# Content

## Europe (Summary) 4

<table>
<thead>
<tr>
<th>Discounts in Europe</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV Changes</td>
<td>7</td>
</tr>
<tr>
<td>Agenda</td>
<td>8</td>
</tr>
<tr>
<td>Averages</td>
<td>9</td>
</tr>
<tr>
<td>Latest NAVs</td>
<td>11</td>
</tr>
</tbody>
</table>

## Europe 12

<table>
<thead>
<tr>
<th>UK</th>
<th>24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Securities Group</td>
<td>28</td>
</tr>
<tr>
<td>British Land Corp.</td>
<td>28</td>
</tr>
<tr>
<td>Hammerson</td>
<td>28</td>
</tr>
<tr>
<td>INTU Properties</td>
<td>28</td>
</tr>
<tr>
<td>Derwent London Holdings</td>
<td>29</td>
</tr>
<tr>
<td>Great Portland Estates</td>
<td>29</td>
</tr>
<tr>
<td>Shaftesbury</td>
<td>29</td>
</tr>
<tr>
<td>Helical Bar</td>
<td>29</td>
</tr>
<tr>
<td>F&amp;C Commercial Property Trust</td>
<td>30</td>
</tr>
<tr>
<td>Big Yellow Group</td>
<td>30</td>
</tr>
<tr>
<td>UK Commercial Property Trust</td>
<td>30</td>
</tr>
<tr>
<td>Workspace Group</td>
<td>30</td>
</tr>
<tr>
<td>Grainger Trust</td>
<td>31</td>
</tr>
<tr>
<td>SEGRO</td>
<td>31</td>
</tr>
<tr>
<td>Capital &amp; Counties Properties</td>
<td>31</td>
</tr>
<tr>
<td>Daejan Holdings</td>
<td>31</td>
</tr>
<tr>
<td>Unite Group</td>
<td>32</td>
</tr>
<tr>
<td>Primary Health Properties</td>
<td>32</td>
</tr>
<tr>
<td>LondonMetric Property</td>
<td>32</td>
</tr>
<tr>
<td>Schroder Real Estate Inv Trust</td>
<td>32</td>
</tr>
<tr>
<td>Picton Property</td>
<td>33</td>
</tr>
<tr>
<td>RDI REIT</td>
<td>33</td>
</tr>
<tr>
<td>Tritax Big Box REIT</td>
<td>33</td>
</tr>
<tr>
<td>Target Healthcare REIT</td>
<td>33</td>
</tr>
<tr>
<td>F&amp;C UK Real Estate Investments</td>
<td>34</td>
</tr>
<tr>
<td>Standard Life Inv Prop Inc Trust</td>
<td>34</td>
</tr>
<tr>
<td>Medicx Fund</td>
<td>34</td>
</tr>
<tr>
<td>Safestore</td>
<td>34</td>
</tr>
<tr>
<td>Hansteen Holdings</td>
<td>35</td>
</tr>
<tr>
<td>Assura Plc</td>
<td>35</td>
</tr>
<tr>
<td>Empiric Student Property</td>
<td>35</td>
</tr>
<tr>
<td>Capital &amp; Regional</td>
<td>35</td>
</tr>
<tr>
<td>Regional REIT</td>
<td>36</td>
</tr>
<tr>
<td>NewRiver REIT</td>
<td>36</td>
</tr>
<tr>
<td>Custodian REIT</td>
<td>36</td>
</tr>
<tr>
<td>Phoenix Spree Deutschland</td>
<td>36</td>
</tr>
<tr>
<td>GCP Student Living</td>
<td>37</td>
</tr>
<tr>
<td>Sirius Real Estate</td>
<td>37</td>
</tr>
<tr>
<td>LXI REIT</td>
<td>37</td>
</tr>
<tr>
<td>Triple Point Social Housing</td>
<td>37</td>
</tr>
</tbody>
</table>

## France 38

| Geocina             | 40 |
| Icade               | 40 |
| Klépierre           | 40 |
| Covivio             | 40 |
| Carmila             | 41 |
| Mercialys           | 41 |

## Netherlands 42

| Unibail - Rodamco   | 44 |
| Wereldhawe          | 44 |
| Eurocommercial Properties | 44 |
| Nieuwe Steen Investments | 44 |
| Vastned Retail      | 45 |

## Germany 46

| Deutsche Euroshop   | 48 |
| Deutsche Wohnen      | 48 |
| Alstria Office      | 48 |
| Adler Real Estate   | 48 |
| LEG Immobilien      | 49 |
| Hamborner REIT      | 49 |
| TAG Immobilien      | 49 |
| DIC Asset           | 49 |
| Vonovia             | 50 |
| TLG Immobilien      | 50 |
| Grand City Properties | 50 |
| ADO Properties SA   | 50 |
| Arountown           | 51 |

## Sweden 52

| Hufvudstaden A      | 54 |
| Castellum           | 54 |
| Fabege              | 54 |
| Kungsleden          | 54 |
| Wihlborgs Fastigheter | 55 |
| Klövern AB          | 55 |
| Wallenstam          | 55 |
| Fastigheter AB Balder | 55 |
| Dios Fastigheter    | 56 |
| Hemfosa             | 56 |
| Pandox AB           | 56 |
| D. Carnegie & Co    | 56 |
| Catena              | 57 |
| Victoria Park AB    | 57 |

## Belgium 58

| Cofinimmo          | 60 |
| Befimmo            | 60 |
| Interest Offices   | 60 |
| Wereldhawe Belgium | 60 |
| Warehouses De Pauw | 61 |
| Leasinvest         | 61 |
| Aedificia          | 61 |
| Retail Estates     | 61 |
| Xior Student Housing | 62 |

## Switzerland 63

| PSP Swiss Property | 65 |
| Swiss Prime Site   | 65 |
| Allreal Holdings   | 65 |
| Mobimo Holding     | 65 |
## Content

