



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

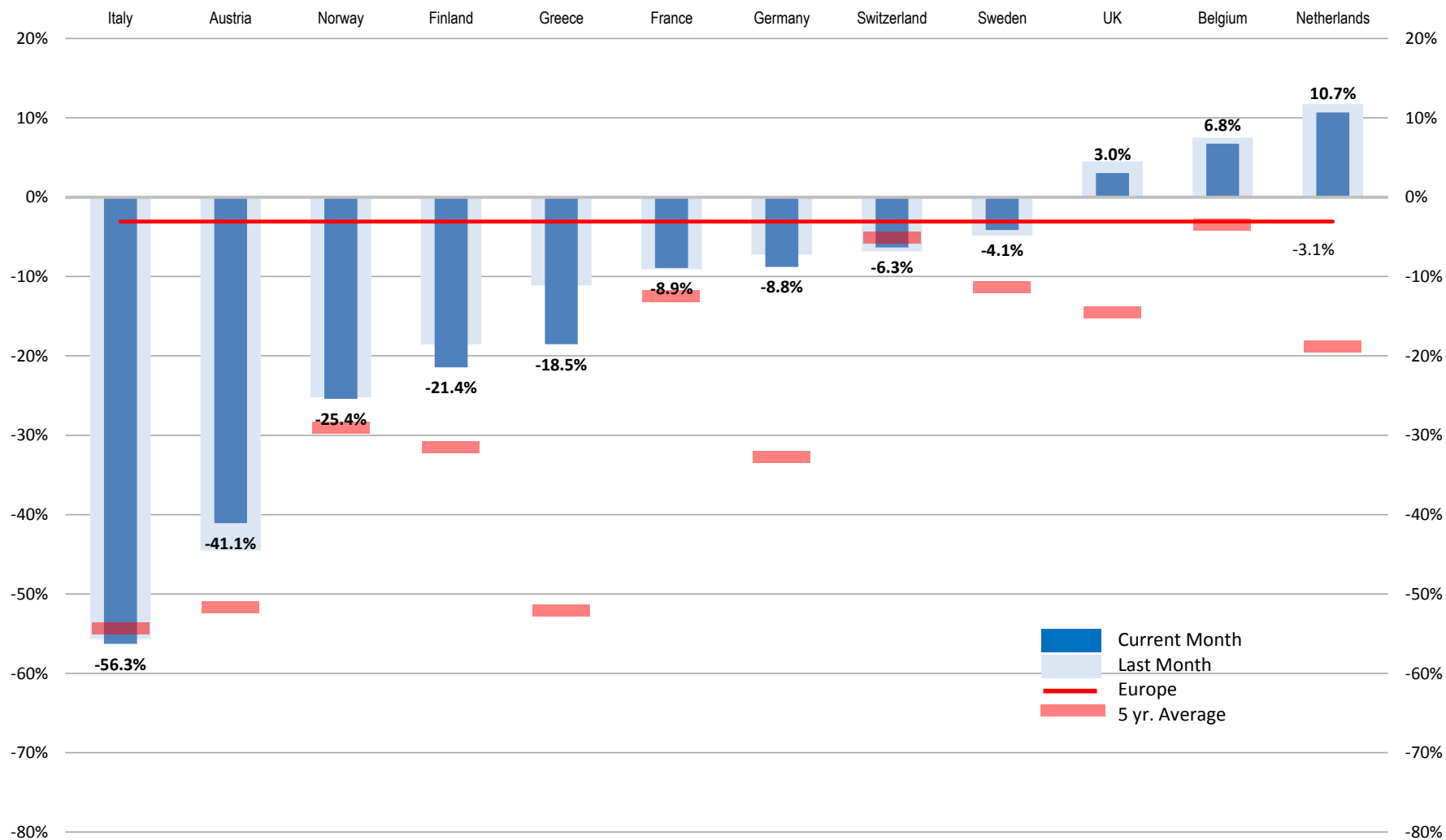
November 2013



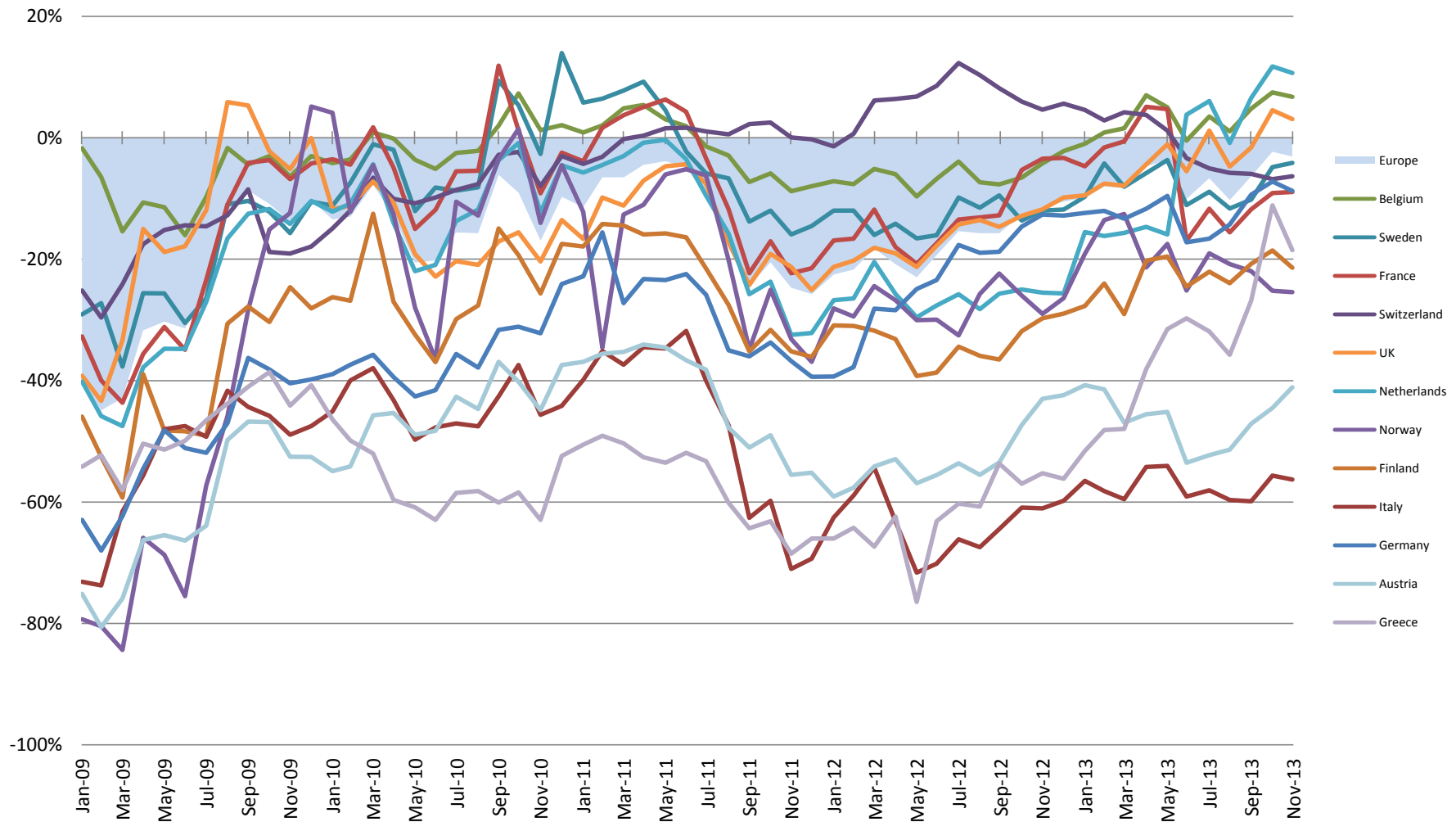
## Content

|                               |           |                                  |           |                                |           |                                     |           |
|-------------------------------|-----------|----------------------------------|-----------|--------------------------------|-----------|-------------------------------------|-----------|
| <b>Europe (Summary)</b>       | <b>3</b>  | <b>UK (continued)</b>            |           | <b>Germany</b>                 | <b>43</b> | <b>Switzerland</b>                  | <b>56</b> |
| Discounts in Europe           | 4         | Unite Group                      | 31        | Gagfah                         | 45        | PSP Swiss Property                  | 58        |
| NAV Changes                   | 6         | Primary Health Properties        | 31        | Deutsche Euroshop              | 45        | Swiss Prime Site                    | 58        |
| Agenda                        | 7         | St.Modwen Properties             | 31        | Deutsche Wohnen                | 45        | Allreal Holdings                    | 58        |
| Averages                      | 8         | Schroder Real Estate Inv Trust   | 31        | Deutsche Wohnen non ranking    | 45        | Mobimo Holding                      | 58        |
| Latest NAVs                   | 10        | Picton Property                  | 32        | Alstria Office                 | 47        |                                     |           |
|                               |           | Mucklow (A.& J.) Group           | 32        | DIC Asset                      | 46        | <b>Austria</b>                      | <b>59</b> |
| <b>Europe</b>                 | <b>11</b> | Capital & Counties Properties    | 32        | LEG Immobilien                 | 46        | Conwert Immobilien                  | 61        |
| Focus                         | 14        | Quintain Estates & Development   | 32        | Hamborner REIT                 | 46        | CA Immo                             | 61        |
| Sector                        | 15        | F&C UK Real Estate Investments   | 33        | TAG Immobilien                 | 46        |                                     |           |
| REITs                         | 16        | Standard Life Inv Prop Inc Trust | 33        | Prime Office                   | 47        | <b>Finland</b>                      | <b>62</b> |
|                               |           | LondonMetric Property            | 33        | Deutsche Annington             | 47        | Citycon                             | 64        |
| <b>Europe ex UK</b>           | <b>17</b> | Safestore                        | 33        |                                |           | Sponda                              | 64        |
| Europe ex UK NAVs             | 20        | Hansteen Holdings                | 34        | <b>Sweden</b>                  | <b>48</b> | Technopolis                         | 64        |
| Focus                         | 21        | Medicx Fund                      | 34        | Hufvudstaden A                 | 50        |                                     |           |
| REITs                         | 22        |                                  |           | Castellum                      | 50        | <b>Norway</b>                       | <b>65</b> |
|                               |           | <b>France</b>                    | <b>35</b> | Fabege (ex Wahlborgs May 2005) | 50        | Norwegian Property                  | 67        |
| <b>UK</b>                     | <b>23</b> | Icade                            | 37        | Kungsleden                     | 50        |                                     |           |
| Land Securities Group         | 27        | Klépierre                        | 37        | Wahlborgs Fastigheter          | 51        | <b>Italy</b>                        | <b>68</b> |
| British Land Corp.            | 27        | Gecina                           | 37        | Klövern AB                     | 51        | Beni Stabili                        | 70        |
| Hammerson                     | 27        | ANF Immobilien                   | 37        | Wallenstam                     | 51        | Immobiliare Grande Distribution     | 70        |
| INTU Properties               | 27        | Mercialys                        | 38        | Fastighets AB Balder           | 51        |                                     |           |
| Derwent London Holdings       | 28        | Foncière des Régions             | 38        |                                |           | <b>Greece</b>                       | <b>71</b> |
| Great Portland Estates        | 28        | Société de la Tour Eiffel        | 38        | <b>Belgium</b>                 | <b>52</b> | Eurobank Properties Real Estate Inv | 73        |
| Shaftesbury                   | 28        | Affine                           | 38        | Cofinimmo                      | 54        |                                     |           |
| Helical Bar                   | 28        |                                  |           | Befimmo                        | 54        | <b>Index Constituents</b>           | <b>74</b> |
| F&C Commercial Property Trust | 29        | <b>Netherlands</b>               | <b>39</b> | Intervest Offices              | 54        |                                     |           |
| Big Yellow Group              | 29        | Unibail - Rodamco                | 41        | Wereldhave Belgium             | 54        | <b>Methodology</b>                  | <b>82</b> |
| UK Commercial Property Trust  | 29        | Corio                            | 41        | Warehouses De Pauw             | 55        |                                     |           |
| Workspace Group               | 29        | Wereldhave                       | 41        | Leasinvest                     | 55        |                                     |           |
| Grainger Trust                | 30        | Eurocommercial Properties        | 41        | Aedifica                       | 55        |                                     |           |
| SEGRO                         | 30        | Vastned Retail                   | 42        |                                |           |                                     |           |
| Development Securities        | 30        | Nieuwe Steen Investments         | 42        |                                |           |                                     |           |
| Daejan Holdings               | 30        |                                  |           |                                |           |                                     |           |

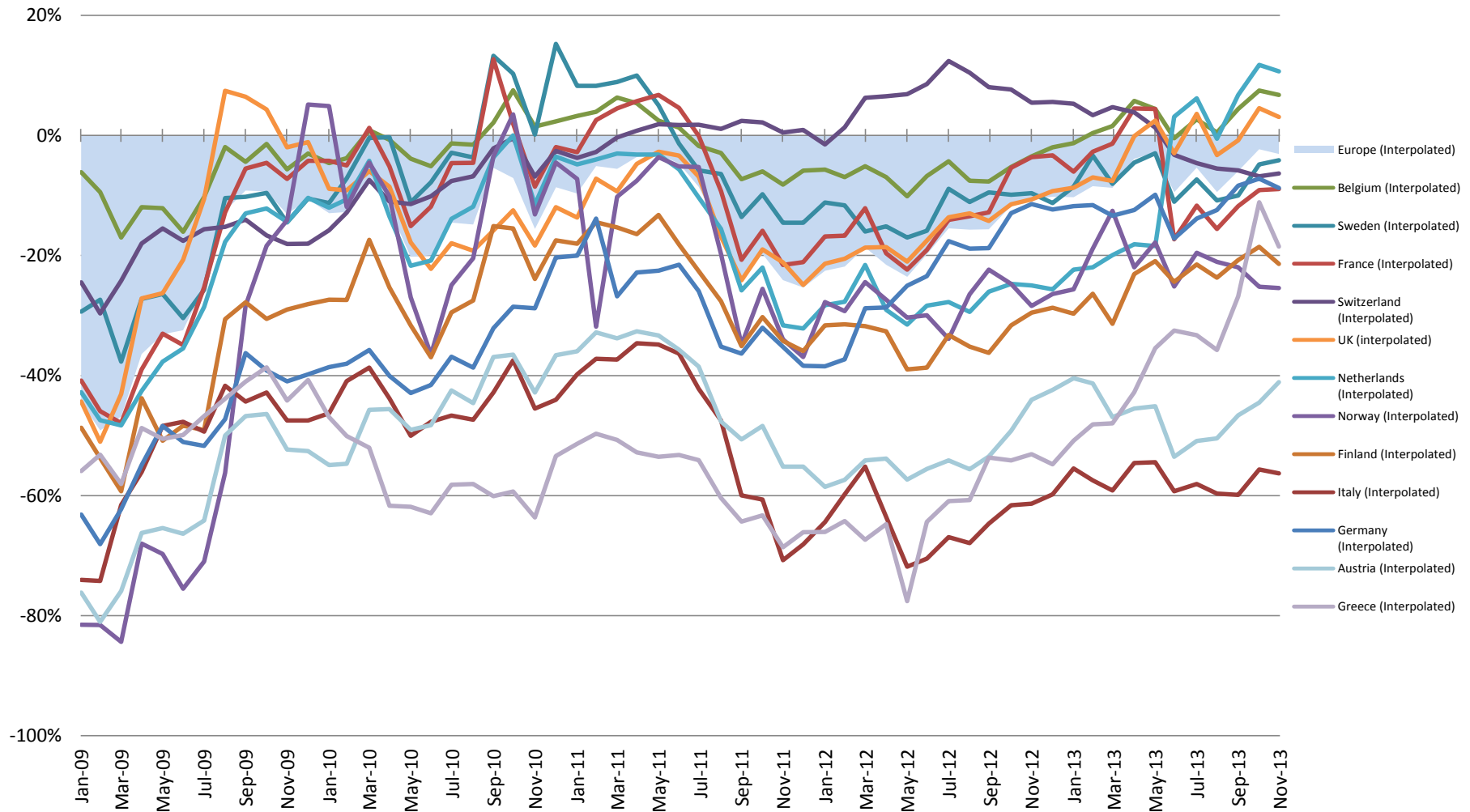
## Discounts in Europe (November 29, 2013)



## Discounts to Latest Published NAVs in Europe



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



## Updated Published NAVs (November 2013)

|                                                 |      |                        |          |       |           |            |     |       |   |                |          |     |       |
|-------------------------------------------------|------|------------------------|----------|-------|-----------|------------|-----|-------|---|----------------|----------|-----|-------|
| <b>1-Nov-13</b> Sponda                          | FIN  | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 5.22  | ▲ | 2.0% 3 months  | H1 13    | EUR | 5.12  |
| <b>5-Nov-13</b> Alstria Office AG               | DE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 10.49 | ▼ | -4.4% 3 months | H1 13    | EUR | 10.97 |
| <b>6-Nov-13</b> Prime Office                    | DE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | IFRS NAV   | EUR | 7.32  | ▼ | -6.5% 3 months | H1 13    | EUR | 7.83  |
| <b>6-Nov-13</b> Warehouses De Pauw              | BE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 34.66 | ▲ | 2.1% 3 months  | H1 13    | EUR | 33.94 |
| <b>6-Nov-13</b> Deutsche Annington              | DE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 21.26 | ▲ | 39.9% 3 months | H1 13    | EUR | 15.20 |
| <b>6-Nov-13</b> Wallenstam                      | SE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | IFRS NAV   | SEK | 92.00 | ▲ | 1.1% 3 months  | H1 13    | SEK | 91.00 |
| <b>7-Nov-13</b> Hufvudstaden A                  | SE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | IFRS NAV   | SEK | 87.00 | ▲ | 1.2% 3 months  | H1 13    | SEK | 86.00 |
| <b>7-Nov-13</b> TAG Immobilien                  | DE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 9.59  | ▼ | -2.2% 3 months | H1 13    | EUR | 9.81  |
| <b>8-Nov-13</b> Nieuwe Steen Investments        | NL   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 9.03  | ▼ | -8.3% 3 months | H1 13    | EUR | 9.85  |
| <b>8-Nov-13</b> Eurocommercial Properties       | NL   | <a href="#">Posted</a> | Q1 13/14 | as of | 30-Sep-13 | IFRS NAV   | EUR | 37.12 | ▲ | 13.4% 3 months | FY 12/13 | EUR | 32.73 |
| <b>12-Nov-13</b> Workspace Group                | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 4.04  | ▲ | 16.1% 6 months | FY 12/13 | GBP | 3.48  |
| <b>12-Nov-13</b> Land Securities                | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 9.91  | ▲ | 3.3% 6 months  | FY 12/13 | GBP | 9.59  |
| <b>12-Nov-13</b> Hamborner                      | DE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | IFRS NAV   | EUR | 8.14  | ▲ | 1.6% 3 months  | H1 13    | EUR | 8.01  |
| <b>12-Nov-13</b> Deutsche Wohnen                | DE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 12.89 | ▲ | 0.8% 3 months  | H1 13    | EUR | 12.79 |
| <b>12-Nov-13</b> Gagfah                         | DE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 13.11 | ▼ | -2.3% 3 months | H1 13    | EUR | 13.42 |
| <b>12-Nov-13</b> PSP Swiss Property             | CH   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | IFRS NAV   | CHF | 82.33 | ▲ | 1.3% 3 months  | H1 13    | CHF | 81.29 |
| <b>12-Nov-13</b> Cofinimmo                      | BE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | NAV        | EUR | 91.30 | ▼ | -5.7% 3 months | H1 13    | EUR | 96.77 |
| <b>13-Nov-13</b> British Land                   | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 6.23  | ▲ | 4.5% 6 months  | FY 12/13 | GBP | 5.96  |
| <b>13-Nov-13</b> Great Portland Estates         | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 4.87  | ▲ | 9.2% 6 months  | FY 12/13 | GBP | 4.46  |
| <b>14-Nov-13</b> Leasinvest                     | BE   | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 70.40 | ▲ | 2.8% 3 months  | H1 13    | EUR | 68.50 |
| <b>19-Nov-13</b> Big Yellow Group               | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 4.36  | ▲ | 4.1% 6 months  | FY 12/13 | GBP | 4.19  |
| <b>25-Nov-13</b> Quintain Estates & Development | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 1.07  | ▲ | 1.9% 6 months  | FY 12/13 | GBP | 1.05  |
| <b>27-Nov-13</b> CA Immobilien                  | OEST | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NNNAV | EUR | 20.90 | ▲ | 6.9% 3 months  | H1 13    | EUR | 19.56 |
| <b>27-Nov-13</b> Conwert Immobilien             | OEST | <a href="#">Posted</a> | Q3 13    | as of | 30-Sep-13 | EPRA NAV   | EUR | 15.79 | ▼ | -0.2% 3 months | H1 13    | EUR | 15.82 |
| <b>27-Nov-13</b> Shaftesbury                    | UK   | <a href="#">Posted</a> | FY 12/13 | as of | 30-Sep-13 | EPRA NAV   | GBP | 5.67  | ▲ | 8.4% 6 months  | H1 13    | GBP | 5.23  |
| <b>28-Nov-13</b> LondonMetric Property          | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 1.12  | ▲ | 2.8% 6 months  | FY 12/13 | GBP | 1.09  |
| <b>28-Nov-13</b> Helical Bar                    | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | EPRA NAV   | GBP | 2.82  | ▲ | 6.8% 6 months  | FY 12/13 | GBP | 2.64  |
| <b>29-Nov-13</b> Daejan Holdings                | UK   | <a href="#">Posted</a> | H1 13/14 | as of | 30-Sep-13 | IFRS NAV   | GBP | 64.49 | ▲ | 6.7% 6 months  | FY 12/13 | GBP | 60.43 |

## Agenda December 2013

**6-Dec-13**    Medix Fund

UK

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

|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | -3.1%   | -7.0%       | -9.1%  | -14.8% | -12.9% | -17.2% | -11.3% | -14.0% | -11.7% |
| <b>Europe ex UK</b> | -6.0%   | -8.9%       | -10.1% | -15.7% | -13.0% | -18.2% | -7.6%  | -7.9%  | -6.0%  |
| <b>Austria</b>      | -41.1%  | -49.2%      | -47.0% | -50.7% | -46.6% | -51.6% |        |        |        |
| <b>Belgium</b>      | 6.8%    | 3.5%        | 0.1%   | -3.3%  | -1.5%  | -3.5%  | 5.1%   | 2.2%   |        |
| <b>Finland</b>      | -21.4%  | -21.9%      | -26.1% | -30.1% | -26.3% | -31.5% | -19.9% |        |        |
| <b>France</b>       | -8.9%   | -7.7%       | -6.0%  | -11.6% | -7.7%  | -12.5% | -8.3%  | -9.9%  |        |
| <b>Germany</b>      | -8.8%   | -13.1%      | -13.5% | -21.6% | -23.1% | -32.8% | -17.1% |        |        |
| <b>Greece</b>       | -18.5%  | -32.3%      | -43.4% | -53.9% | -54.1% | -52.1% |        |        |        |
| <b>Italy</b>        | -56.3%  | -57.5%      | -58.9% | -61.7% | -54.4% | -54.3% | -41.6% |        |        |
| <b>Netherlands</b>  | 10.7%   | -2.5%       | -12.6% | -19.6% | -15.0% | -18.8% | -6.3%  | -7.5%  | -5.2%  |
| <b>Norway</b>       | -25.4%  | -21.0%      | -21.1% | -25.3% | -20.6% | -29.1% | -19.0% |        |        |
| <b>Sweden</b>       | -4.1%   | -8.6%       | -9.3%  | -11.4% | -6.5%  | -11.3% | -4.2%  |        |        |
| <b>Switzerland</b>  | -6.3%   | -2.5%       | 1.6%   | 3.0%   | 1.5%   | -5.1%  | -5.1%  | -2.3%  |        |
| <b>UK</b>           | 3.0%    | -2.7%       | -7.0%  | -13.0% | -12.7% | -14.5% | -15.0% | -19.4% | -16.4% |

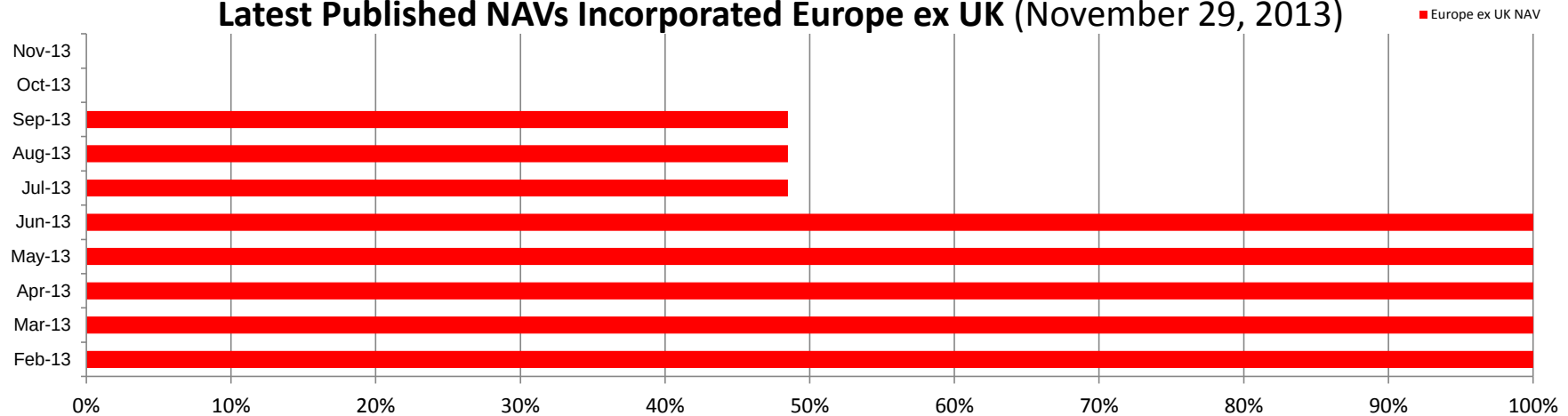


## Average Discounts in Europe (based on interpolated values)

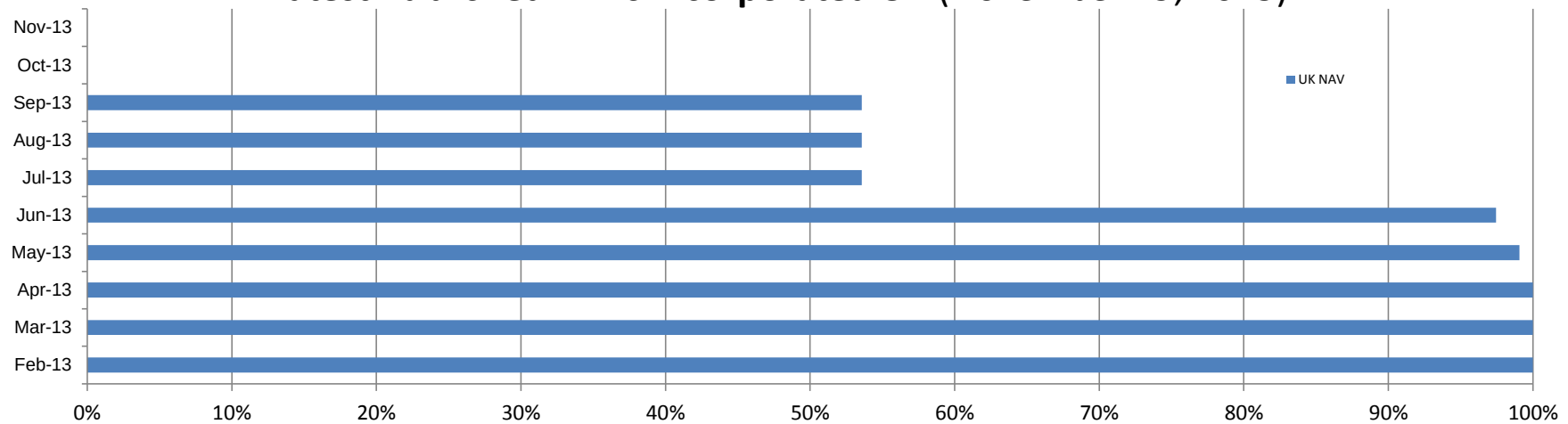
|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | -3.1%   | -6.2%       | -8.7%  | -14.6% | -12.4% | -17.4% | -9.9%  | -12.1% | -9.3%  |
| <b>Europe ex UK</b> | -6.0%   | -8.9%       | -10.2% | -15.7% | -12.8% | -18.5% | -5.9%  | -5.6%  | -3.7%  |
| <b>Austria</b>      | -41.1%  | -48.7%      | -46.9% | -50.6% | -46.2% | -51.5% |        |        |        |
| <b>Belgium</b>      | 6.8%    | 2.9%        | 0.0%   | -3.3%  | -1.4%  | -3.6%  | 5.2%   | 2.8%   |        |
| <b>Finland</b>      | -21.4%  | -22.4%      | -26.8% | -30.3% | -26.4% | -31.9% | -18.8% |        |        |
| <b>France</b>       | -8.9%   | -7.9%       | -6.4%  | -11.9% | -7.6%  | -13.0% | -6.6%  | -6.9%  |        |
| <b>Germany</b>      | -8.8%   | -12.4%      | -12.8% | -21.1% | -22.3% | -32.4% | -14.8% |        |        |
| <b>Greece</b>       | -18.5%  | -34.4%      | -43.8% | -54.3% | -54.6% | -52.5% |        |        |        |
| <b>Italy</b>        | -56.3%  | -57.6%      | -58.9% | -61.8% | -54.7% | -54.5% | -38.4% |        |        |
| <b>Netherlands</b>  | 10.7%   | -3.5%       | -14.4% | -20.9% | -16.0% | -19.7% | -5.9%  | -6.7%  | -4.5%  |
| <b>Norway</b>       | -25.4%  | -21.3%      | -22.0% | -25.9% | -20.4% | -29.9% | -19.7% |        |        |
| <b>Sweden</b>       | -4.1%   | -7.8%       | -8.2%  | -10.7% | -5.4%  | -10.5% | -2.6%  |        |        |
| <b>Switzerland</b>  | -6.3%   | -2.3%       | 2.0%   | 3.3%   | 1.9%   | -5.0%  | -4.5%  | -1.5%  |        |
| <b>UK</b>           | 3.0%    | -0.2%       | -5.4%  | -12.2% | -11.5% | -14.7% | -13.9% | -17.8% | -14.2% |

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.

