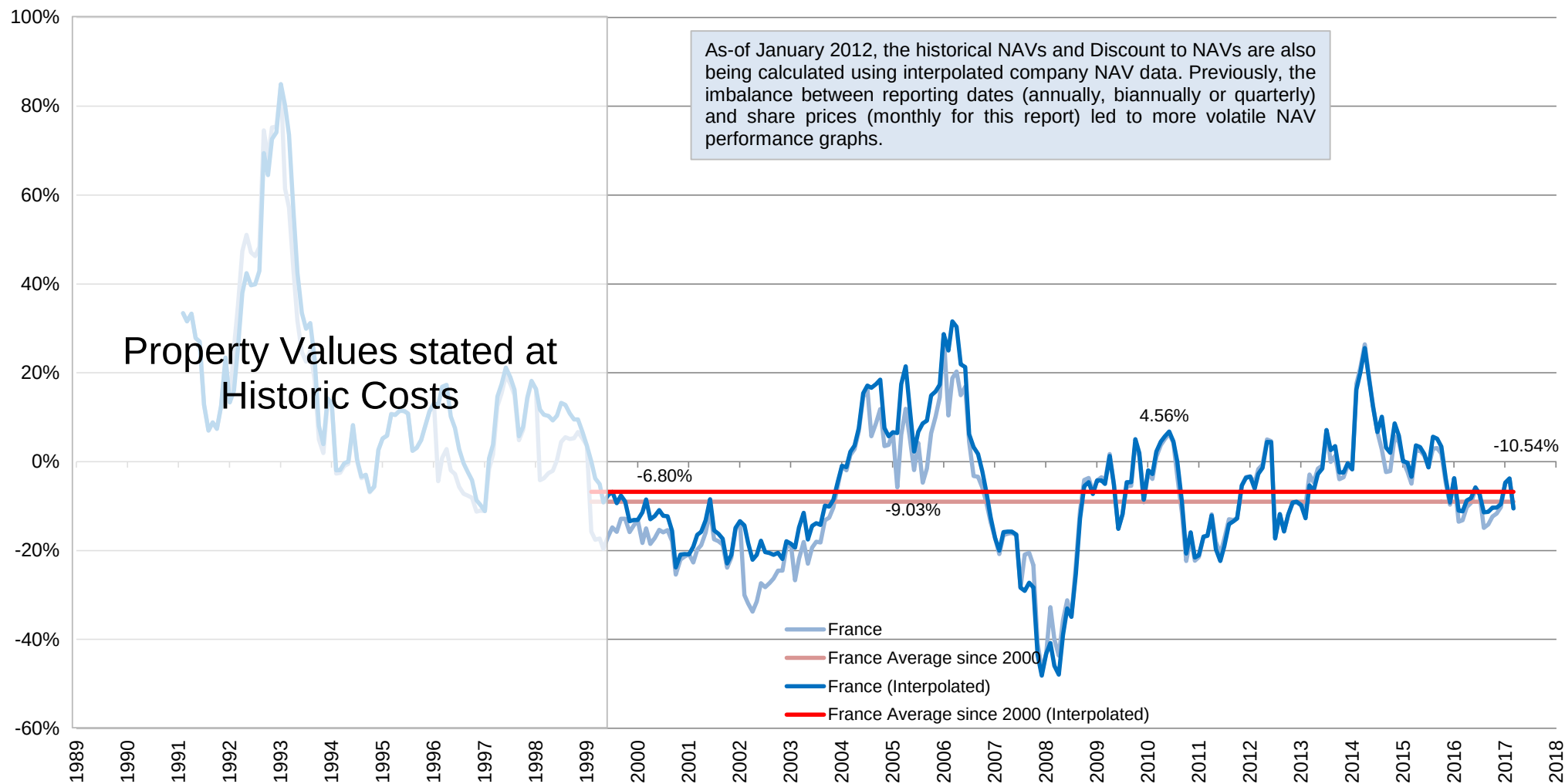
Total NAV (million EUR): **42,687**
Total MC (million EUR): **38,188**

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

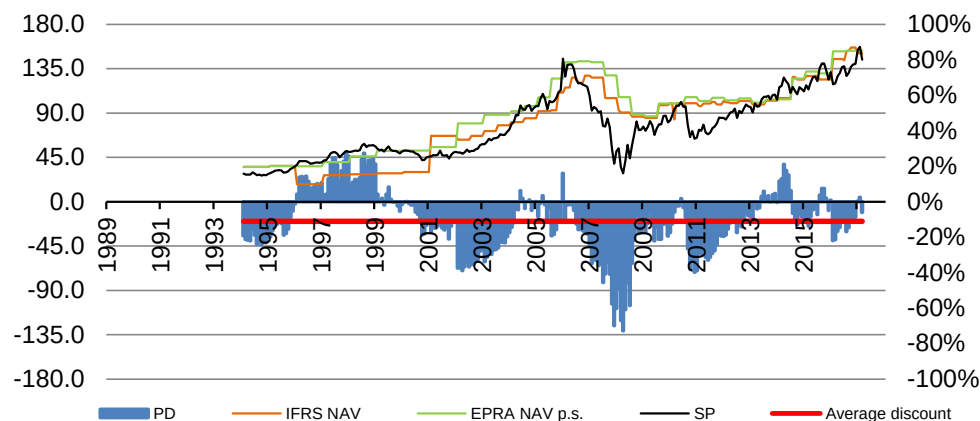
Average since 1989:
10 year average: **-7.1%**
5 year average: **-2.3%**
3 year average: **-2.3%**
2 year average: **-6.1%**
1 year average: **-9.9%**

Price Index Monthly change: **-7.4%**

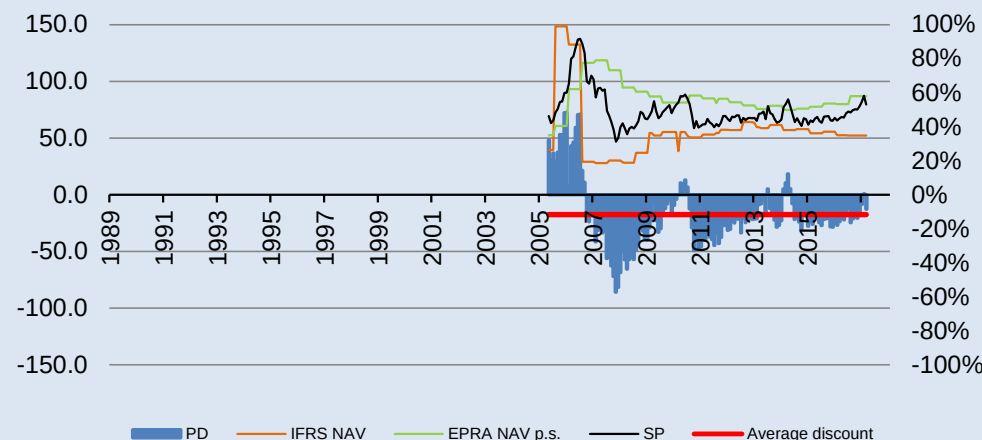
FTSE EPRA/NAREIT France Index Discount to Published NAV



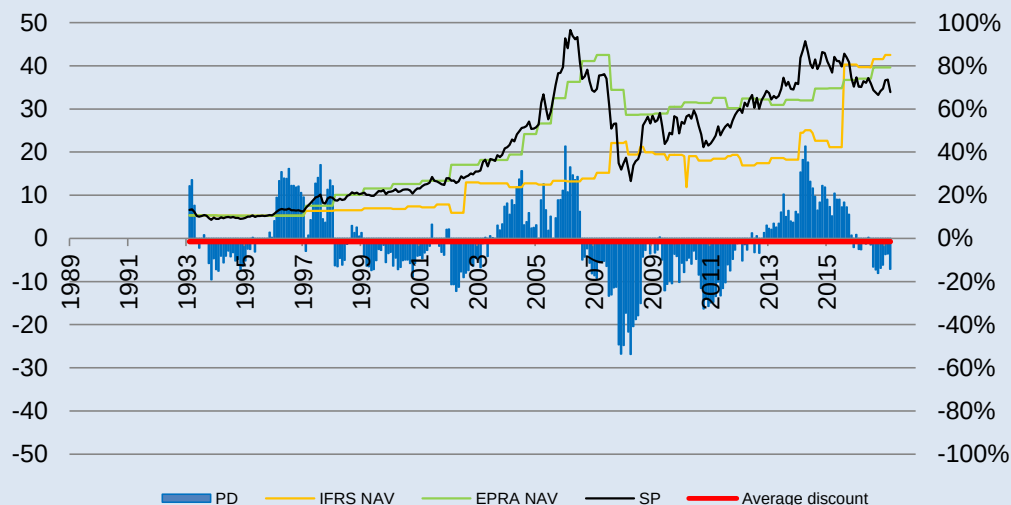
Gecina *



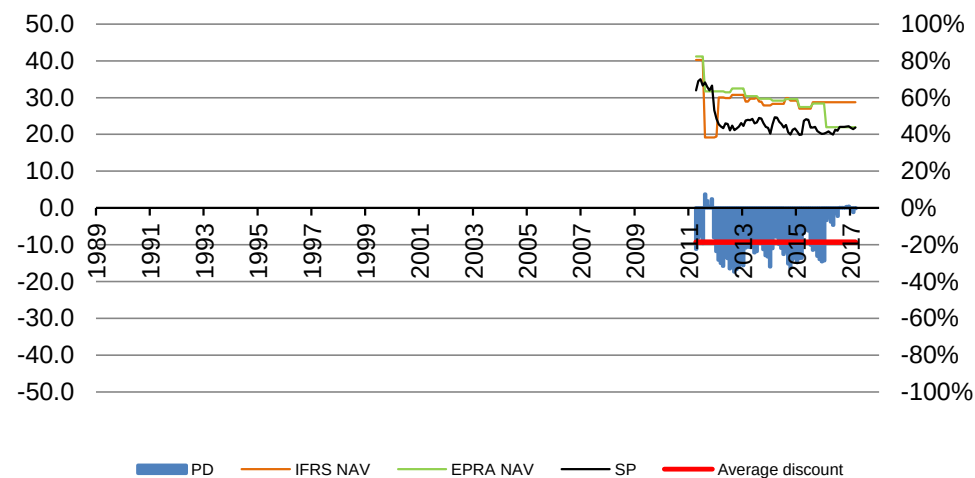
Icade *



Klépierre *



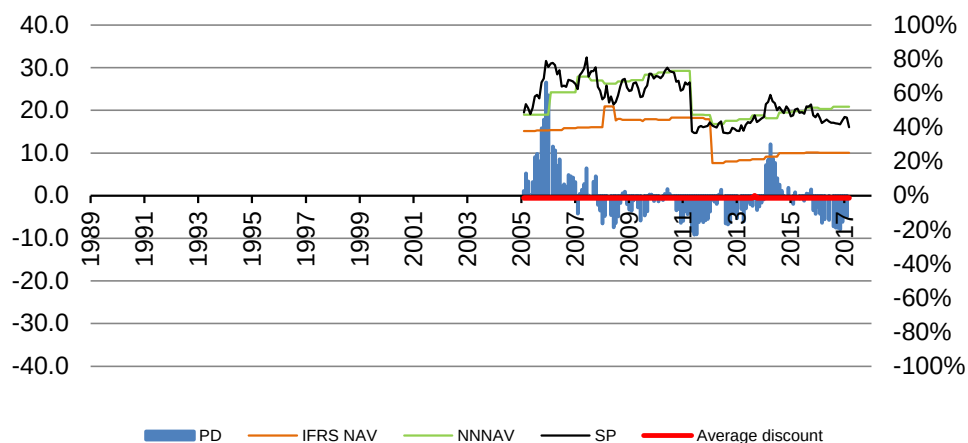
ANF Immobilien*



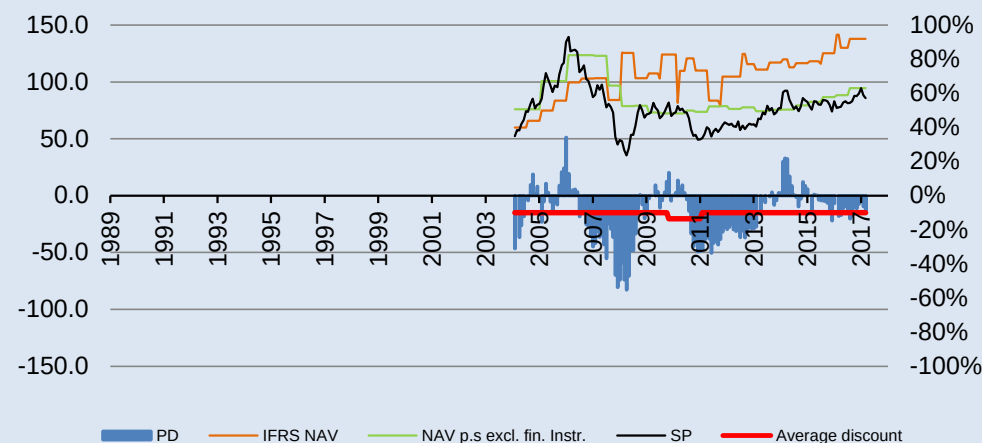
PD = Premium / Discount

SP = Shareprice

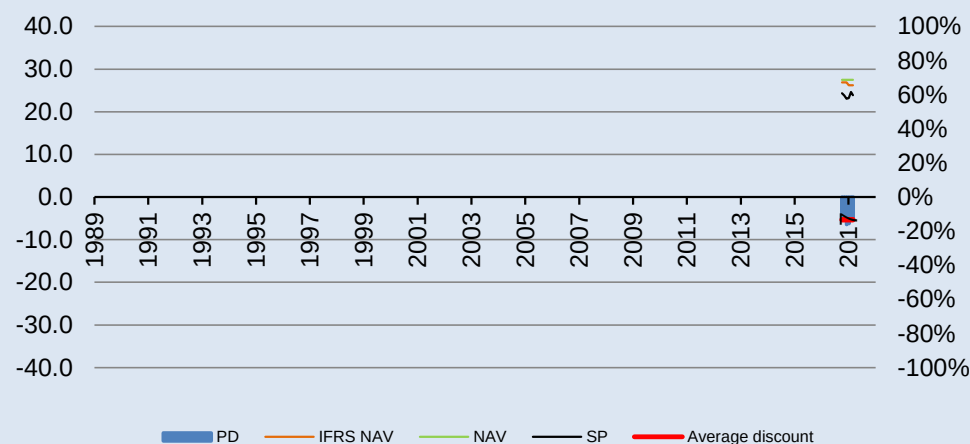
Mercialys *



Foncière Des Régions *



Carmila *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **February 28, 2018**

Premium / Discount: **-12.9%**
Last month: **-4.8%**

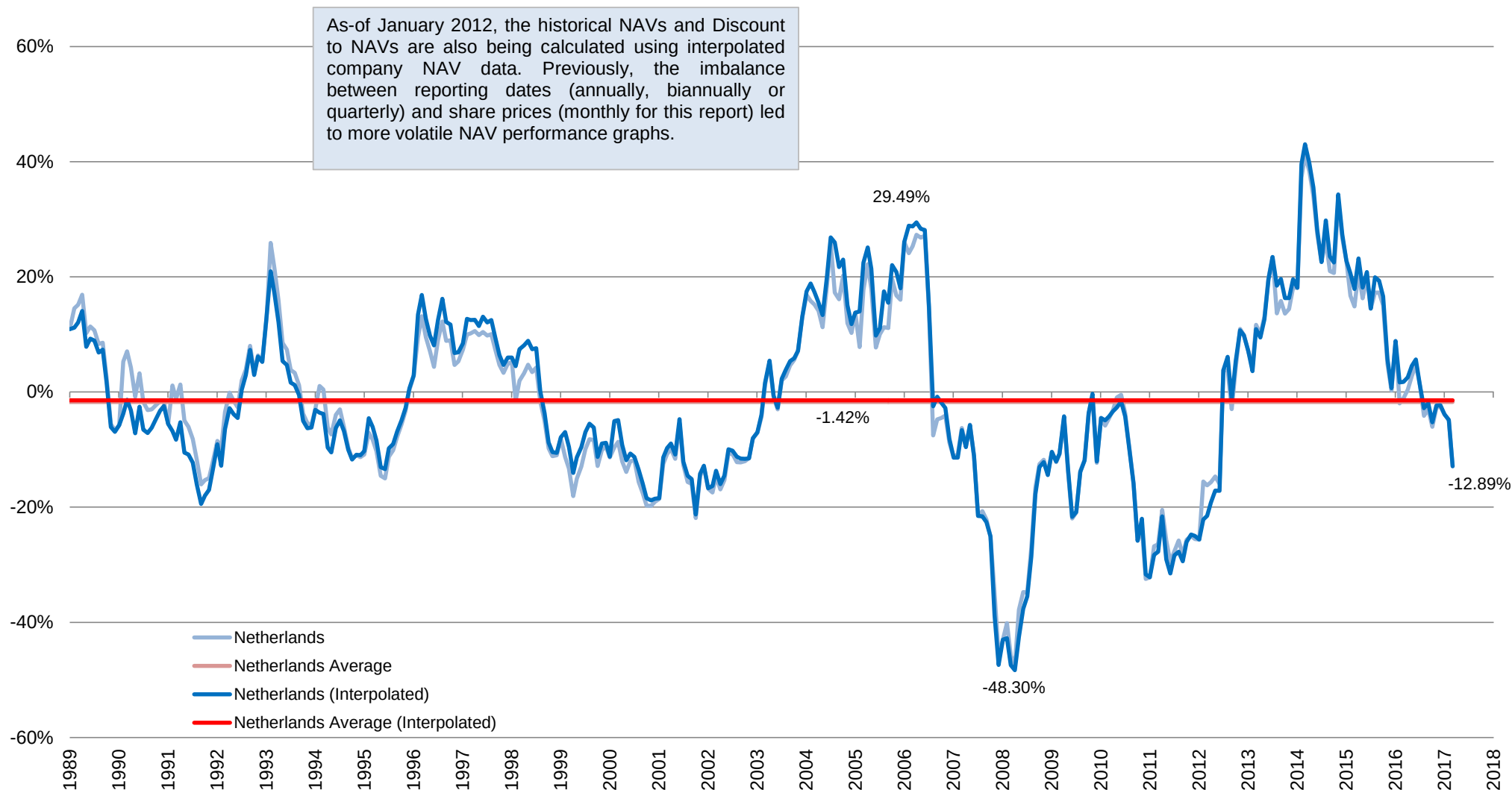
Total NAV (million EUR): **26,747**
Total MC (million EUR): **23,299**

Number of constituents: **5**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **5** **100%** of market cap