<table>
<thead>
<tr>
<th>Country</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>66</td>
</tr>
<tr>
<td>CA Immo</td>
<td>68</td>
</tr>
<tr>
<td>BUWOG</td>
<td>68</td>
</tr>
<tr>
<td>Spain</td>
<td>78</td>
</tr>
<tr>
<td>Inmobiliaria Colonial</td>
<td>80</td>
</tr>
<tr>
<td>Merlin Properties</td>
<td>80</td>
</tr>
<tr>
<td>Lar Espana Real Estate</td>
<td>80</td>
</tr>
<tr>
<td>Hispania Activos Inmobiliarios</td>
<td>80</td>
</tr>
<tr>
<td>Axiare Patrimonio</td>
<td>81</td>
</tr>
<tr>
<td>Finland</td>
<td>69</td>
</tr>
<tr>
<td>Citycon</td>
<td>71</td>
</tr>
<tr>
<td>Technopolis</td>
<td>71</td>
</tr>
<tr>
<td>Kojamo</td>
<td>71</td>
</tr>
<tr>
<td>Ireland</td>
<td>82</td>
</tr>
<tr>
<td>Green REIT</td>
<td>84</td>
</tr>
<tr>
<td>Hibernia REIT</td>
<td>84</td>
</tr>
<tr>
<td>Irish Residential Properties</td>
<td>84</td>
</tr>
<tr>
<td>Norway</td>
<td>72</td>
</tr>
<tr>
<td>Entra ASA</td>
<td>74</td>
</tr>
<tr>
<td>Index Constituents</td>
<td>85</td>
</tr>
<tr>
<td>Italy</td>
<td>75</td>
</tr>
<tr>
<td>Beni Stabili</td>
<td>77</td>
</tr>
<tr>
<td>Immobiliare Grande Distribuzione</td>
<td>77</td>
</tr>
<tr>
<td>Methodology</td>
<td>94</td>
</tr>
</tbody>
</table>
Discounts in Europe (June 30, 2018)

- Finland: -29.2%
- Italy: -29.1%
- Norway: -16.4%
- UK: -14.6%
- Netherlands: -12.4%
- France: -11.5%
- Sweden: -6.2%
- Ireland: -4.8%
- Germany: -2.2%
- Spain: 0.0%
- Austria: 1.4%
- Switzerland: 5.6%
- Belgium: 6.9%
- Europe: 25.0%

5 yr. Average: 20.0%

Current Month
Last Month
Europe
5 yr. Average
Discounts to Latest Published NAVs in Europe (Interpolated)
## Updated Published NAVs (June 2018)

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Country</th>
<th>AR 17/18</th>
<th>as of</th>
<th>EPRA NAV</th>
<th>Currency</th>
<th>Change</th>
<th>Period</th>
<th>Date</th>
<th>EPRA NAV</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>23-May-18</td>
<td>Assura</td>
<td>UK</td>
<td>AR 17/18</td>
<td>31-Mar-18</td>
<td>EPRA NAV</td>
<td>GBP</td>
<td>▼</td>
<td>-1.3%</td>
<td>H1 17/18</td>
<td>0.52</td>
<td>▼</td>
</tr>
<tr>
<td>4-Jun-18</td>
<td>Sirius Real Estate</td>
<td>UK</td>
<td>AR 17/18</td>
<td>31-Mar-18</td>
<td>EPRA NAV</td>
<td>GBP</td>
<td>▲</td>
<td>3.7%</td>
<td>H1 17/18</td>
<td>0.62</td>
<td>▲</td>
</tr>
<tr>
<td>5-Jun-18</td>
<td>Custodian REIT</td>
<td>UK</td>
<td>AR 17/18</td>
<td>31-Mar-18</td>
<td>EPRA NAV</td>
<td>GBP</td>
<td>▲</td>
<td>1.2%</td>
<td>Q3 17/18</td>
<td>1.07</td>
<td>▲</td>
</tr>
<tr>
<td>12-Jun-18</td>
<td>Workspace Group</td>
<td>UK</td>
<td>AR 17/18</td>
<td>31-Mar-18</td>
<td>EPRA NAV</td>
<td>GBP</td>
<td>▲</td>
<td>2.3%</td>
<td>H1 17/18</td>
<td>10.37</td>
<td>▲</td>
</tr>
<tr>
<td>12-Jun-18</td>
<td>LondonMetric</td>
<td>UK</td>
<td>AR 17/18</td>
<td>31-Mar-18</td>
<td>EPRA NAV</td>
<td>GBP</td>
<td>▼</td>
<td>6.1%</td>
<td>H1 17/18</td>
<td>1.65</td>
<td>▼</td>
</tr>
<tr>
<td>14-Jun-18</td>
<td>Safestore</td>
<td>UK</td>
<td>H1 17/18</td>
<td>30-Apr-18</td>
<td>EPRA NAV</td>
<td>GBP</td>
<td>▲</td>
<td>8.5%</td>
<td>AR 16/17</td>
<td>3.57</td>
<td>▲</td>
</tr>
<tr>
<td>19-Jun-18</td>
<td>Big Yellow Group</td>
<td>UK</td>
<td>AR 17/18</td>
<td>31-Mar-18</td>
<td>EPRA NAV</td>
<td>GBP</td>
<td>▲</td>
<td>3.5%</td>
<td>H1 17/18</td>
<td>6.16</td>
<td>▲</td>
</tr>
</tbody>
</table>