### Latest Published NAVs Incorporated Europe ex UK (November 29, 2013)



### Latest Published NAVs Incorporated UK (November 29, 2013)



## FTSE EPRA/NAREIT Developed Europe Index

As of: **November 29, 2013**

Premium / Discount: **-3.1%**

Last month: **-2.3%**

Total NAV (million EUR): **152,259**

Total MC (million EUR): **147,550**

Number of constituents: **83**

Trading at Premium: **33** **41%** of market cap

Trading at Discount: **50** **59%** of market cap

Average since 1989: **-11.7%**

10 year average: **-11.3%**

5 year average: **-17.2%**

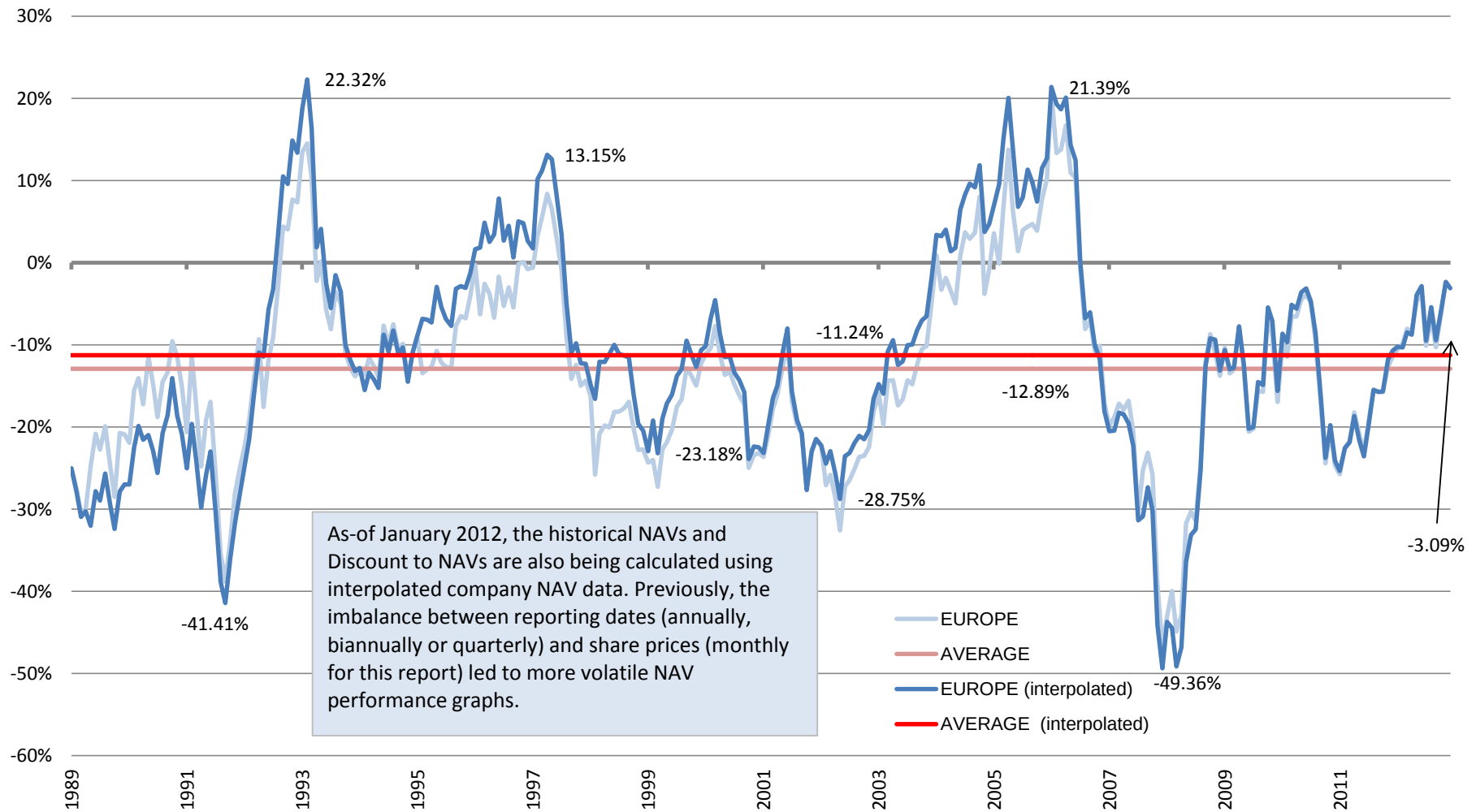
3 year average: **-12.9%**

2 year average: **-14.8%**

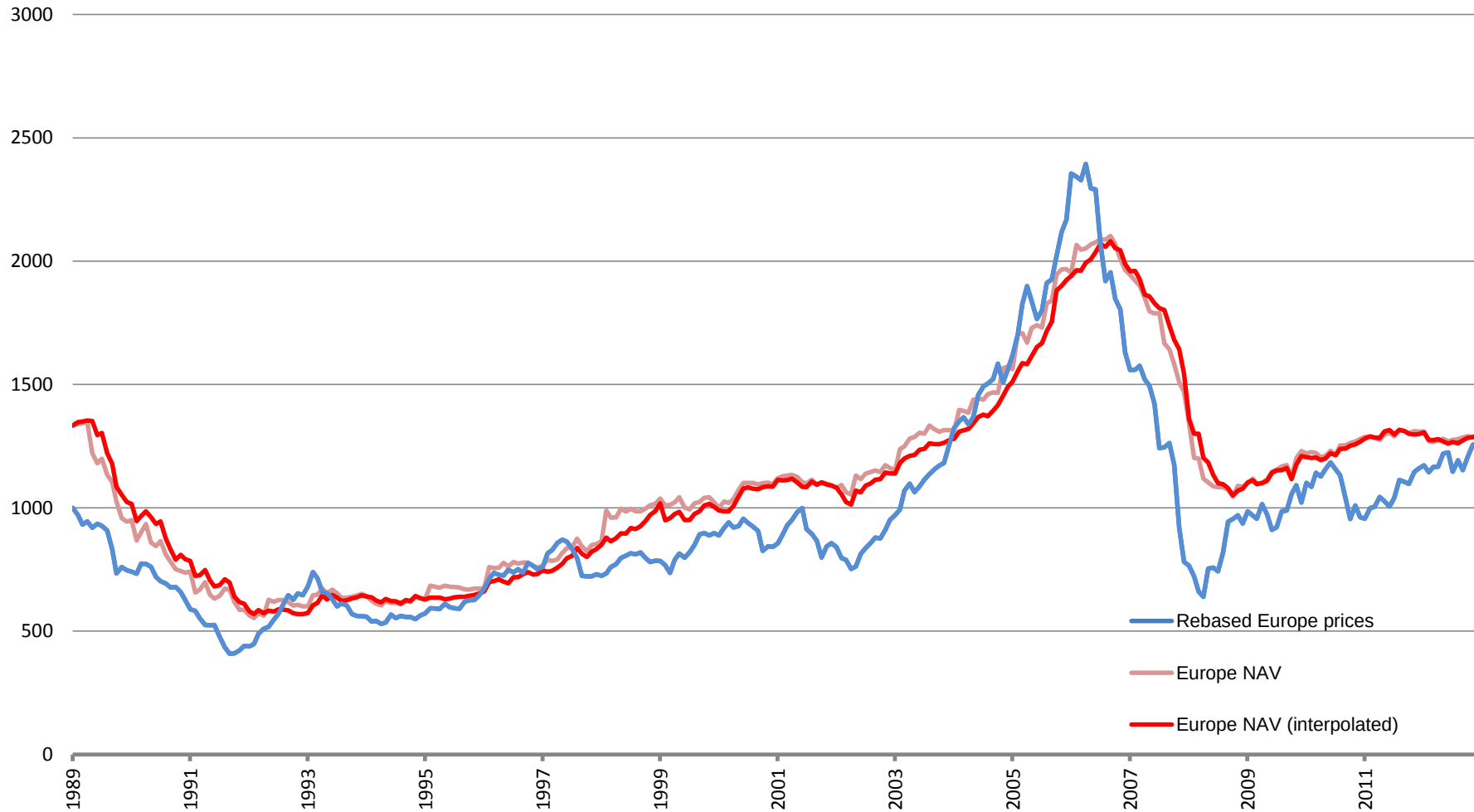
1 year average: **-9.1%**

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

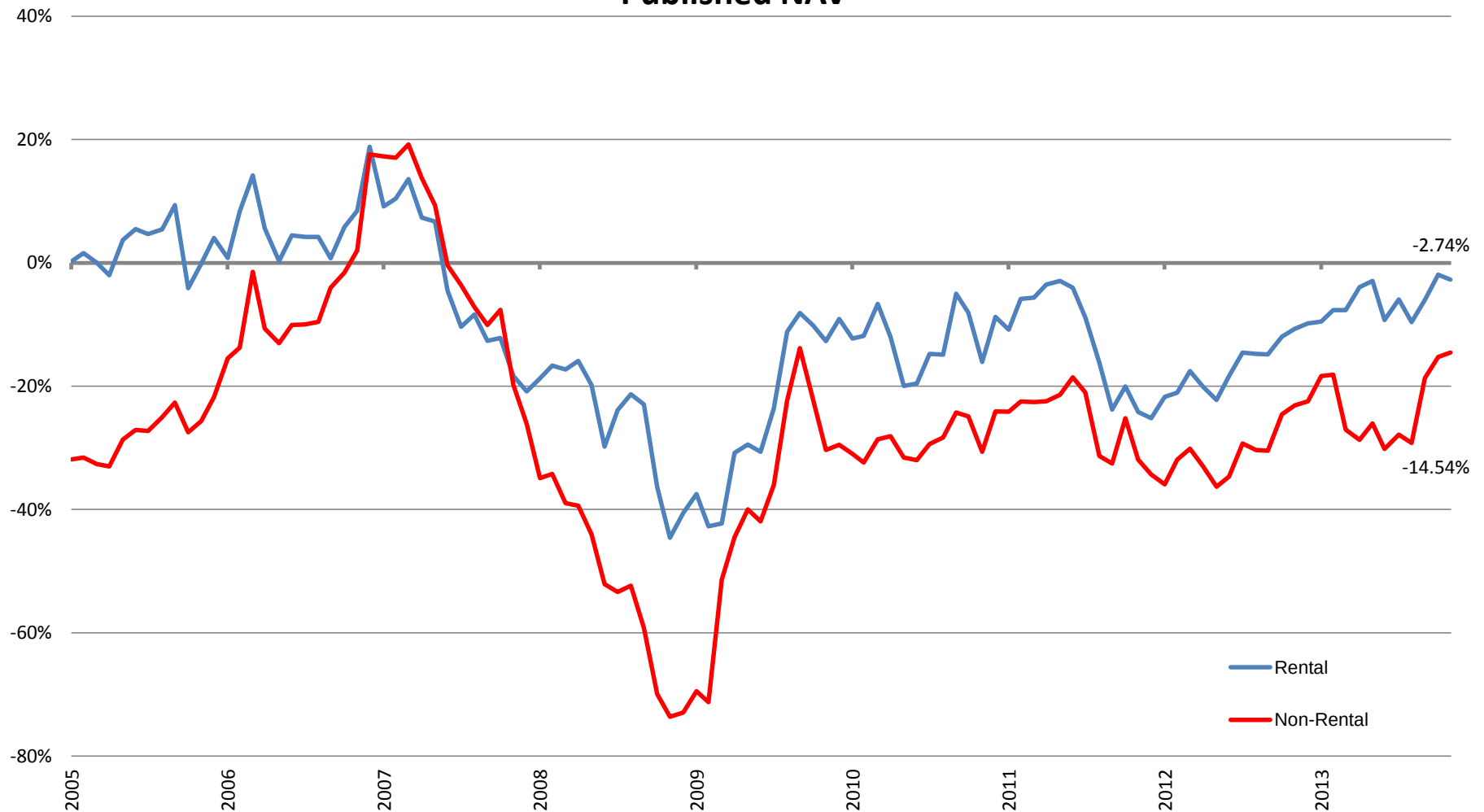
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



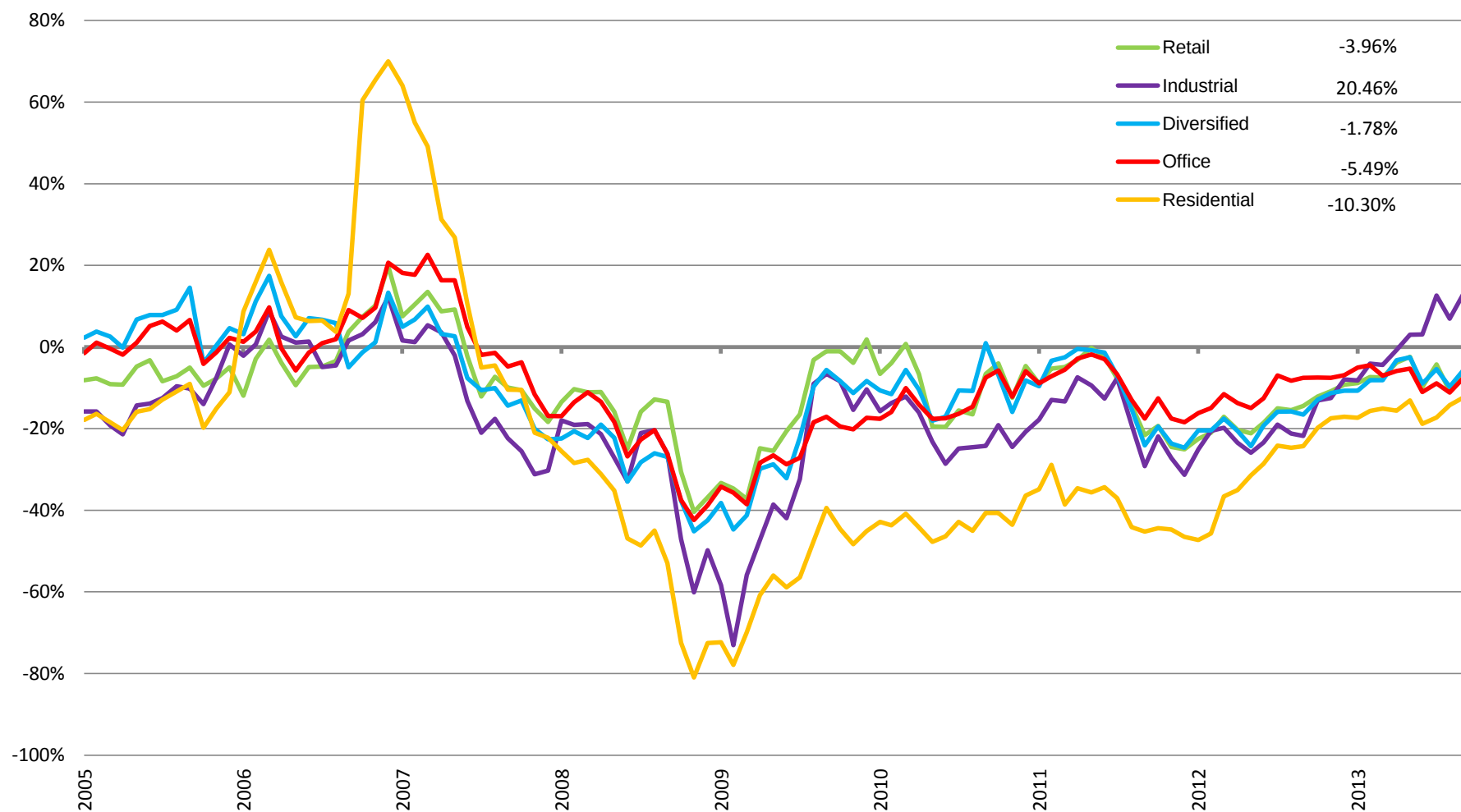
## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



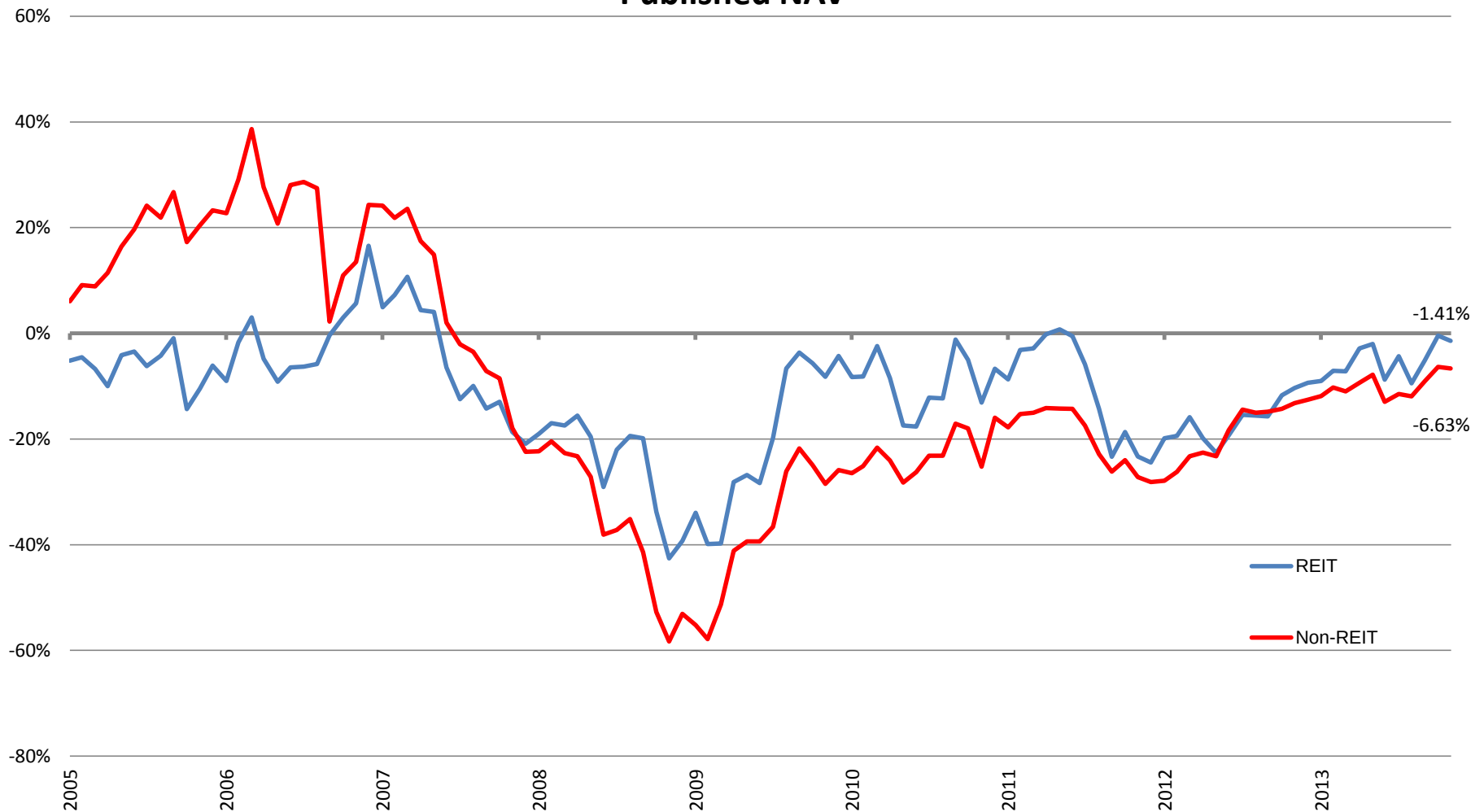
## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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



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





## FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **November 29, 2013**

Premium / Discount: **-6.0%**  
Last month: **-5.5%**

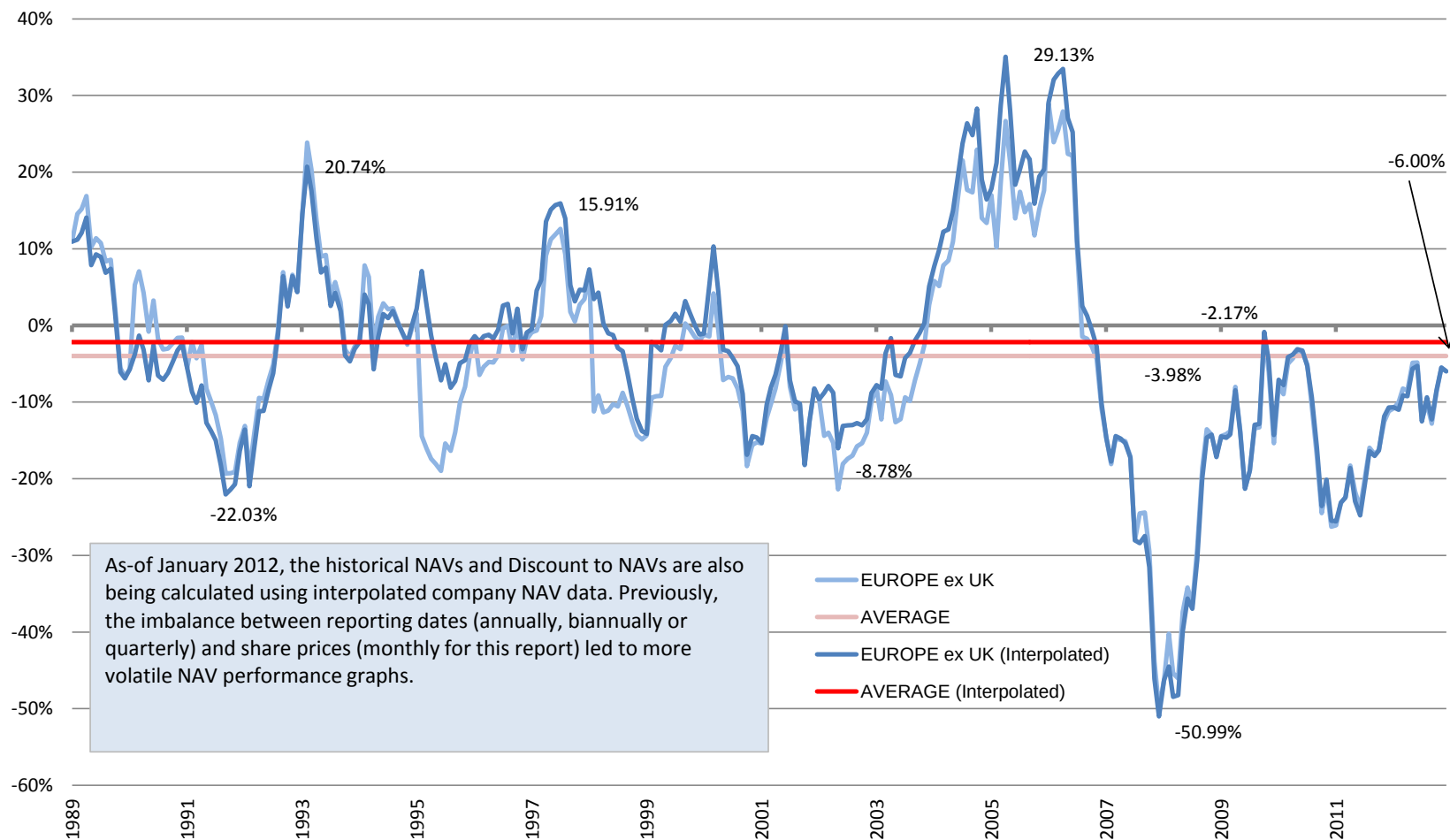
Total NAV (million EUR): **103,334**  
Total MC (million EUR): **97,136**

Number of constituents: **53**  
Trading at Premium: **12** **38%** of market cap  
Trading at Discount: **41** **62%** of market cap