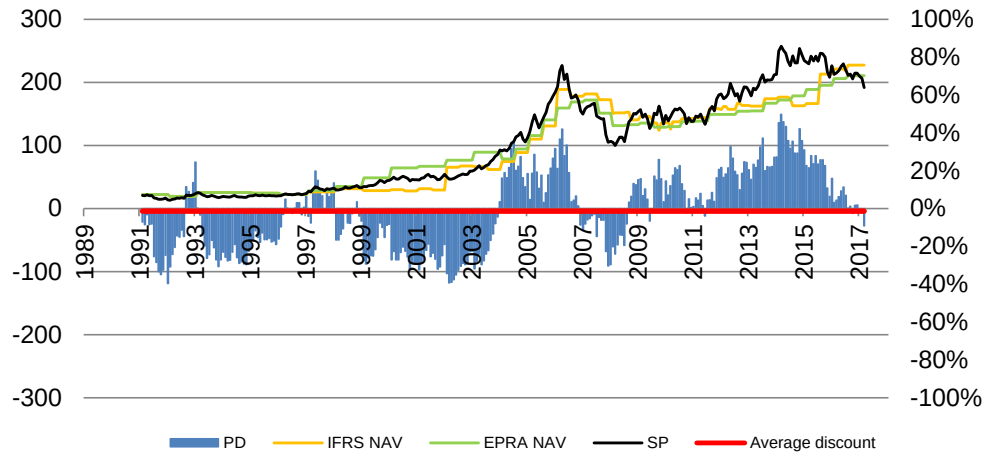
Average since 1989: **-2.6%**
10 year average: **-4.6%**
5 year average: **10.9%**
3 year average: **11.3%**
2 year average: **4.2%**
1 year average: **-2.5%**

Price Index Monthly change: **-8.5%**

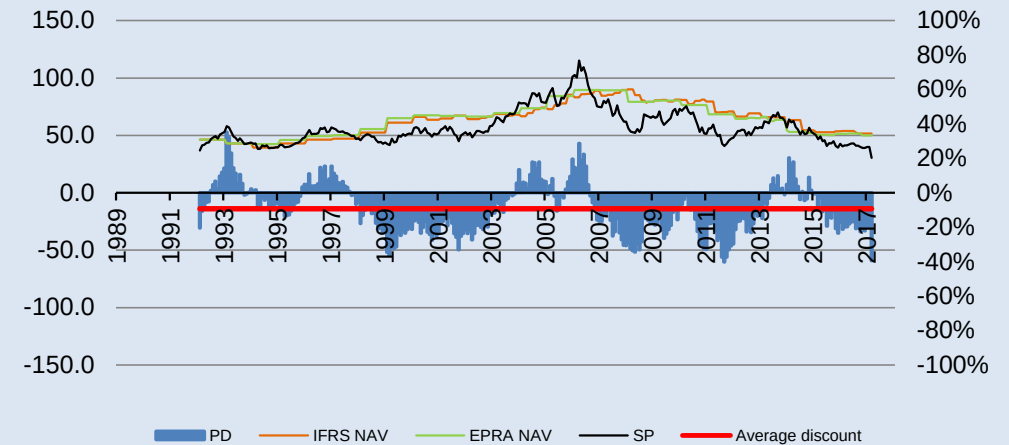
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



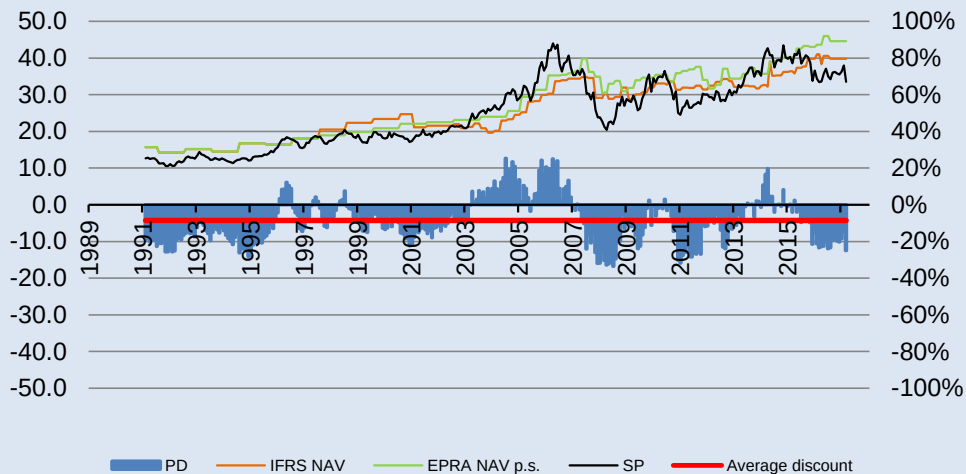
Unibail-Rodamco *



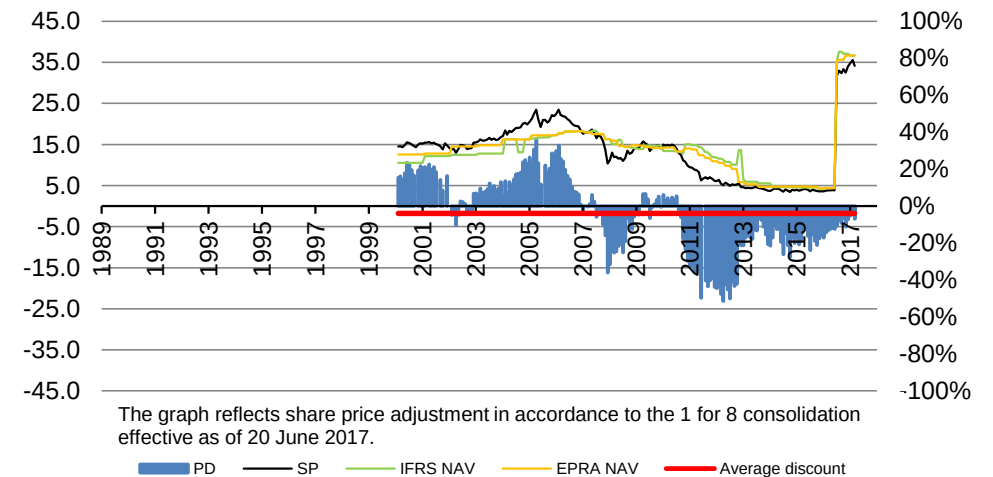
Wereldhave *



Eurocommercial Properties *



NSI *

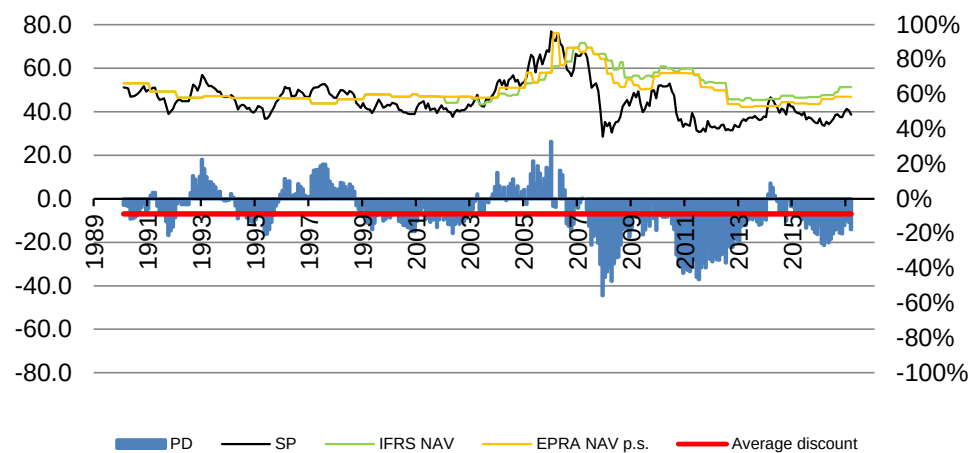


The graph reflects share price adjustment in accordance to the 1 for 8 consolidation effective as of 20 June 2017.

PD = Premium / Discount

SP = Shareprice

Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **February 28, 2018**

Premium / Discount: **0.0%**
Last month: **5.5%**

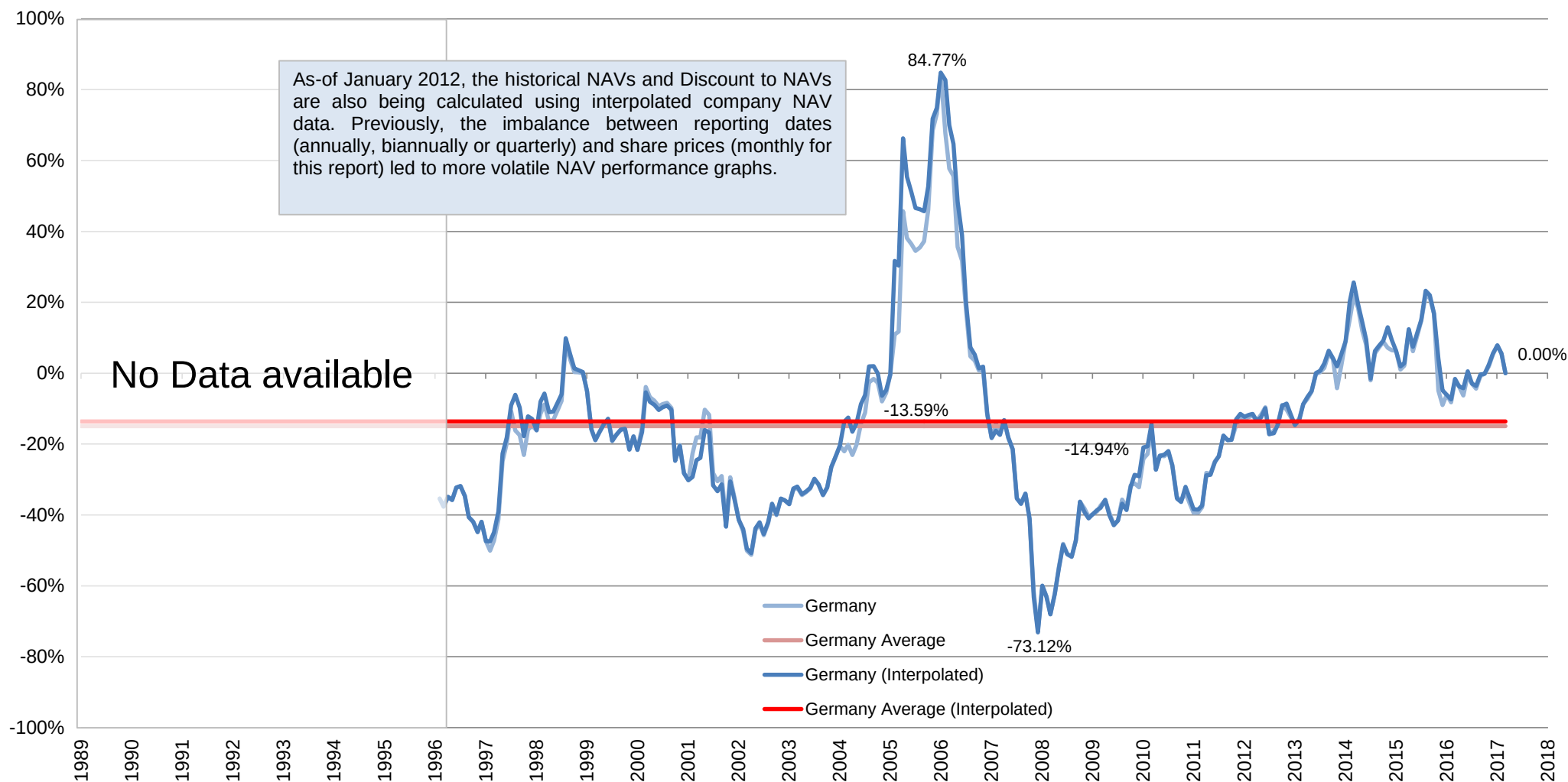
Total NAV (million EUR): **51,031**
Total MC (million EUR): **51,018**

Number of constituents: **12**
Trading at Premium: **6** **50%** of market cap
Trading at Discount: **6** **50%** of market cap

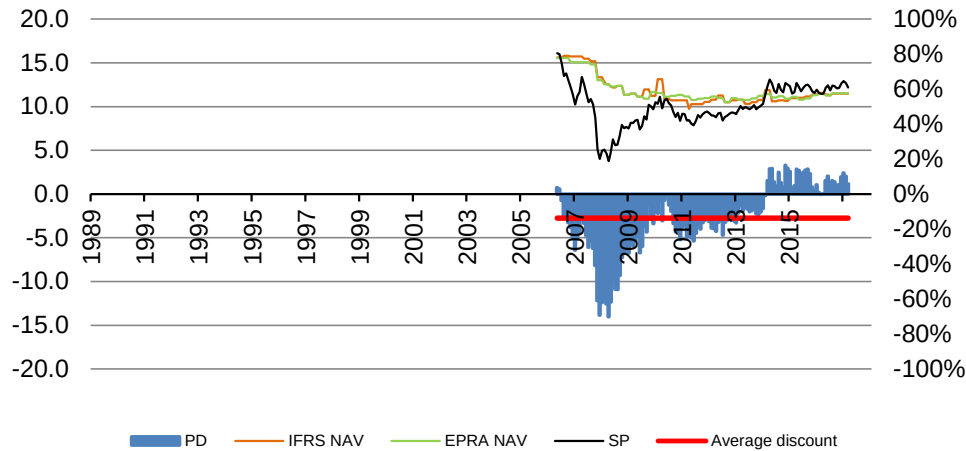
Average since 1989:
10 year average: **-16.8%**
5 year average: **0.8%**
3 year average: **4.3%**
2 year average: **3.1%**
1 year average: **0.0%**

Price Index Monthly change: **-5.4%**

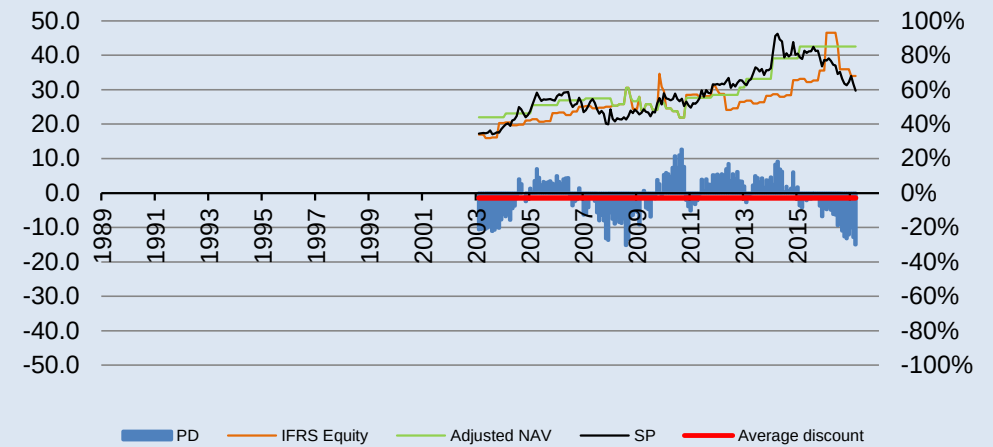
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