### New index additions in June 2018

- LXi REIT
- Triple Point Social Housing REIT
- Victoria Park AB
- Kojamo*

* Kojamo's EPRA NAV figure is used for informative purposes only. The NAV will be included in the calculation following the H1 update expected to be published by the company on 23 August 2018.
<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Jul-18</td>
<td>F&amp;C Commercial Property Trust</td>
<td>UK</td>
</tr>
<tr>
<td>4-Jul-18</td>
<td>Standard Life Inv Prop Income Trust</td>
<td>UK</td>
</tr>
<tr>
<td>5-Jul-18</td>
<td>Empirc Student Property</td>
<td>UK</td>
</tr>
<tr>
<td>6-Jul-18</td>
<td>Dios Fastigheter</td>
<td>SWED</td>
</tr>
<tr>
<td>6-Jul-18</td>
<td>Fabegge</td>
<td>SWED</td>
</tr>
<tr>
<td>9-Jul-18</td>
<td>Wilhborgs Fastigheter</td>
<td>SWED</td>
</tr>
<tr>
<td>10-Jul-18</td>
<td>Catena AB</td>
<td>SWED</td>
</tr>
<tr>
<td>11-Jul-18</td>
<td>Entra ASA</td>
<td>NOR</td>
</tr>
<tr>
<td>12-Jul-18</td>
<td>Target Healthcare REIT</td>
<td>UK</td>
</tr>
<tr>
<td>12-Jul-18</td>
<td>Beni Stabili</td>
<td>ITA</td>
</tr>
<tr>
<td>12-Jul-18</td>
<td>Klövern AB</td>
<td>SWED</td>
</tr>
<tr>
<td>12-Jul-18</td>
<td>Kungsleden</td>
<td>SWED</td>
</tr>
<tr>
<td>13-Jul-18</td>
<td>Merlin Properties SOCIMI</td>
<td>SP</td>
</tr>
<tr>
<td>13-Jul-18</td>
<td>Castellum</td>
<td>SWED</td>
</tr>
<tr>
<td>13-Jul-18</td>
<td>Pandox AB</td>
<td>SWED</td>
</tr>
<tr>
<td>13-Jul-18</td>
<td>D. Carnegie &amp; Co</td>
<td>SWED</td>
</tr>
<tr>
<td>15-Jul-18</td>
<td>Daejan Holdings</td>
<td>UK</td>
</tr>
<tr>
<td>17-Jul-18</td>
<td>F&amp;C UK Real Estate Investment</td>
<td>UK</td>
</tr>
<tr>
<td>18-Jul-18</td>
<td>Fast Balder</td>
<td>SWED</td>
</tr>
<tr>
<td>18-Jul-18</td>
<td>Gechina</td>
<td>FR</td>
</tr>
<tr>
<td>18-Jul-18</td>
<td>Wereldhave Belgium</td>
<td>BE</td>
</tr>
<tr>
<td>18-Jul-18</td>
<td>Wallenstam</td>
<td>SWED</td>
</tr>
<tr>
<td>19-Jul-18</td>
<td>Bellimo</td>
<td>BE</td>
</tr>
<tr>
<td>19-Jul-18</td>
<td>Schroder Real Estate Investment Trust</td>
<td>UK</td>
</tr>
<tr>
<td>19-Jul-18</td>
<td>Hemfosa Fastigheter AB</td>
<td>SWED</td>
</tr>
<tr>
<td>19-Jul-18</td>
<td>Carmila</td>
<td>FR</td>
</tr>
<tr>
<td>19-Jul-18</td>
<td>NSI</td>
<td>NL</td>
</tr>
<tr>
<td>19-Jul-18</td>
<td>Citycon</td>
<td>FIN</td>
</tr>
<tr>
<td>19-Jul-18</td>
<td>Covivio</td>
<td>FR</td>
</tr>
<tr>
<td>21-Jul-18</td>
<td>Capital &amp; Counties Properties</td>
<td>UK</td>
</tr>
<tr>
<td>23-Jul-18</td>
<td>Mercialys</td>
<td>FR</td>
</tr>
<tr>
<td>23-Jul-18</td>
<td>Picton Property</td>
<td>UK</td>
</tr>
<tr>
<td>24-Jul-18</td>
<td>Wereldhave</td>
<td>NL</td>
</tr>
<tr>
<td>24-Jul-18</td>
<td>Unite Group</td>
<td>UK</td>
</tr>
<tr>
<td>25-Jul-18</td>
<td>Custodian REIT</td>
<td>UK</td>
</tr>
<tr>
<td>25-Jul-18</td>
<td>Victoria Park AB</td>
<td>SWED</td>
</tr>
<tr>
<td>25-Jul-18</td>
<td>Unibail-Rodamco-Westfield</td>
<td>NL</td>
</tr>
<tr>
<td>25-Jul-18</td>
<td>Primary Health Properties</td>
<td>UK</td>
</tr>
<tr>
<td>26-Jul-18</td>
<td>TAG Immobilien</td>
<td>GER</td>
</tr>
<tr>
<td>26-Jul-18</td>
<td>Cofinimmo</td>
<td>BE</td>
</tr>
<tr>
<td>26-Jul-18</td>
<td>Klepierre</td>
<td>FR</td>
</tr>
<tr>
<td>26-Jul-18</td>
<td>Hammerson</td>
<td>UK</td>
</tr>
<tr>
<td>27-Jul-18</td>
<td>Axiare Patrimonio SOCIMI</td>
<td>SP</td>
</tr>
<tr>
<td>27-Jul-18</td>
<td>Lar Espana Real Estate SOCIMI</td>
<td>SP</td>
</tr>
<tr>
<td>28-Jul-18</td>
<td>Hispania Activos Inmobiliarios</td>
<td>SP</td>
</tr>
<tr>
<td>28-Jul-18</td>
<td>Retail Estates</td>
<td>BE</td>
</tr>
<tr>
<td>28-Jul-18</td>
<td>INTU Properties</td>
<td>UK</td>
</tr>
<tr>
<td>30-Jul-18</td>
<td>Intervest Office</td>
<td>BE</td>
</tr>
<tr>
<td>30-Jul-18</td>
<td>DIC Asset</td>
<td>GER</td>
</tr>
<tr>
<td>31-Jul-18</td>
<td>Inmobiliaria Colonial</td>
<td>SP</td>
</tr>
<tr>
<td>31-Jul-18</td>
<td>Hibernia REIT</td>
<td>IRE</td>
</tr>
<tr>
<td>31-Jul-18</td>
<td>GCP Student Living</td>
<td>UK</td>
</tr>
</tbody>
</table>
## Average Discounts in Europe (based on published values)

<table>
<thead>
<tr>
<th>Country</th>
<th>Current</th>
<th>Yr. to date</th>
<th>1 yr.</th>
<th>2 yr.</th>
<th>3 yr.</th>
<th>5 yr.</th>
<th>10 yr.</th>
<th>15 yr.</th>
<th>20 yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>-7.3%</td>
<td>-8.8%</td>
<td>-8.8%</td>
<td>-7.8%</td>
<td>-5.4%</td>
<td>-3.4%</td>
<td>-10.7%</td>
<td>-8.9%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Europe ex UK</td>
<td>-4.5%</td>
<td>-5.8%</td>
<td>-5.4%</td>
<td>-3.5%</td>
<td>-0.9%</td>
<td>0.0%</td>
<td>-9.6%</td>
<td>-5.2%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Austria</td>
<td>5.6%</td>
<td>3.3%</td>
<td>-1.6%</td>
<td>-7.3%</td>
<td>-11.1%</td>
<td>-18.9%</td>
<td>-35.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>25.0%</td>
<td>22.7%</td>
<td>23.6%</td>
<td>25.0%</td>
<td>23.5%</td>
<td>18.9%</td>
<td>7.6%</td>
<td>9.7%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Finland</td>
<td>-29.2%</td>
<td>-27.4%</td>
<td>-22.8%</td>
<td>-21.9%</td>
<td>-22.4%</td>
<td>-21.0%</td>
<td>-26.9%</td>
<td>-20.3%</td>
<td>-24.2%</td>
</tr>
<tr>
<td>France</td>
<td>-11.5%</td>
<td>-9.3%</td>
<td>-10.3%</td>
<td>-8.1%</td>
<td>-5.2%</td>
<td>-2.9%</td>
<td>-8.0%</td>
<td>-6.8%</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>0.0%</td>
<td>-4.1%</td>
<td>-3.6%</td>
<td>-1.2%</td>
<td>1.6%</td>
<td>0.7%</td>
<td>-16.6%</td>
<td>-11.5%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>-29.1%</td>
<td>-27.0%</td>
<td>-23.8%</td>
<td>-30.8%</td>
<td>-29.3%</td>
<td>-33.6%</td>
<td>-43.9%</td>
<td>-37.9%</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>-12.4%</td>
<td>-11.1%</td>
<td>-7.4%</td>
<td>-0.8%</td>
<td>6.5%</td>
<td>10.7%</td>
<td>-4.6%</td>
<td>-0.9%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Norway</td>
<td>-16.4%</td>
<td>-15.9%</td>
<td>-13.4%</td>
<td>-13.8%</td>
<td>-15.7%</td>
<td>-15.5%</td>
<td>-22.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>1.4%</td>
<td>-1.7%</td>
<td>-4.0%</td>
<td>-6.7%</td>
<td>-2.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>-6.2%</td>
<td>-10.9%</td>
<td>-9.8%</td>
<td>-6.5%</td>
<td>-1.8%</td>
<td>1.2%</td>
<td>-5.4%</td>
<td>-2.6%</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>6.9%</td>
<td>6.8%</td>
<td>6.2%</td>
<td>6.6%</td>
<td>3.3%</td>
<td>-0.6%</td>
<td>-3.2%</td>
<td>-4.1%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>UK</td>
<td>-14.6%</td>
<td>-16.3%</td>
<td>-17.2%</td>
<td>-17.7%</td>
<td>-14.9%</td>
<td>-10.0%</td>
<td>-12.7%</td>
<td>-13.7%</td>
<td>-17.2%</td>
</tr>
<tr>
<td>Ireland</td>
<td>-4.8%</td>
<td>-3.9%</td>
<td>-3.4%</td>
<td>-6.1%</td>
<td>-2.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Average Discounts in Europe (based on interpolated values)