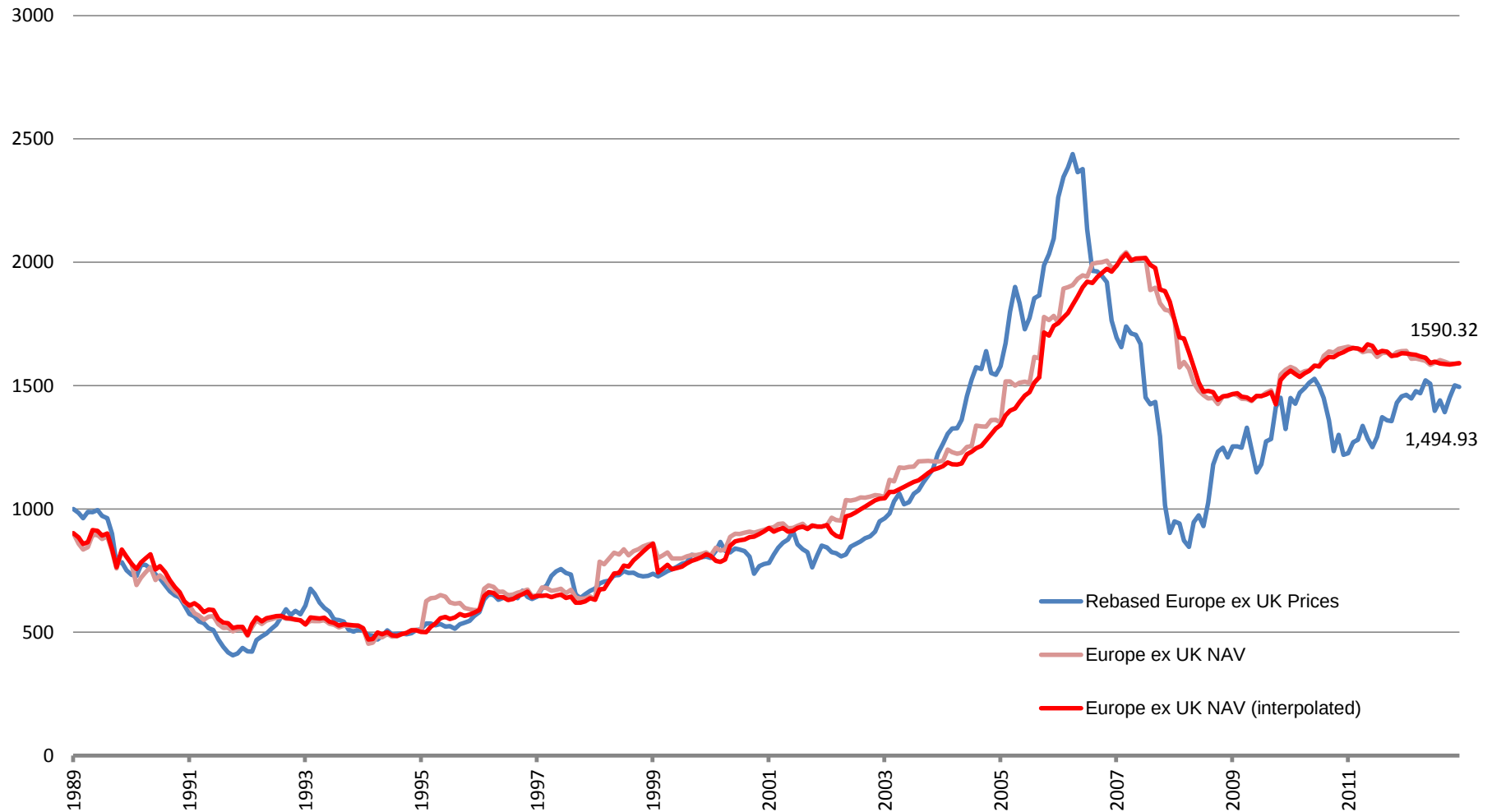
Average since 1989: **-6.0%**  
10 year average: **-7.6%**  
5 year average: **-18.2%**  
3 year average: **-13.0%**  
2 year average: **-15.7%**  
1 year average: **-10.1%**

Price Index Monthly change: **-0.4%**

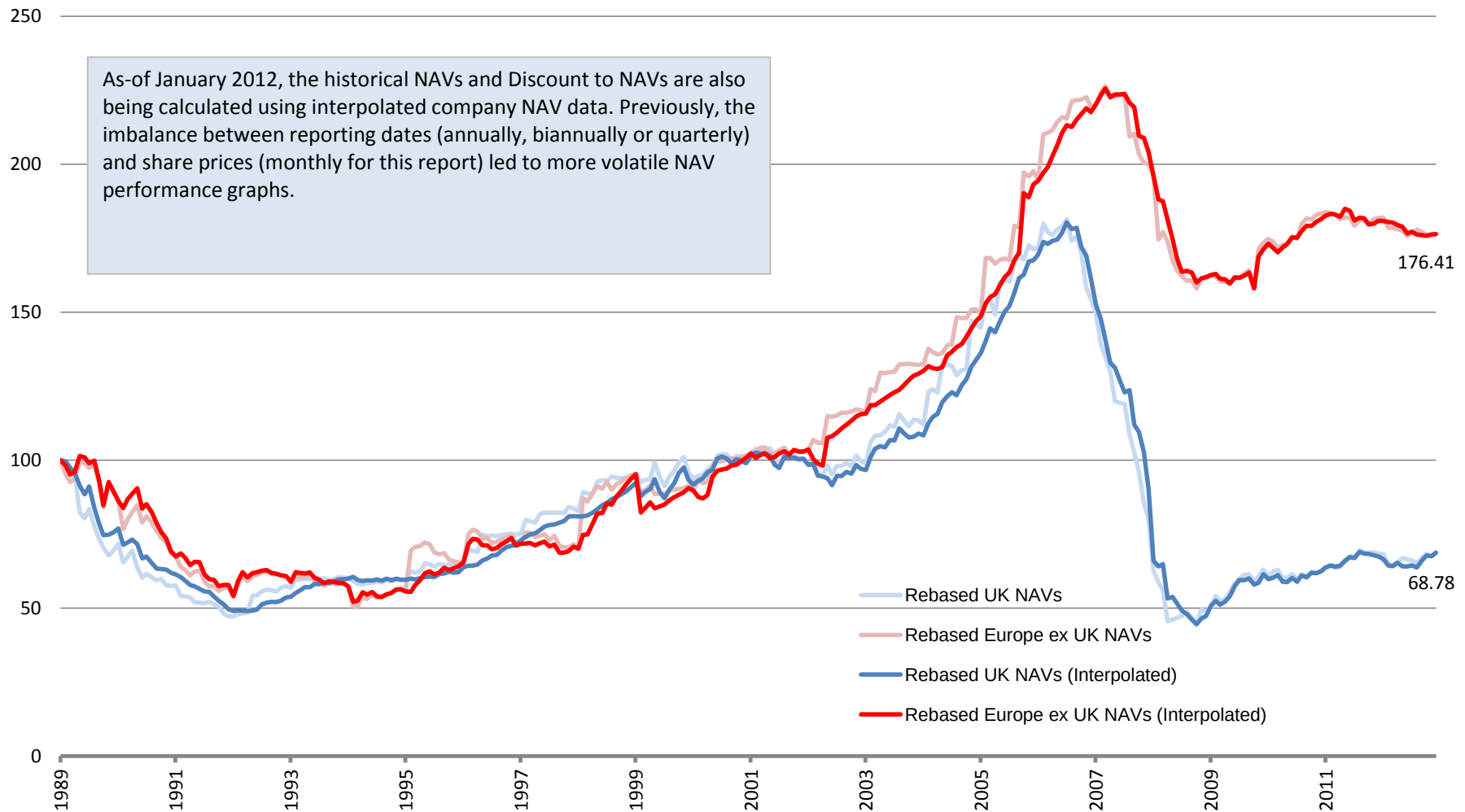
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



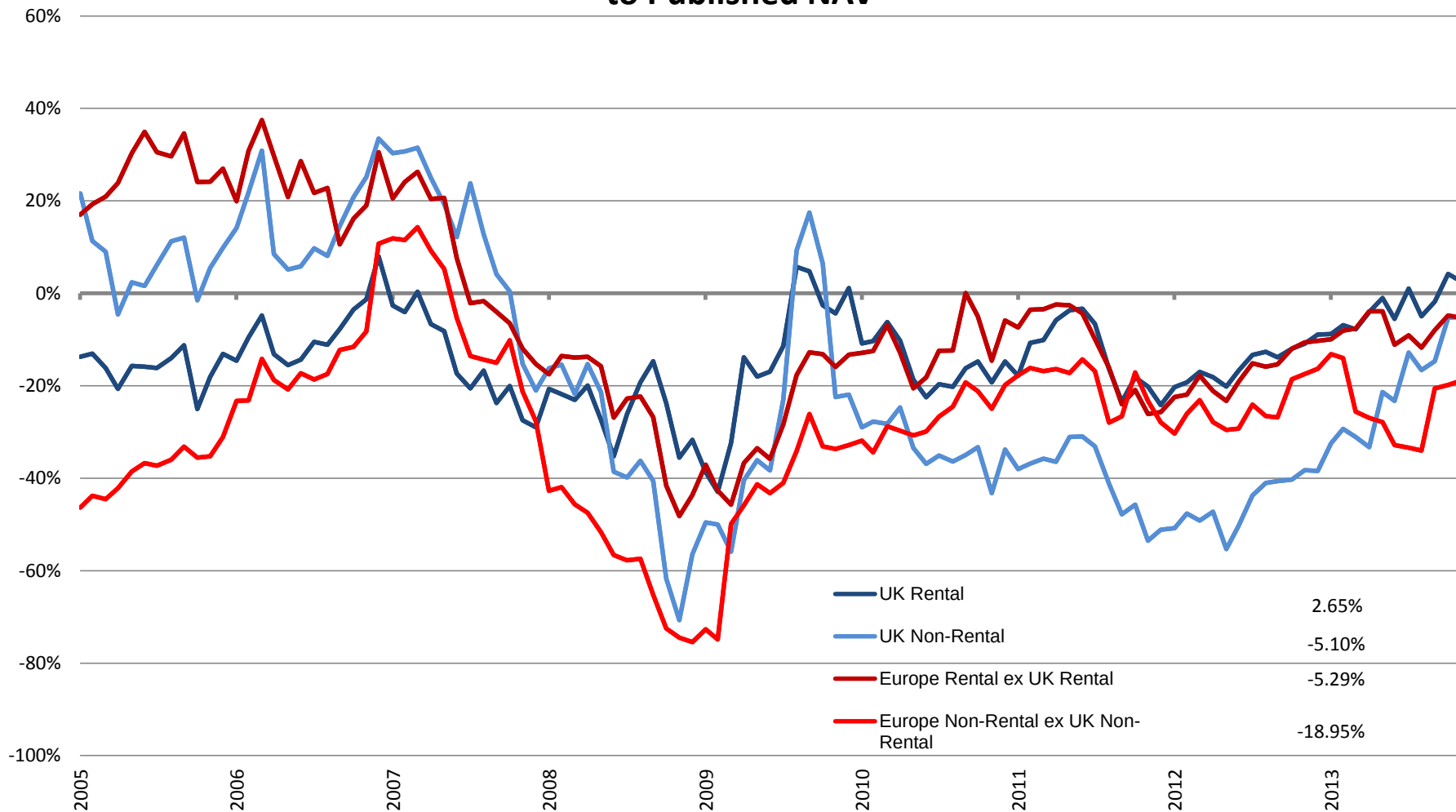
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



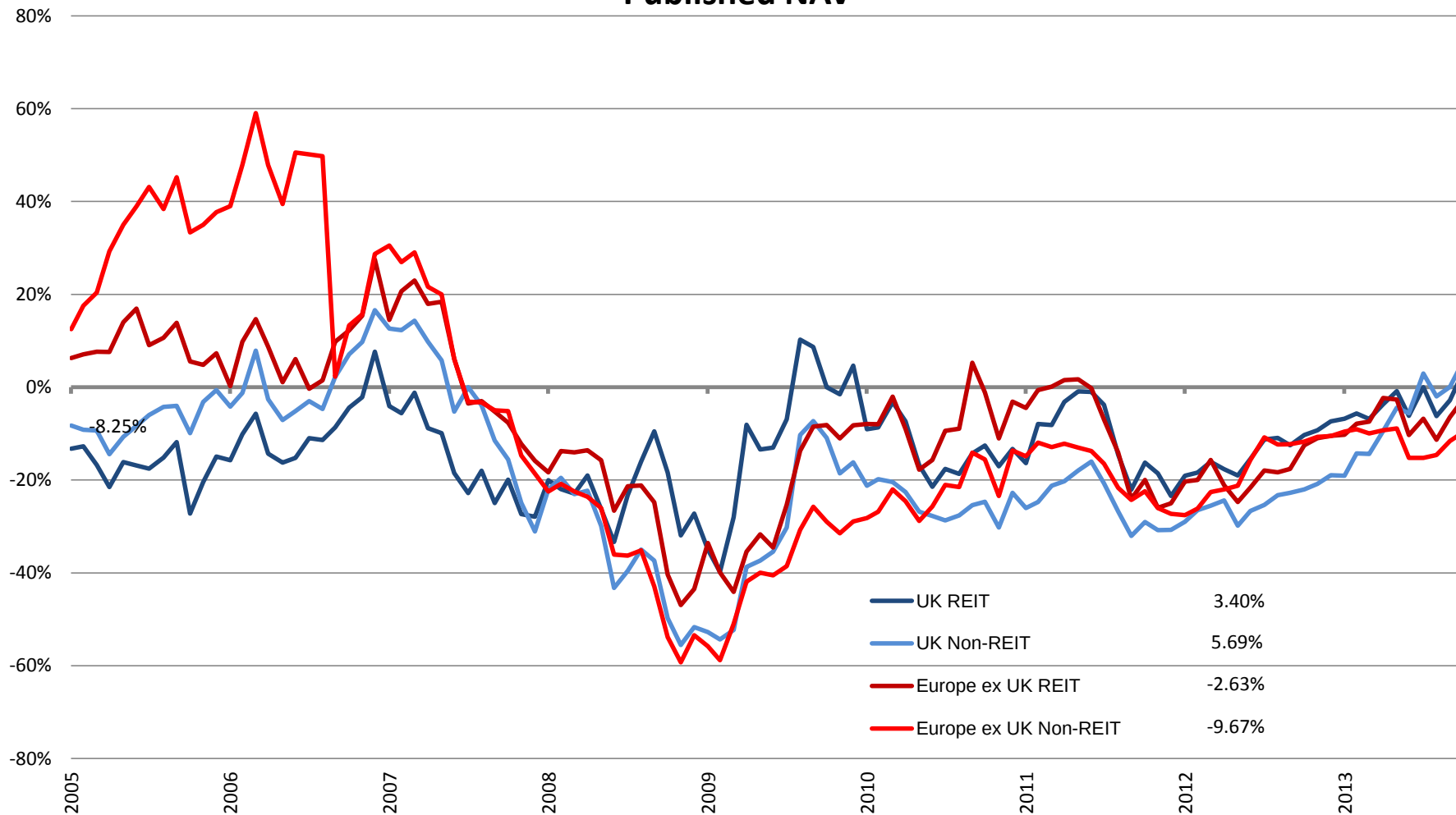
## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



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



## FTSE EPRA/NAREIT UK Index

As of: **November 29, 2013**

Premium / Discount: **3.0%**

Last month: **4.5%**

Total NAV (million EUR): **48,924**

Total MC (million EUR): **50,414**

Number of constituents: **30**

Trading at Premium: **21** **46%** of market cap

Trading at Discount: **9** **54%** of market cap

Average since 1989: **-16.4%**

10 year average: **-15.0%**

5 year average: **-14.5%**

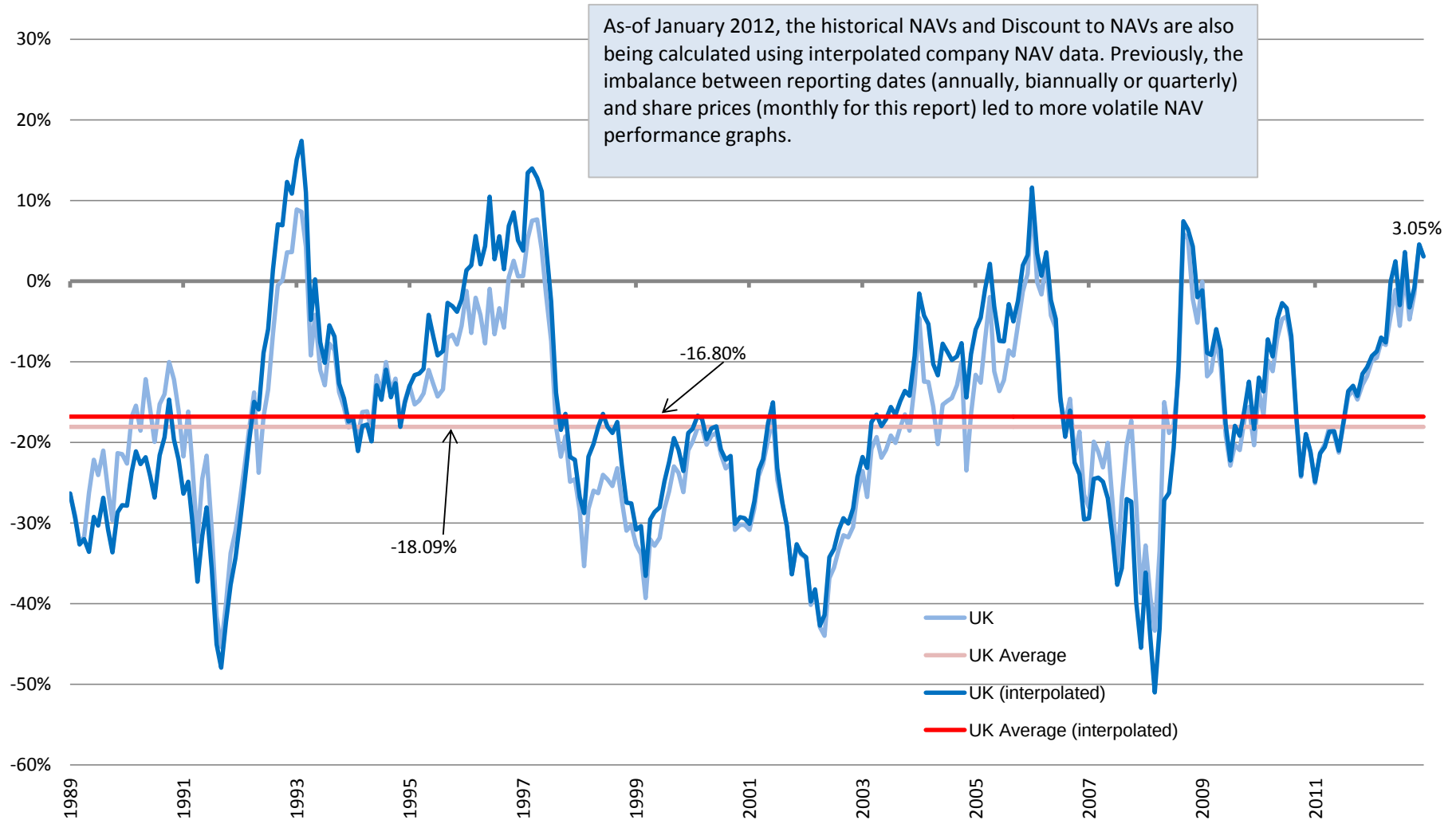
3 year average: **-12.7%**

2 year average: **-13.0%**

1 year average: **-7.0%**

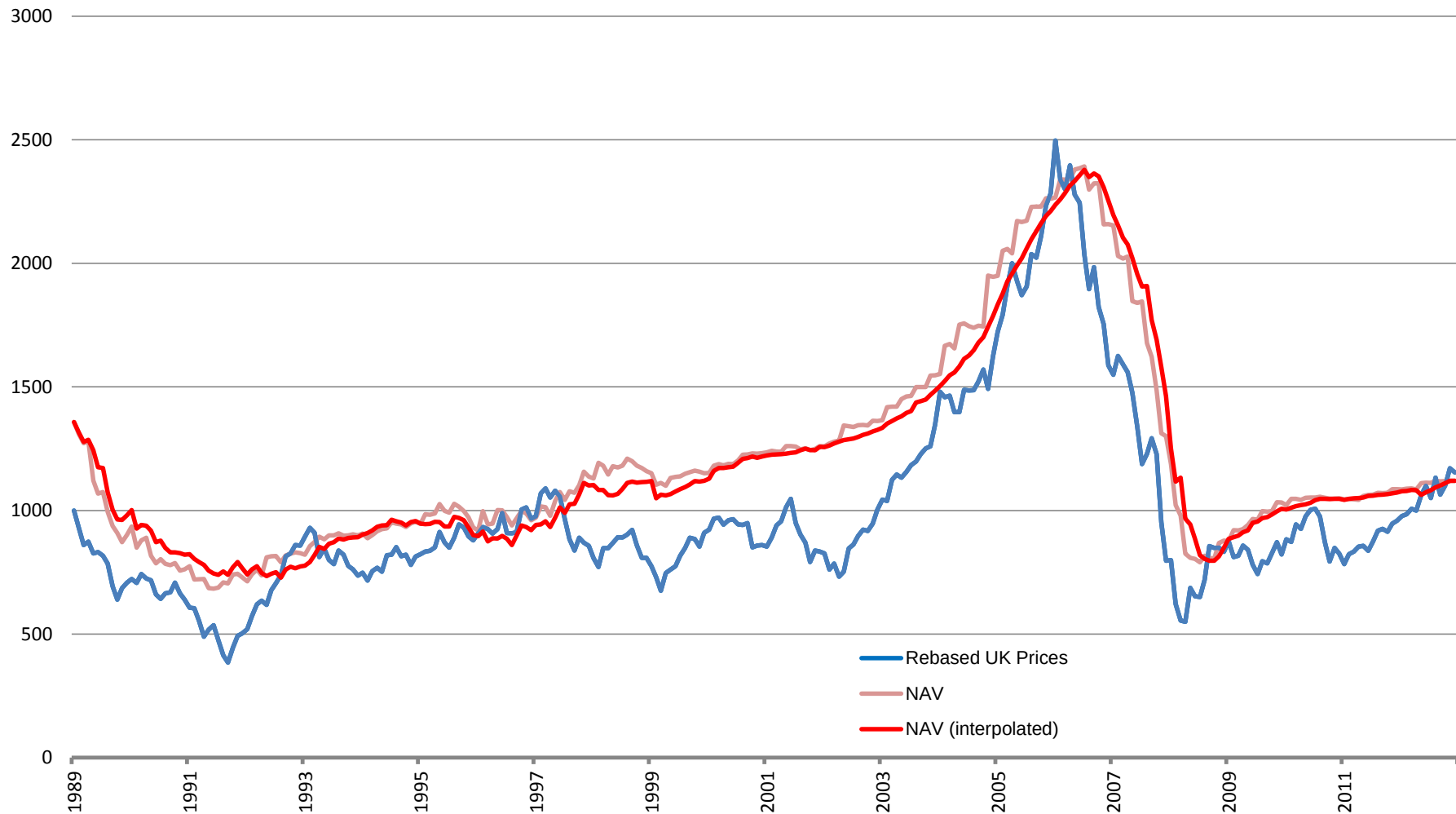
Price Index Monthly change: **0.4%**

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

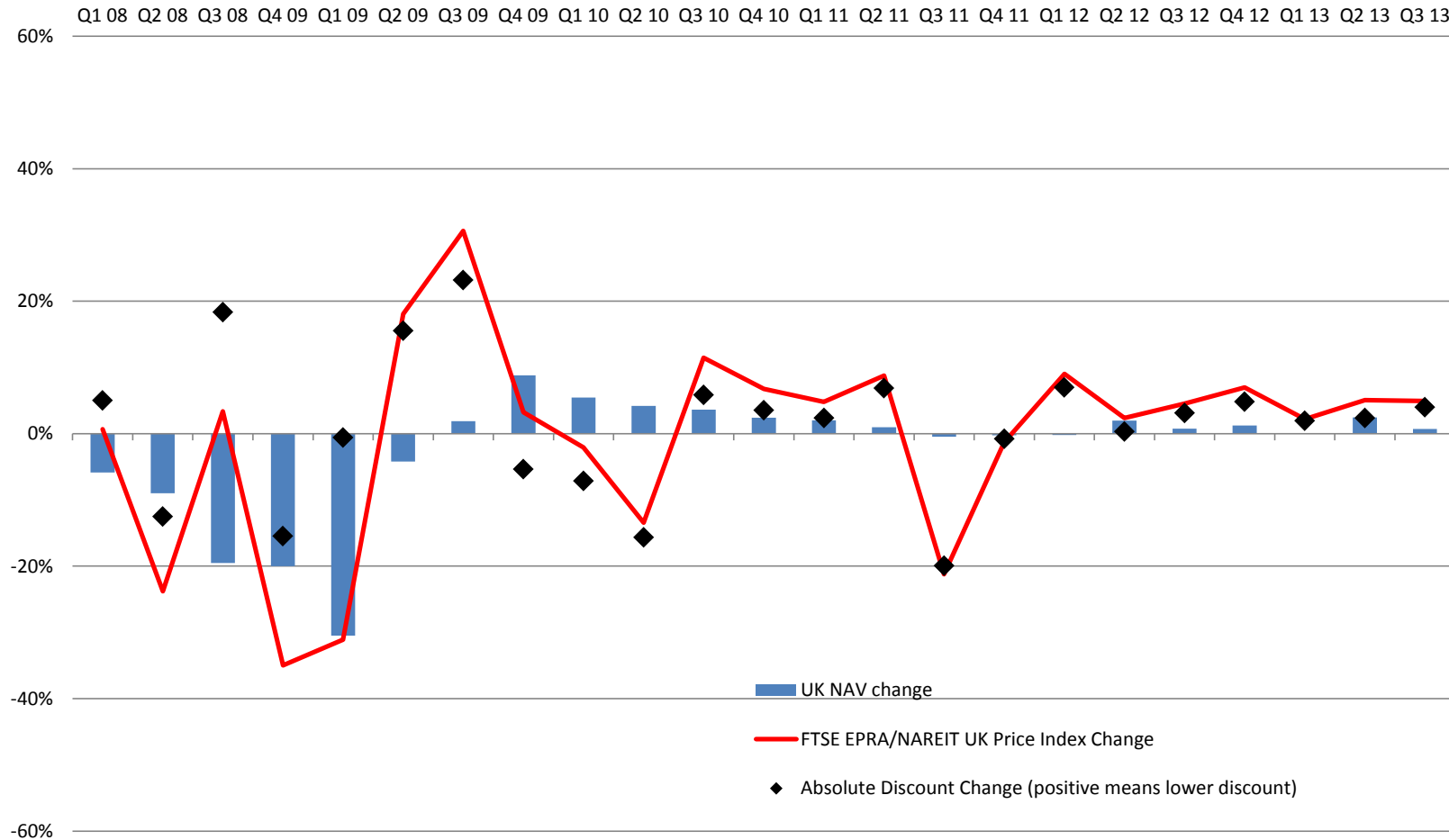




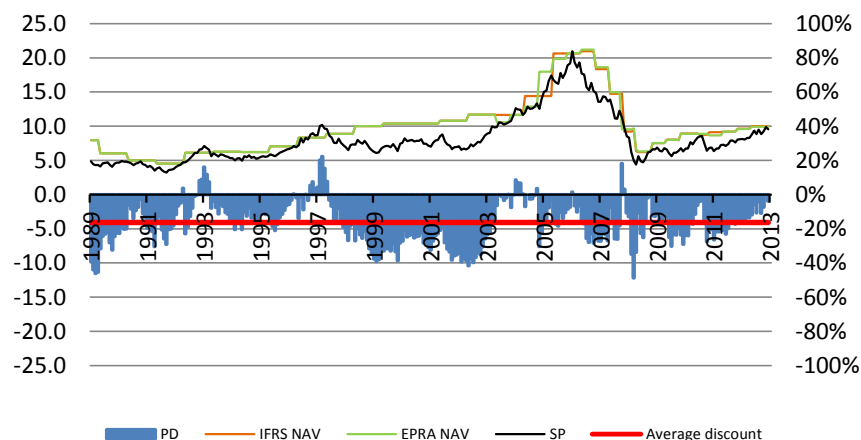
## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