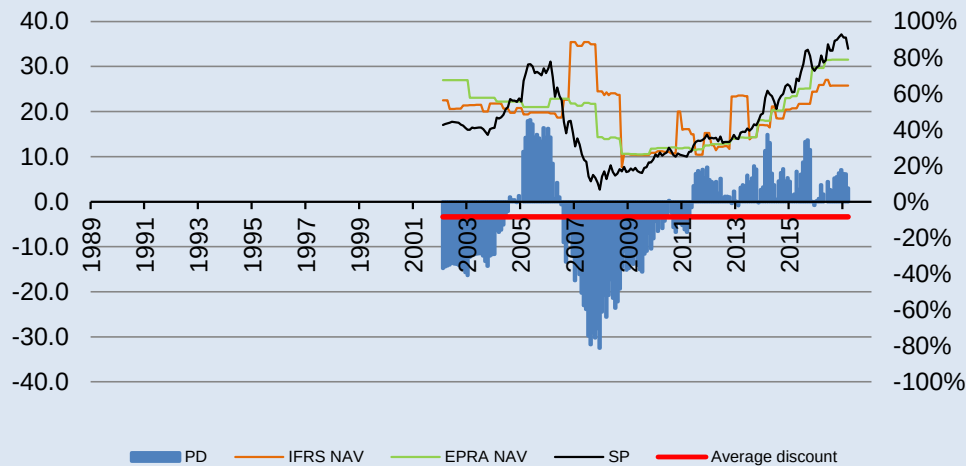
Alstria Office *



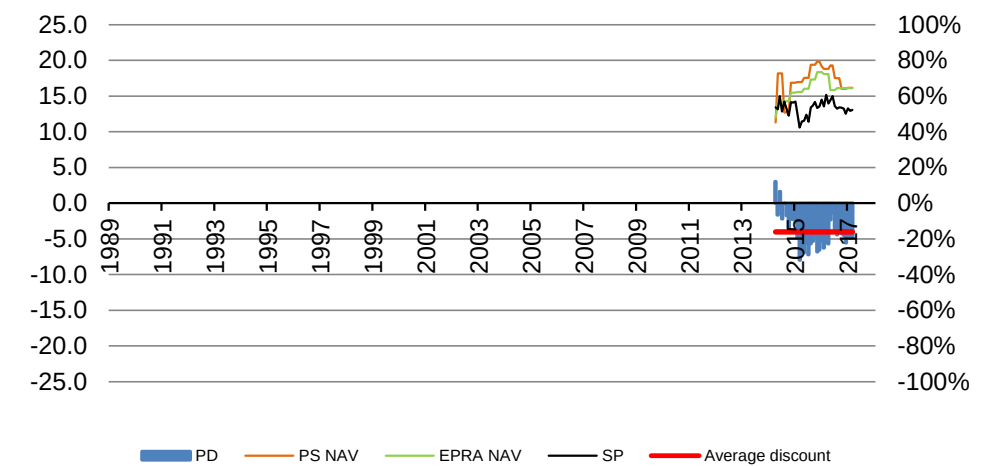
Deutsche Euroshop



Deutsche Wohnen



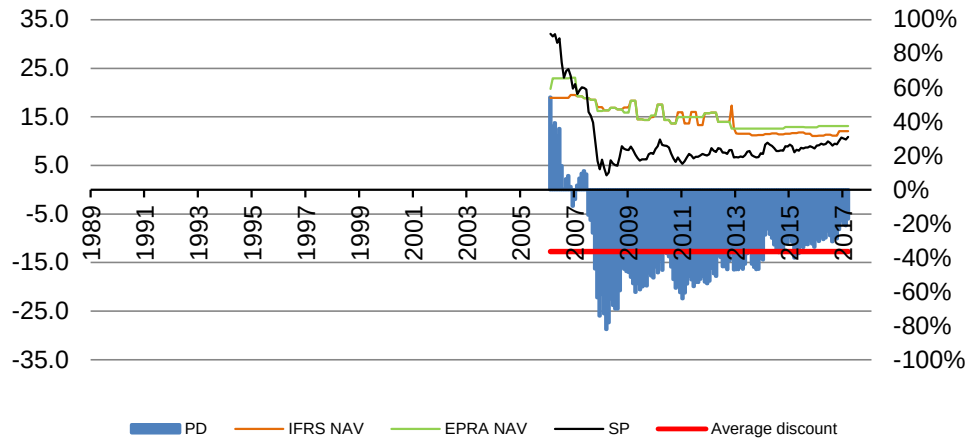
Adler Real Estate



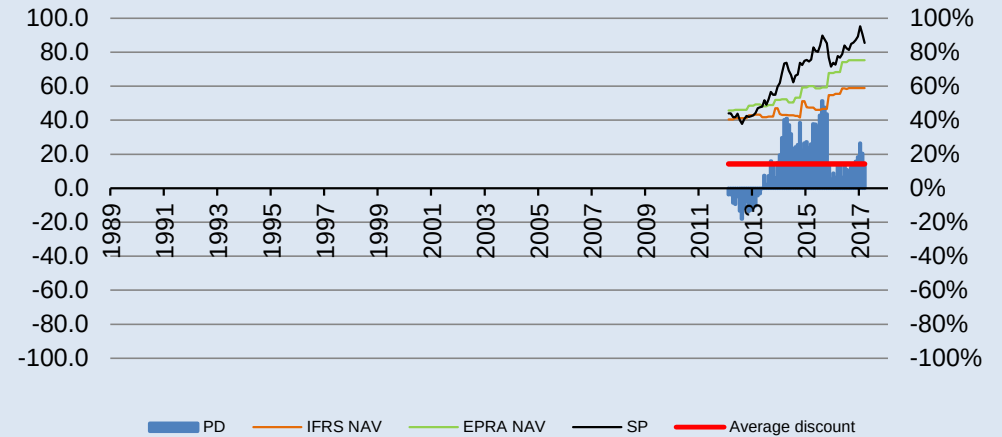
PD = Premium / Discount

SP = Shareprice

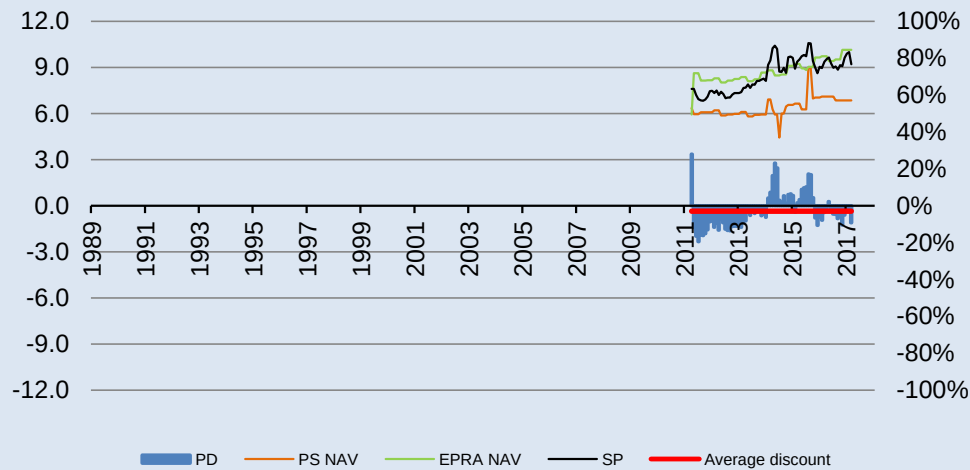
DIC Asset



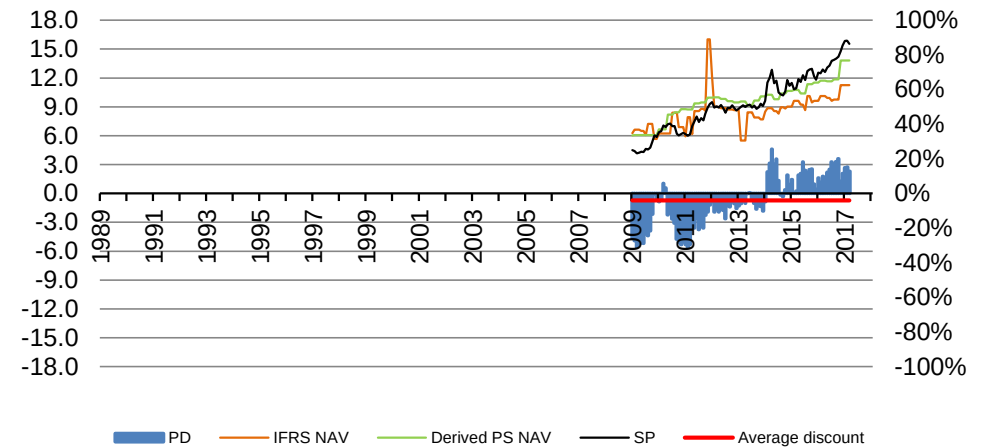
LEG Immobilien



Hamborner REIT *



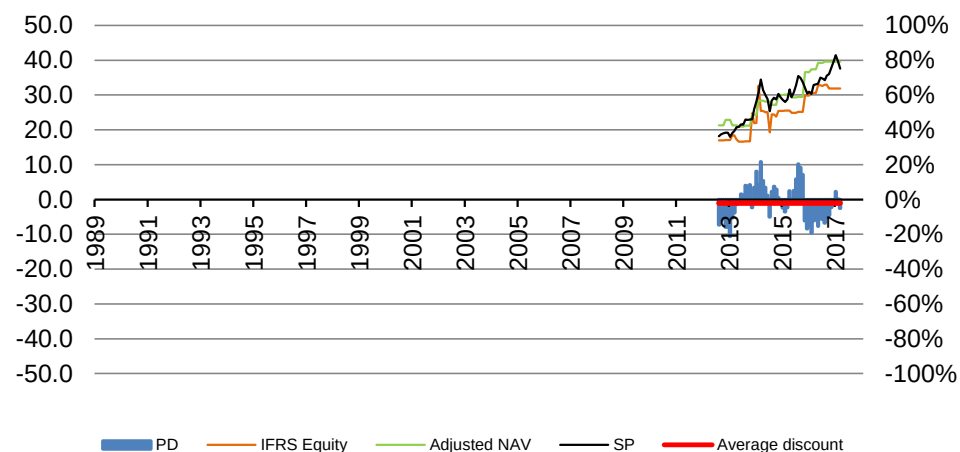
TAG Immobilien



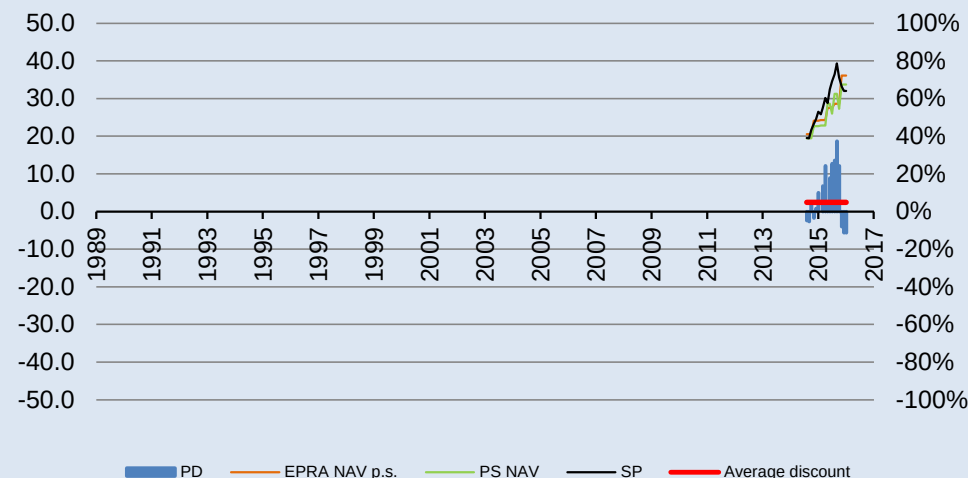
PD = Premium / Discount

SP = Shareprice

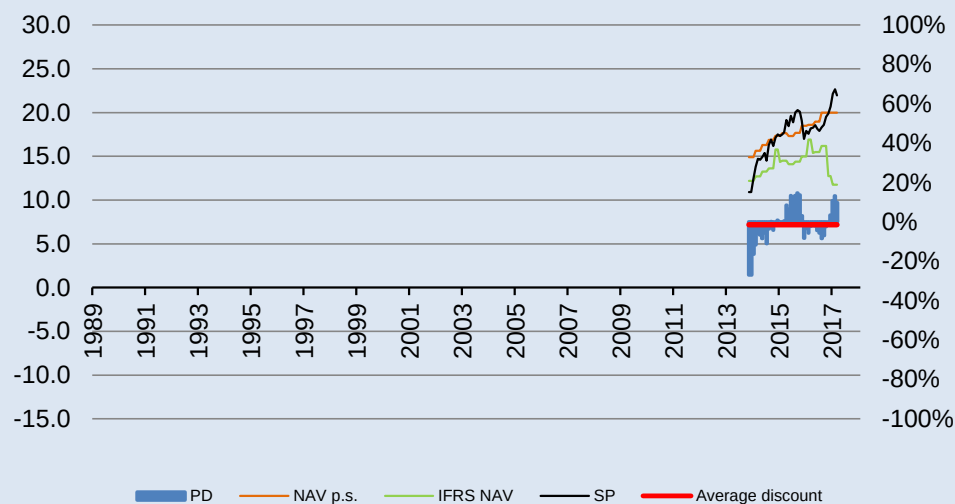
Vonovia



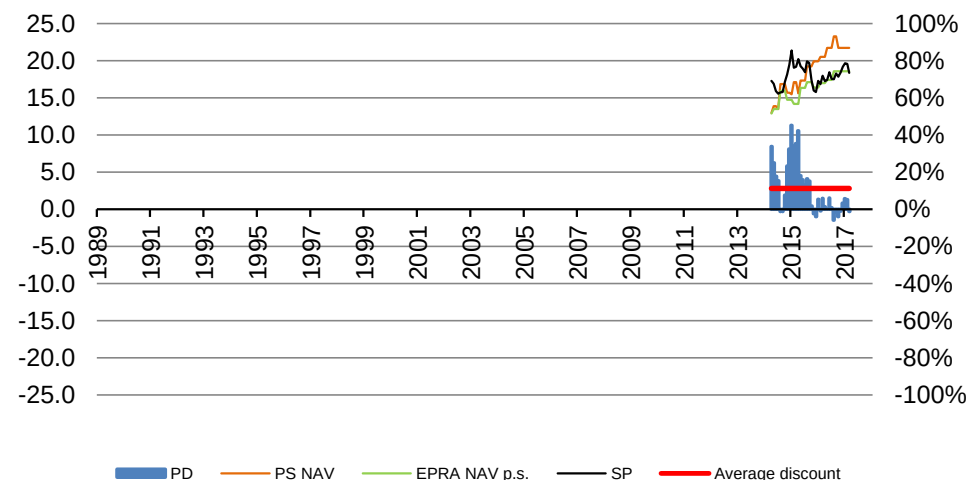
ADO Properties



TLG Immobilien



Grand City Properties



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **February 28, 2018**

Premium / Discount: **-12.8%**
Last month: **-11.4%**

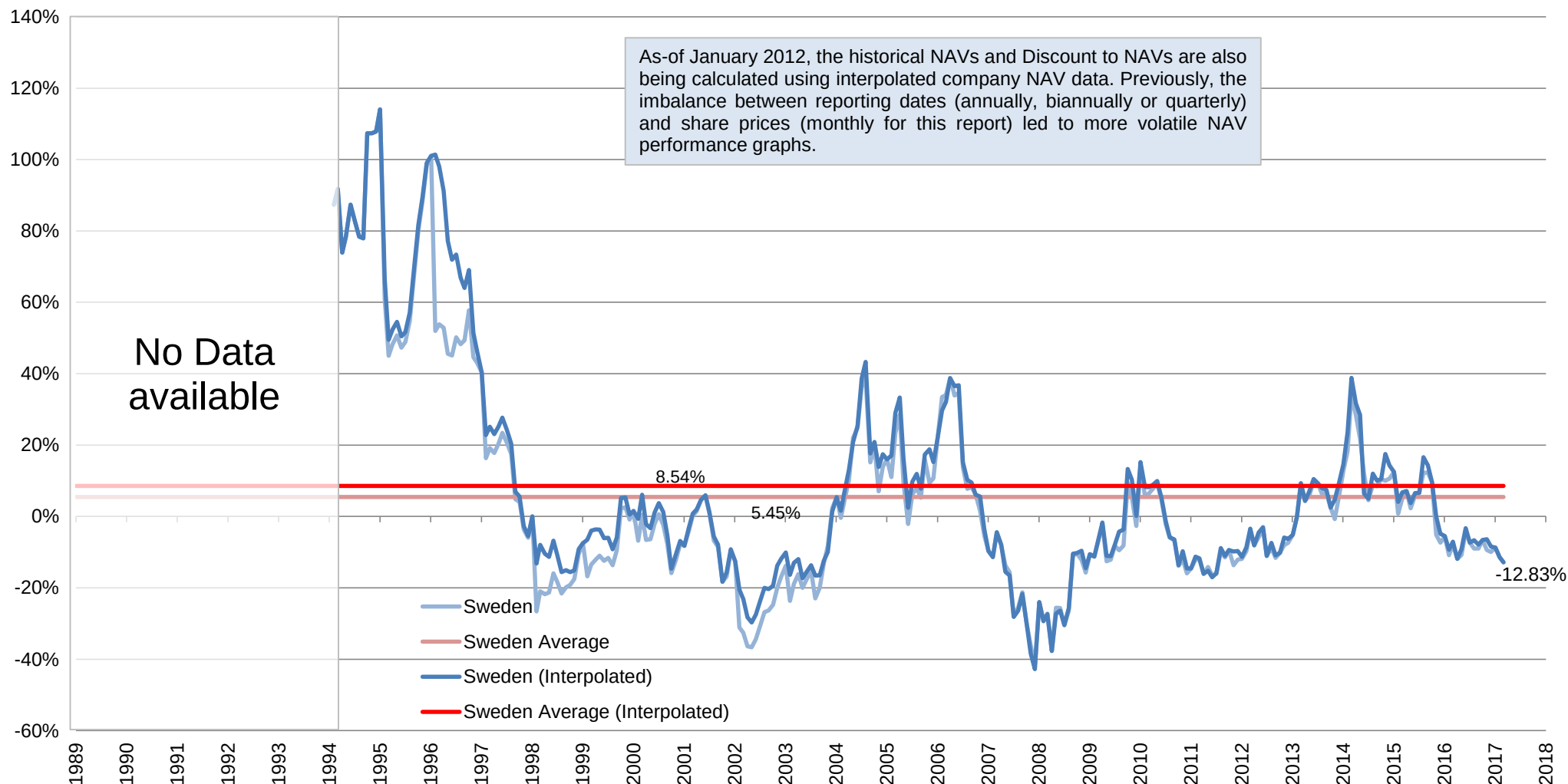
Total NAV (million EUR): **26,259**
Total MC (million EUR): **22,890**

Number of constituents: **13**
Trading at Premium: **2** **8%** of market cap
Trading at Discount: **11** **92%** of market cap

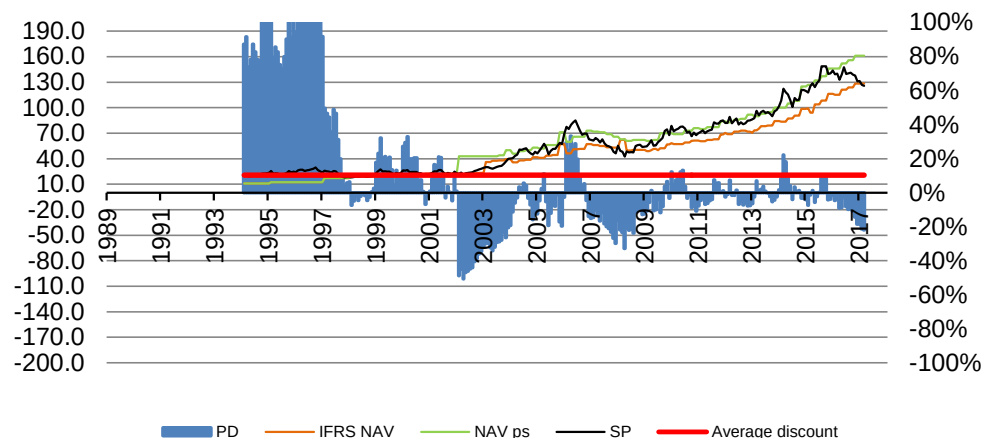
Average since 1989:
10 year average: **-5.6%**
5 year average: **1.4%**
3 year average: **1.2%**
2 year average: **-3.8%**
1 year average: **-9.1%**

Price Index Monthly change: **-4.9%**

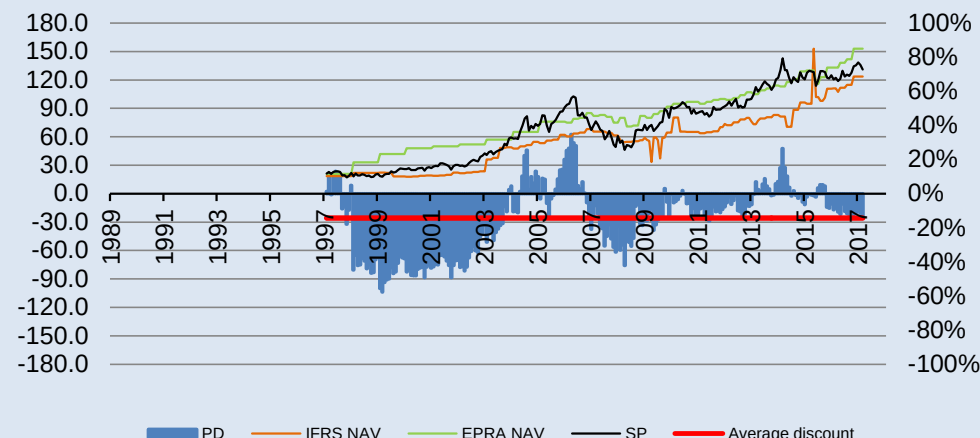
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