<table>
<thead>
<tr>
<th>Country</th>
<th>Current</th>
<th>Yr. to date</th>
<th>1 yr.</th>
<th>2 yr.</th>
<th>3 yr.</th>
<th>5 yr.</th>
<th>10 yr.</th>
<th>15 yr.</th>
<th>20 yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>-7.3%</td>
<td>-8.6%</td>
<td>-8.2%</td>
<td>-7.0%</td>
<td>-4.4%</td>
<td>-2.2%</td>
<td>-10.3%</td>
<td>-7.5%</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Europe ex UK</td>
<td>-4.5%</td>
<td>-5.6%</td>
<td>-4.6%</td>
<td>-2.5%</td>
<td>0.3%</td>
<td>0.9%</td>
<td>-9.3%</td>
<td>-3.7%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Austria</td>
<td>5.6%</td>
<td>3.3%</td>
<td>-1.1%</td>
<td>-6.8%</td>
<td>-10.5%</td>
<td>-18.5%</td>
<td>-35.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>25.0%</td>
<td>23.2%</td>
<td>24.3%</td>
<td>25.5%</td>
<td>24.0%</td>
<td>19.2%</td>
<td>7.7%</td>
<td>9.9%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Finland</td>
<td>-29.2%</td>
<td>-27.0%</td>
<td>-22.7%</td>
<td>-21.7%</td>
<td>-22.4%</td>
<td>-21.0%</td>
<td>-26.9%</td>
<td>-19.4%</td>
<td>-23.5%</td>
</tr>
<tr>
<td>France</td>
<td>-11.5%</td>
<td>-9.3%</td>
<td>-9.5%</td>
<td>-7.0%</td>
<td>-3.7%</td>
<td>-2.1%</td>
<td>-8.0%</td>
<td>-5.3%</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Germany</td>
<td>0.0%</td>
<td>-3.8%</td>
<td>-2.6%</td>
<td>0.2%</td>
<td>3.0%</td>
<td>1.9%</td>
<td>-15.9%</td>
<td>-9.6%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>-29.1%</td>
<td>-27.0%</td>
<td>-23.6%</td>
<td>-30.6%</td>
<td>-29.3%</td>
<td>-34.1%</td>
<td>-44.3%</td>
<td>-35.9%</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>-12.4%</td>
<td>-11.1%</td>
<td>-7.1%</td>
<td>0.1%</td>
<td>7.8%</td>
<td>11.9%</td>
<td>-4.5%</td>
<td>-0.2%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Norway</td>
<td>-16.4%</td>
<td>-15.3%</td>
<td>-12.5%</td>
<td>-12.7%</td>
<td>-14.7%</td>
<td>-14.8%</td>
<td>-22.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>1.4%</td>
<td>-1.6%</td>
<td>-3.1%</td>
<td>-5.4%</td>
<td>-1.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>-6.2%</td>
<td>-10.5%</td>
<td>-9.0%</td>
<td>-5.2%</td>
<td>-0.4%</td>
<td>2.7%</td>
<td>-4.3%</td>
<td>-1.0%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>6.9%</td>
<td>6.8%</td>
<td>6.9%</td>
<td>6.7%</td>
<td>3.6%</td>
<td>-0.3%</td>
<td>-3.0%</td>
<td>-3.6%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>UK</td>
<td>-14.6%</td>
<td>-16.3%</td>
<td>-17.0%</td>
<td>-17.3%</td>
<td>-14.3%</td>
<td>-8.3%</td>
<td>-12.1%</td>
<td>-12.4%</td>
<td>-15.6%</td>
</tr>
<tr>
<td>Ireland</td>
<td>-4.8%</td>
<td>-3.7%</td>
<td>-2.5%</td>
<td>-4.8%</td>
<td>-1.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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) (June 30, 2018)

Latest Published NAVs Incorporated in the UK (June 30, 2018)
### FTSE EPRA/NAREIT Developed Europe Index

<table>
<thead>
<tr>
<th>As of:</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount:</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Last month:</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Total NAV (million EUR):</td>
<td>305,816</td>
</tr>
<tr>
<td>Total MC (million EUR):</td>
<td>283,636</td>
</tr>
<tr>
<td>Number of constituents:*</td>
<td>107</td>
</tr>
<tr>
<td>Trading at Premium:</td>
<td>48 37% of market cap</td>
</tr>
<tr>
<td>Trading at Discount:</td>
<td>58 63% of market cap</td>
</tr>
<tr>
<td>Average since 1989:</td>
<td>-11.6%</td>
</tr>
<tr>
<td>10 year average:</td>
<td>-10.7%</td>
</tr>
<tr>
<td>5 year average:</td>
<td>-3.4%</td>
</tr>
<tr>
<td>3 year average:</td>
<td>-5.4%</td>
</tr>
<tr>
<td>2 year average:</td>
<td>-7.8%</td>
</tr>
<tr>
<td>1 year average:</td>
<td>-8.8%</td>
</tr>
</tbody>
</table>

Price Index Monthly change: -0.2%

* Kojamo (Finland) was added to FTSE EPRA/NAREIT Developed Europe Index on 25 June 2018.
The NAV data for the company will be added on 23 August 2018 following the publication of H1 2018 report.
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.
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