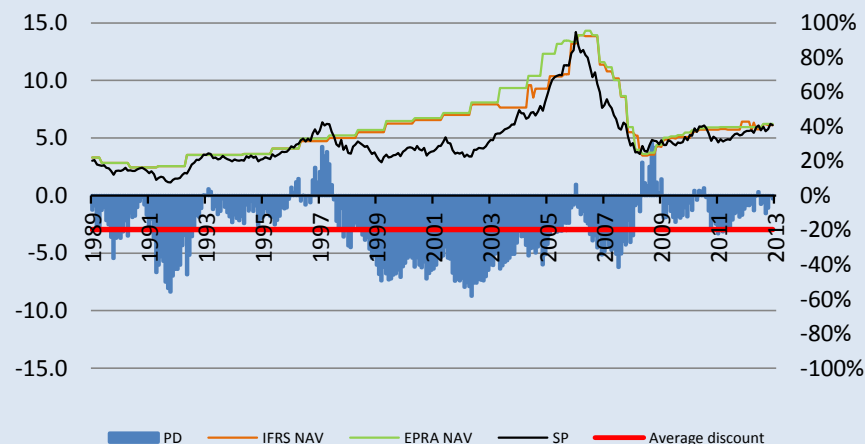
## Quarterly Changes UK Prices and UK NAV