Hufvudstaden A



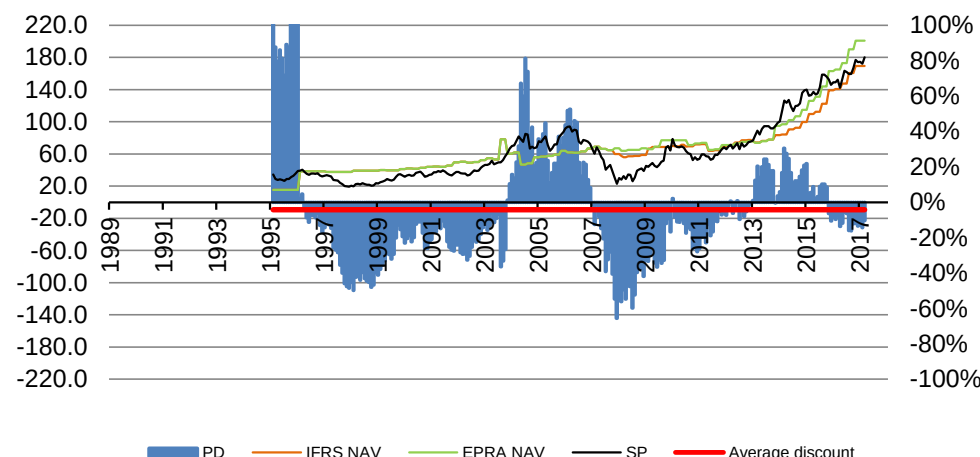
Castellum



Kungsleden



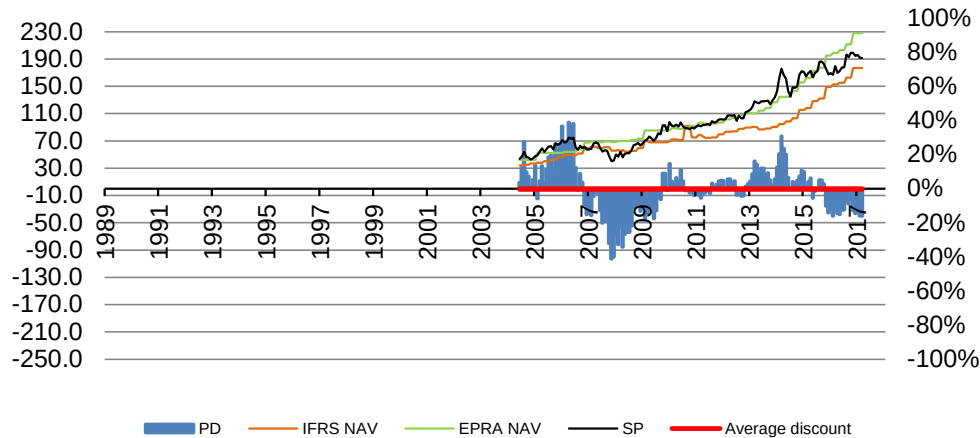
Fabege



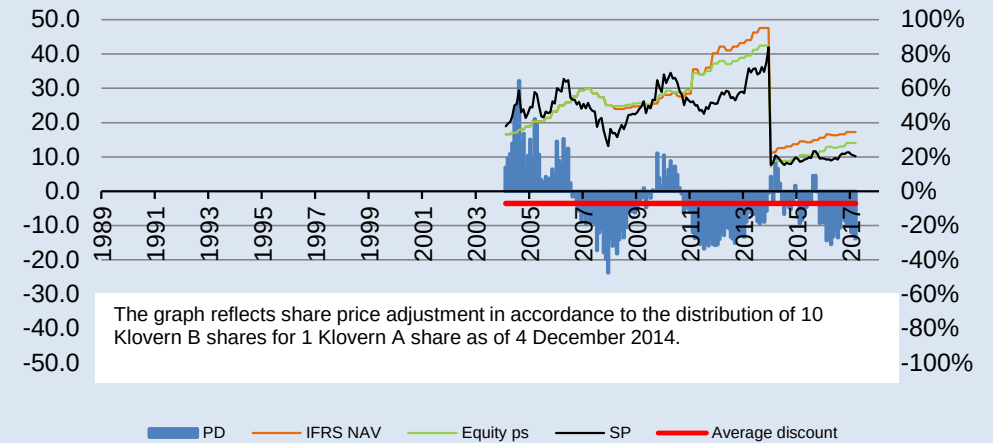
PD = Premium / Discount

SP = Shareprice

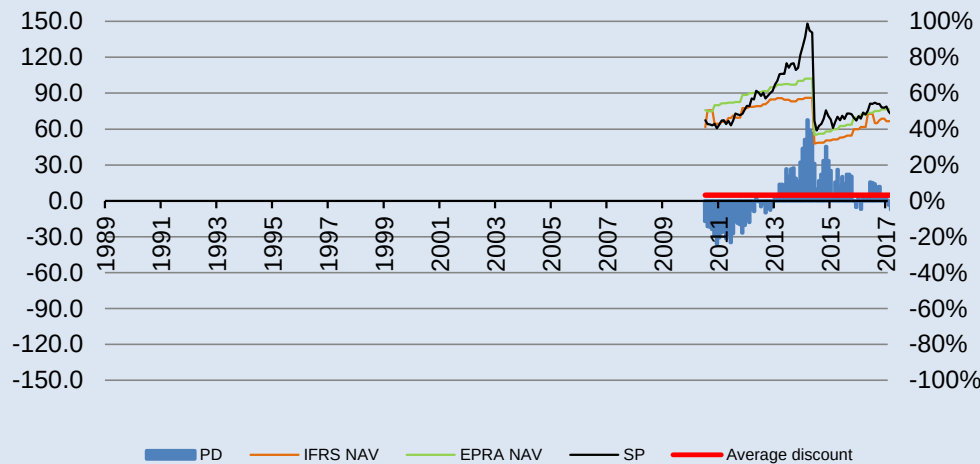
Wihlborgs Fastigheter



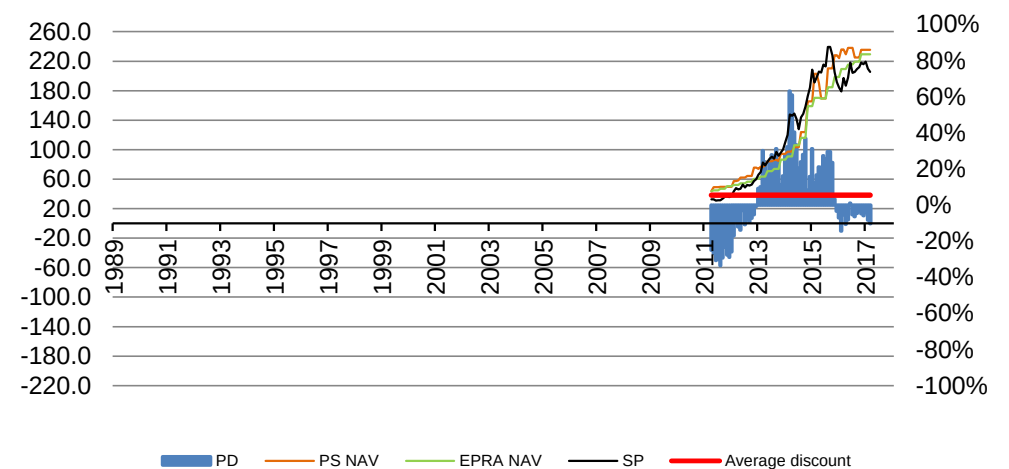
Klövern AB



Wallenstam AB



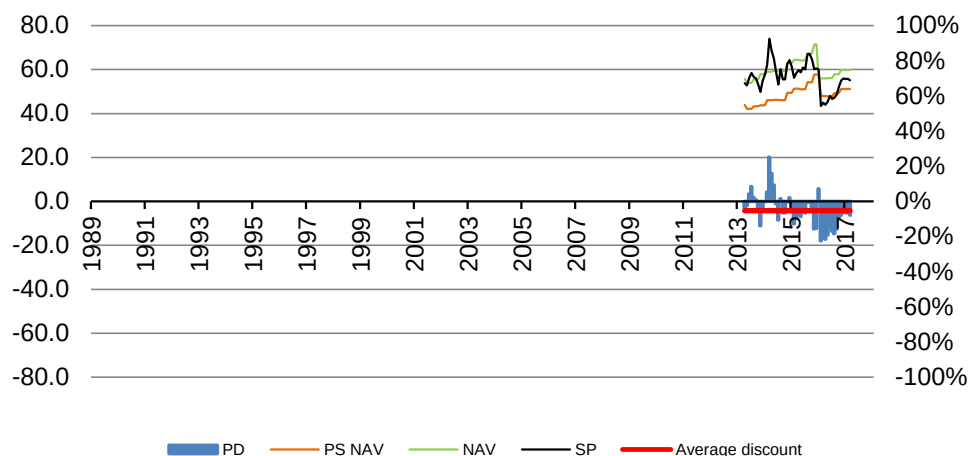
Fastighets AB Balder



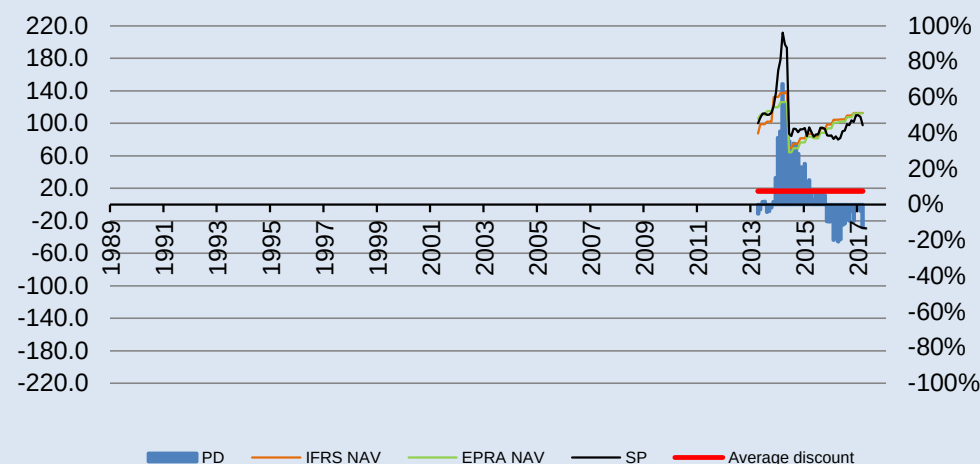
PD = Premium / Discount

SP = Shareprice

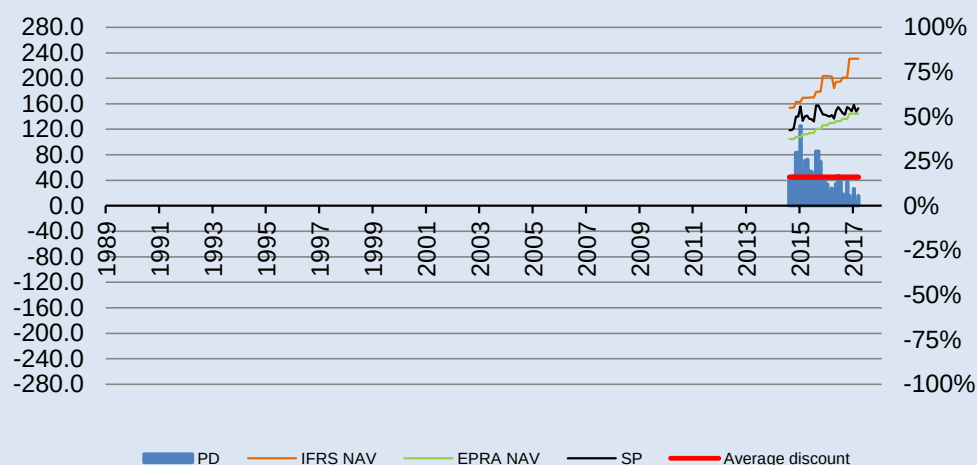
Dios Fastigheter



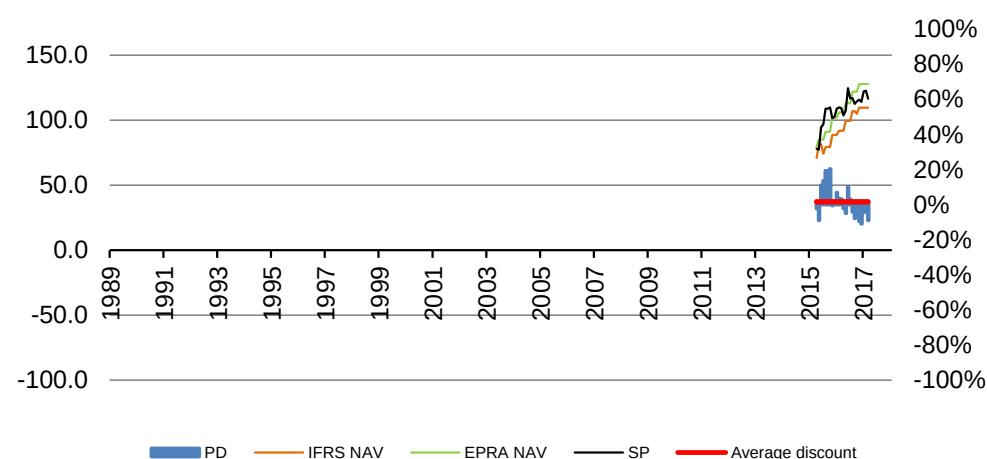
Hemfosa



Pandox AB



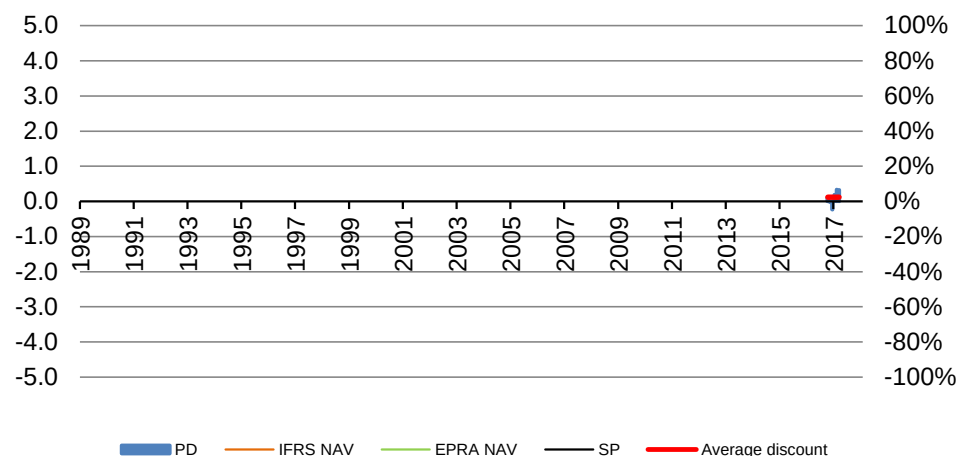
D. Carnegie & Co



PD = Premium / Discount

SP = Shareprice

Catena



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **February 28, 2018**

Premium / Discount: **22.9%**
Last month: **26.0%**

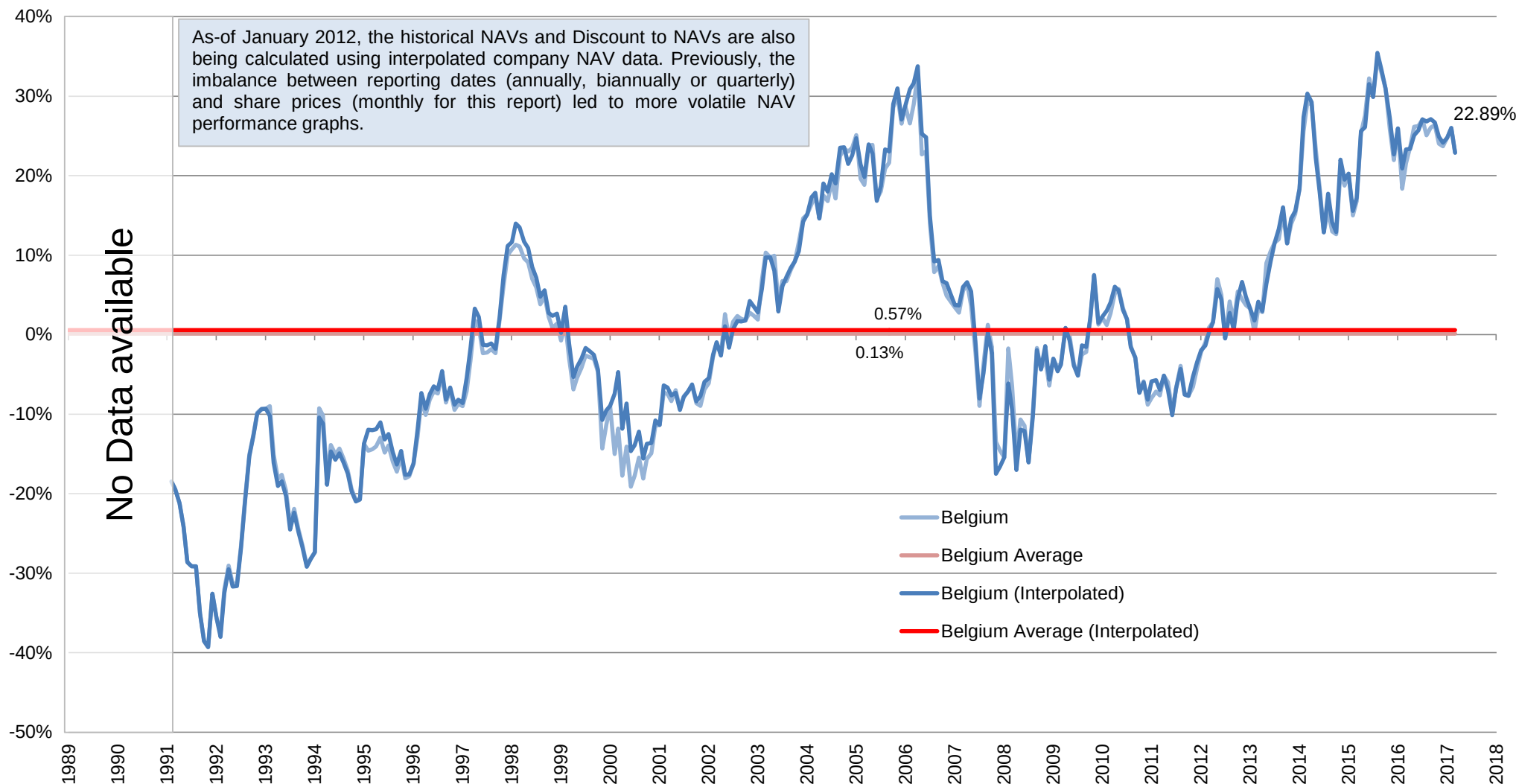
Total NAV (million EUR): **7,718**
Total MC (million EUR): **9,484**

Number of constituents: **9**
Trading at Premium: **8** **86%** of market cap
Trading at Discount: **1** **14%** of market cap

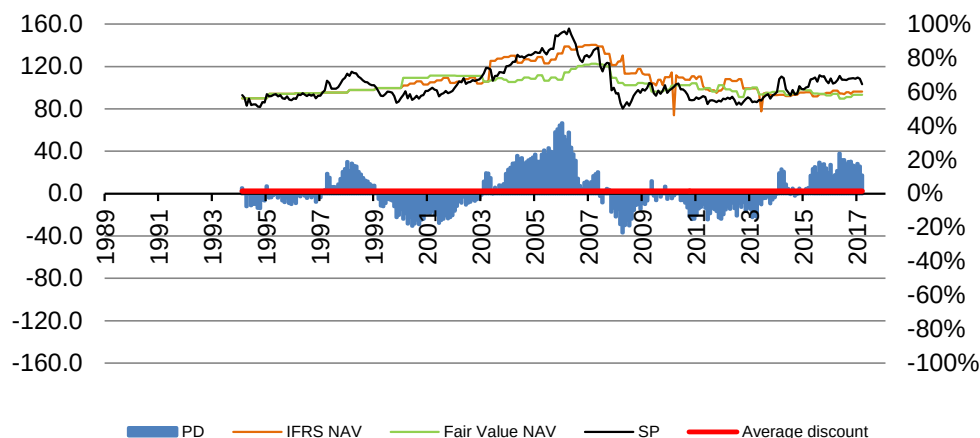
Average since 1989:
10 year average: **6.9%**
5 year average: **17.7%**
3 year average: **23.5%**
2 year average: **26.2%**
1 year average: **24.9%**