- Retail: -21.14%
- Industrial: 24.33%
- Diversified: -9.56%
- Office: -5.66%
- Residential: 3.19%
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index
Discount to Published NAV

- REIT
- Non-REIT

-10.34%
-2.79%
### FTSE EPRA/NAREIT Developed Europe ex UK Index

<table>
<thead>
<tr>
<th><strong>As of:</strong></th>
<th><strong>June 30, 2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount:</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Last month:</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Total NAV (million EUR):</td>
<td>222,252</td>
</tr>
<tr>
<td>Total MC (million EUR):</td>
<td>212,281</td>
</tr>
<tr>
<td>Number of constituents:</td>
<td>67</td>
</tr>
<tr>
<td>Trading at Premium:</td>
<td>29 37% of market cap</td>
</tr>
<tr>
<td>Trading at Discount:</td>
<td>37 63% of market cap</td>
</tr>
<tr>
<td>Average since 1989:</td>
<td>-6.3%</td>
</tr>
<tr>
<td>10 year average:</td>
<td>-9.6%</td>
</tr>
<tr>
<td>5 year average:</td>
<td>0.0%</td>
</tr>
<tr>
<td>3 year average:</td>
<td>-0.9%</td>
</tr>
<tr>
<td>2 year average:</td>
<td>-3.5%</td>
</tr>
<tr>
<td>1 year average:</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Price Index Monthly change:</td>
<td>0.1%</td>
</tr>
</tbody>
</table>
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.
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)
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.
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV

UK REIT: -14.63%
UK Non-REIT: -14.52%
Europe ex UK REIT: -7.52%
Europe ex UK Non-REIT: -1.57%
## FTSE EPRA/NAREIT UK Index

### As of: June 30, 2018

<table>
<thead>
<tr>
<th>Premium / Discount</th>
<th>-14.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last month</td>
<td>-14.8%</td>
</tr>
<tr>
<td>Total NAV (million EUR)</td>
<td>83,564</td>
</tr>
<tr>
<td>Total MC (million EUR)</td>
<td>71,354</td>
</tr>
<tr>
<td>Number of constituents</td>
<td>40</td>
</tr>
<tr>
<td>Trading at Premium</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td><strong>38%</strong> of market cap</td>
</tr>
<tr>
<td>Trading at Discount</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td><strong>62%</strong> of market cap</td>
</tr>
<tr>
<td>Average since 1989</td>
<td>-17.2%</td>
</tr>
<tr>
<td>10 year average</td>
<td>-12.7%</td>
</tr>
<tr>
<td>5 year average</td>
<td>-10.0%</td>
</tr>
<tr>
<td>3 year average</td>
<td>-14.9%</td>
</tr>
<tr>
<td>2 year average</td>
<td>-17.7%</td>
</tr>
<tr>
<td>1 year average</td>
<td>-17.2%</td>
</tr>
<tr>
<td>Price Index Monthly change</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>
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.
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)
Derwent London *

Great Portland Estates *

Shaftesbury *

Helical plc

PD = Premium / Discount
SP = Shareprice
Grainger

Capital & Counties

SEGRO *

Daejan Holdings

PD = Premium / Discount  SP = Shareprice
The graph reflects share price adjustment in accordance to the distribution of 4 Primary Health Properties shares for 1 share as of 12 November 2015.
Hansteen Holdings *

Empiric Student Property

Assura Plc

PD = Premium / Discount
SP = Shareprice
Regional REIT

Phoenix Spree Deutschland

NewRiver REIT

Custodian REIT

PD  IFRS NAV  EPRA NAV  SP  Average discount
### FTSE EPRA/NAREIT France Index

As of: **June 30, 2018**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount</td>
<td>-11.5%</td>
</tr>
<tr>
<td>Last month</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Total NAV (million EUR)</td>
<td>42,396</td>
</tr>
<tr>
<td>Total MC (million EUR)</td>
<td>37,500</td>
</tr>
<tr>
<td>Number of constituents</td>
<td>6</td>
</tr>
<tr>
<td>Trading at Premium</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0% of market cap</td>
</tr>
<tr>
<td>Trading at Discount</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>100% of market cap</td>
</tr>
</tbody>
</table>

**Average since 1989:**

- 10 year average: **-6.8%**
- 5 year average: **-2.9%**
- 3 year average: **-5.2%**
- 2 year average: **-8.1%**
- 1 year average: **-10.3%**

**Price Index Monthly change:** **-2.1%**
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.
FTSE EPRA/NAREIT Netherlands Index

As of: June 30, 2018

Premium / Discount: -12.4%
Last month: -11.8%

Total NAV (million EUR): 34,896
Total MC (million EUR): 30,563

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

Average since 1989: -3.0%
10 year average: -4.6%
5 year average: 10.7%
3 year average: 6.5%
2 year average: -0.8%
1 year average: -7.4%

Price Index Monthly change: -1.4%
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.
The graph reflects share price adjustment in accordance to the 1 for 8 consolidation effective as of 20 June 2017.
FTSE EPRA/NAREIT Germany Index

As of: June 30, 2018

Premium / Discount: 0.0%
Last month: -1.2%

Total NAV (million EUR): 65,917
Total MC (million EUR): 65,914

Number of constituents: 13
Trading at Premium:* 8 62% of market cap
Trading at Discount: 5 38% of market cap

Average since 1989:
10 year average: -16.6%
5 year average: 0.7%
3 year average: 1.6%
2 year average: -1.2%
1 year average: -3.6%

Price Index Monthly change: 1.2%
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.
Deutsche Euroshop

Deutsche Wohnen

Adler Real Estate

PD = Premium / Discount
SP = Shareprice
PD = Premium / Discount
DIC Asset

LEG Immobilien

Hamborner REIT *

TAG Immobilien

PD = Premium / Discount
SP = Shareprice
## FTSE EPRA/NAREIT Sweden Index

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount:</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Last month:</td>
<td>-7.8%</td>
</tr>
<tr>
<td>Total NAV (million EUR):</td>
<td>26,895</td>
</tr>
<tr>
<td>Total MC (million EUR):</td>
<td>25,215</td>
</tr>
<tr>
<td>Number of constituents:</td>
<td>14</td>
</tr>
<tr>
<td>Trading at Premium:</td>
<td>5</td>
</tr>
<tr>
<td>24% of market cap</td>
<td></td>
</tr>
<tr>
<td>Trading at Discount:</td>
<td>9</td>
</tr>
<tr>
<td>76% of market cap</td>
<td></td>
</tr>
</tbody>
</table>

### Average since 1989:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 year average:</td>
<td>-5.4%</td>
</tr>
<tr>
<td>5 year average:</td>
<td>1.2%</td>
</tr>
<tr>
<td>3 year average:</td>
<td>-1.8%</td>
</tr>
<tr>
<td>2 year average:</td>
<td>-6.5%</td>
</tr>
<tr>
<td>1 year average:</td>
<td>-9.8%</td>
</tr>
</tbody>
</table>

Price Index Monthly change: -0.3%
As of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.
The graph reflects share price adjustment in accordance with the 2 for 1 split as of 26 April 2018.
The graph reflects share price adjustment in accordance with the 2 for 1 split as of 23 May 2018.

The graph reflects share price adjustment in accordance to the distribution of 10 Klövern B shares for 1 Klövern A share as of 4 December 2014.
As of: June 30, 2018

Premium / Discount: 25.0%
Last month: 24.5%

Total NAV (million EUR): 8,323
Total MC (million EUR): 10,404

Number of constituents: 9
Trading at Premium: 8 87% of market cap
Trading at Discount: 1 13% of market cap

Average since 1989:
10 year average: 7.6%
5 year average: 18.9%
3 year average: 23.5%
2 year average: 25.0%
1 year average: 23.6%

Price Index Monthly change: 0.3%
As of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.
**Warehouses De Pauw**

**Leasinvest**

**Aedifica**

**Retail Estates**
Xior Student Housing

PD = Premium / Discount
SP = Shareprice

-100%  -90.0  -70.0  -50.0  -30.0  -10.0  0%  10.0  30.0  50.0  70.0  90.0
1989  1991  1993  1995  1997  1999  2001  2003  2005  2007  2009  2011  2013  2015  2017

PD  IFRS NAV  EPRA NAV  SP  Average discount
As of: June 30, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount</td>
<td>6.9%</td>
</tr>
<tr>
<td>Last month</td>
<td>6.3%</td>
</tr>
<tr>
<td>Total NAV (million EUR)</td>
<td>11,962</td>
</tr>
<tr>
<td>Total MC (million EUR)</td>
<td>12,791</td>
</tr>
<tr>
<td>Number of constituents</td>
<td>4</td>
</tr>
<tr>
<td>Trading at Premium</td>
<td>3</td>
</tr>
<tr>
<td>90% of market cap</td>
<td></td>
</tr>
<tr>
<td>Trading at Discount</td>
<td>1</td>
</tr>
<tr>
<td>10% of market cap</td>
<td></td>
</tr>
<tr>
<td>Average since 1989</td>
<td></td>
</tr>
<tr>
<td>10 year average</td>
<td>-3.2%</td>
</tr>
<tr>
<td>5 year average</td>
<td>-0.6%</td>
</tr>
<tr>
<td>3 year average</td>
<td>3.3%</td>
</tr>
<tr>
<td>2 year average</td>
<td>6.6%</td>
</tr>
<tr>
<td>1 year average</td>
<td>6.2%</td>
</tr>
<tr>
<td>Price Index Monthly change</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

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.
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.
PSP Swiss Property

Swiss Prime Site

Allreal Holding

Mobimo Holding

PD = Premium / Discount
SP = Shareprice
PD = Premium / Discount
SP = Shareprice
PD = Premium / Discount
SP = Shareprice
PD = Premium / Discount
SP = Shareprice
FTSE EPRA/NAREIT Austria Index

As of: June 30, 2018

Premium / Discount: 5.6%
Last month: 8.1%

Total NAV (million EUR): 5,906
Total MC (million EUR): 6,236

Number of constituents: 2
Trading at Premium: 1 57% of market cap
Trading at Discount: 1 43% of market cap

Average since 1989:
10 year average: -35.5%
5 year average: -18.9%
3 year average: -11.1%
2 year average: -7.3%
1 year average: -1.6%

Price Index Monthly change: -3.5%
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.
## FTSE EPRA/NAREIT Finland Index

### As of: June 30, 2018

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount:</td>
<td>-29.2%</td>
</tr>
<tr>
<td>Last month:</td>
<td>-28.4%</td>
</tr>
<tr>
<td>Total NAV (million EUR):</td>
<td>3,183</td>
</tr>
<tr>
<td>Total MC (million EUR):</td>
<td>2,255</td>
</tr>
<tr>
<td>Number of constituents:*</td>
<td>3</td>
</tr>
<tr>
<td>Trading at Premium:</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0% of market cap</td>
</tr>
<tr>
<td>Trading at Discount:</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>100% of market cap</td>
</tr>
<tr>
<td>Average since 1989:</td>
<td></td>
</tr>
<tr>
<td>10 year average:</td>
<td>-26.9%</td>
</tr>
<tr>
<td>5 year average:</td>
<td>-21.0%</td>
</tr>
<tr>
<td>3 year average:</td>
<td>-22.4%</td>
</tr>
<tr>
<td>2 year average:</td>
<td>-21.9%</td>
</tr>
<tr>
<td>1 year average:</td>
<td>-22.8%</td>
</tr>
<tr>
<td>Price Index Monthly change:</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

*Kojamo (Finland) was added to FTSE EPRA/NAREIT Developed Europe Index on 25 June 2018. The NAV data for the company will be added on 23 August 2018 following the publication of H1 2018 report.*
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.
## FTSE EPRA/NAREIT Norway Index

As of: **June 30, 2018**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Last month</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Total NAV (million EUR)</td>
<td>2,568</td>
</tr>
<tr>
<td>Total MC (million EUR)</td>
<td>2,147</td>
</tr>
<tr>
<td>Number of constituents</td>
<td>1</td>
</tr>
<tr>
<td>Trading at Premium</td>
<td>0</td>
</tr>
<tr>
<td>Trading at Discount</td>
<td>100% of market cap</td>
</tr>
<tr>
<td>Average since 1989:</td>
<td></td>
</tr>
<tr>
<td>10 year average</td>
<td>-22.5%</td>
</tr>
<tr>
<td>5 year average</td>
<td>-15.5%</td>
</tr>
<tr>
<td>3 year average</td>
<td>-15.7%</td>
</tr>
<tr>
<td>2 year average</td>
<td>-13.8%</td>
</tr>
<tr>
<td>1 year average</td>
<td>-13.4%</td>
</tr>
<tr>
<td>Price Index Monthly change</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>
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.
Entra ASA

<table>
<thead>
<tr>
<th>Year</th>
<th>PD</th>
<th>IFRS NAV</th>
<th>EPRA NAV p.s.</th>
<th>SP</th>
<th>Average discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1991</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1993</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1995</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1999</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## FTSE EPRA/NAREIT Italy Index