Price Index Monthly change: **-2.8%**

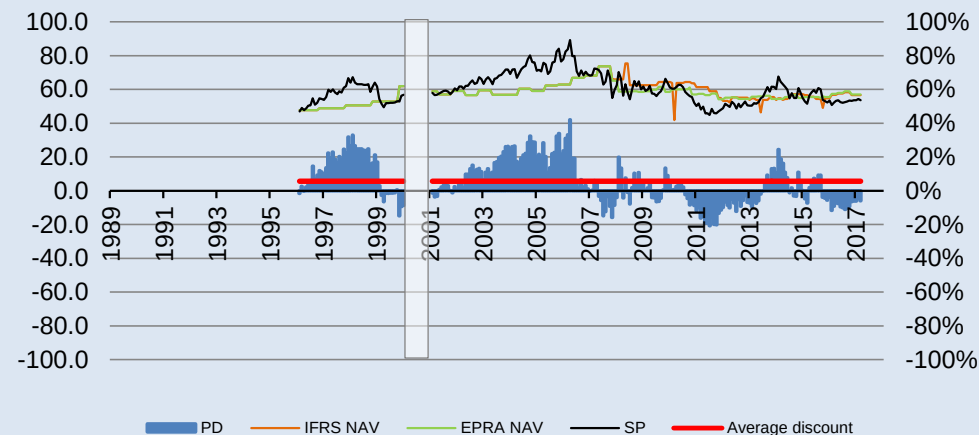
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



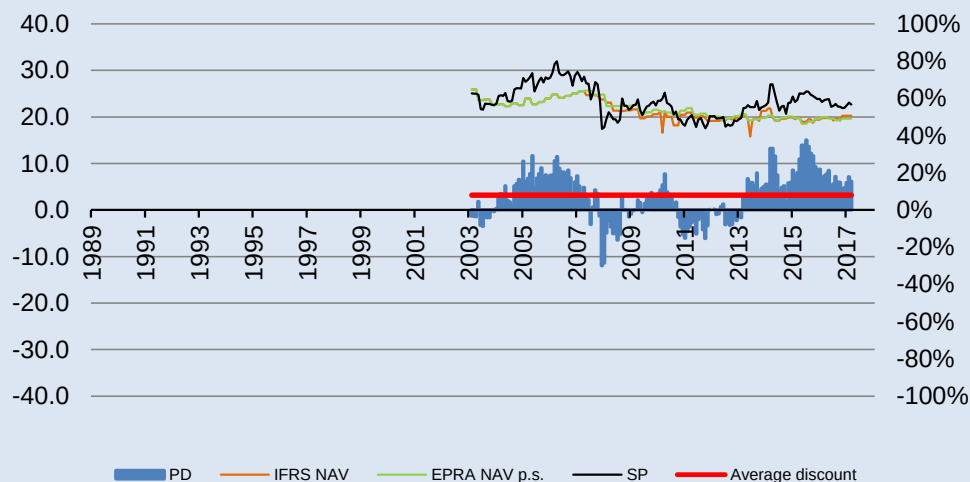
Cofinimmo *



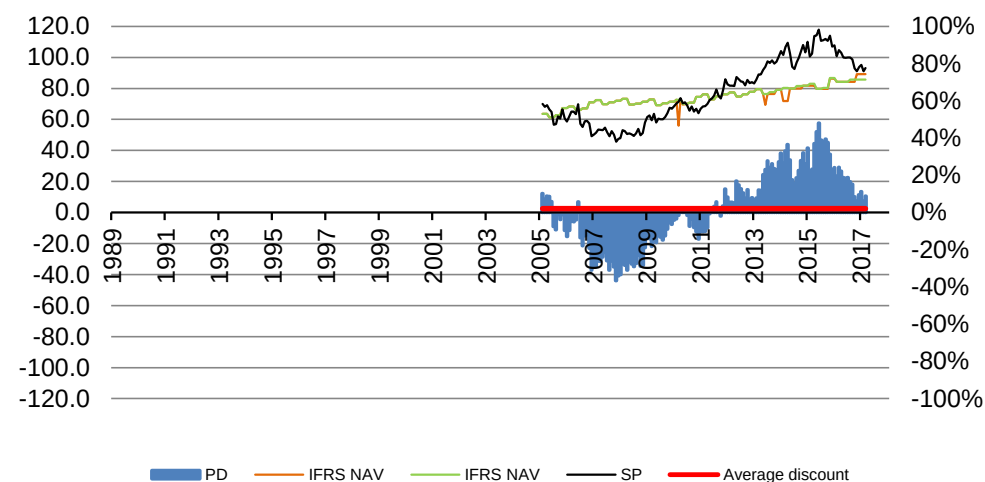
Befimmo *



Intervest Offices *



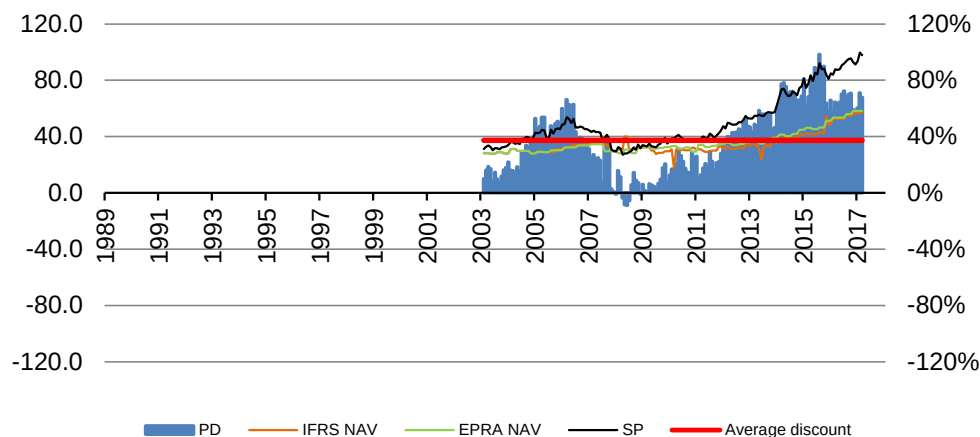
Wereldhave Belgium *



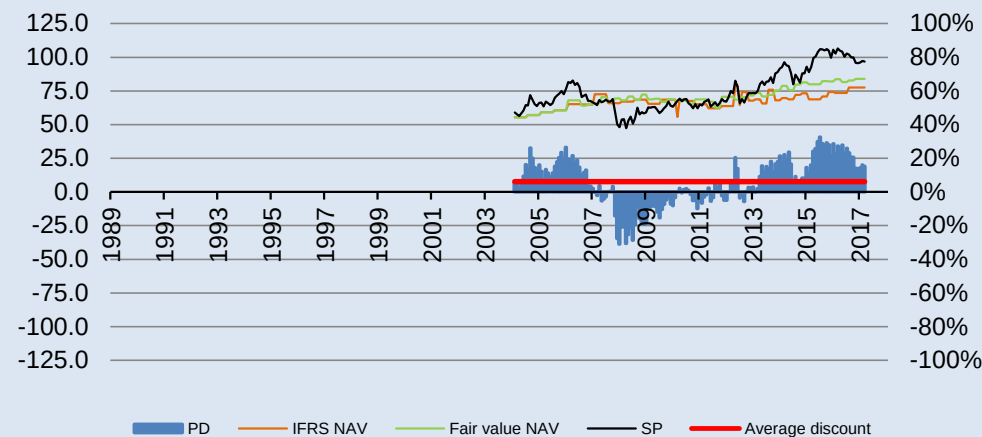
PD = Premium / Discount

SP = Shareprice

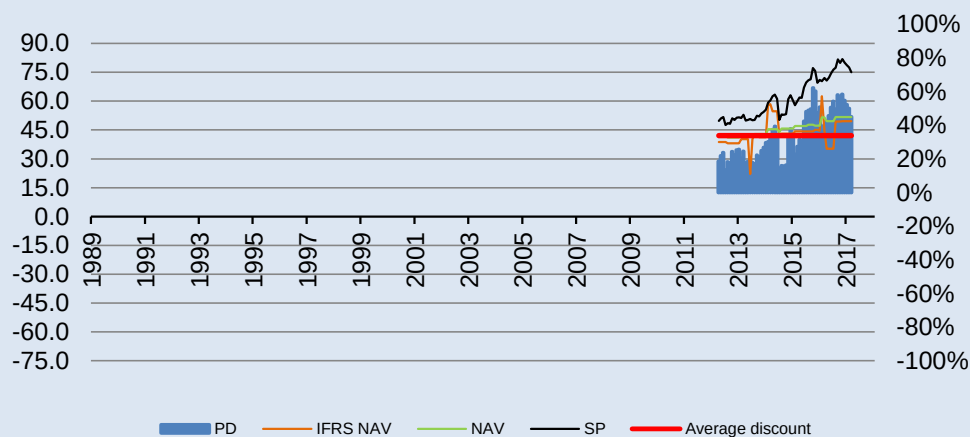
Warehouses De Pauw *



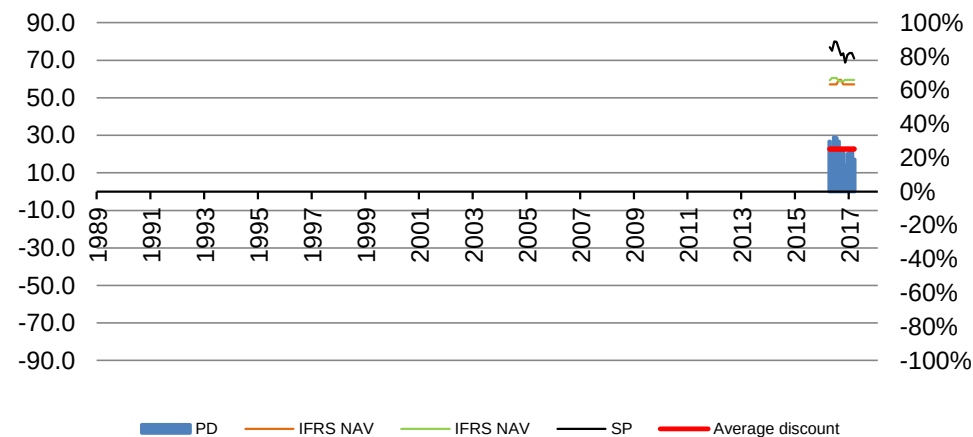
Leasinvest *



Aedifica *



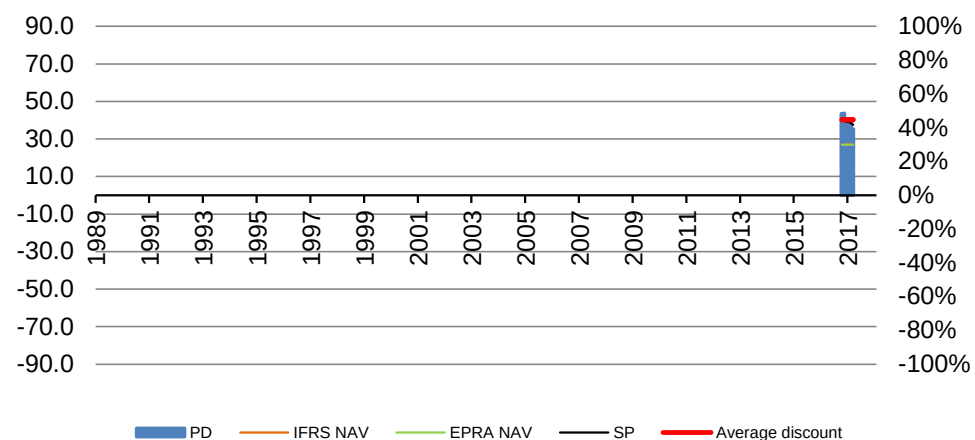
Retail Estates



PD = Premium / Discount

SP = Shareprice

Xior Student Housing



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **February 28, 2018**

Premium / Discount: **6.5%**
Last month: **8.6%**

Total NAV (million EUR): **11,844**
Total MC (million EUR): **12,608**

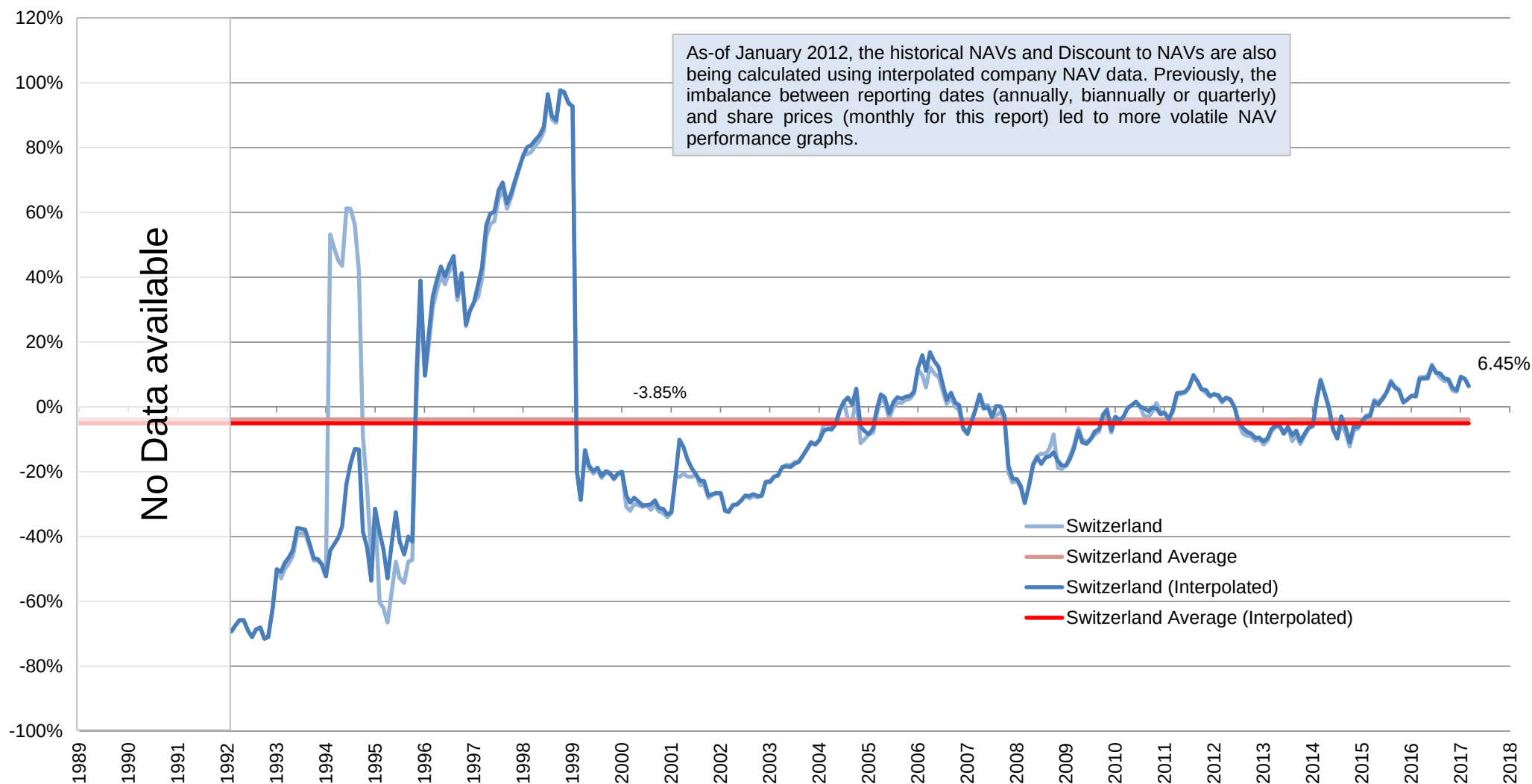
Number of constituents: **4**
Trading at Premium: **3** **89%** of market cap
Trading at Discount: **1** **11%** of market cap

Average since 1989:
10 year average: **-3.3%**
5 year average: **-0.9%**
3 year average: **2.6%**
2 year average: **6.4%**
1 year average: **8.5%**

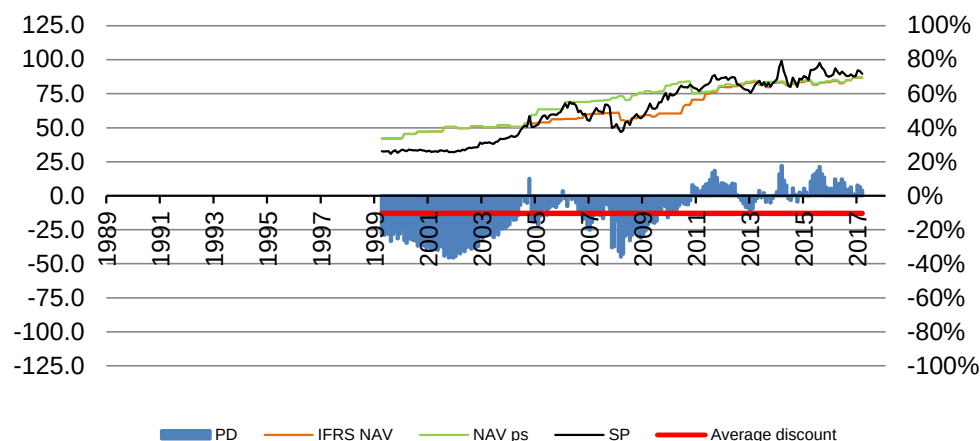
Price Index Monthly change: **-1.5%**

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.