<table>
<thead>
<tr>
<th>As of:</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount:</td>
<td>-29.1%</td>
</tr>
<tr>
<td>Last month:</td>
<td>-26.9%</td>
</tr>
<tr>
<td>Total NAV (million EUR):</td>
<td>3,474</td>
</tr>
<tr>
<td>Total MC (million EUR):</td>
<td>2,462</td>
</tr>
<tr>
<td>Number of constituents:</td>
<td>2</td>
</tr>
<tr>
<td>Trading at Premium:</td>
<td>0 0% of market cap</td>
</tr>
<tr>
<td>Trading at Discount:</td>
<td>2 100% of market cap</td>
</tr>
</tbody>
</table>

### Average since 1989:
- 10 year average: -43.9%
- 5 year average: -33.6%
- 3 year average: -29.3%
- 2 year average: -30.8%
- 1 year average: -23.8%

Price Index Monthly change: -3.0%
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.
The graph reflects share price adjustment in accordance with the 1 for 10 consolidation as of 19 February 2018.
### FTSE EPRA/NAREIT Spain Index

As of: **June 30, 2018**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / Discount</td>
<td>1.4%</td>
</tr>
<tr>
<td>Last month</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Total NAV (million EUR)</td>
<td>13,956</td>
</tr>
<tr>
<td>Total MC (million EUR)</td>
<td>14,151</td>
</tr>
<tr>
<td>Number of constituents</td>
<td>5</td>
</tr>
<tr>
<td>Trading at Premium:</td>
<td>3</td>
</tr>
<tr>
<td>Trading at Discount:</td>
<td>2</td>
</tr>
</tbody>
</table>

**Trading at Premium:** 53% of market cap
**Trading at Discount:** 47% of market cap

**Average since 1989:**

<table>
<thead>
<tr>
<th>Average</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 year average</td>
<td>Available as from February 2024</td>
</tr>
<tr>
<td>5 year average</td>
<td>Available as from February 2019</td>
</tr>
<tr>
<td>3 year average</td>
<td>-2.8%</td>
</tr>
<tr>
<td>2 year average</td>
<td>-6.7%</td>
</tr>
<tr>
<td>1 year average</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

**Price Index Monthly change:** 5.0%
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.
Axiare Patrimonio SOCIMI

![Diagram showing historical NAV performance of Axiare Patrimonio SOCIMI]
FTSE EPRA/NAREIT Ireland Index

As of: June 30, 2018

Premium / Discount: -4.8%
Last month: -5.2%

Total NAV (million EUR): 2,775
Total MC (million EUR): 2,643

Number of constituents: 3
Trading at Premium: 1 22% of market cap
Trading at Discount: 2 78% 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: -2.8%
2 year average: -6.1%
1 year average: -3.4%

Price Index Monthly change: 0.4%
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.
# End-of-year Index Constituents and NAV availability

*Monthly Published NAV Bulletin - June 2018*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BUWOG</td>
<td>68</td>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CA Immo</td>
<td>68</td>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conwert Immobilien</td>
<td></td>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Immoeast</td>
<td></td>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Immofinanz</td>
<td></td>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sparkassen Immo Invest</td>
<td></td>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sparkassen Immobilien</td>
<td></td>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aedifica</td>
<td>61</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belinmo</td>
<td>60</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bern Comofi</td>
<td></td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colinimo</td>
<td>60</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Immobel</td>
<td></td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Offices</td>
<td>60</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasinvest</td>
<td>61</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warehouses De Pauw</td>
<td>61</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wereldhave Belgium</td>
<td>60</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ES Norden</td>
<td></td>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Keops</td>
<td></td>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordcom</td>
<td></td>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sjælso Gruppen</td>
<td></td>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TK Development</td>
<td></td>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citycon</td>
<td>71</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sponda</td>
<td></td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technopolis</td>
<td>71</td>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acanthe Développement</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANF Immobilien</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Afinile</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidei</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Website:** [www.epra.com](http://www.epra.com)  **E-mail:** research@epra.com  **Telephone:** +32 (0) 2739 10 10  **Fax:** +32 (0) 2739 10 20
### End-of-year Index Constituents and NAV availability

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Covivio</td>
<td>40</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fonciere Lyonnaise</td>
<td>40</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gechina</td>
<td>40</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Icade</td>
<td>40</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Klipierre</td>
<td>40</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Localfinanciere</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merciays</td>
<td>41</td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sefimeg</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silic</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Simco</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Société de la Tour Eiffel</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sogeparc</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sophia</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unibail-Rodamco</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Immobiliere de France</td>
<td></td>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Altoria Office</td>
<td>48</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bau Verein Zu Hamburg</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBII Holding</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colonia Real Estate</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vonovia</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Euroshop</td>
<td>48</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Wohnen</td>
<td>48</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Wohnen non ranking</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIC Asset</td>
<td>49</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gagfah</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GSW Immobilien</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hamborner REIT</td>
<td>49</td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IVG Immobilien</td>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Monthly Published NAV Bulletin - June 2018*
|-------------------------------|------|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
## End of year Index Constituents and NAV availability

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurocommercial Properties</td>
<td>44</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haslemere</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nieuwe Steen Investments</td>
<td>44</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProLogis European Properties</td>
<td></td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rodamco</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rodamco Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rodamco Retail Nederland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unibail - Rodamco</td>
<td>44</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uni-Invest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vastned Offices/Industrial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vastned Retail</td>
<td>45</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Werelthave</td>
<td>44</td>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avantor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Choice Hotels</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norgani Hotels</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norwegian Property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clav Thon</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steen &amp; Strom</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extra ASA</td>
<td>74</td>
<td>Norway</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Globo Trade Centre</td>
<td></td>
<td>Polish Republic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mundicenter</td>
<td></td>
<td>Portugal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sonae Imobiliaras</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Immobiliaria Colonial</td>
<td>80</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merlin Properties</td>
<td>80</td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metrovacesa</td>
<td></td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renta Corp Real Estate</td>
<td></td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Testa Inmuebles En Renta (Prima Immobiliara)</td>
<td></td>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vallehermoso</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company</td>
<td>Page</td>
<td>Country</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------------</td>
<td>------</td>
<td>---------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asticus</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bostads AB Drott</td>
<td>54</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Castellum</td>
<td>54</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custos</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diligenia</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dios Anders</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dios Fastigheter</td>
<td>56</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fabege</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fabege (ex Drott March 2004)</td>
<td>54</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fastighets AB Balder</td>
<td>55</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hemfosa</td>
<td>56</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huvudstaden A</td>
<td>54</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JM</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kluvem AB</td>
<td>55</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kungsleden</td>
<td>54</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lundbergs B</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mandamus Fastigheter</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nackebro</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norporten</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pandox</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Piren</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plater</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prifast</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storheden Fastighets</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tornet Fastighets</td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wallenstam</td>
<td>55</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wihlborgs Fastigheter</td>
<td>55</td>
<td>Sweden</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### End-of-year Index Constituents and NAV availability

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Allreal Holdings</td>
<td>65</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intershop B</td>
<td></td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jehmoli Real Estate</td>
<td></td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maaq B</td>
<td></td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobimo Holding</td>
<td>65</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSP Swiss Property</td>
<td>65</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REG Real Estate Group</td>
<td></td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiss Prime Site</td>
<td></td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Züblin Immobilien Holding</td>
<td>65</td>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asda Property Holdings</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ashton Holding</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assura Plc</td>
<td>35</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark Group</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Big Yellow Group</td>
<td>30</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPT</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>British Land Corp.</td>
<td>28</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brinton</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Burford Holdings</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canary Wharf Group</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital &amp; Counties Properties</td>
<td>31</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital &amp; Regional Property</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Shopping Centers</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chelfield</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLS Holdings</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compco Holdings</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daian Holdings</td>
<td>31</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delancyes Estates</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dencora Estates</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Index constituent, data available**

**Index constituent, no data available**
## End-of-year Index Constituents and NAV availability

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Derwent London Holdings</td>
<td>23</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U and I Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eskmuir</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F&amp;C Commercial property trust</td>
<td>30</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freeport</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frogmore Estates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grainger Trust</td>
<td>31</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grantchester Holdings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Portland Estates</td>
<td>29</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hammerson</td>
<td>28</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INTU Properties</td>
<td>28</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hansteen Holdings</td>
<td>35</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Helical Bar</td>
<td>29</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Picton Property</td>
<td>33</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schroder Real Estate Inv Trust</td>
<td>32</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invesco UK Property Income Trust</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F&amp;C UK Real Estate Investments</td>
<td>34</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISS Property Trust</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>James Smith Estates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jermy Investment Properties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Securities Group</td>
<td>28</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>London Merchant Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>London Merchant Securities Dlld</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LondonMetric Property</td>
<td>32</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mapeley</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marylebone Warwick Balfour Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>McKay Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medici Fund</td>
<td>34</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Monthly Published NAV Bulletin - June 2018
### End-of-year Index Constituents and NAV availability

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MEPC</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minerva</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moorfield Group</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mucklow (A. &amp; J.) Group</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHIP</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pillar Property</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plaza Centers NV</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary Health Properties</td>
<td>32</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quintain Estates &amp; Development</td>
<td>30</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raglan Properties</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RDI REIT</td>
<td>33</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safestore</td>
<td>34</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saville Gordon Estates</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scottish Met</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shaftesbury</td>
<td>29</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEGRO</td>
<td>31</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Modwen Properties</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Life Inv Prop Inc Trust</td>
<td>34</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advantage Property Income Trust</td>
<td>30</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tops Estates</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town Centre Securities</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK Balanced Property Trust</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK Commercial Property Trust</td>
<td>30</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unite Group</td>
<td>32</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warner Estate Holdings</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wates City of London</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westbury Property Fund</td>
<td></td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workspace Group</td>
<td>30</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tritax Big Box REIT</td>
<td>33</td>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

23 Square de Meeus • 1000 Brussels • Belgium  W www.epra.com  E research@epra.com  T +32 (0) 2739 10 10  F +32 (0) 2739 10 20
## End-of-year Index Constituents and NAV availability

<table>
<thead>
<tr>
<th>Company</th>
<th>Page</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar Espana Real Estate</td>
<td>80</td>
<td>Spain</td>
</tr>
<tr>
<td>Hispania Activos Inmobiliarios</td>
<td>80</td>
<td>Spain</td>
</tr>
<tr>
<td>Target Healthcare REIT</td>
<td>33</td>
<td>UK</td>
</tr>
<tr>
<td>Pandox AB</td>
<td>56</td>
<td>Sweden</td>
</tr>
<tr>
<td>Ado Properties SA</td>
<td>50</td>
<td>Germany</td>
</tr>
<tr>
<td>Hibernia REIT</td>
<td>84</td>
<td>Ireland</td>
</tr>
<tr>
<td>Irish Residential Properties</td>
<td>84</td>
<td>Ireland</td>
</tr>
<tr>
<td>D. Carnegie &amp; Co</td>
<td>56</td>
<td>Sweden</td>
</tr>
<tr>
<td>Aviare Patrimonio</td>
<td>81</td>
<td>Spain</td>
</tr>
<tr>
<td>Kennedy Wilson Europe</td>
<td></td>
<td>UK</td>
</tr>
<tr>
<td>Empirc Student Property</td>
<td>35</td>
<td>UK</td>
</tr>
<tr>
<td>Regional REIT</td>
<td>36</td>
<td>UK</td>
</tr>
<tr>
<td>WCM Beteiligungs</td>
<td></td>
<td>Germany</td>
</tr>
<tr>
<td>Capital &amp; Regional</td>
<td>35</td>
<td>UK</td>
</tr>
<tr>
<td>NewRiver REIT</td>
<td>36</td>
<td>UK</td>
</tr>
<tr>
<td>Retail Estates</td>
<td>61</td>
<td>Belgium</td>
</tr>
<tr>
<td>Custodian REIT</td>
<td>36</td>
<td>UK</td>
</tr>
<tr>
<td>GCP Student Living</td>
<td>36</td>
<td>UK</td>
</tr>
<tr>
<td>Phoenix Spree Deutschland</td>
<td>36</td>
<td>UK</td>
</tr>
<tr>
<td>Carmila</td>
<td>41</td>
<td>France</td>
</tr>
<tr>
<td>Xior Student Housing</td>
<td>62</td>
<td>Belgium</td>
</tr>
<tr>
<td>Catena</td>
<td>57</td>
<td>Sweden</td>
</tr>
<tr>
<td>Sirius Real Estate</td>
<td>37</td>
<td>UK</td>
</tr>
<tr>
<td>Aroundtown</td>
<td>51</td>
<td>Germany</td>
</tr>
<tr>
<td>LXi REIT</td>
<td>37</td>
<td>UK</td>
</tr>
<tr>
<td>Triple Point Social Housing</td>
<td>37</td>
<td>UK</td>
</tr>
<tr>
<td>Victoria Park AB</td>
<td>57</td>
<td>Sweden</td>
</tr>
<tr>
<td>Kojamo</td>
<td>71</td>
<td>Finland</td>
</tr>
</tbody>
</table>

*End-of-year Index Constituents and NAV availability - June 2018*
METHODOLOGY

Discounts have been calculated as: (Share price / 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: Total Assets – Total Liabilities / 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.
DISCLAIMER

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.