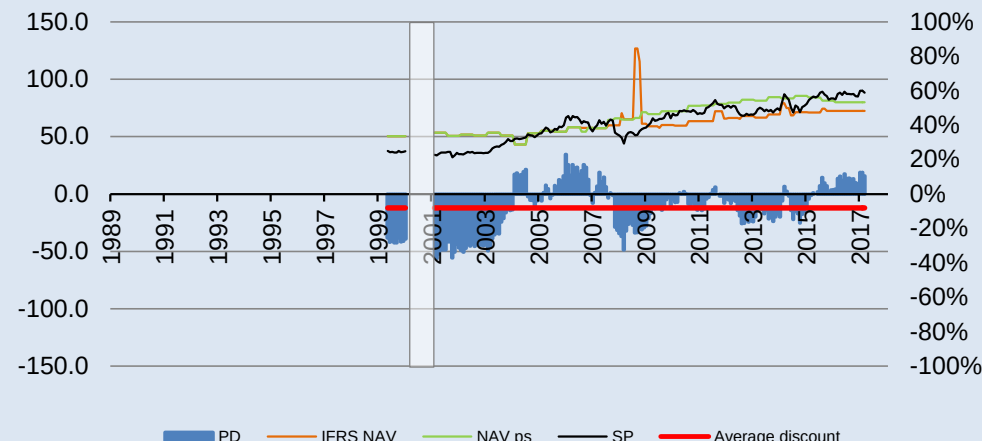
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



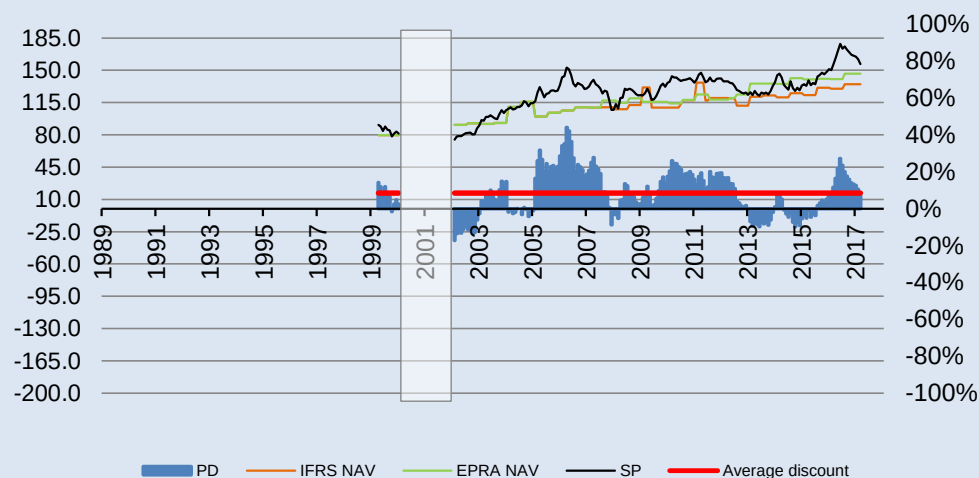
PSP Swiss Property



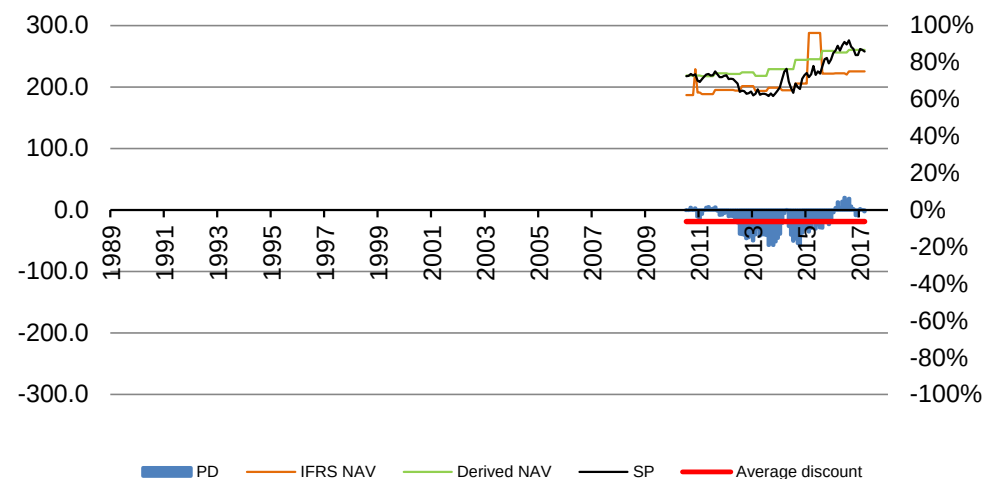
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **February 28, 2018**

Premium / Discount: **1.4%**
Last month: **2.4%**

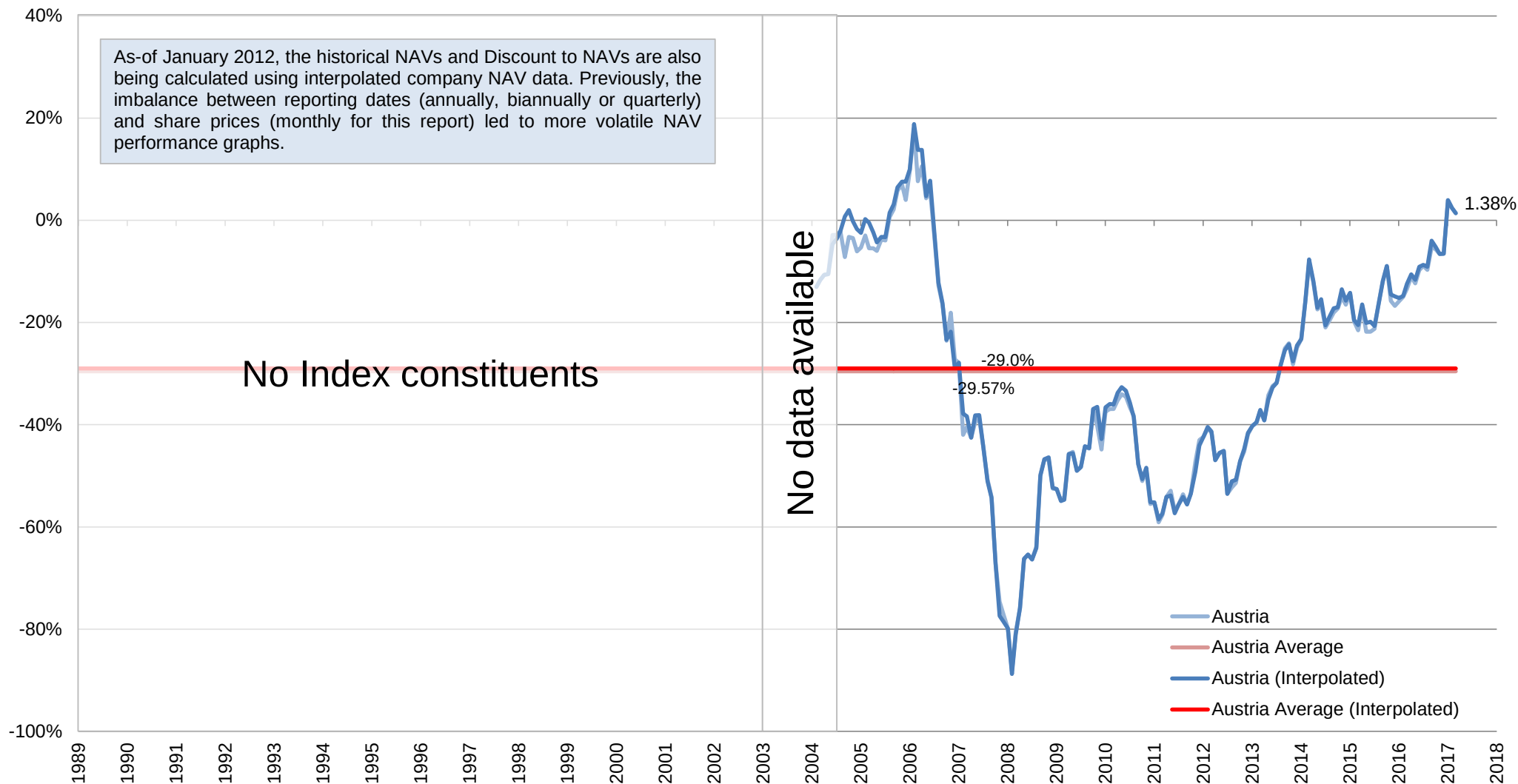
Total NAV (million EUR): **5,424**
Total MC (million EUR): **5,499**

Number of constituents: **2**
Trading at Premium: **1** **59%** of market cap
Trading at Discount: **1** **41%** of market cap

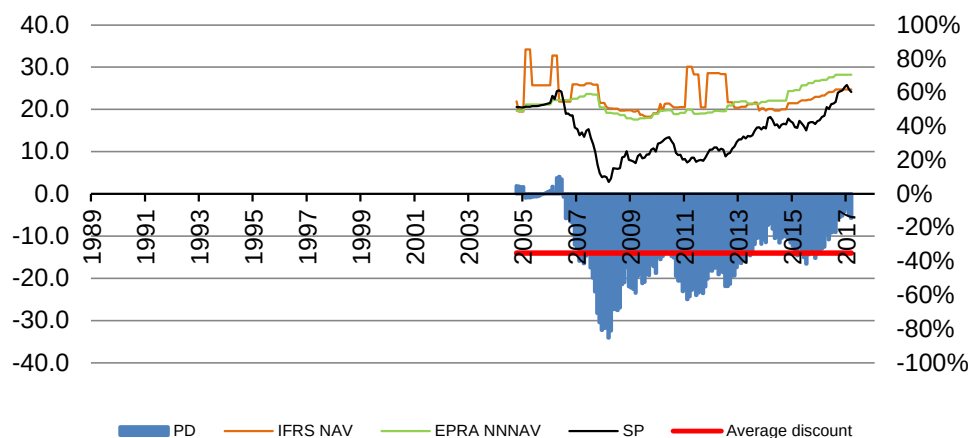
Average since 1989:
10 year average: **-36.9%**
5 year average: **-22.2%**
3 year average: **-13.1%**
2 year average: **-11.0%**
1 year average: **-6.3%**

Price Index Monthly change: **-0.9%**

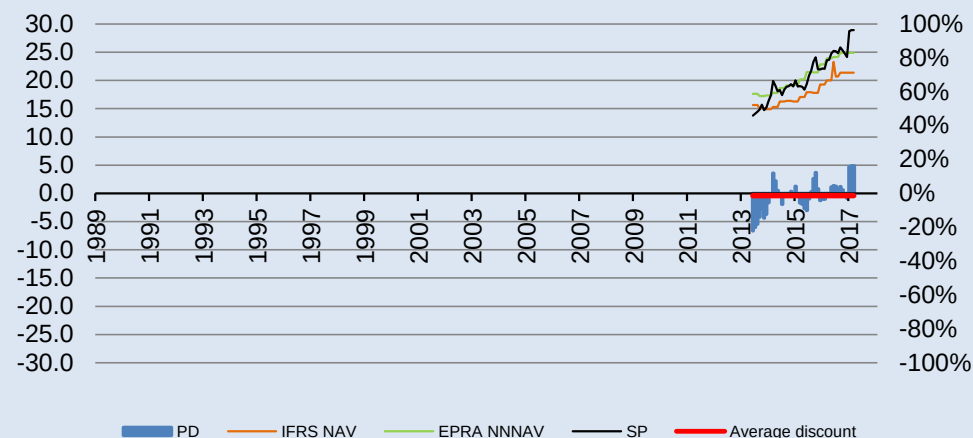
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **February 28, 2018**

Premium / Discount: **-25.6%**
Last month: **-16.1%**

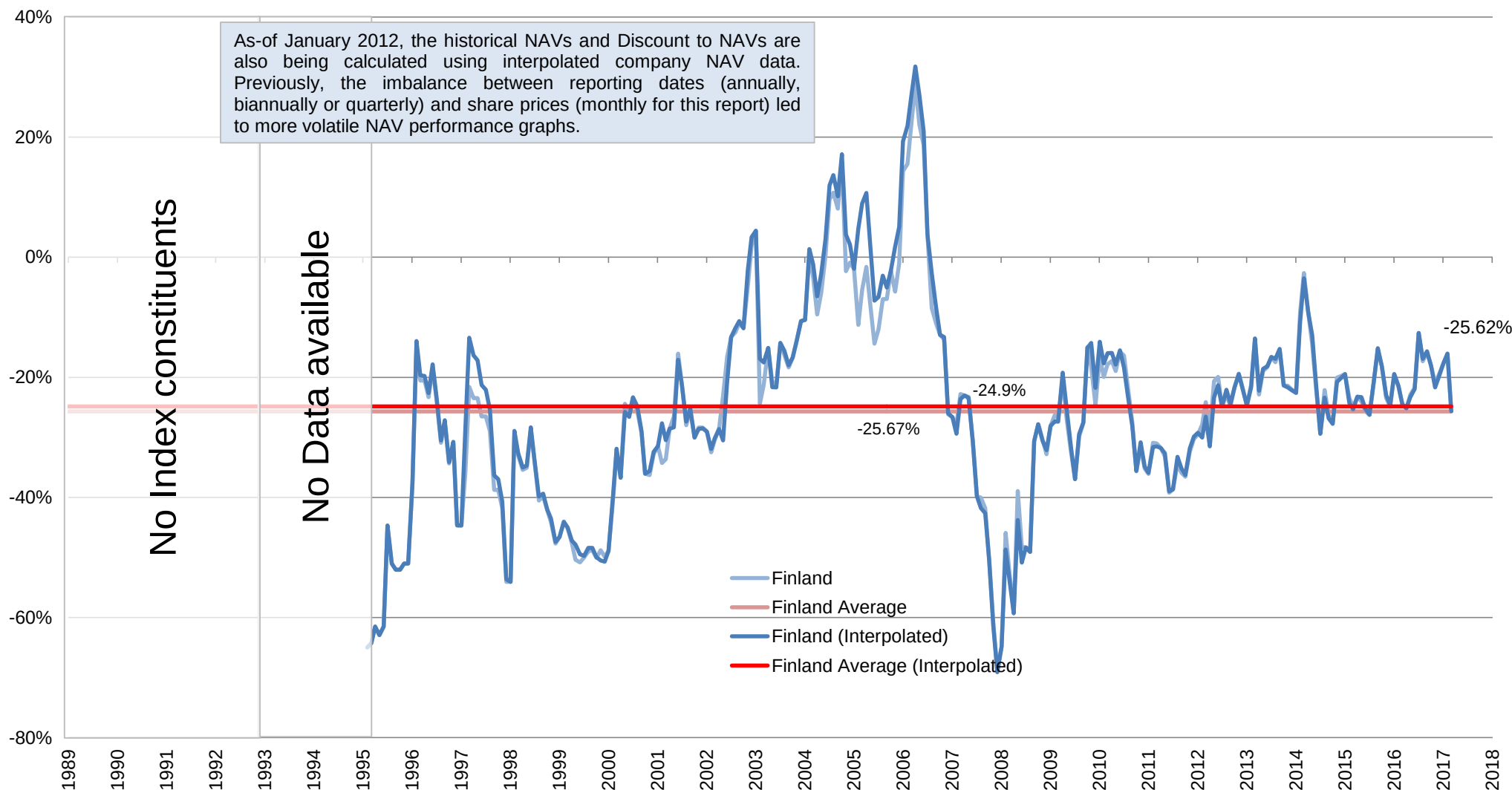
Total NAV (million EUR): **3,130**
Total MC (million EUR): **2,328**

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

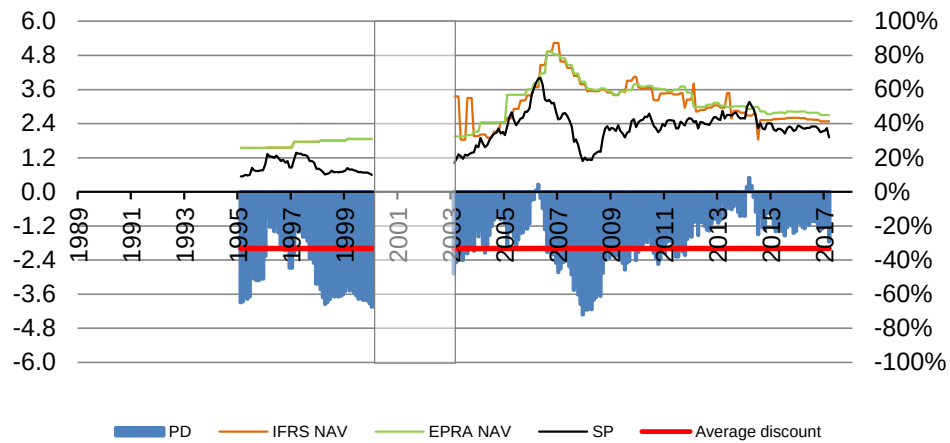
Average since 1989:
10 year average: **-26.8%**
5 year average: **-20.6%**
3 year average: **-21.1%**
2 year average: **-20.9%**
1 year average: **-19.9%**

Price Index Monthly change: **-9.5%**

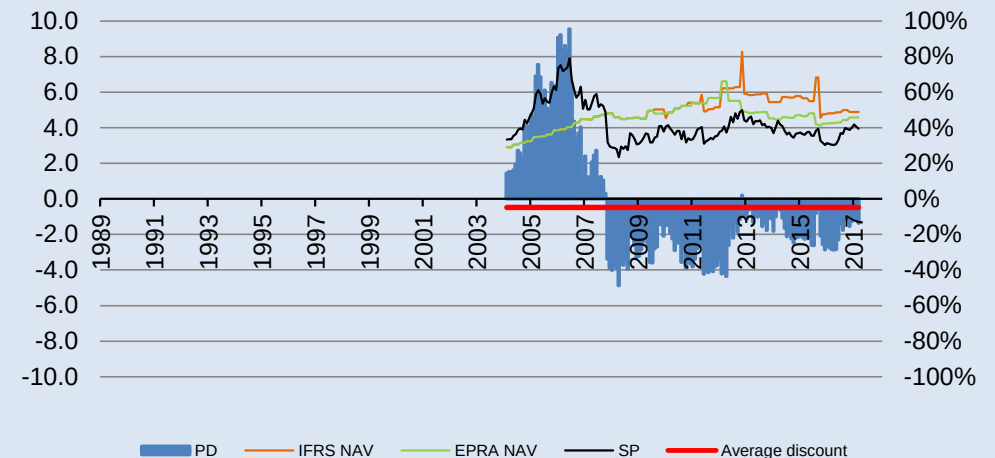
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



Citycon



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **February 28, 2018**

Premium / Discount: **-13.5%**
Last month: **-8.2%**

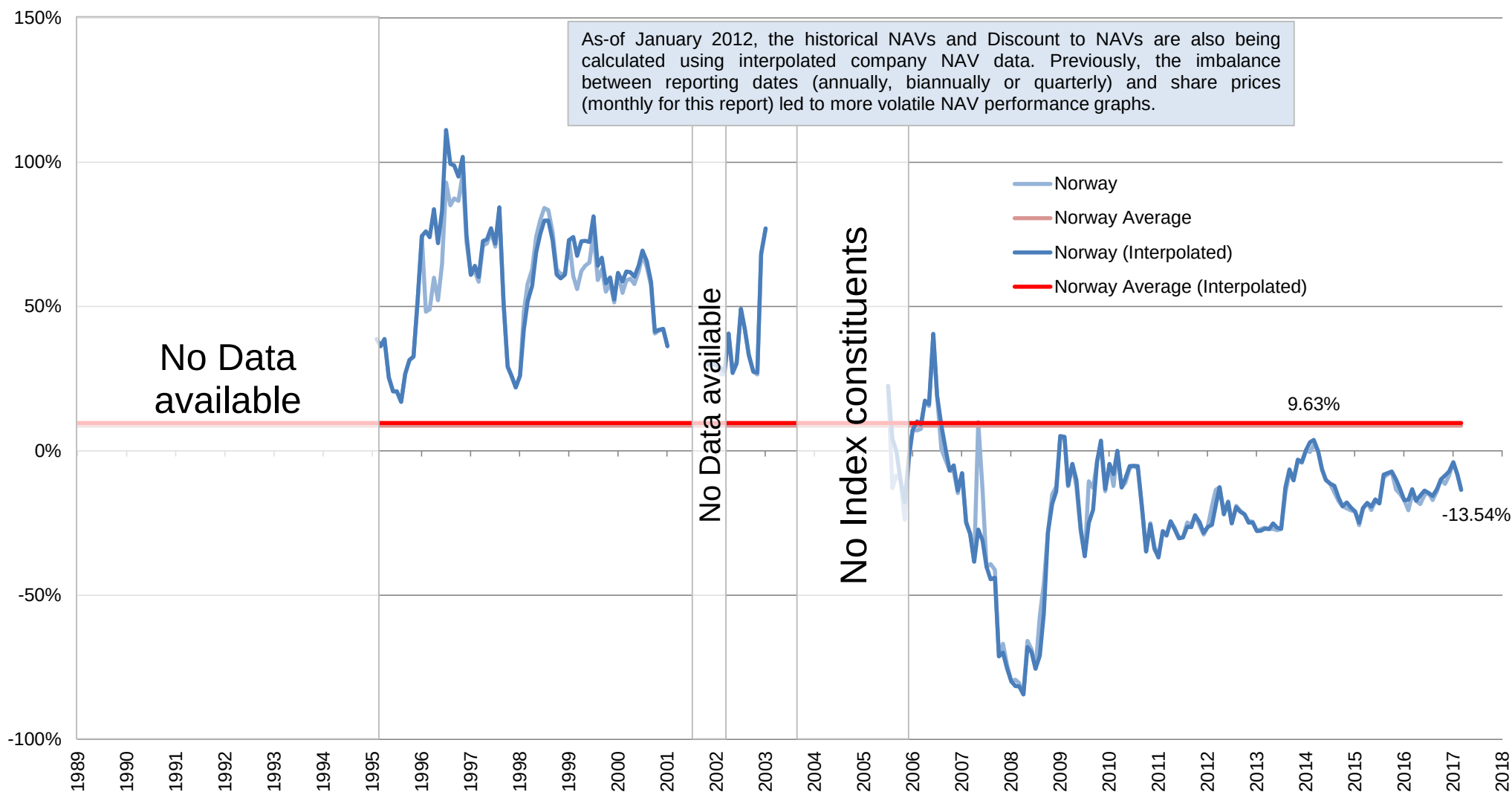
Total NAV (million EUR): **2,426**
Total MC (million EUR): **2,097**

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

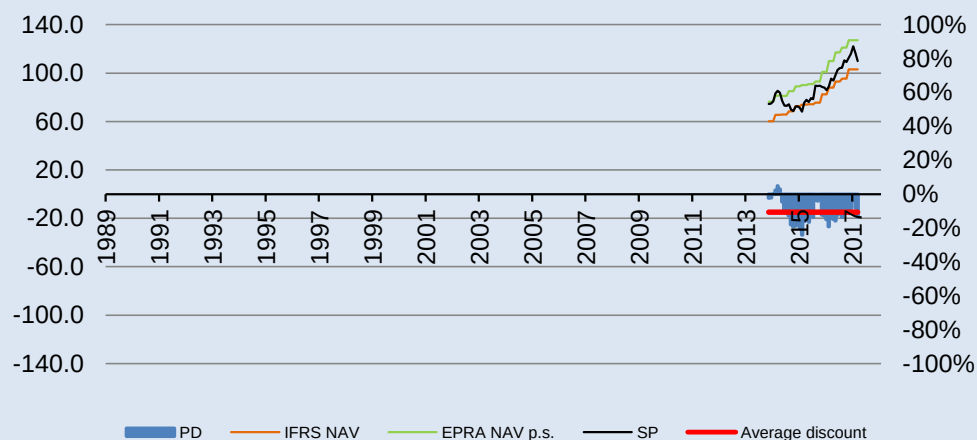
Average since 1989:
10 year average: **-22.6%**
5 year average: **-15.6%**
3 year average: **-14.4%**
2 year average: **-13.8%**
1 year average: **-12.9%**

Price Index Monthly change: **-6.4%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **February 28, 2018**

Premium / Discount: **-29.2%**
Last month: **-18.7%**

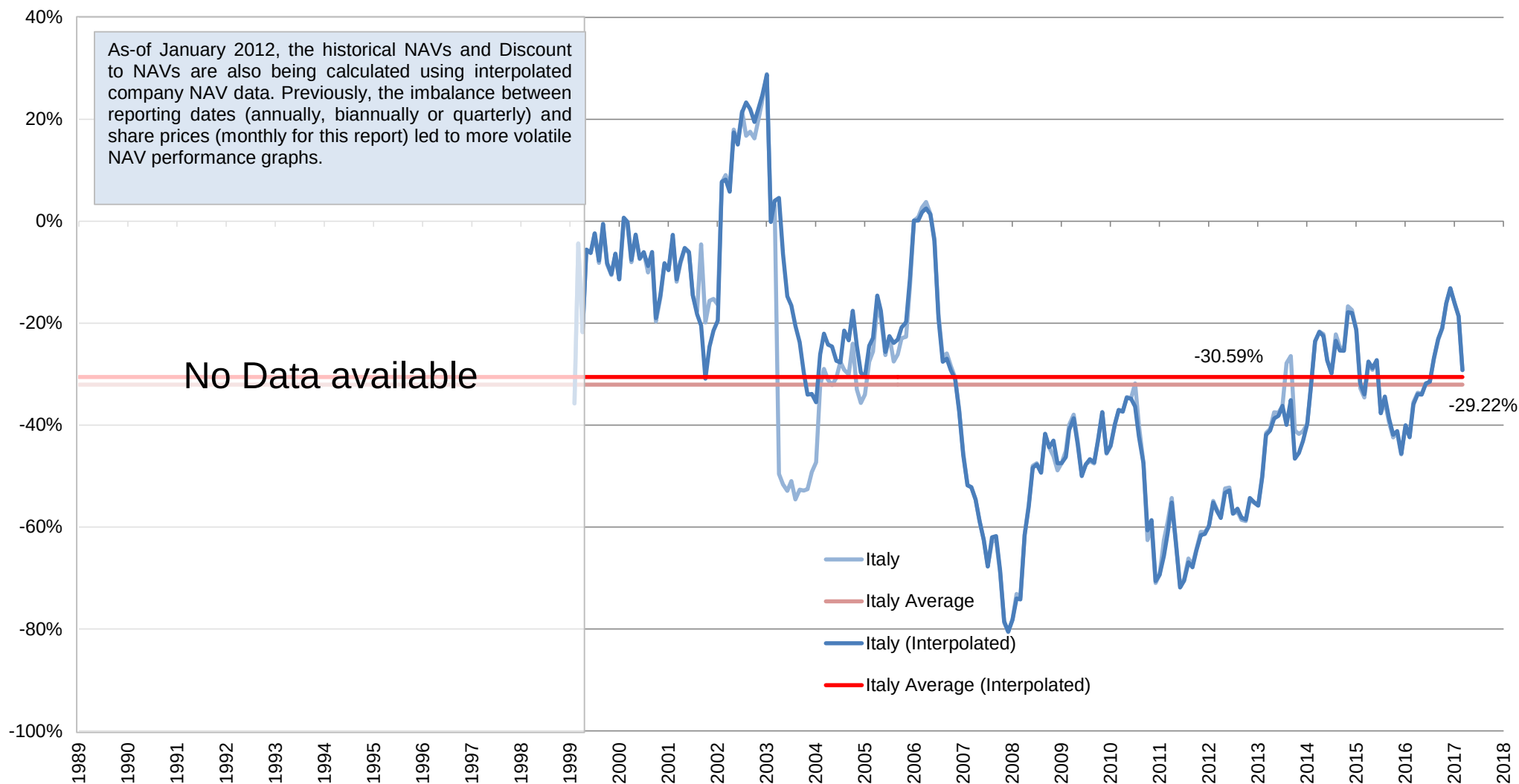
Total NAV (million EUR): **3,018**
Total MC (million EUR): **2,136**

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

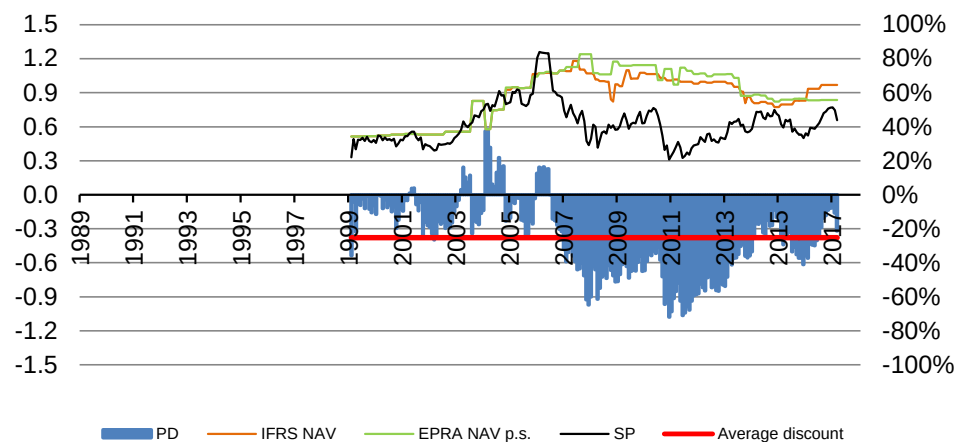
Average since 1989:
10 year average: **-44.9%**
5 year average: **-35.2%**
3 year average: **-28.8%**
2 year average: **-30.8%**
1 year average: **-25.5%**

Price Index Monthly change: **-13.0%**

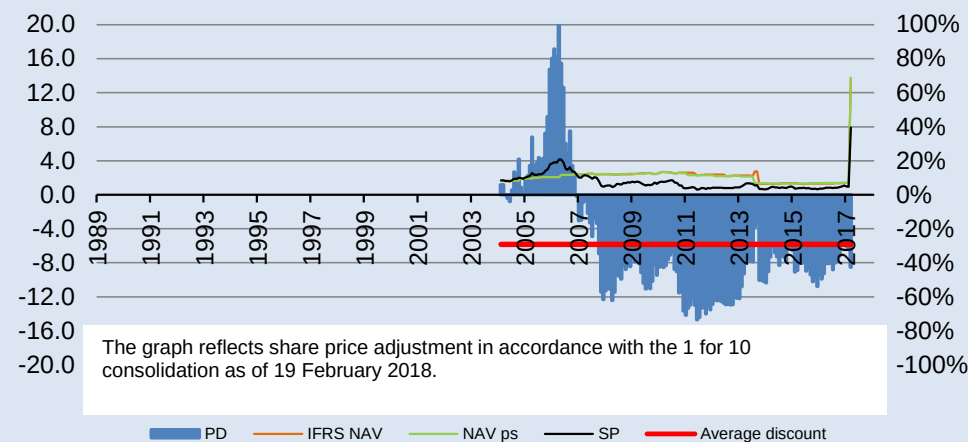
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **February 28, 2018**

Premium / Discount: **-3.6%**
Last month: **-2.2%**

Total NAV (million EUR): **13,294**
Total MC (million EUR): **12,817**

Number of constituents: **5**
Trading at Premium: **3** **50%** of market cap
Trading at Discount: **2** **50%** of market cap

Average since 1989:

10 year average: *Available as from February 2024*

5 year average: *Available as from February 2019*

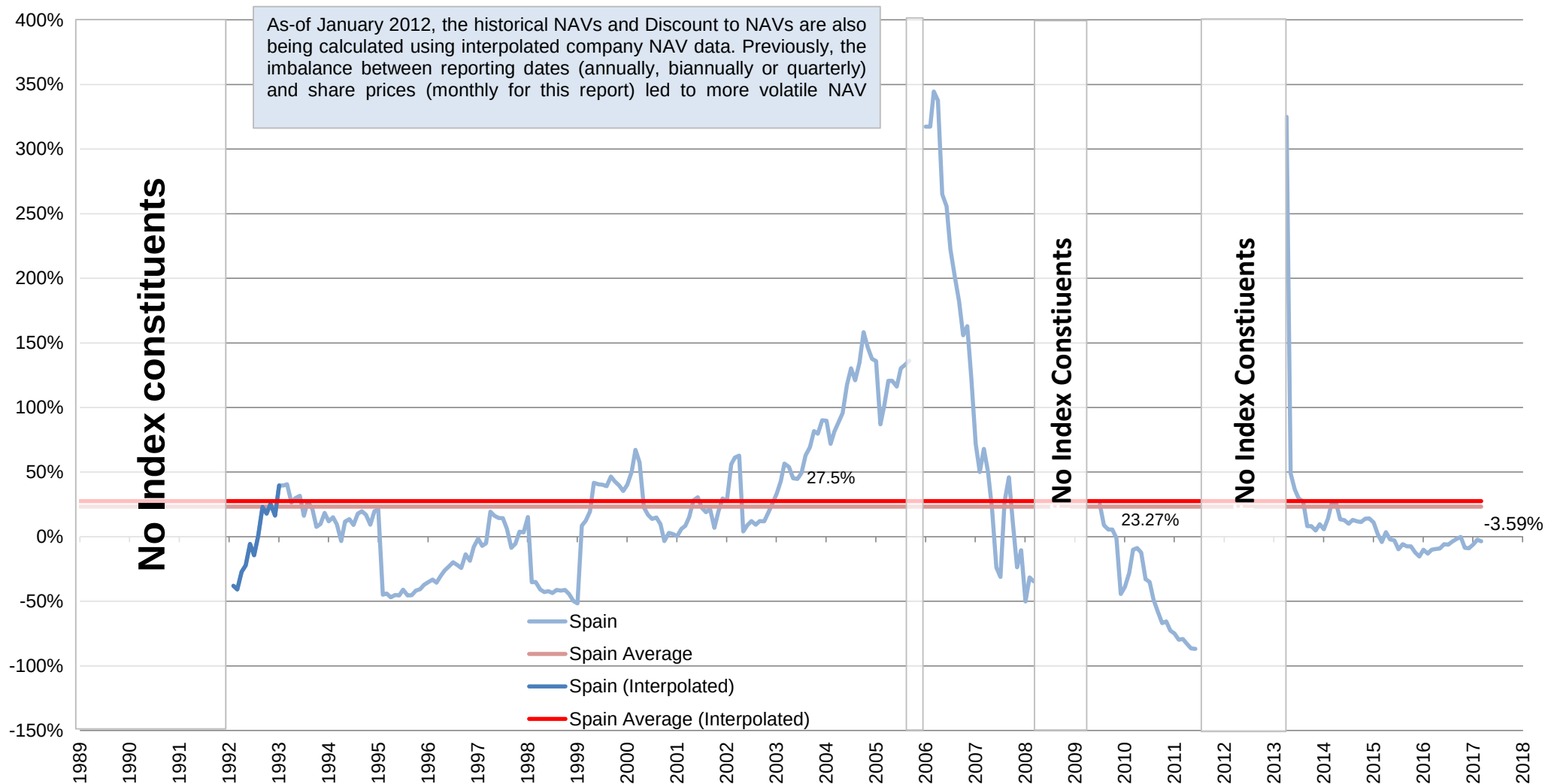
3 year average: **-0.7%**

2 year average: **-6.6%**

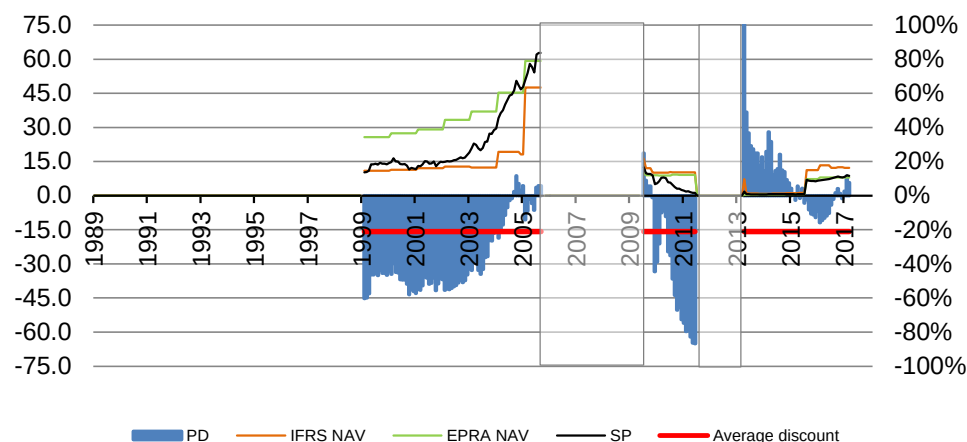
1 year average: **-5.9%**

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

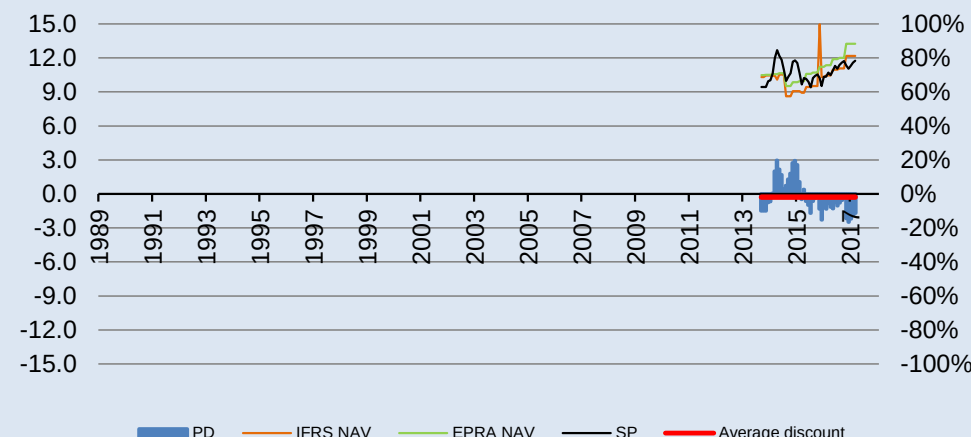
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



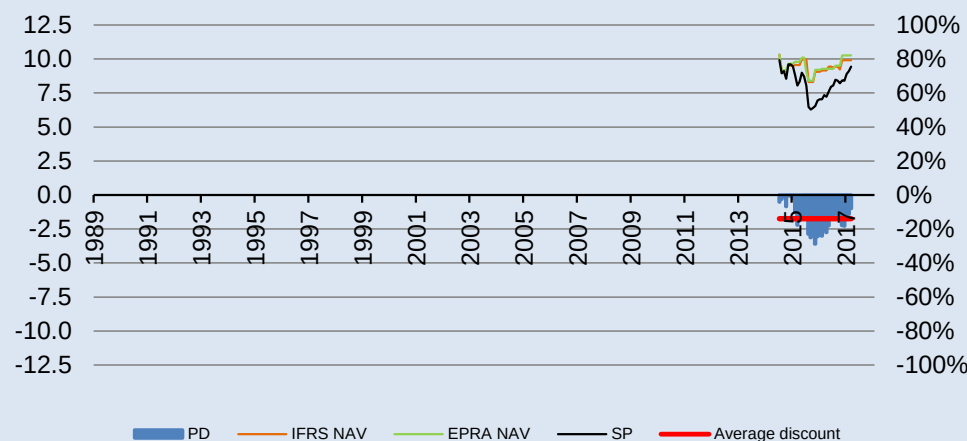
Inmobiliaria Colonial



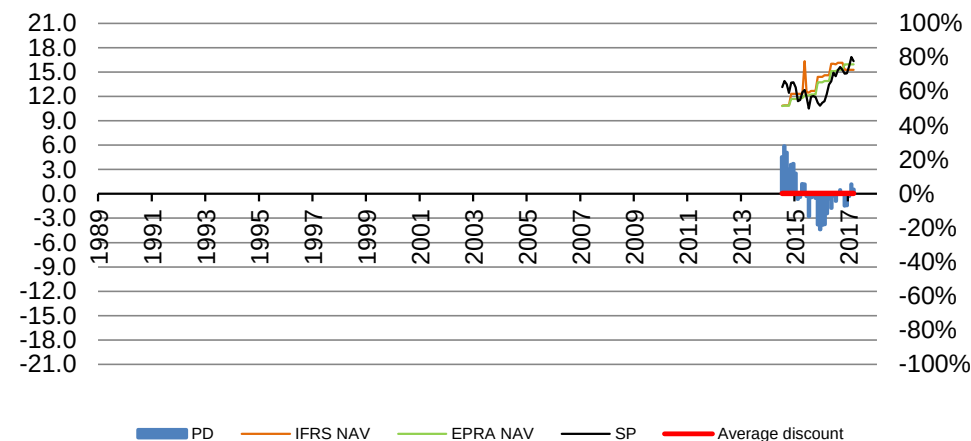
Merlin Properties



Lar Espana Real Estate



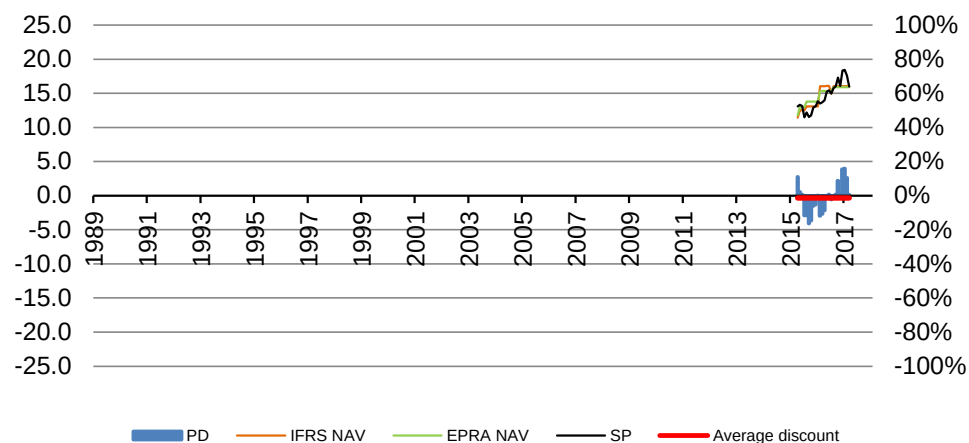
Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice

Axiare Patrimonio SOCIMI



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **February 28, 2018**

Premium / Discount: **-1.8%**
Last month: **3.7%**

Total NAV (million EUR): **2,687**
Total MC (million EUR): **2,639**

Number of constituents: **3**
Trading at Premium: **1** **23%** of market cap
Trading at Discount: **2** **77%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

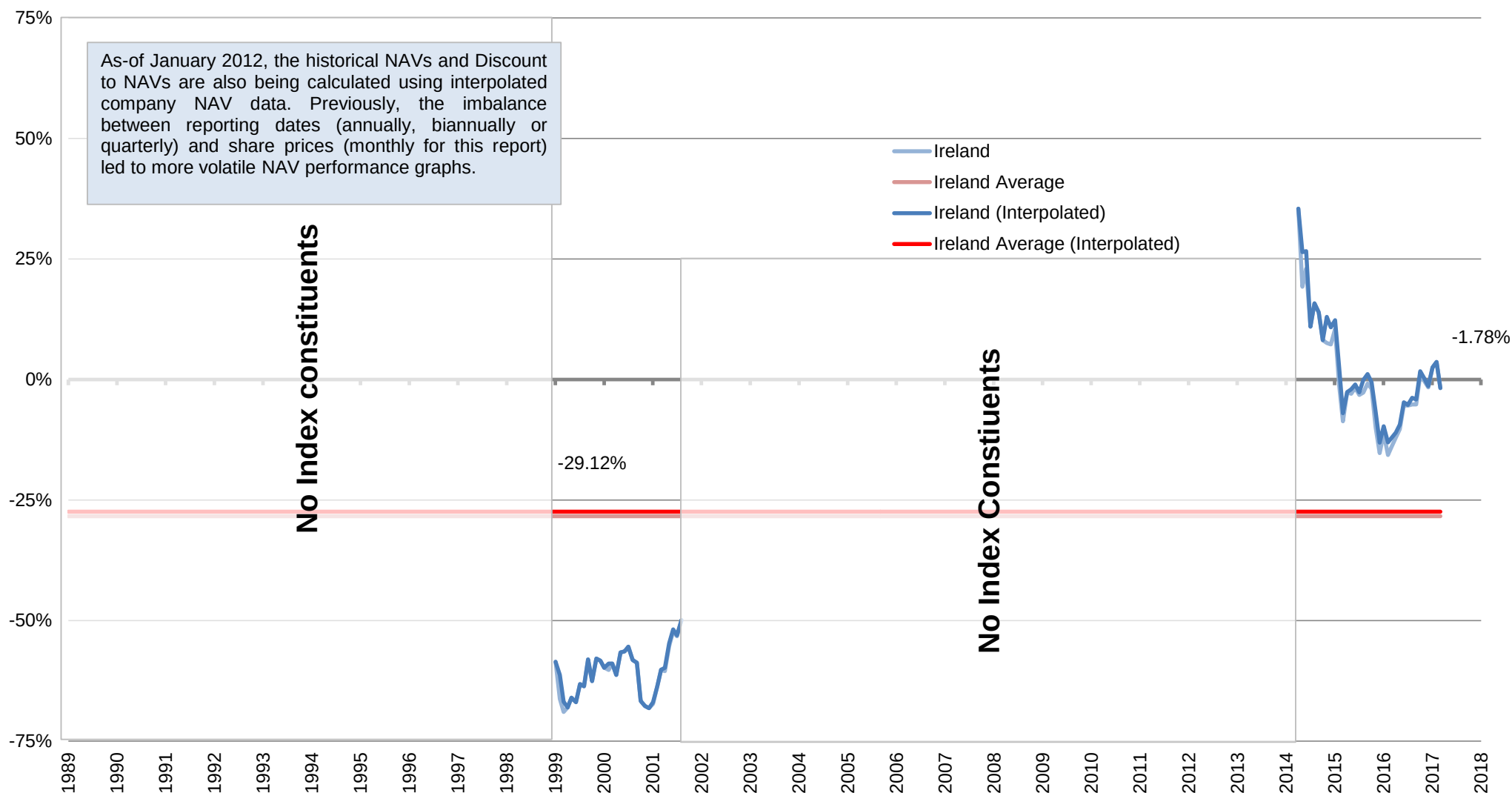
3 year average: **0.6%**

2 year average: **-5.1%**

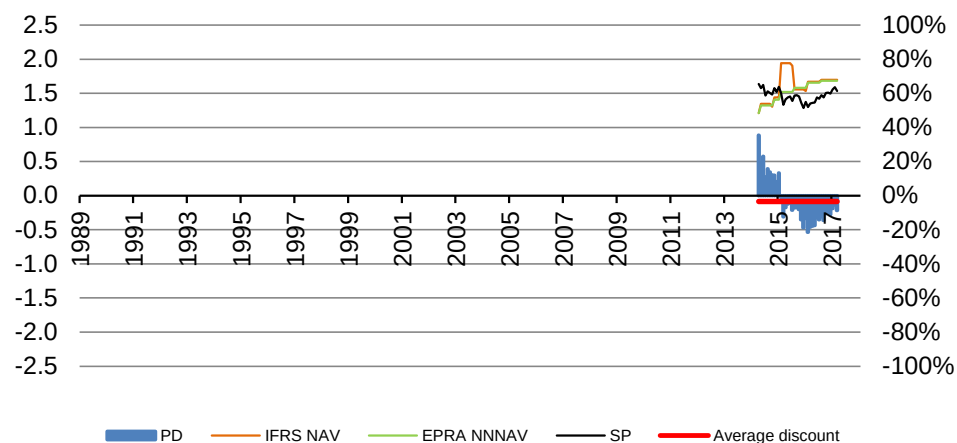
1 year average: **-4.1%**

Price Index Monthly change: **-5.3%**

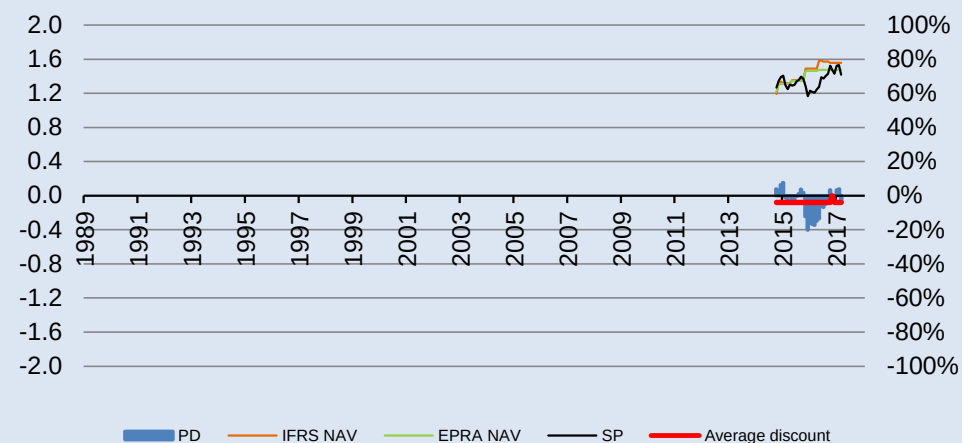
FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



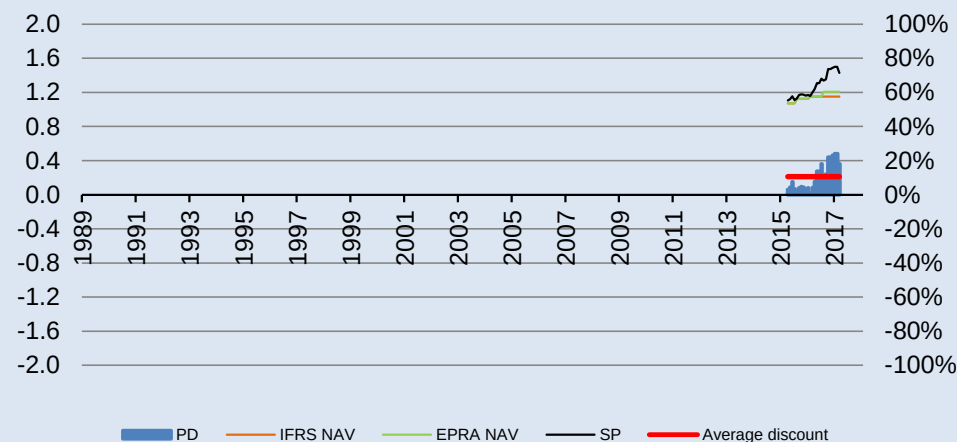
Green REIT



Hibernia REIT



Irish Residential Properties REIT



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	2014	2015	2016	2017
BUWOG	69	Austria																													
CA Immo	69	Austria																													
Conwert Immobilien		Austria																													
Immoeast		Austria																													
Immofinanz		Austria																													
Sparkassen Immo Invest		Austria																													
Sparkassen Immobilien		Austria																													
Aedifica	62	Belgium																													
Befimmo	61	Belgium																													
Bern Comofi		Belgium																													
Cofinimmo	61	Belgium																													
Immobel		Belgium																													
Intervest Offices	61	Belgium																													
Leasinvest	62	Belgium																													
Warehouses De Pauw	62	Belgium																													
Wereldhave Belgium	61	Belgium																													
ES Norden		Denmark																													
Keops		Denmark																													
Nordicom		Denmark																													
Sjaelso Gruppen		Denmark																													
TK Development		Denmark																													
Citycon	72	Finland																													
Sponda		Finland																													
Technopolis	72	Finland																													
Acanthe Développement		France																													
ANF Immobilien	42	France																													
Affine		France																													
Fidei		France																													

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	2015	2016	2017
Foncière des Régions	43	France																													
Foncière Lyonnaise		France																													
Gecina	42	France																													
Icade	42	France																													
Klépierre	42	France																													
Locafinancière		France																													
Mercialys	43	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	50	Germany																													
Bau-Verein Zu Hamburg		Germany																													
CBB Holding		Germany																													
Colonia Real Estate		Germany																													
Vonovia		Germany																													
Deutsche Euroshop	50	Germany																													
Deutsche Wohnen	50	Germany																													
Deutsche Wohnen non ranking		Germany																													
DIC Asset	51	Germany																													
Gagfah		Germany																													
GSW Immobilien		Germany																													
Hamborner REIT	51	Germany																													
IVG Immobilien		Germany																													

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	2015	2016	2017
LEG Immobilien	51	Germany																													
Patrizia Immobilien		Germany																													
DO Deutsche Office		Germany																													
RSE Grundbesitz U-Beteiligung		Germany																													
TAG Immobilien	51	Germany																													
TLG Immobilien	52	Germany																													
Vivacon		Germany																													
Adler Real Estate	50	Germany																													
Grand City Properties	52	Germany																													
Babis Vovos International		Greece																													
Grivalia Properties REIC		Greece																													
Lamda Development		Greece																													
Dunloe Ewart		Ireland																													
Green Property		Ireland																													
Green REIT	85	Ireland																													
Aedes		Italy																													
Beni Stabili	78	Italy																													
Gifim		Italy																													
Immobiliare Grande Distribuzione	78	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		Netherlands																													

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	2015	2016	2017
Eurocommercial Properties	46	Netherlands																													
Haslemere		Netherlands																													
Nieuwe Steen Investments	46	Netherlands																													
ProLogis European Properties		Netherlands																													
Rodamco		Netherlands																													
Rodamco Europe		Netherlands																													
Rodamco Retail Nederland		Netherlands																													
Unibail - Rodamco	46	Netherlands																													
Uni-Invest		Netherlands																													
Vastned Offices/Industrial		Netherlands																													
Vastned Retail	47	Netherlands																													
Wereldhave	46	Netherlands																													
Avantor		Norway																													
Choice Hotels		Norway																													
Norgani Hotels		Norway																													
Norwegian Property		Norway																													
Olav Thon		Norway																													
Steen & Strom		Norway																													
Entra ASA	75	Norway																													
Globe Trade Centre		Poland																													
Mundicenter		Portugal																													
Sonae Imobiliaria		Portugal																													
Inmobiliaria Colonial	81	Spain																													
Merlin Properties	81	Spain																													
Metrovacesa		Spain																													
Renta Corp Real Estate		Spain																													
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																													
Vallehermoso		Spain																													

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	2015	2016	2017
Asticus		Sweden																													
Bostads AB Drott		Sweden																													
Castellum	55	Sweden																													
Custos		Sweden																													
Diligentia		Sweden																													
Dios Anders		Sweden																													
Dios Fastigheter	57	Sweden																													
Fabege		Sweden																													
Fabege (ex Drott March 2004)		Sweden																													
Fabege	55	Sweden																													
Fastighets AB Balder	56	Sweden																													
Hemfosa	57	Sweden																													
Hufvudstaden A	55	Sweden																													
JM		Sweden																													
Klövern AB	56	Sweden																													
Kungsleden	55	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	56	Sweden																													
Wihlborgs Fastigheter	56	Sweden																													

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	2015	2016	2017
Allreal Holdings	66	Switzerland																													
Intershop B		Switzerland																													
Jelmoli Real Estate		Switzerland																													
Maag B		Switzerland																													
Mobimo Holding	66	Switzerland																													
PSP Swiss Property	66	Switzerland																													
REG Real Estate Group		Switzerland																													
Swiss Prime Site	66	Switzerland																													
Züblin Immobilien Holding		Switzerland																													
Asda Property Holdings		UK																													
Ashtenne Holdings		UK																													
Assura Plc	37	UK																													
Benchmark Group		UK																													
Big Yellow Group	32	UK																													
BPT		UK																													
British Land Corp.	30	UK																													
Brixton		UK																													
Burford Holdings		UK																													
Canary Wharf Group		UK																													
Capital & Counties Properties	33	UK																													
Capital & Regional Property		UK																													
Capital Shopping Centers		UK																													
Chelsfield		UK																													
CLS Holdings		UK																													
Compco Holdings		UK																													
Daejan Holdings	33	UK																													
Delancey Estates		UK																													
Dencora		UK																													

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	2015	2016	2017
Derwent London Holdings	31	UK																													
U and I Group		UK																													
Eskmuir		UK																													
F&C Commercial property trust	32	UK																													
Freeport		UK																													
Frogmore Estates		UK																													
Grainger Trust	33	UK																													
Grantchester Holdings		UK																													
Great Portland Estates	31	UK																													
Hammerson	30	UK																													
INTU Properties	30	UK																													
Hansteen Holdings	37	UK																													
Helical Bar	31	UK																													
Picton Property	35	UK																													
Schroder Real Estate Inv Trust	34	UK																													
Invesco UK Property Income Trust		UK																													
F&C UK Real Estate Investments	36	UK																													
ISIS Property Trust		UK																													
James Smith Estates		UK																													
Jermyn Investment Properties		UK																													
Land Securities Group	30	UK																													
London Merchant Securities		UK																													
London Merchant Securities Dfd		UK																													
LondonMetric Property	34	UK																													
Mapeley		UK																													
Marlybone Warwick Balfour Group		UK																													
McKay Securities		UK																													
Medicx Fund	36	UK																													

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	2015	2016	2017
MEPC		UK																													
Minerva		UK																													
Moorfield Group		UK																													
Mucklow (A.& J.) Group		UK																													
NHP		UK																													
Pillar Property		UK																													
Plaza Centers NV		UK																													
Primary Health Properties	34	UK																													
Quintain Estates & Development		UK																													
Raglan Properties		UK																													
RDI REIT	35	UK																													
Safestore	36	UK																													
Saville Gordon Estates		UK																													
Scottish Met		UK																													
Shaftesbury	31	UK																													
SEGRO	33	UK																													
St.Modwen Properties		UK																													
Standard Life Inv Prop Inc Trust	36	UK																													
Advantage Property Income Trust		UK																													
Tops Estates		UK																													
Town Centre Securities		UK																													
UK Balanced Property Trust		UK																													
UK Commercial Property Trust	32	UK																													
Unite Group	34	UK																													
Warner Estate Holdings		UK																													
Wates City of London		UK																													
Westbury Property Fund		UK																													
Workspace Group	32	UK																													
Tritax Big Box REIT	35	UK																													

 Index constituent, data available  Index constituent, no data available

[illegible]

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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