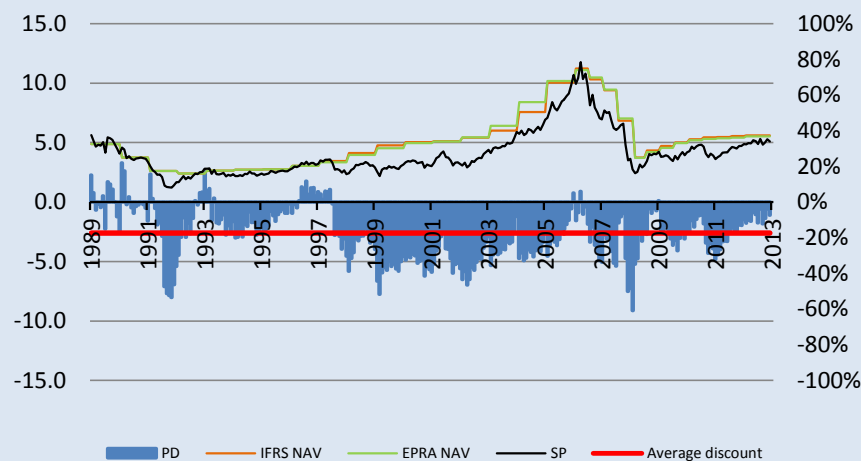
## Land Securities \*



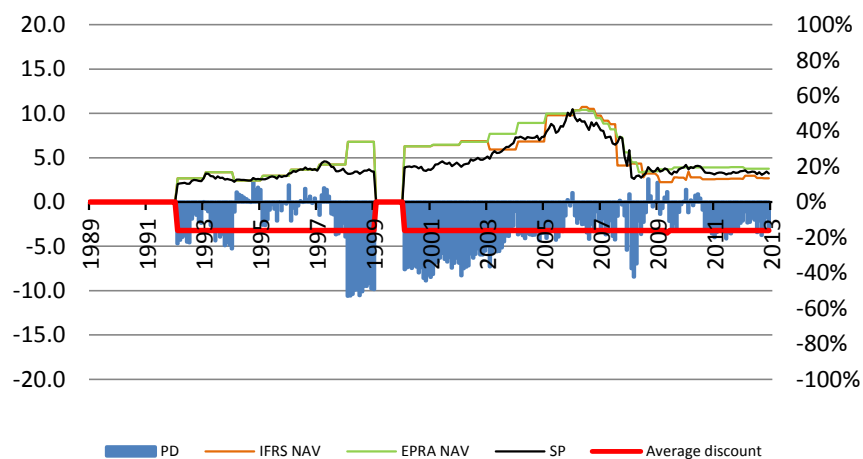
## British Land \*



## Hammerson \*



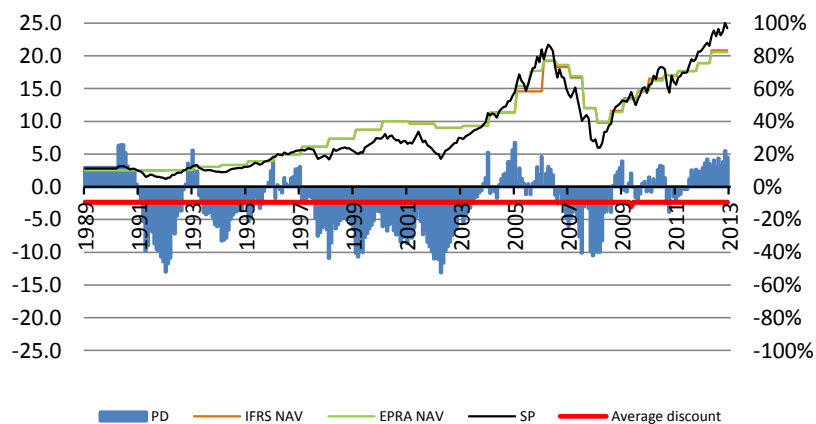
## INTU Properties Group\*



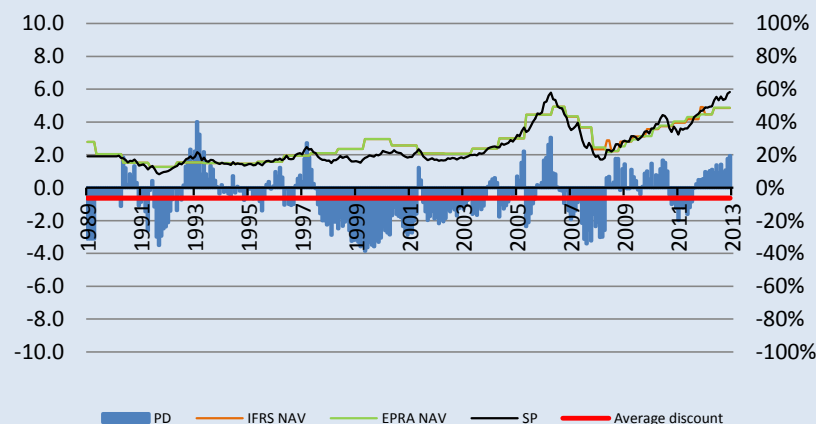
PD = Premium / Discount

SP = Shareprice

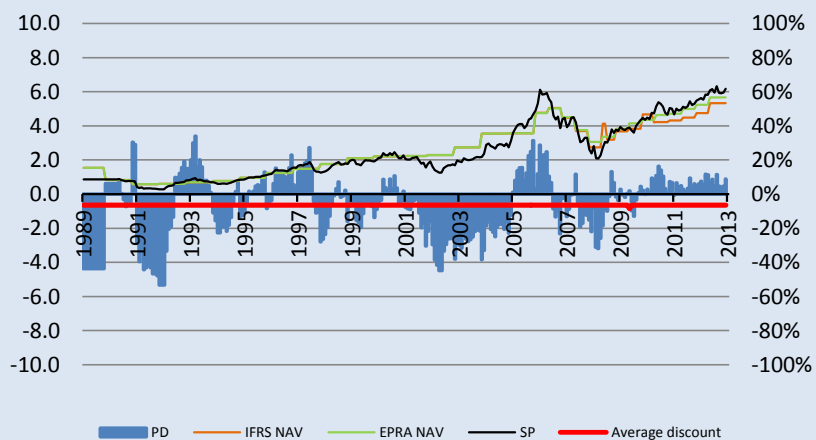
## Derwent London \*



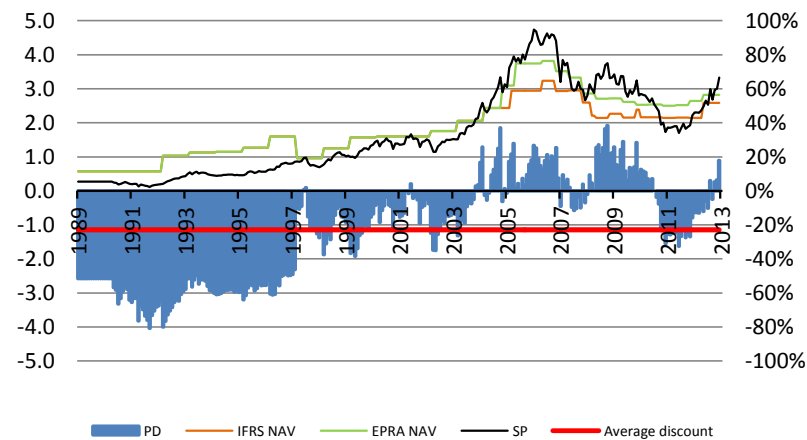
## Great Portland Estates \*



## Shaftesbury \*

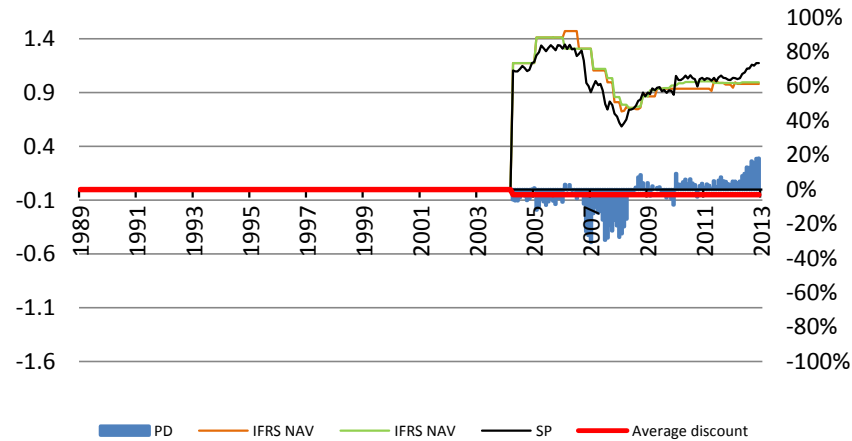


## Helical Bar

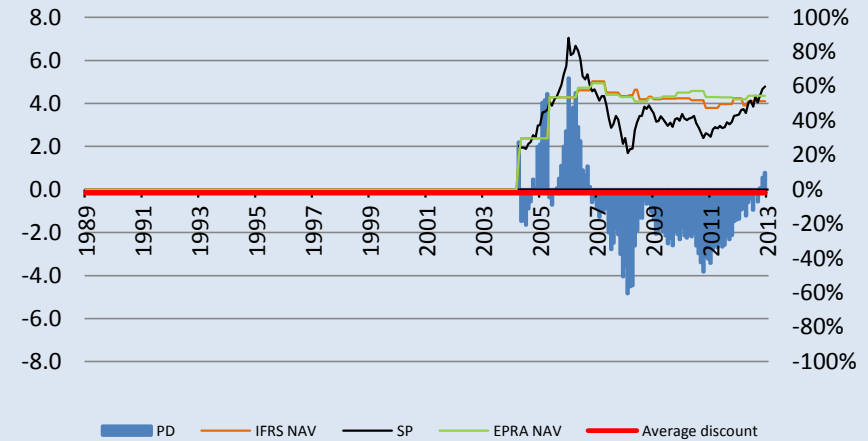


PD = Premium / Discount      SP = Shareprice

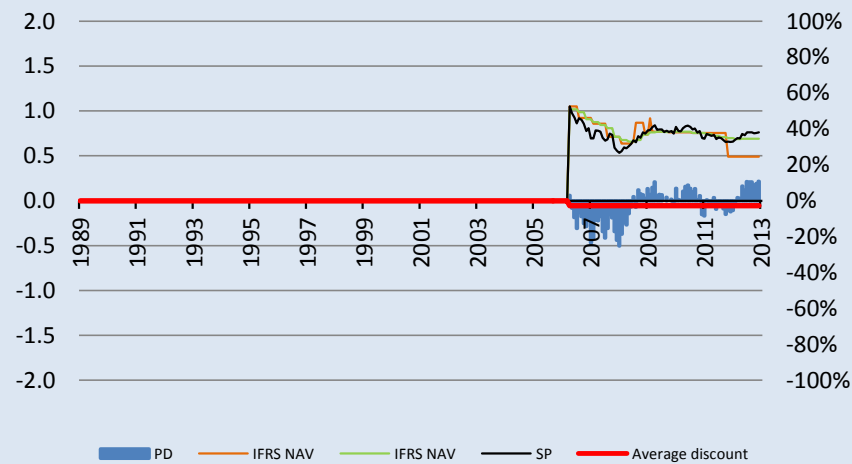
## F&C Commercial Property Trust



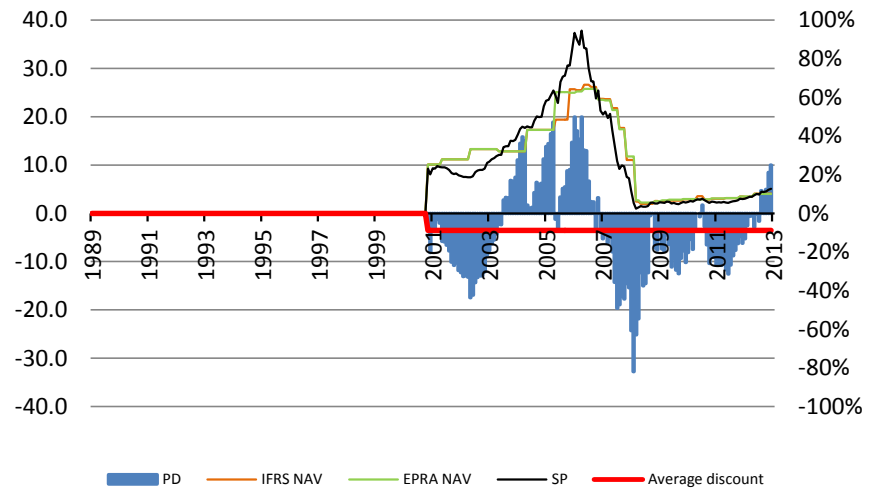
## Big Yellow Group \*



## UK Commercial Property Trust

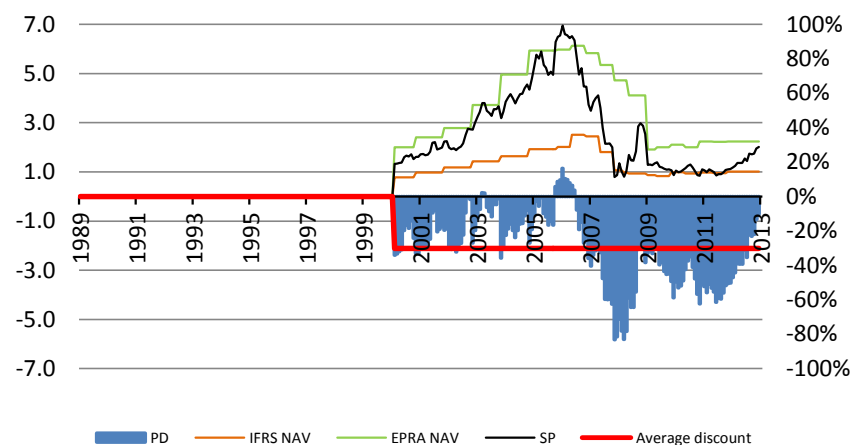


## Workspace Group \*

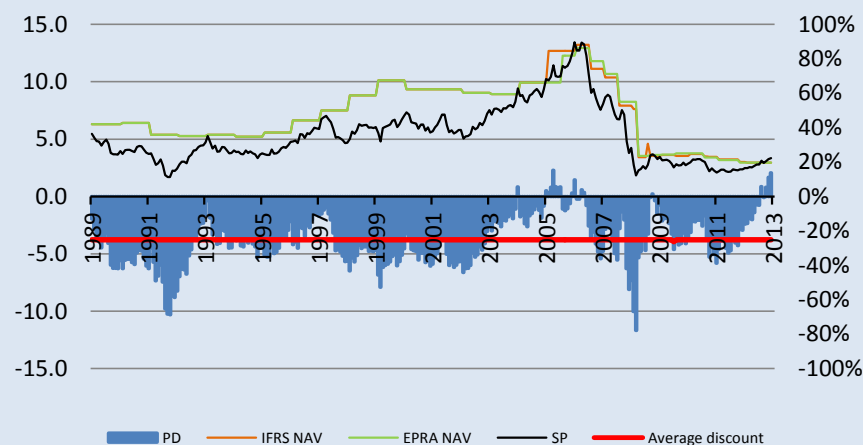


PD = Premium / Discount      SP = Shareprice

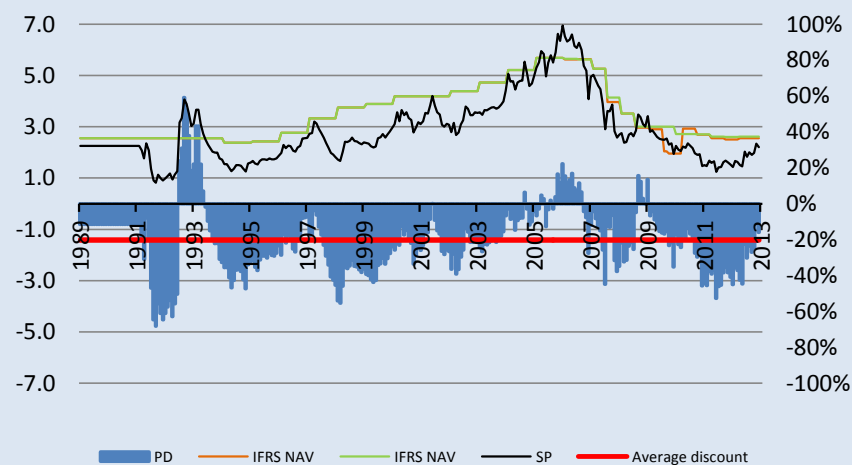
## Grainger



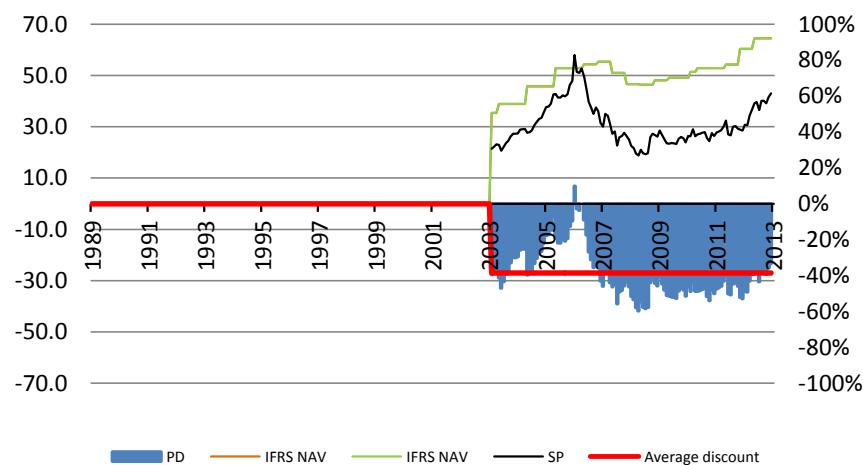
## SEGRO \*



## Development Securities

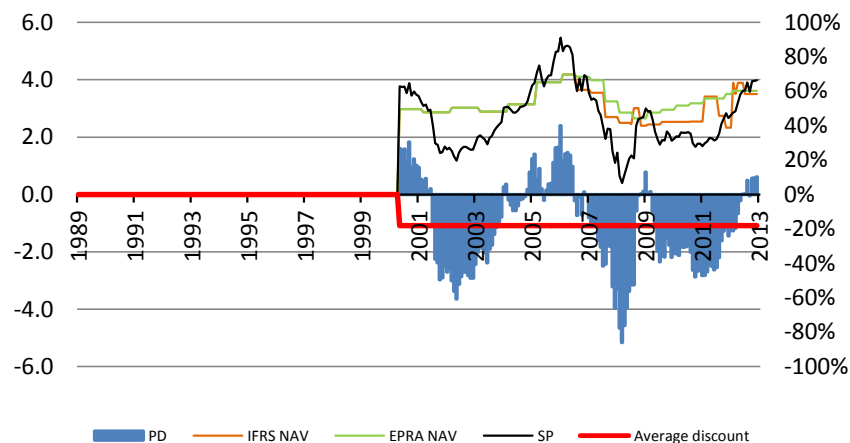


## Daejan Holdings

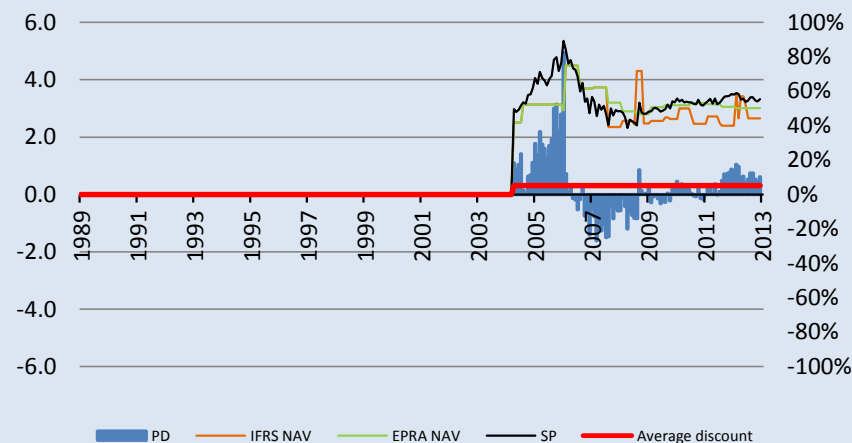


PD = Premium / Discount SP = Shareprice

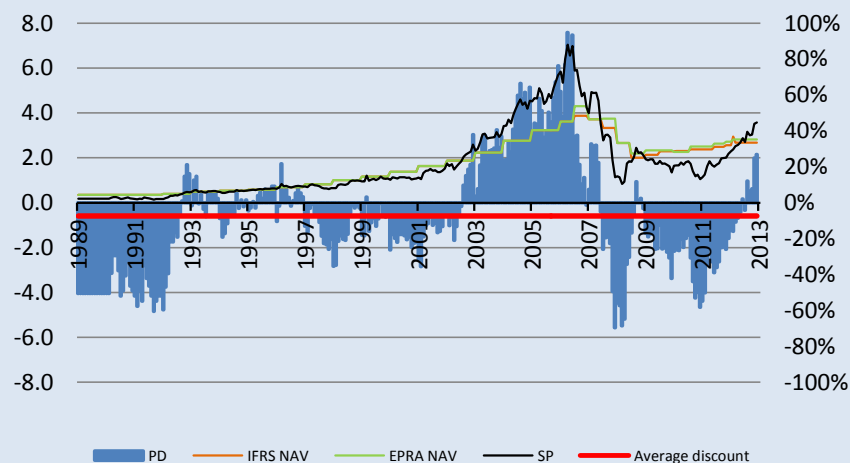
## Unite Group



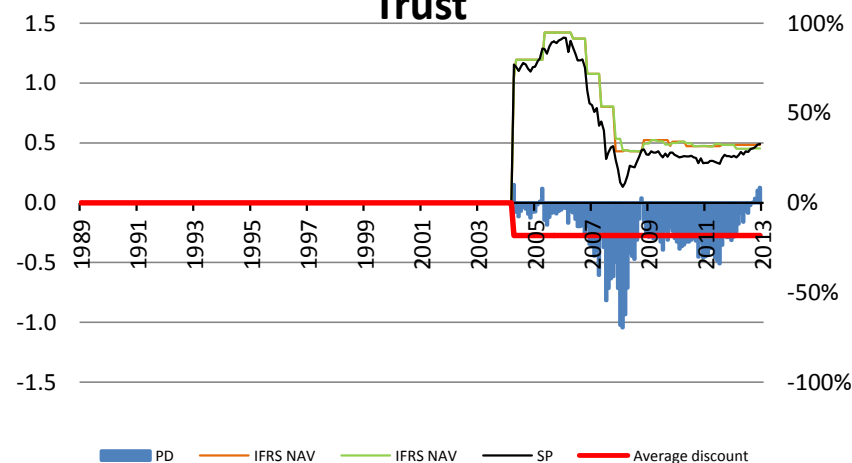
## Primary Health Properties \*



## St. Modwen Properties

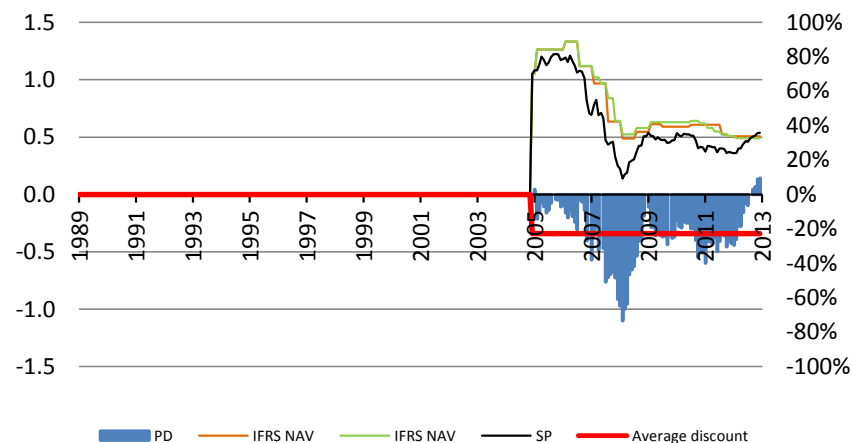


## Schroder Real Estate Investment Trust

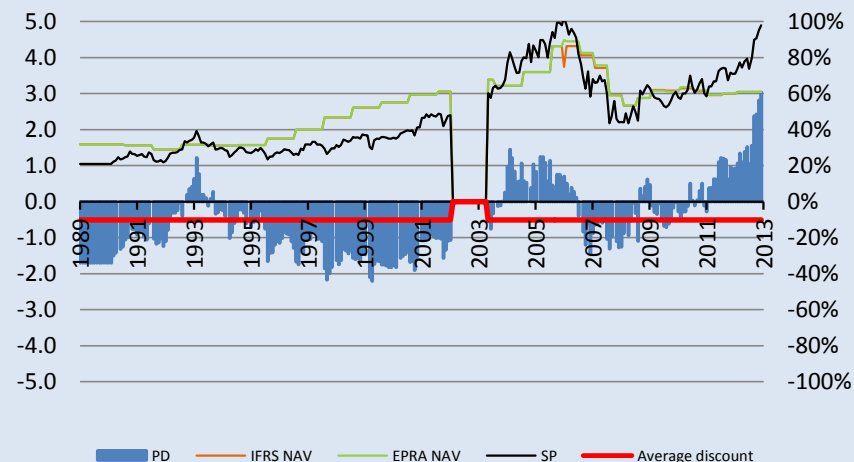


PD = Premium / Discount SP = Shareprice

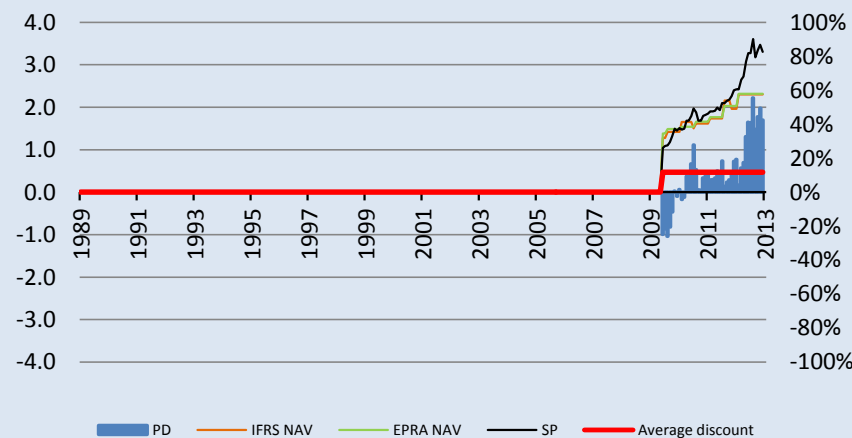
## Picton Property



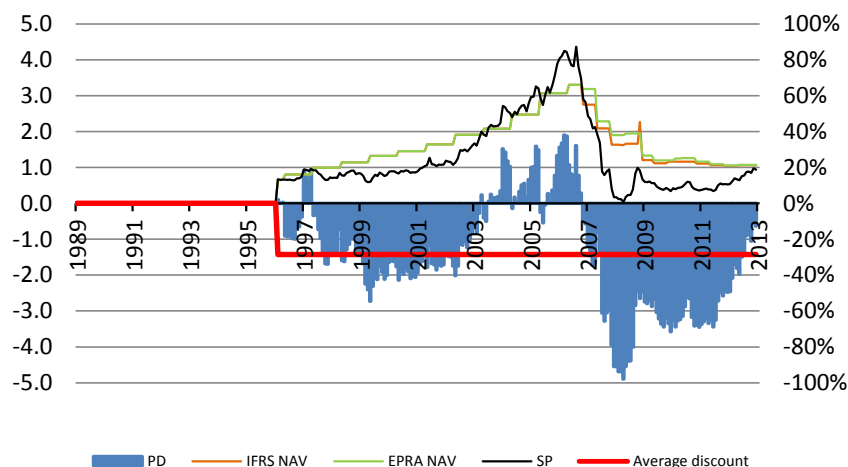
## Mucklow (A. & J.) Group \*



## Capital & Counties Properties



## Quintain Estates & Development

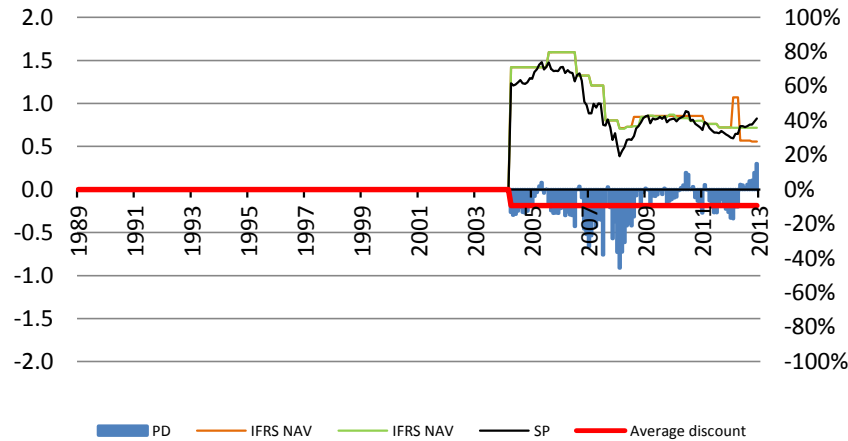


PD = Premium / Discount

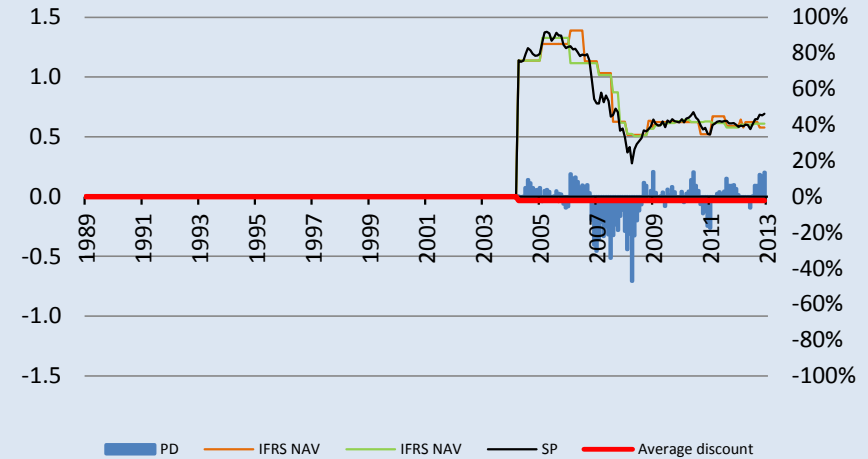
SP = Shareprice



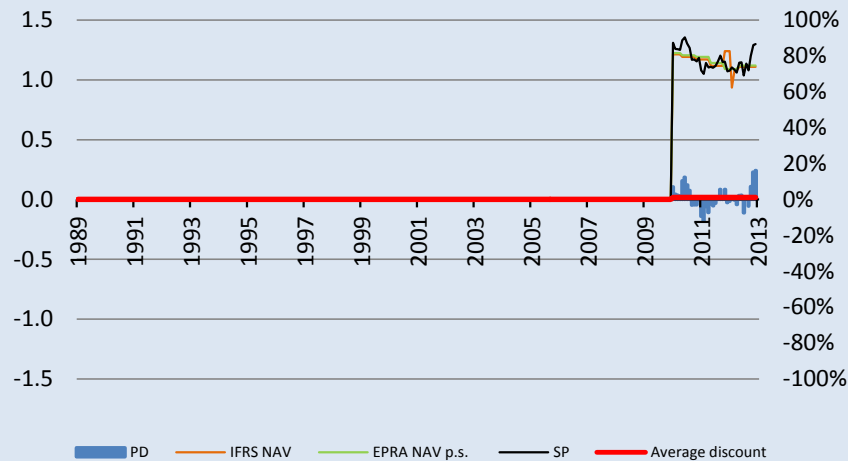
## F&C UK Real Estate Investments



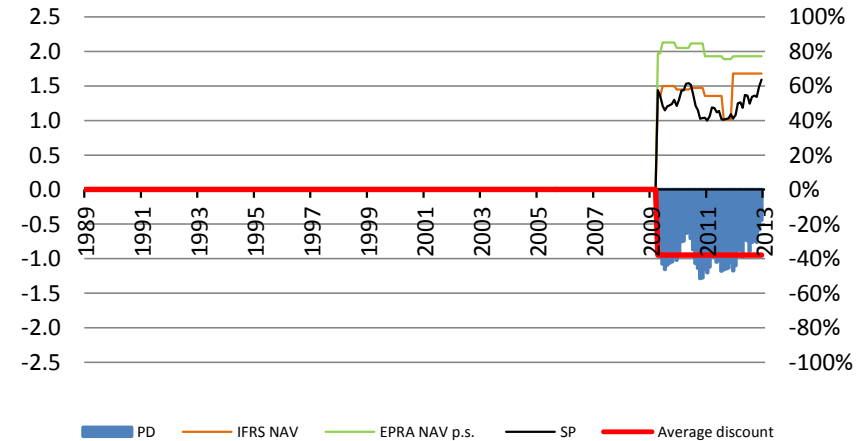
## Standard Life Inv Prop Income Trust



## LondonMetric Property



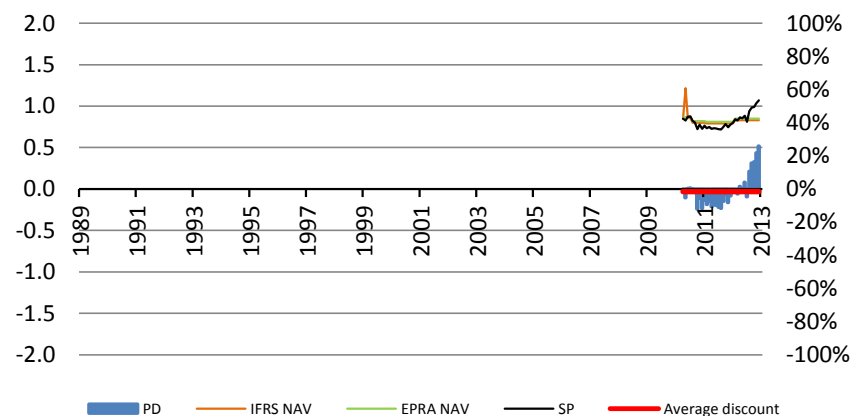
## Safestore



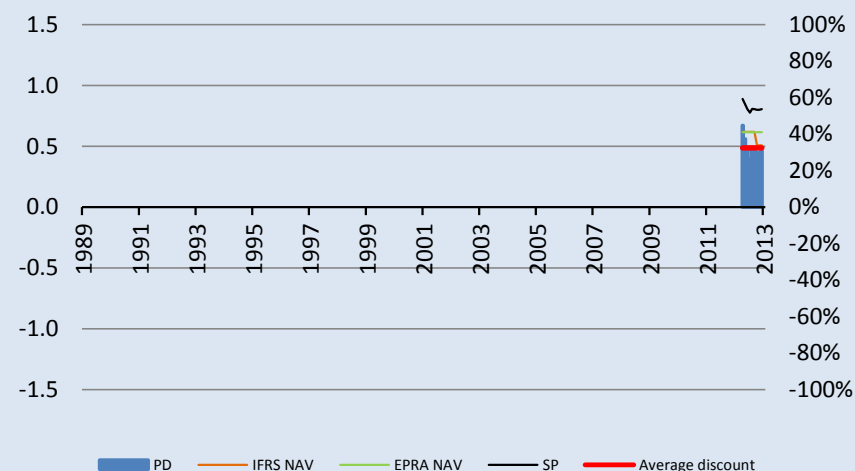
PD = Premium / Discount

SP = Shareprice

## Hansteen Holdings



## Medicx Fund



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT France Index

As of: **November 29, 2013**

Premium / Discount: **-8.9%**

Last month: **-9.1%**

Total NAV (million EUR): **25,900**

Total MC (million EUR): **23,589**

Number of constituents: **8**

Trading at Premium: **1** **28%** of market cap

Trading at Discount: **7** **72%** of market cap

Average since 1989:

10 year average: **-9.9%**

5 year average: **-12.5%**

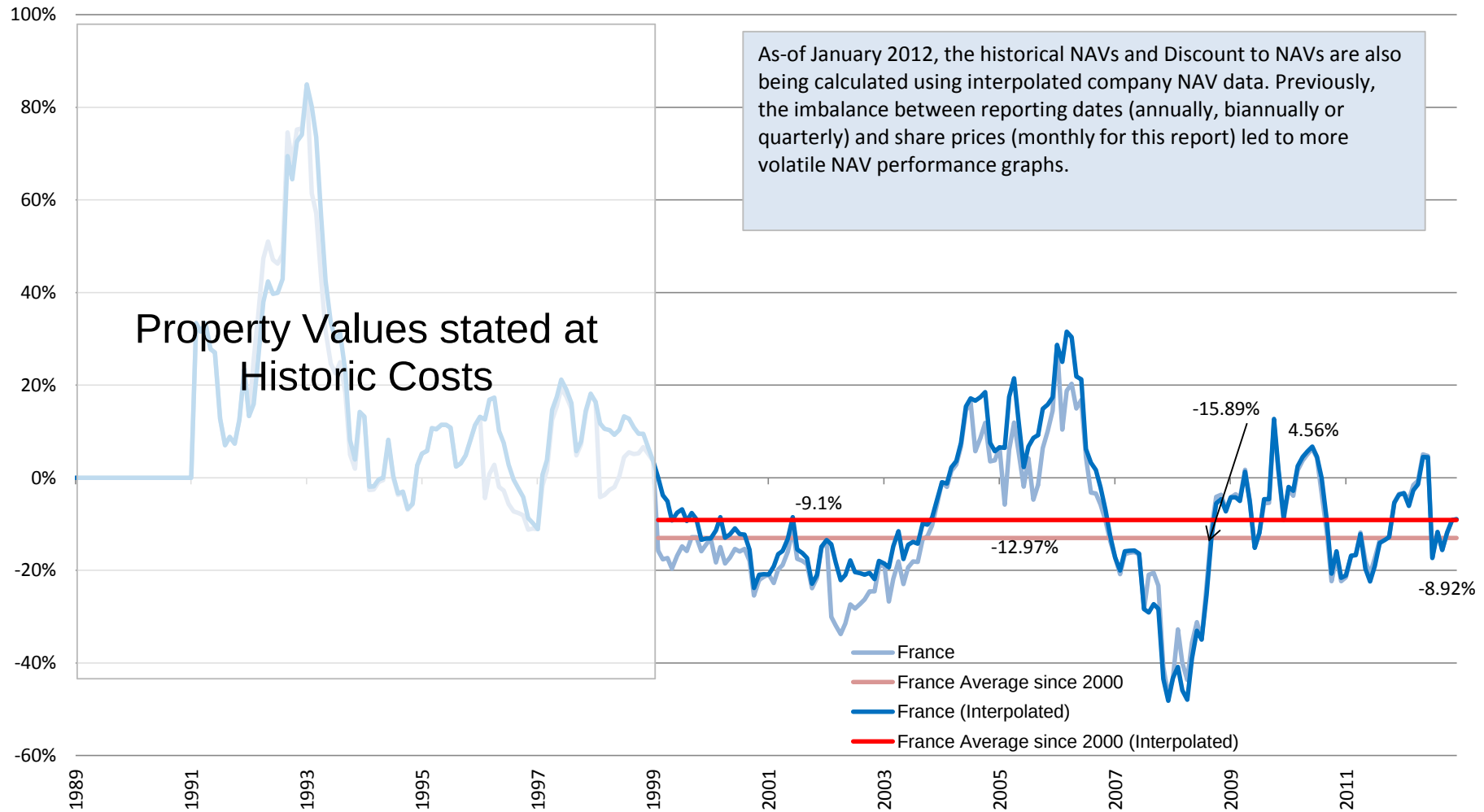
3 year average: **-7.7%**

2 year average: **-11.6%**

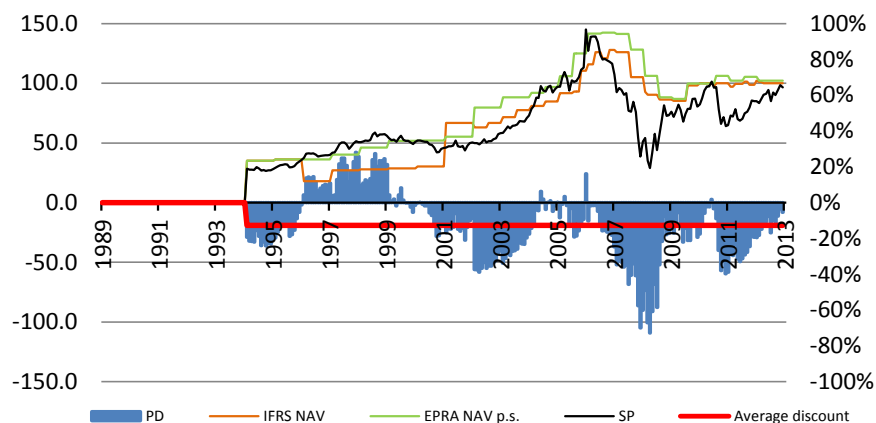
1 year average: **-6.0%**

Price Index Monthly change: **0.5%**

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



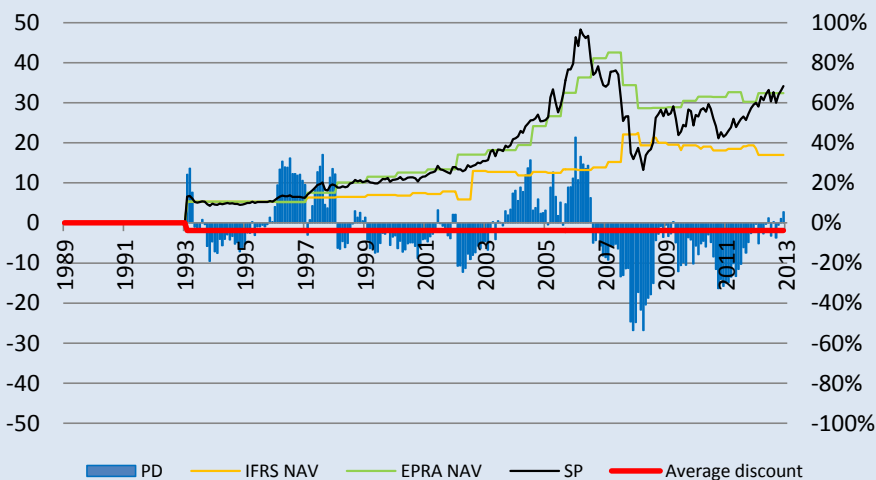
### Gecina \*



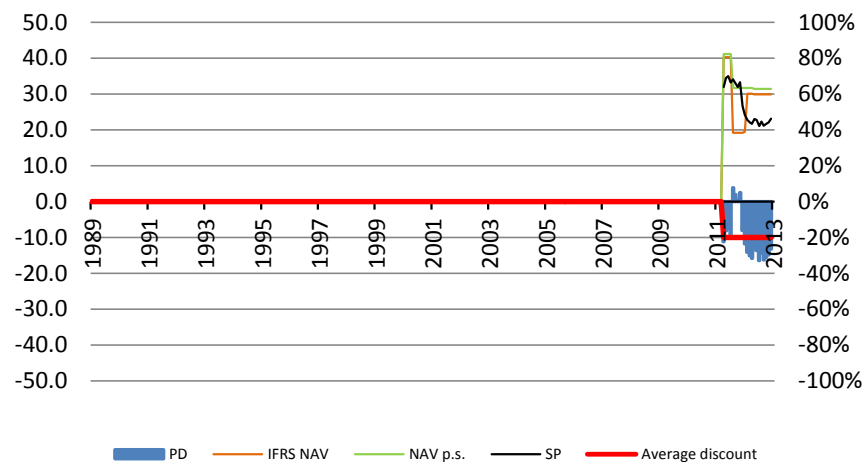
### Icade \*



### Klépierre \*



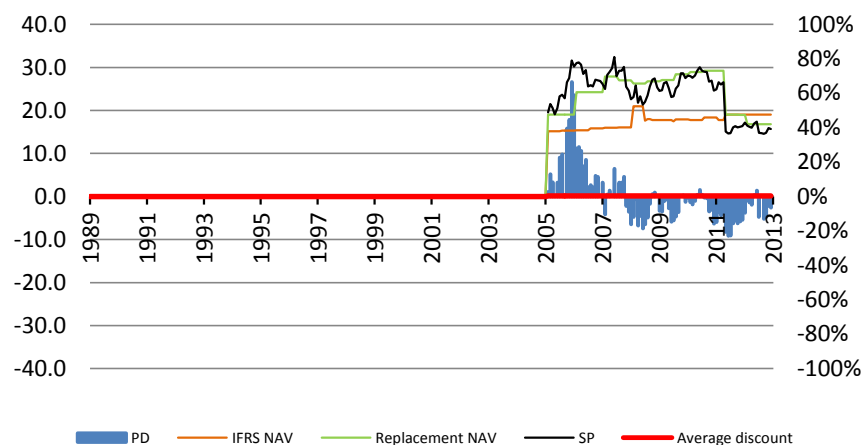
### ANF Immobilien\*



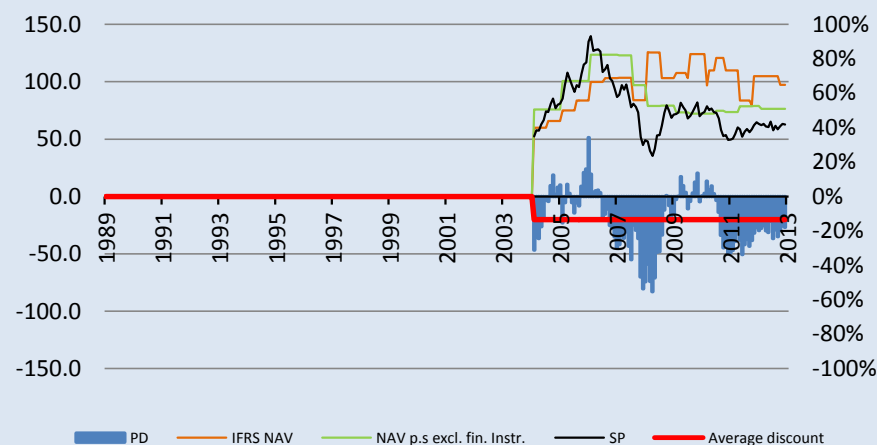
PD = Premium / Discount

SP = Shareprice

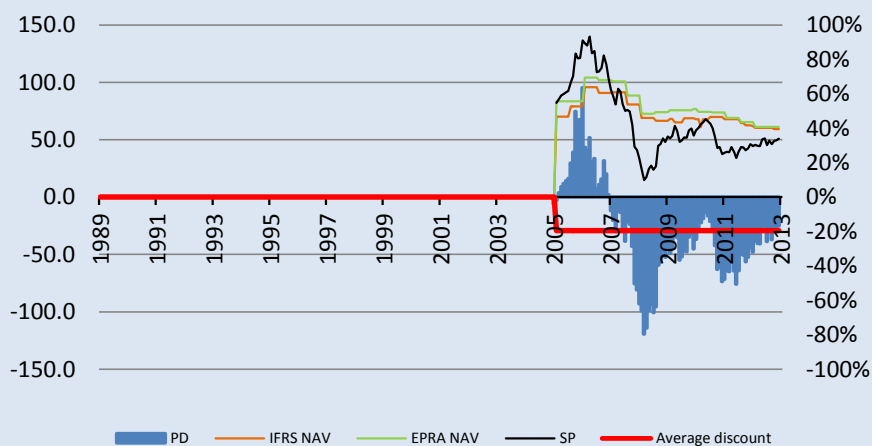
## Mercialys \*



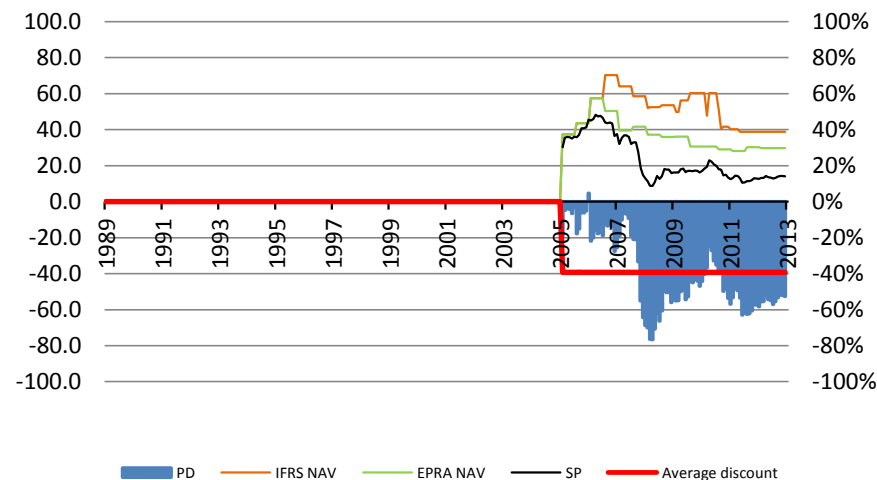
## Foncière Des Régions \*



## Société De La Tour Eiffel \*



## Affine \*



PD = Premium / Discount      SP = Shareprice

## FTSE EPRA/NAREIT Netherlands Index

As of: **November 29, 2013**

Premium / Discount: **10.7%**

Last month: **11.7%**

Total NAV (million EUR): **22,739**

Total MC (million EUR): **25,165**

Number of constituents: **6**

Trading at Premium: **1** **74%** of market cap

Trading at Discount: **5** **26%** of market cap

Average since 1989: **-5.2%**

10 year average: **-6.3%**

5 year average: **-18.8%**

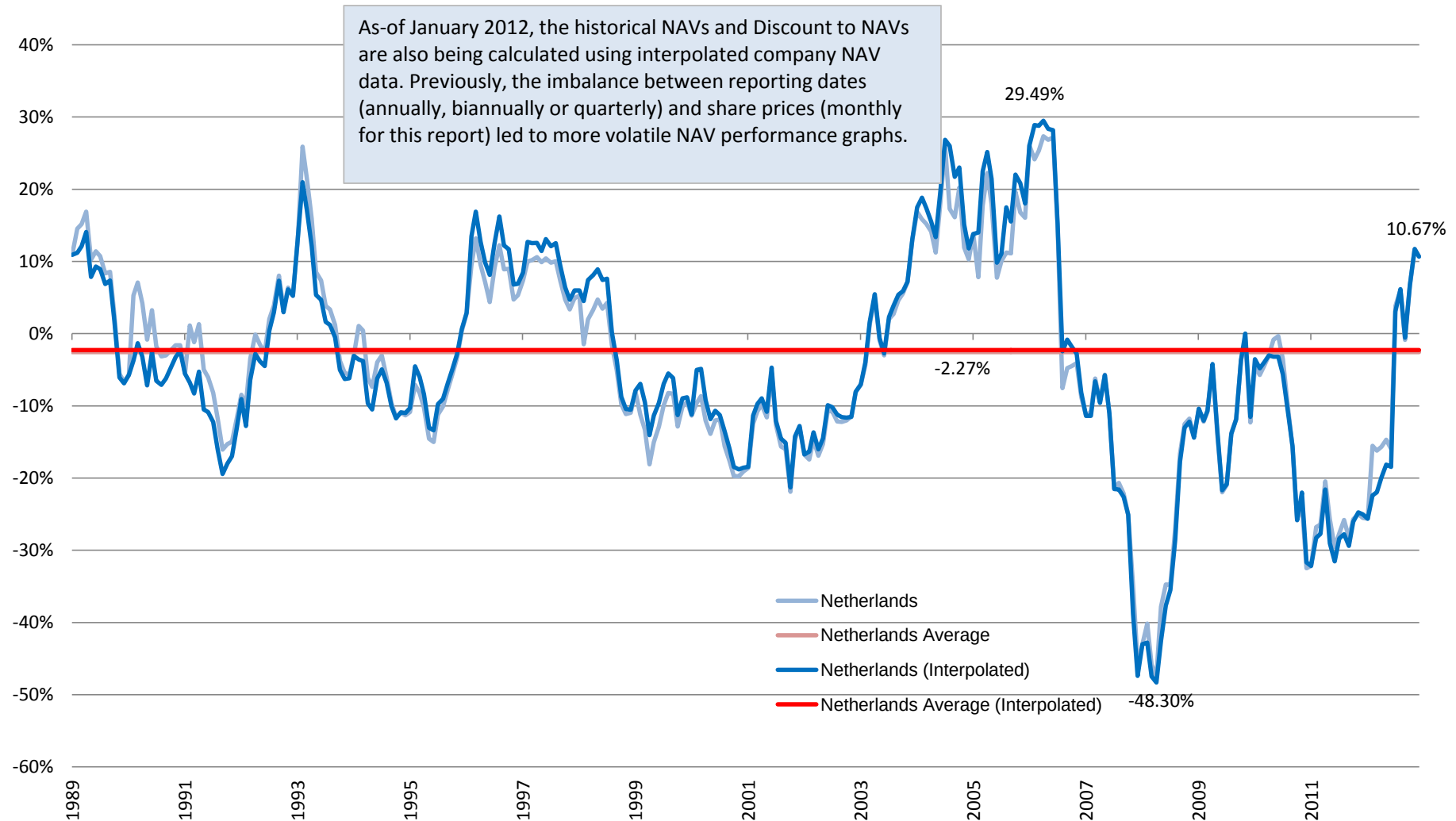
3 year average: **-15.0%**

2 year average: **-19.6%**

1 year average: **-12.6%**

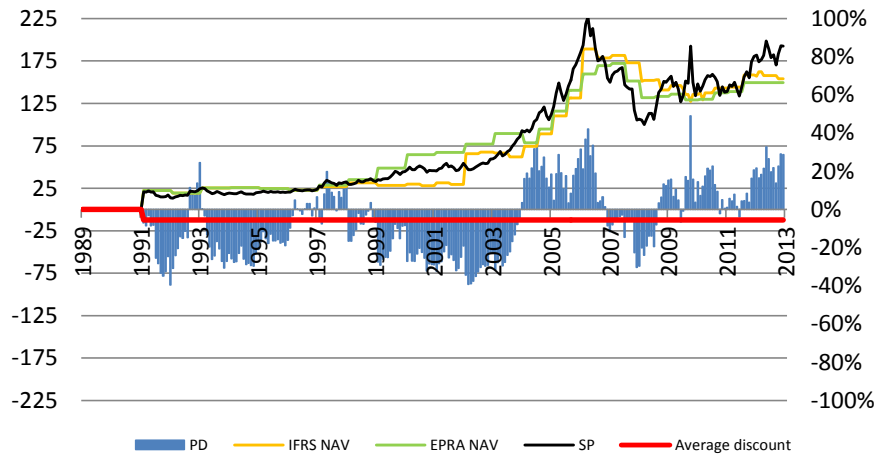
Price Index Monthly change: **-0.9%**

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

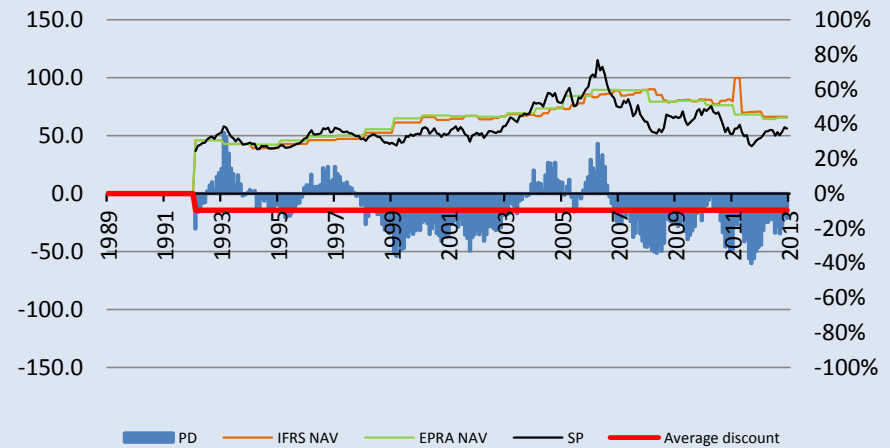




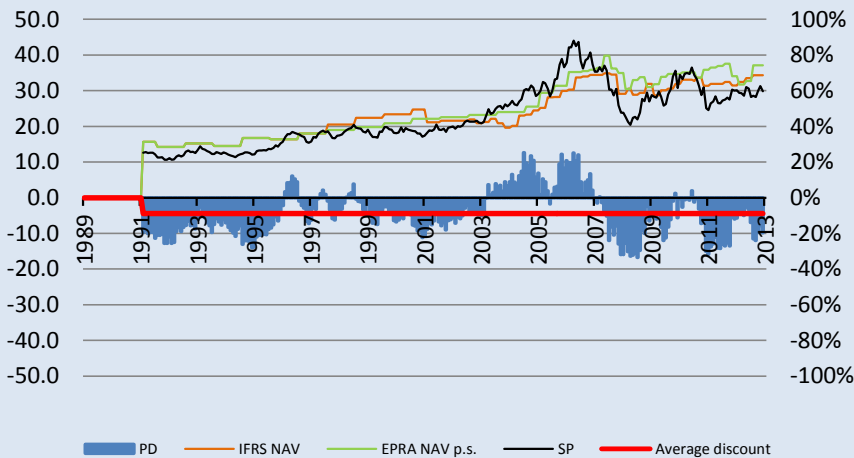
### Unibail-Rodamco \*



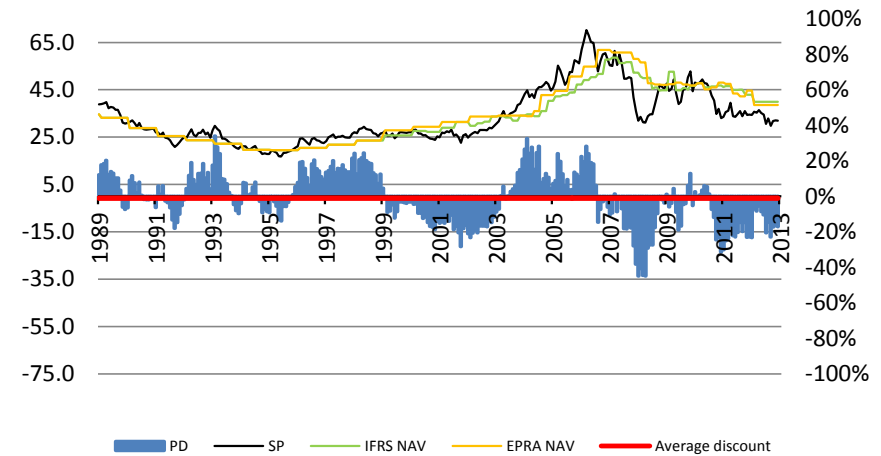
### Wereldhave \*



### Eurocommercial Properties \*



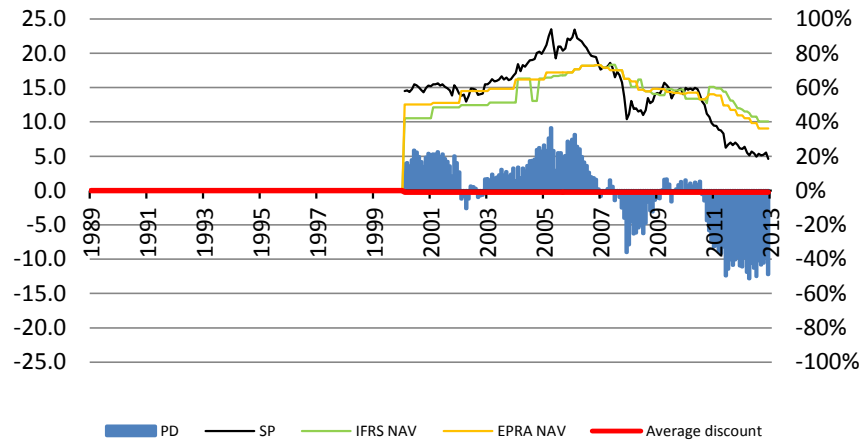
### Corio \*



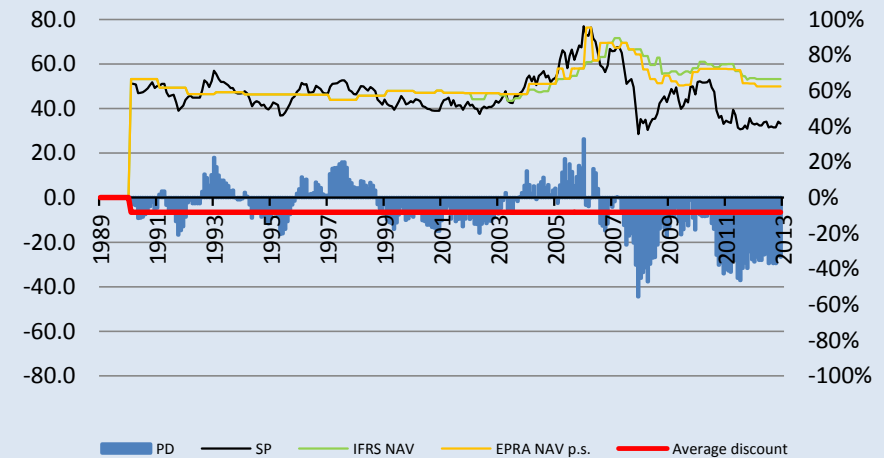
PD = Premium / Discount

SP = Shareprice

## Nieuwe Steen Investments \*



## Vastned Retail \*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Germany Index

As of: **November 29, 2013**

Premium / Discount: **-8.8%**

Last month: **-7.2%**

Total NAV (million EUR): **19,439**

Total MC (million EUR): **17,732**

Number of constituents: **11**

Trading at Premium: **2** **24%** of market cap

Trading at Discount: **9** **76%** of market cap

Average since 1989:

10 year average: **-17.1%**

5 year average: **-32.8%**

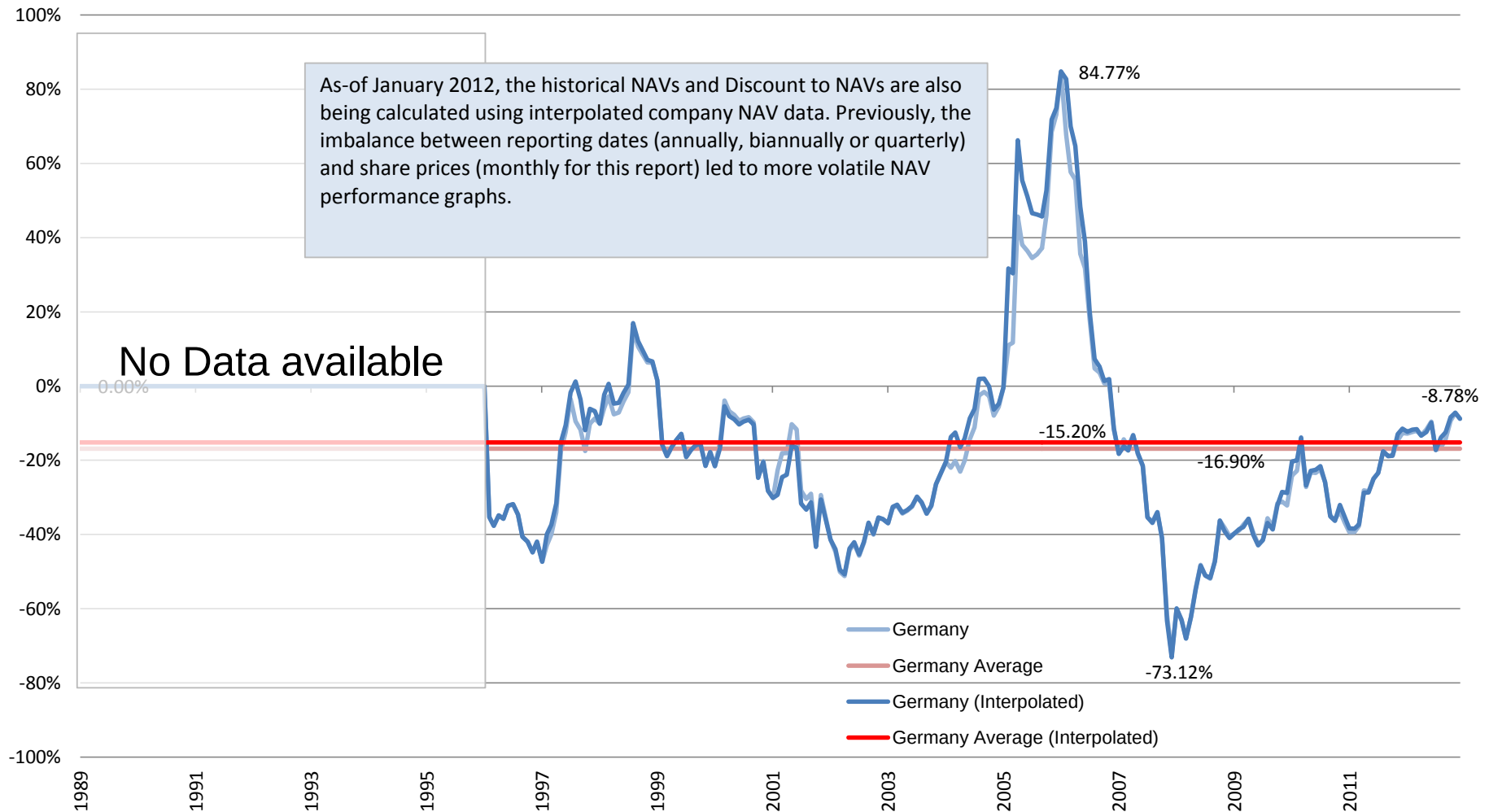
3 year average: **-23.1%**

2 year average: **-21.6%**

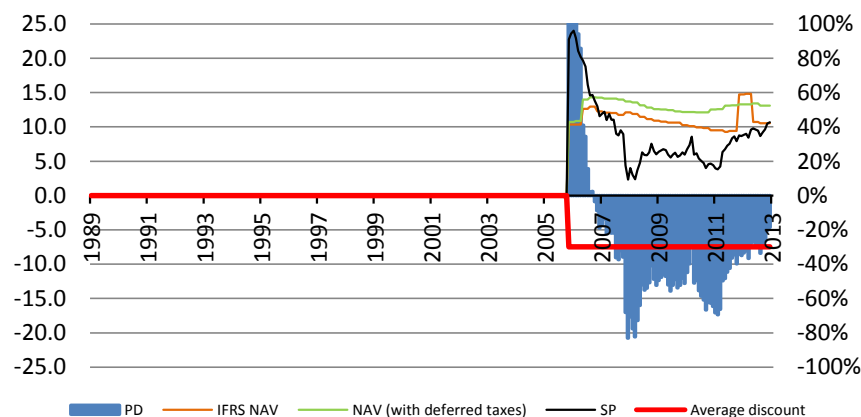
1 year average: **-13.5%**

Price Index Monthly change: **-0.7%**

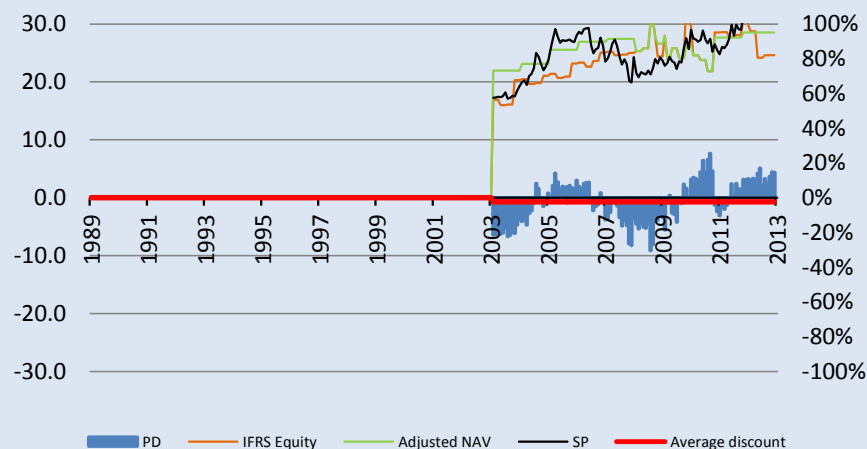
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



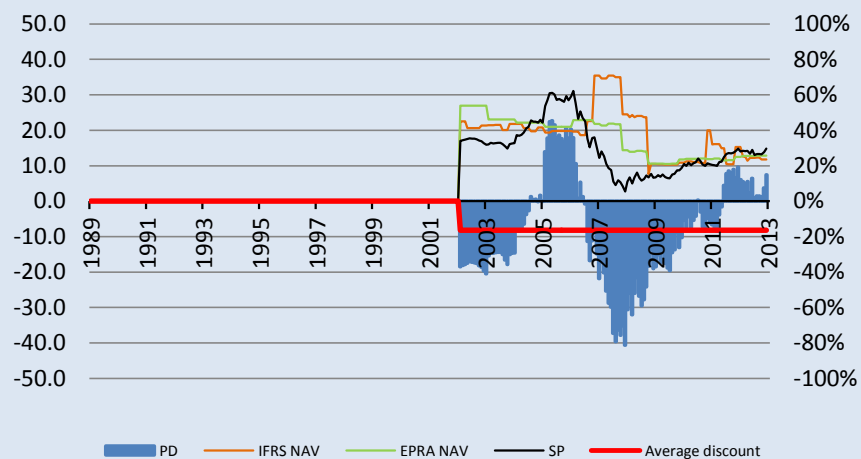
## Gagfah



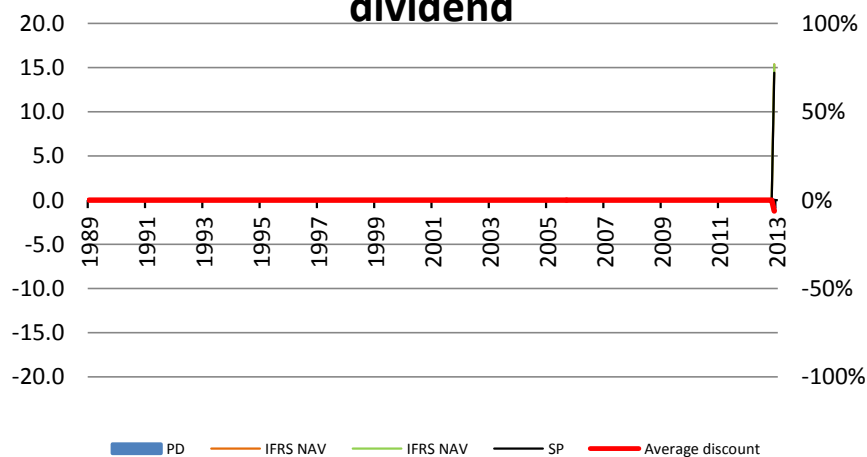
## Deutsche Euroshop



## Deutsche Wohnen



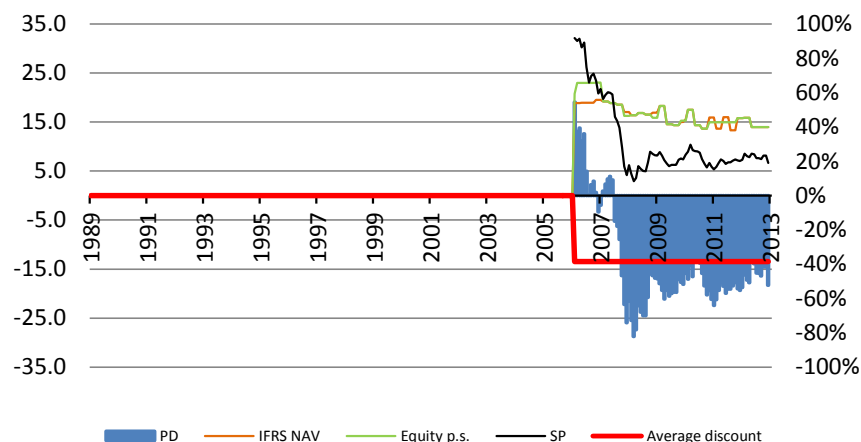
## Deutsche Wohnen non ranking for dividend



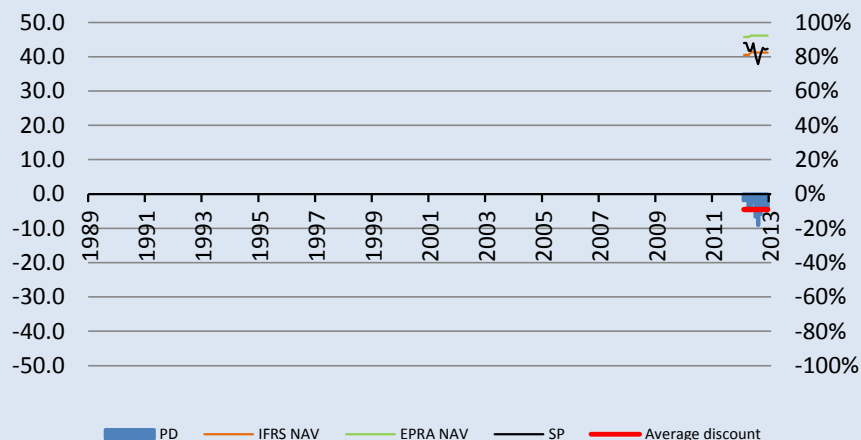
PD = Premium / Discount

SP = Shareprice

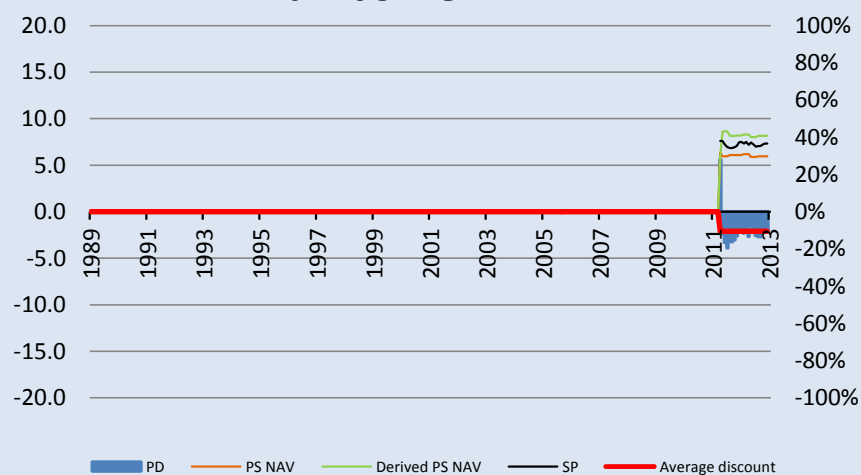
## DIC Asset



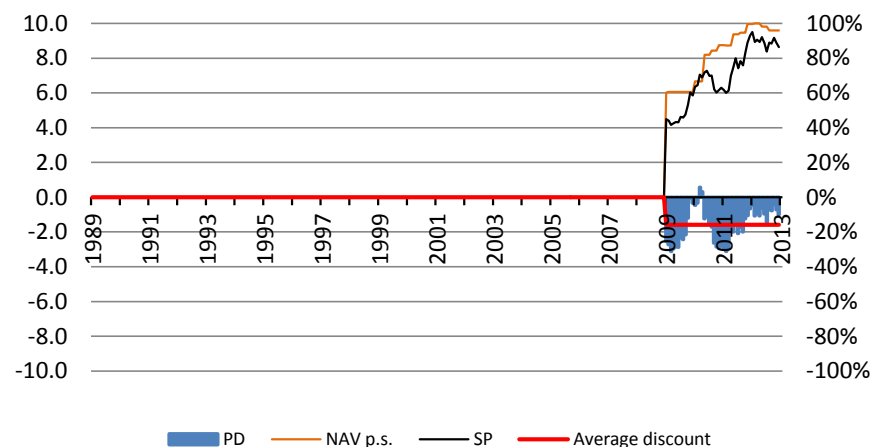
## LEG Immobilien



## Hamborner REIT \*



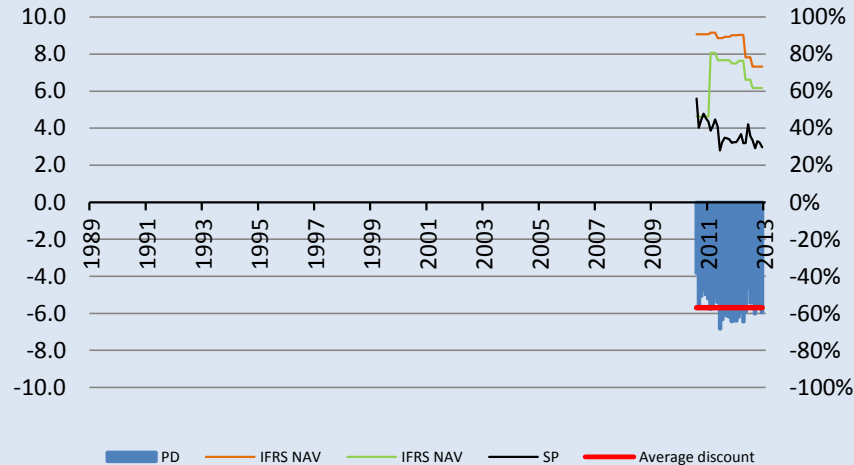
## TAG Immobilien



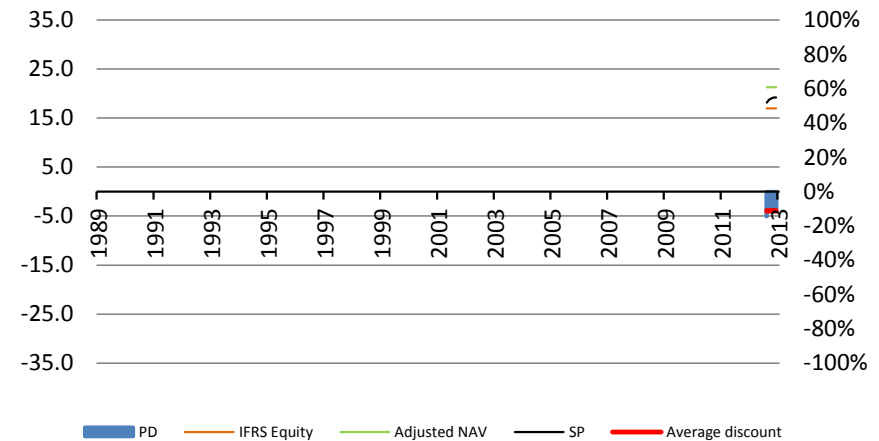
PD = Premium / Discount

SP = Shareprice

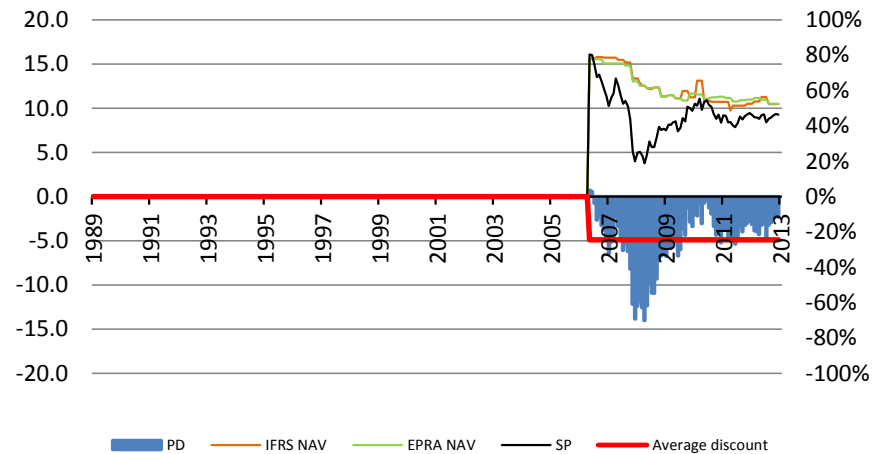
### Prime Office REIT \*



### Deutsche Annington Immobilien



### Alstria Office \*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Sweden Index

As of: **November 29, 2013**

Premium / Discount: **-4.1%**

Last month: **-4.8%**

Total NAV (million EUR): **10,299**

Total MC (million EUR): **9,873**

Number of constituents: **8**

Trading at Premium: **3** **34%** of market cap

Trading at Discount: **5** **66%** of market cap

Average since 1989:

10 year average: **-4.2%**

5 year average: **-11.3%**

3 year average: **-6.5%**

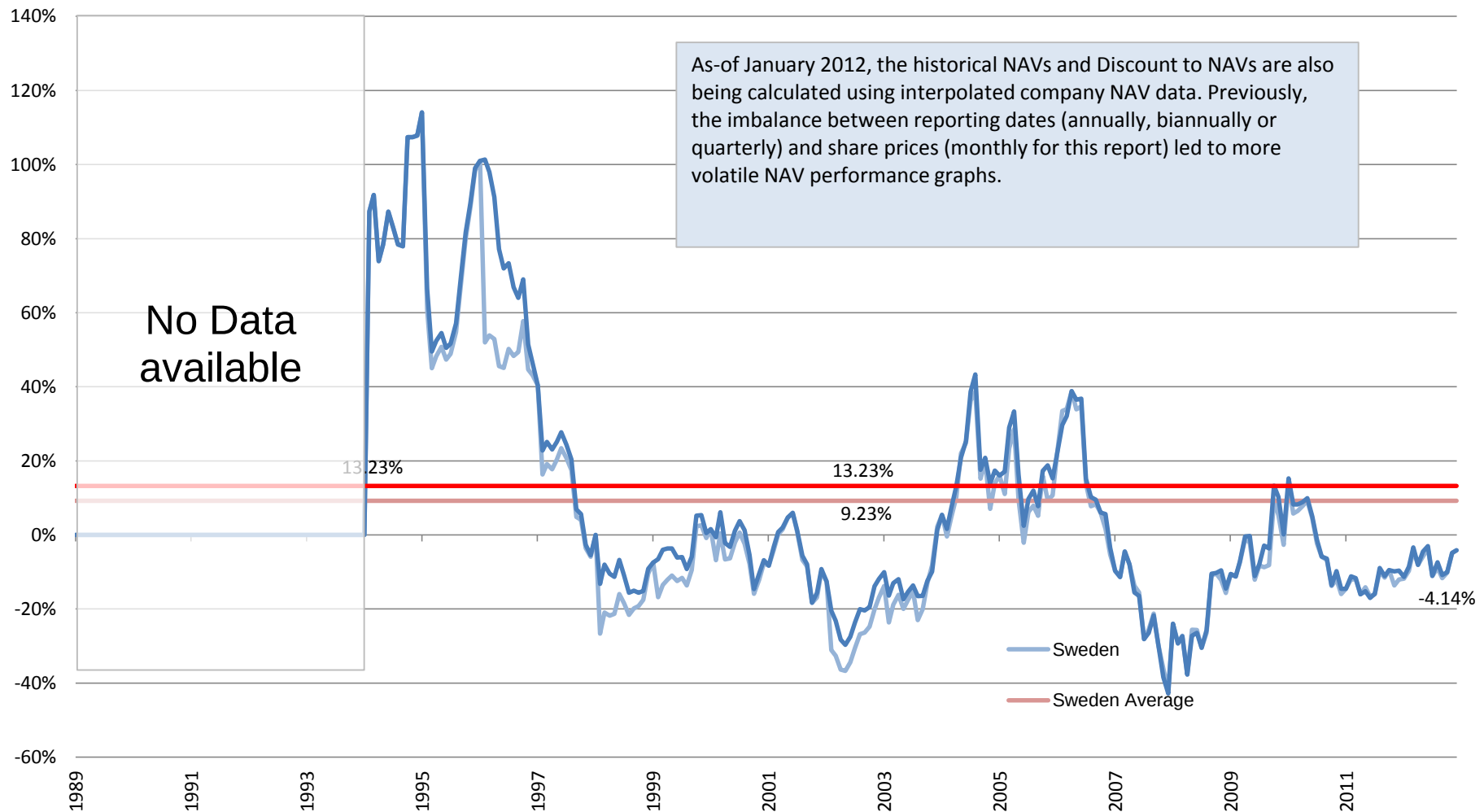
2 year average: **-11.4%**

1 year average: **-9.3%**

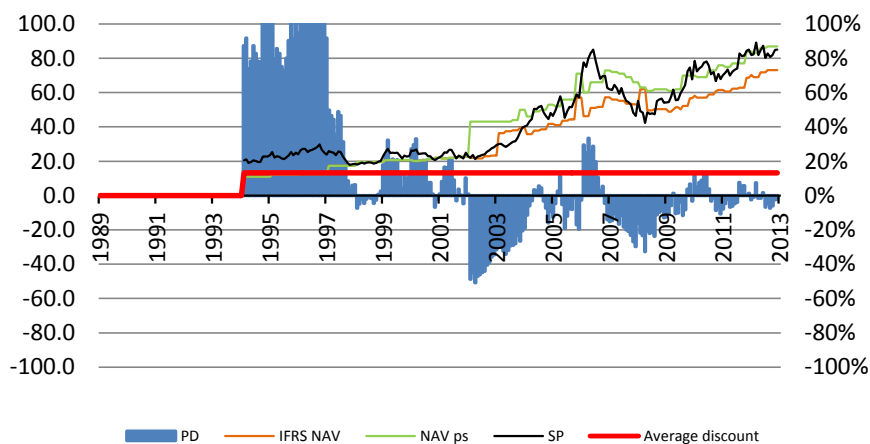
Price Index Monthly change: **-0.7%**



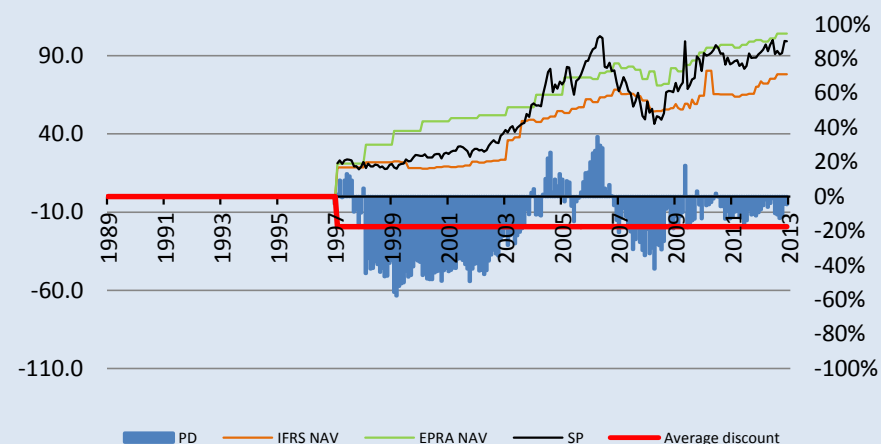
## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



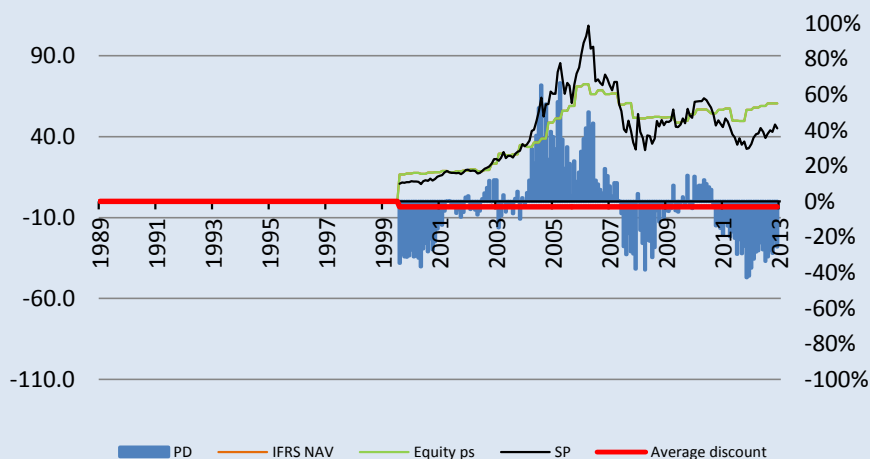
## Hufvudstaden A



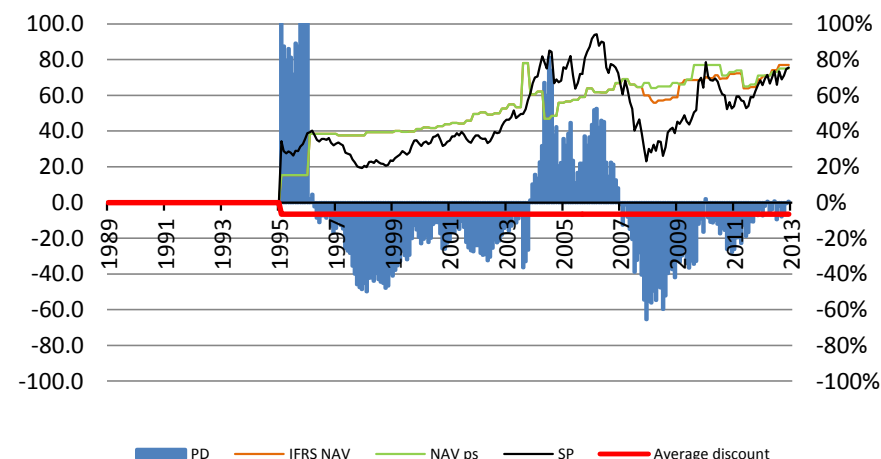
## Castellum



## Kungsliden

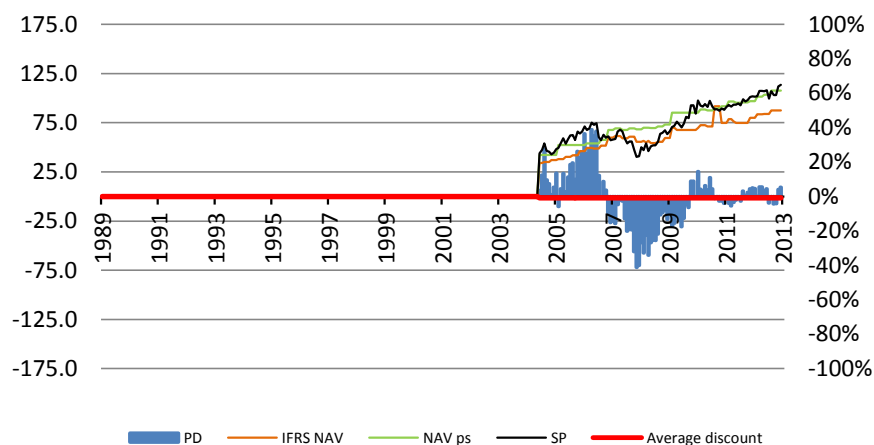


## Fabege (ex Wihlborgs May 2005)

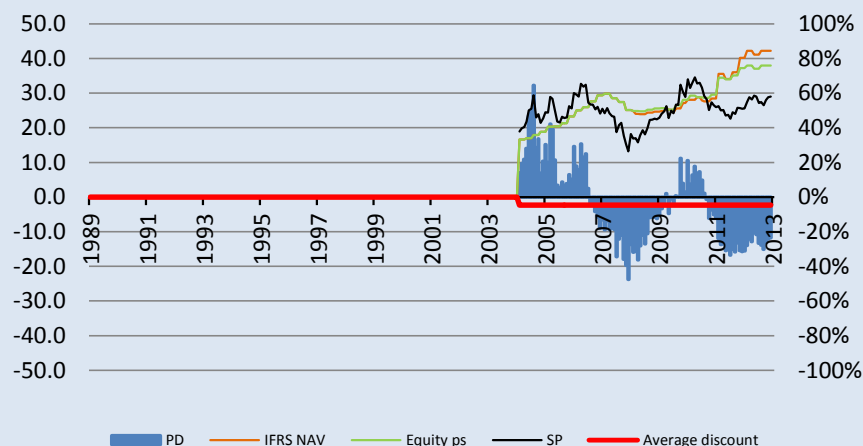


PD = Premium / Discount      SP = Shareprice

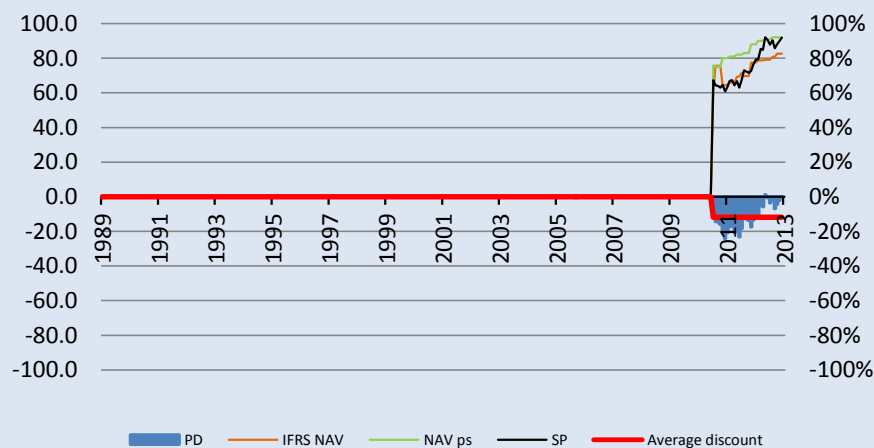
## Wihlborgs Fastigheter



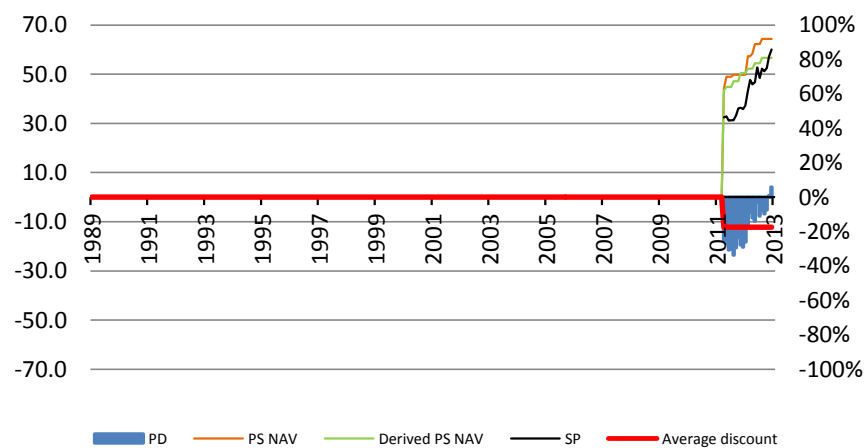
## Klövern AB



## Wallenstam AB



## Fastighets AB Balder



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **November 29, 2013**

Premium / Discount: **6.8%**  
Last month: **7.5%**

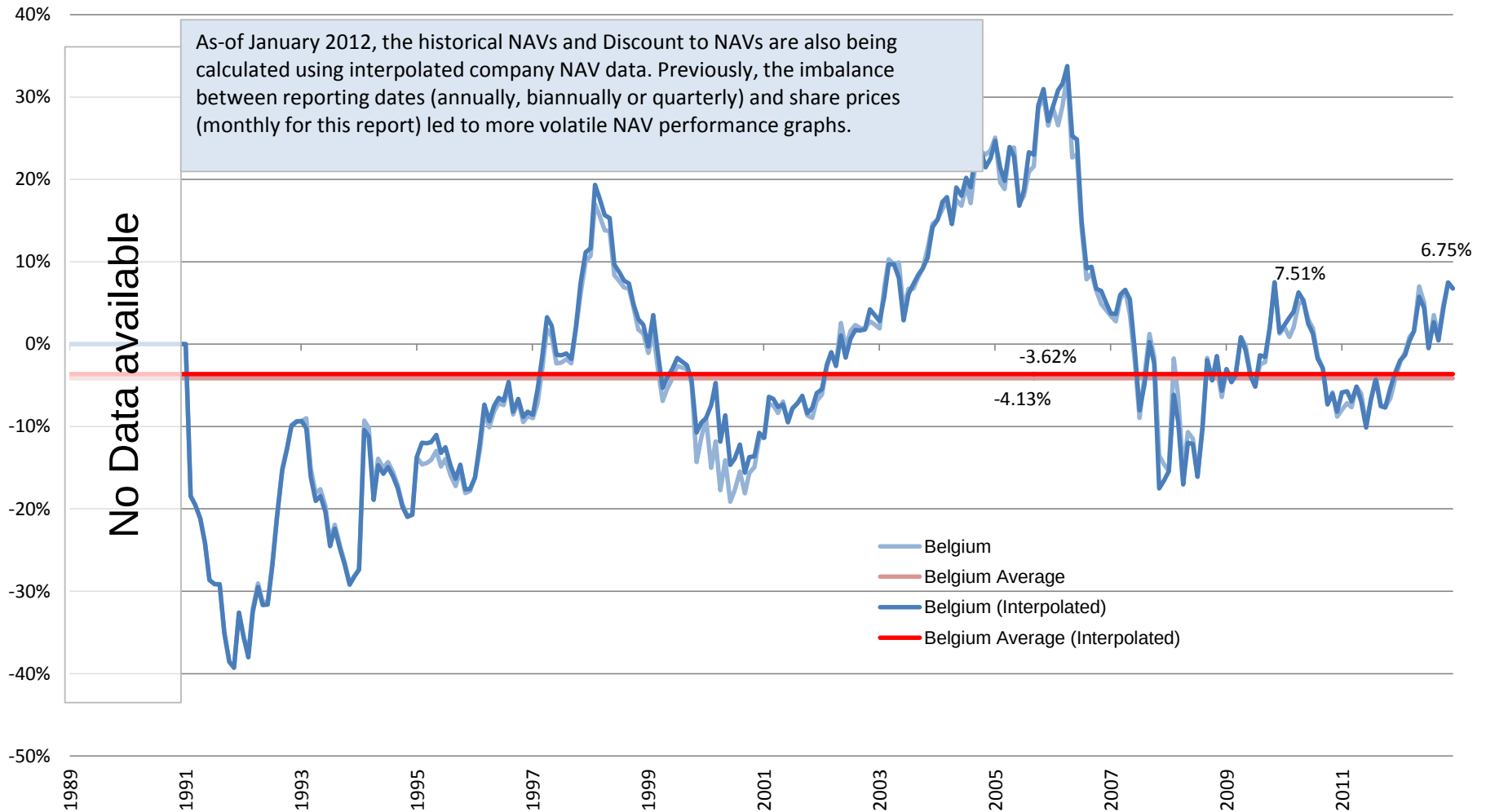
Total NAV (million EUR): **4,784**  
Total MC (million EUR): **5,107**

Number of constituents: **7**  
Trading at Premium: **4** **44%** of market cap  
Trading at Discount: **3** **56%** of market cap

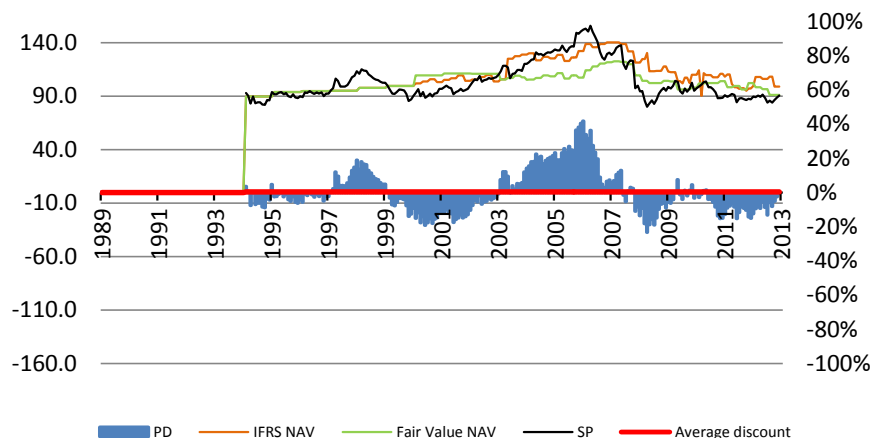
Average since 1989:  
10 year average: **5.1%**  
5 year average: **-3.5%**  
3 year average: **-1.5%**  
2 year average: **-3.3%**  
1 year average: **0.1%**

Price Index Monthly change: **-0.4%**

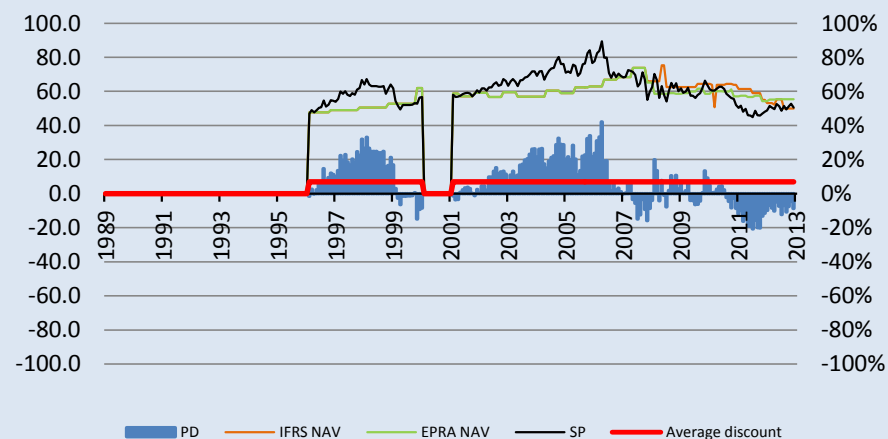
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



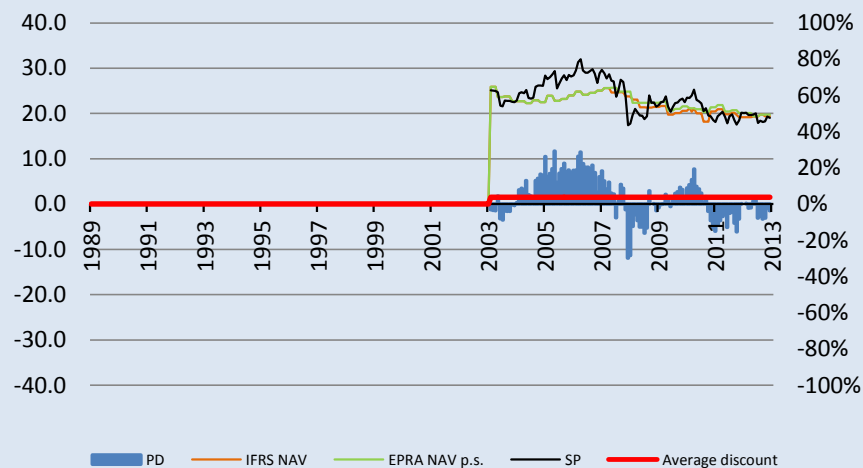
### Cofinimmo \*



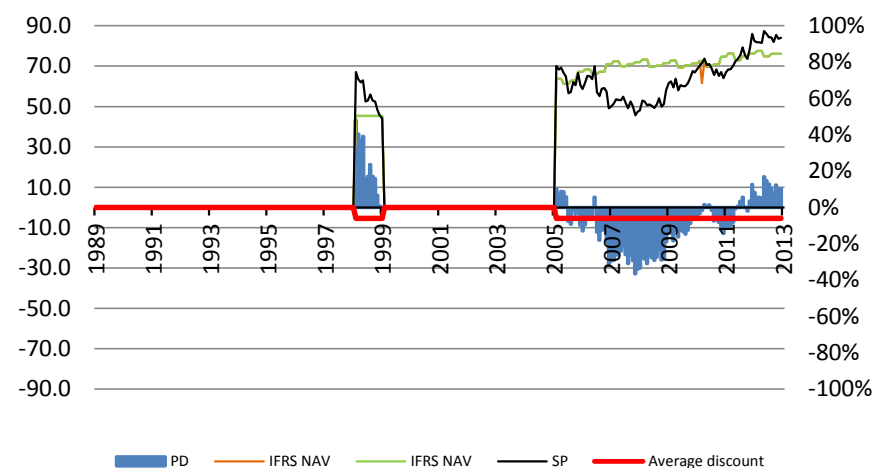
### Befimmo \*



### Intervest Offices \*

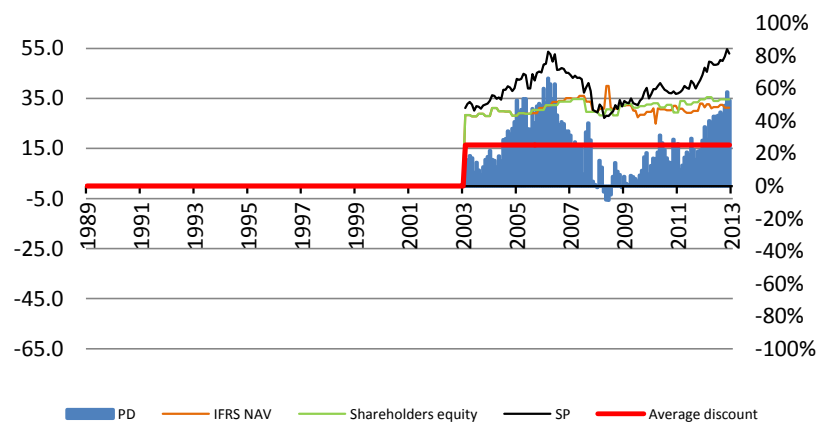


### Wereldhave Belgium \*

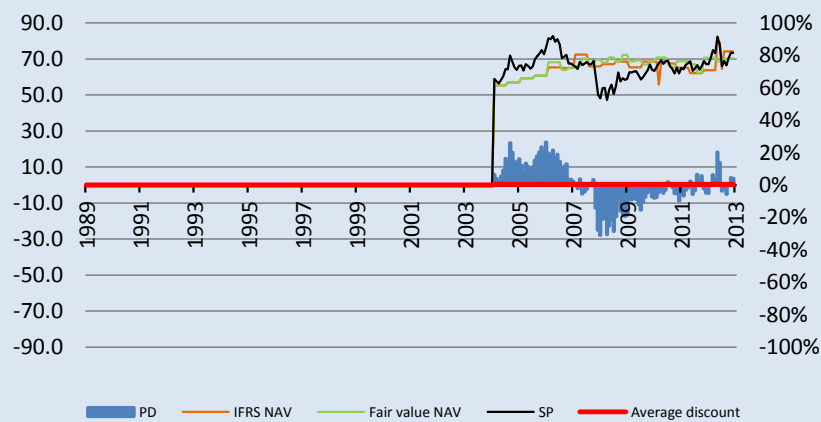


PD = Premium / Discount      SP = Shareprice

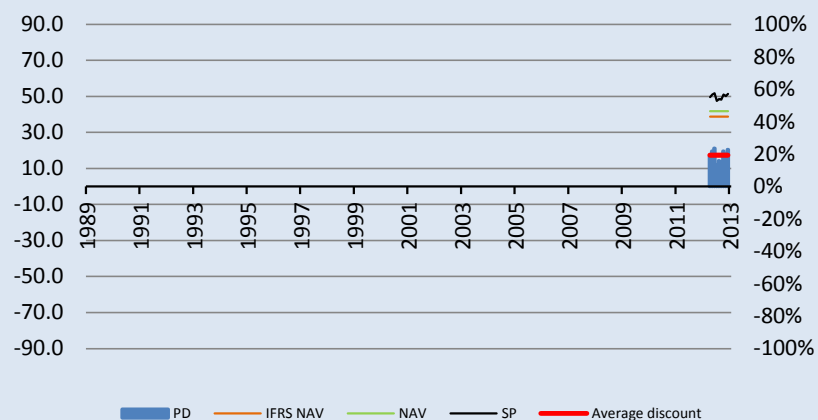
## Warehouses De Pauw \*



## Leasinvest \*



## Aedifica \*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Switzerland Index

As of: **November 29, 2013**

Premium / Discount: **-6.3%**

Last month: **-6.8%**

Total NAV (million EUR): **9,533**

Total MC (million EUR): **8,929**

Number of constituents: **4**

Trading at Premium: **1** **18%** of market cap

Trading at Discount: **3** **82%** of market cap

Average since 1989:

10 year average: **-5.1%**

5 year average: **-5.1%**

3 year average: **1.5%**

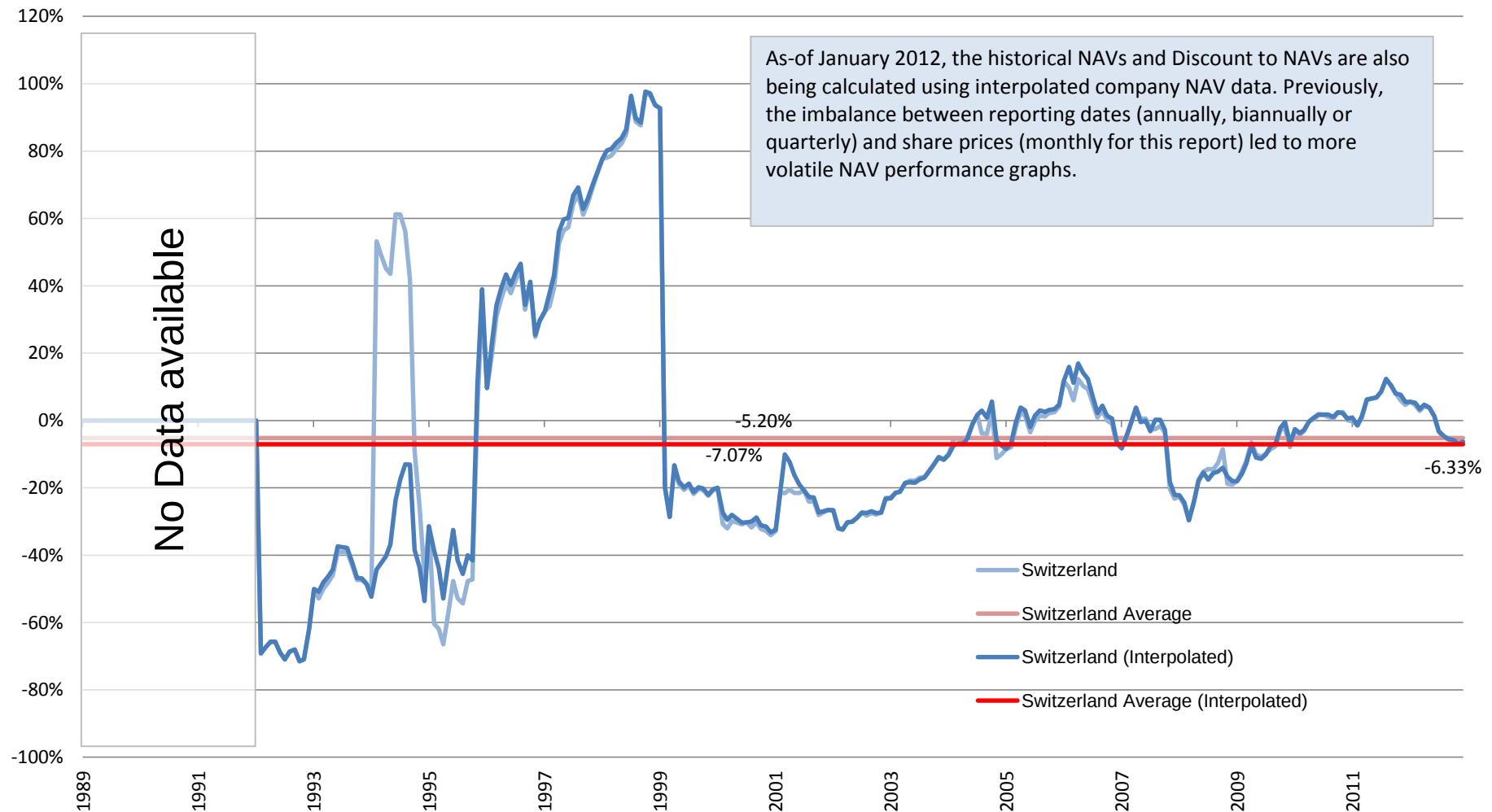
2 year average: **3.0%**

1 year average: **1.6%**

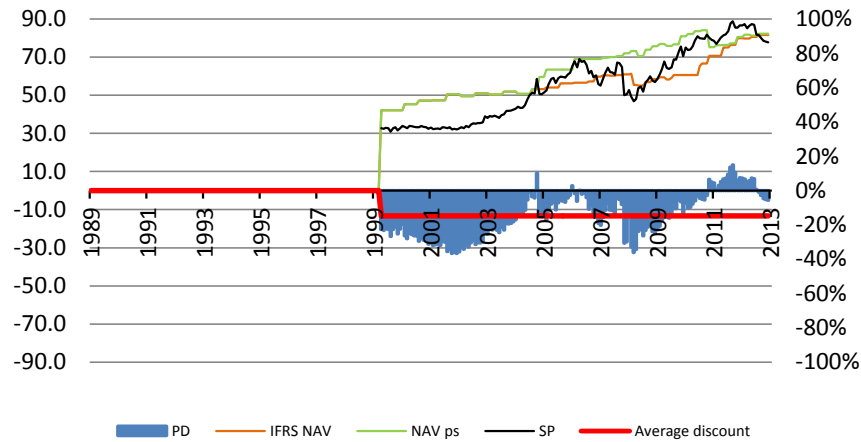
Price Index Monthly change: **0.6%**



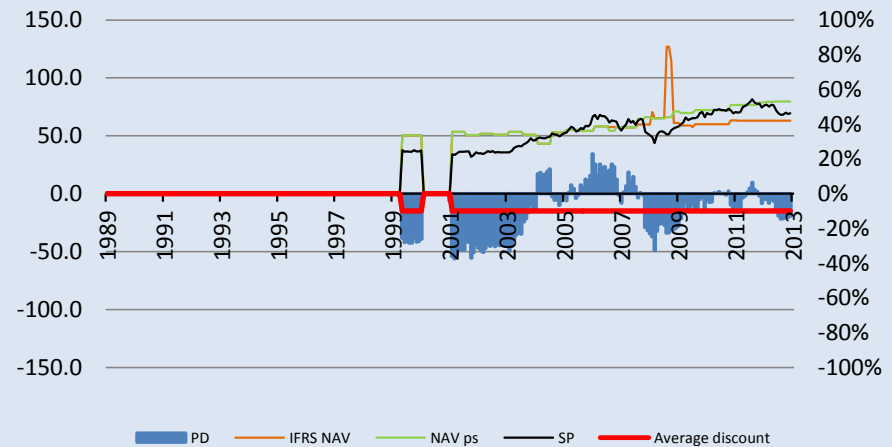
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



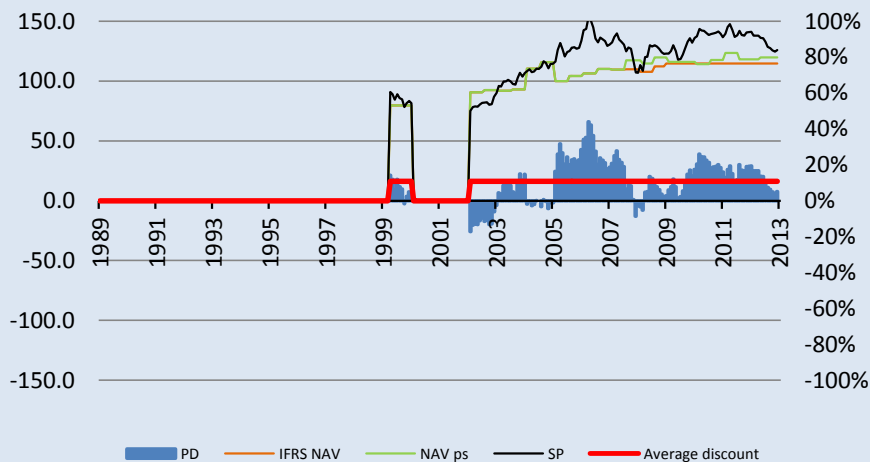
## PSP Swiss Property



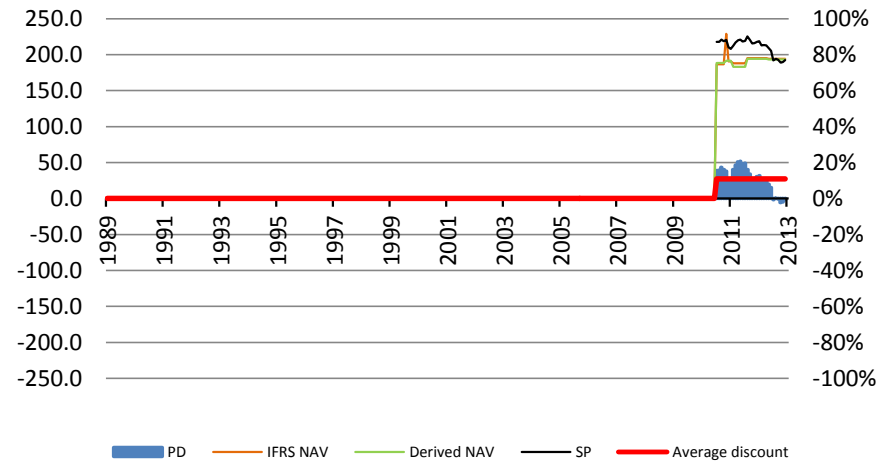
## Swiss Prime Site



## Allreal Holding



## Mobimo Holding



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Austria Index

As of: **November 29, 2013**

Premium / Discount: **-41.1%**

Last month: **-44.5%**

Total NAV (million EUR): **3,123**

Total MC (million EUR): **1,840**

Number of constituents: **2**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average:

5 year average: **-51.6%**

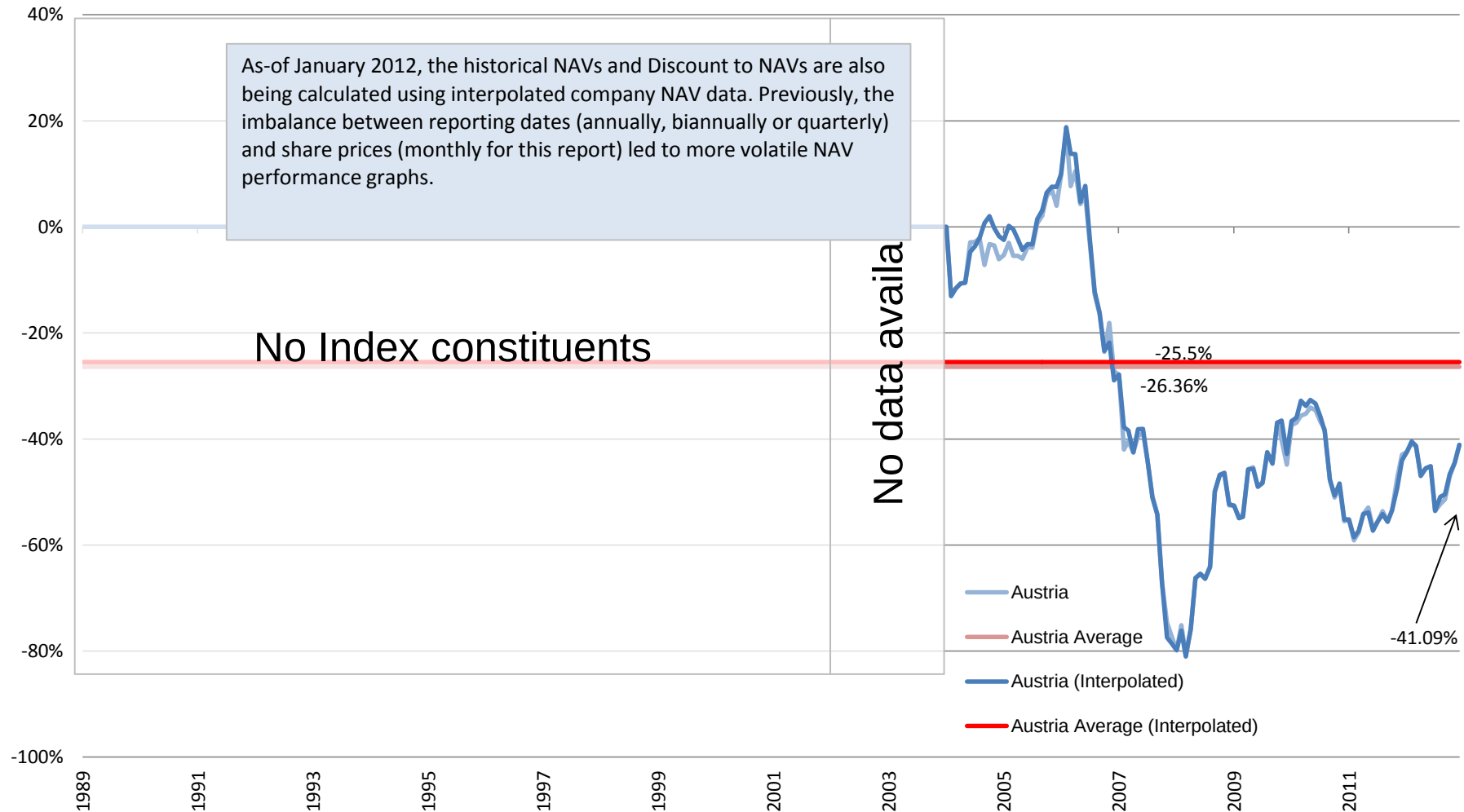
3 year average: **-46.6%**

2 year average: **-50.7%**

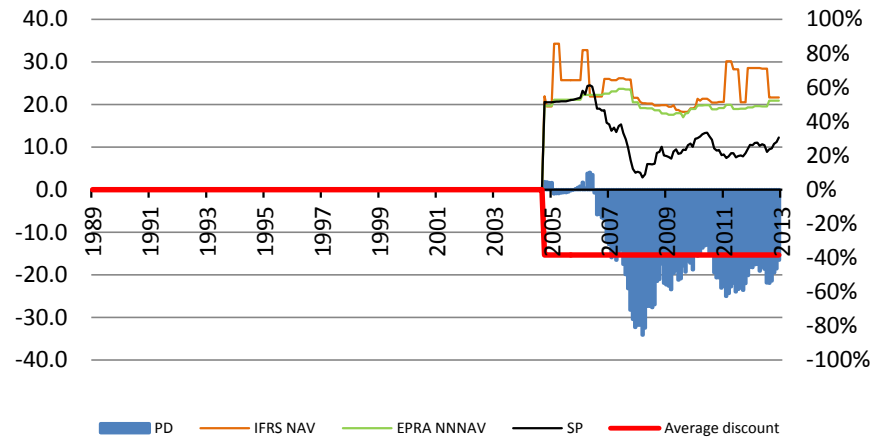
1 year average: **-47.0%**

Price Index Monthly change: **6.4%**

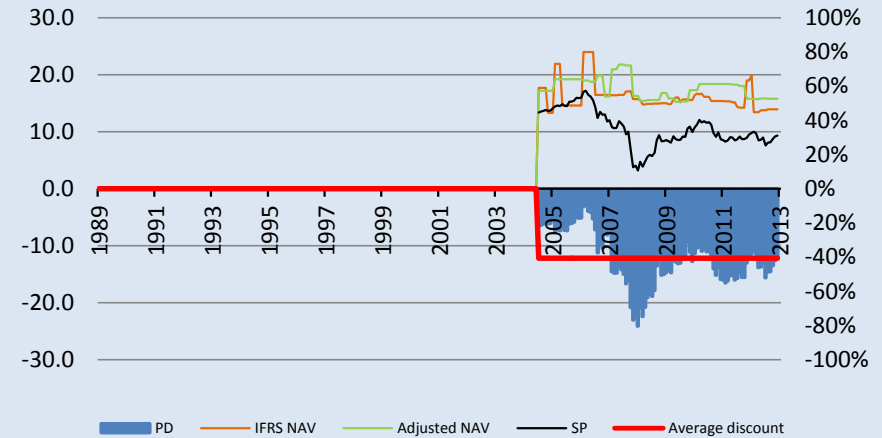
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



## CA Immo



## Conwert Immobilien Invest



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Finland Index

As of: **November 29, 2013**

Premium / Discount: **-21.4%**

Last month: **-18.6%**

Total NAV (million EUR): **3,383**

Total MC (million EUR): **2,658**

Number of constituents: **3**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **3** **100%** of market cap

Average since 1989:

10 year average: **-19.9%**

5 year average: **-31.5%**

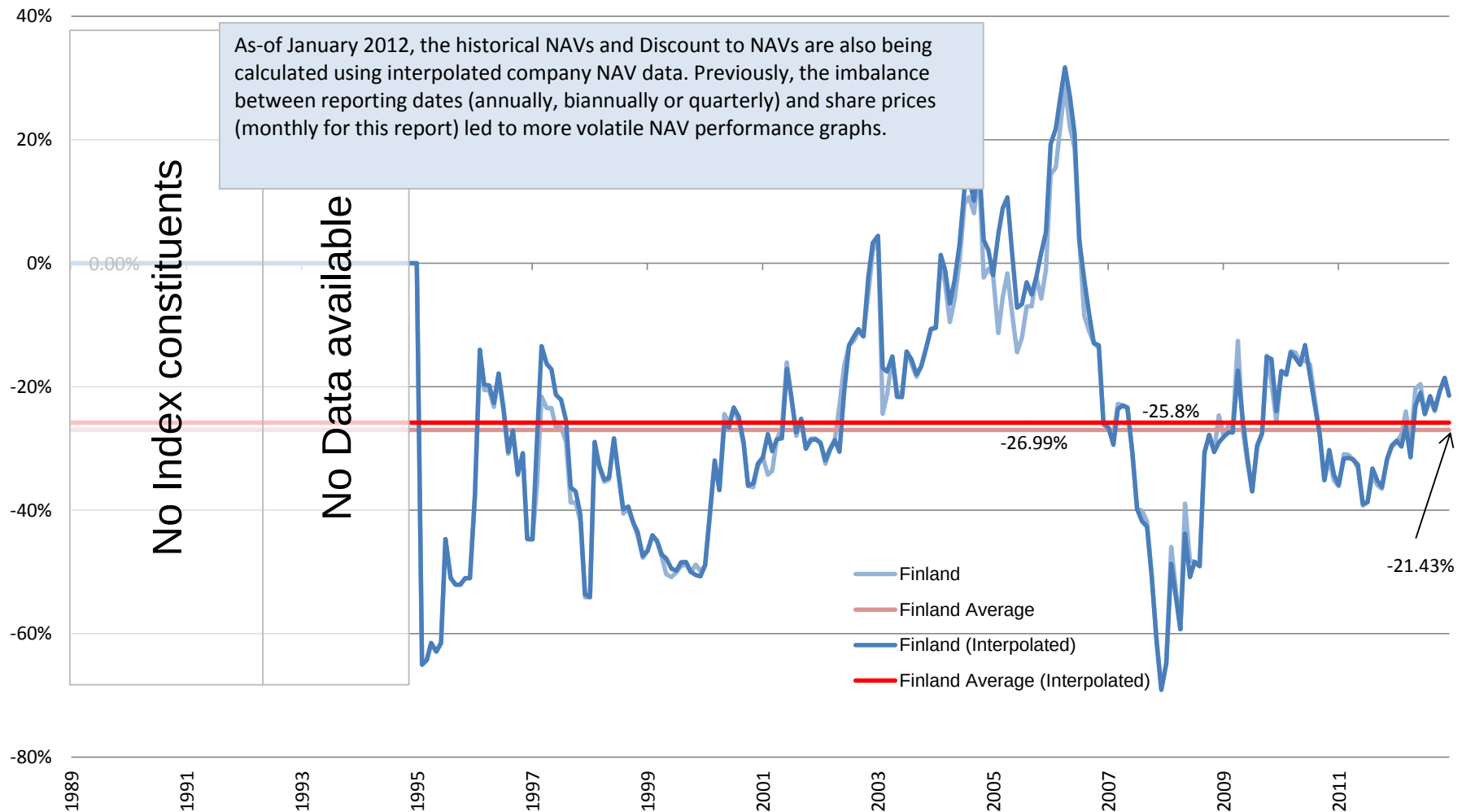
3 year average: **-26.3%**

2 year average: **-30.1%**

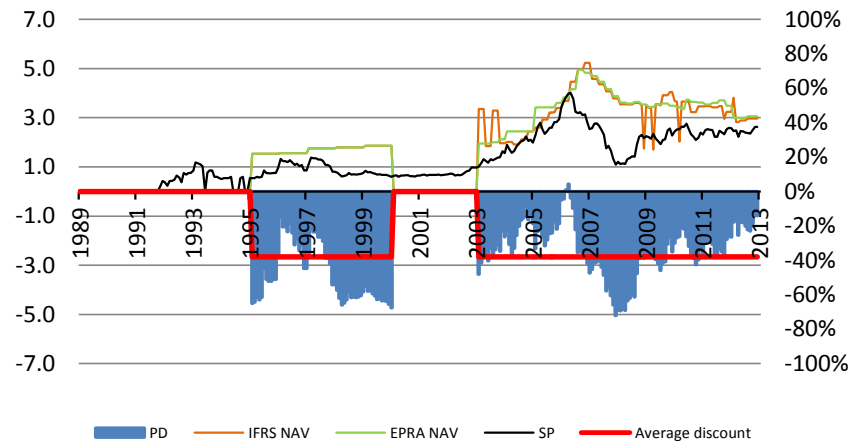
1 year average: **-26.1%**

Price Index Monthly change: **-2.7%**

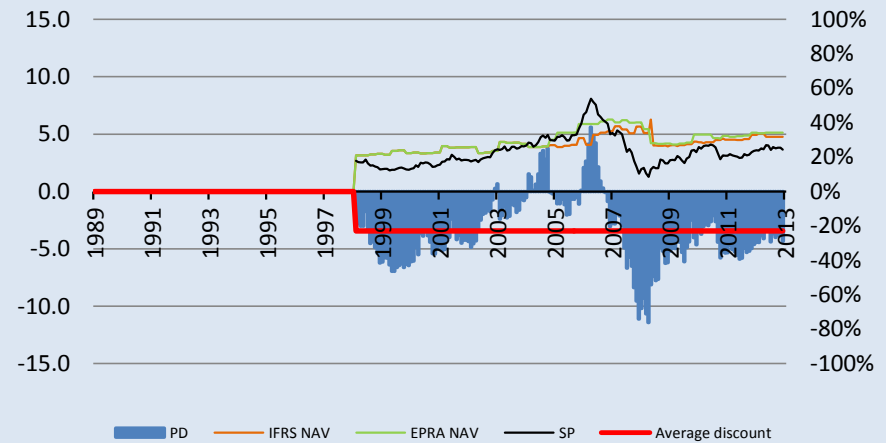
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



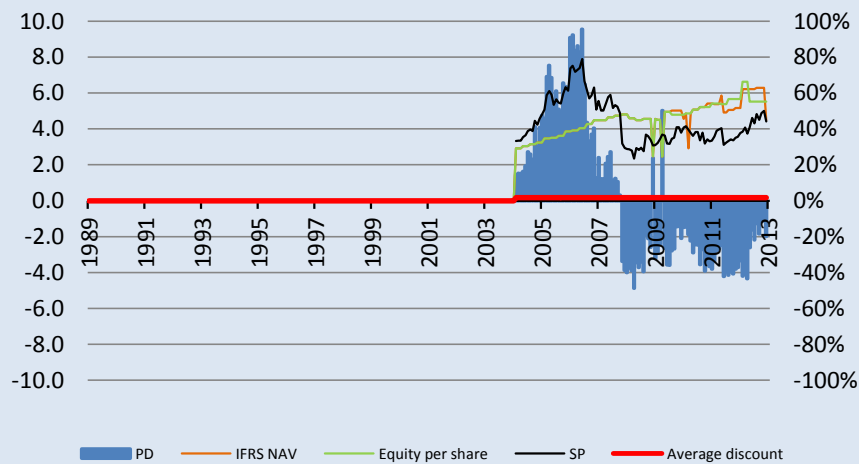
## Citycon



## Sponda



## Technopolis



PD = Premium / Discount

SP = Shareprice



## FTSE EPRA/NAREIT Norway Index

As of: **November 29, 2013**

Premium / Discount: **-25.4%**

Last month: **-25.2%**

Total NAV (million EUR): **671**

Total MC (million EUR): **501**

Number of constituents: **1**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **1** **100%** of market cap

Average since 1989:

10 year average: **-19.0%**

5 year average: **-29.1%**

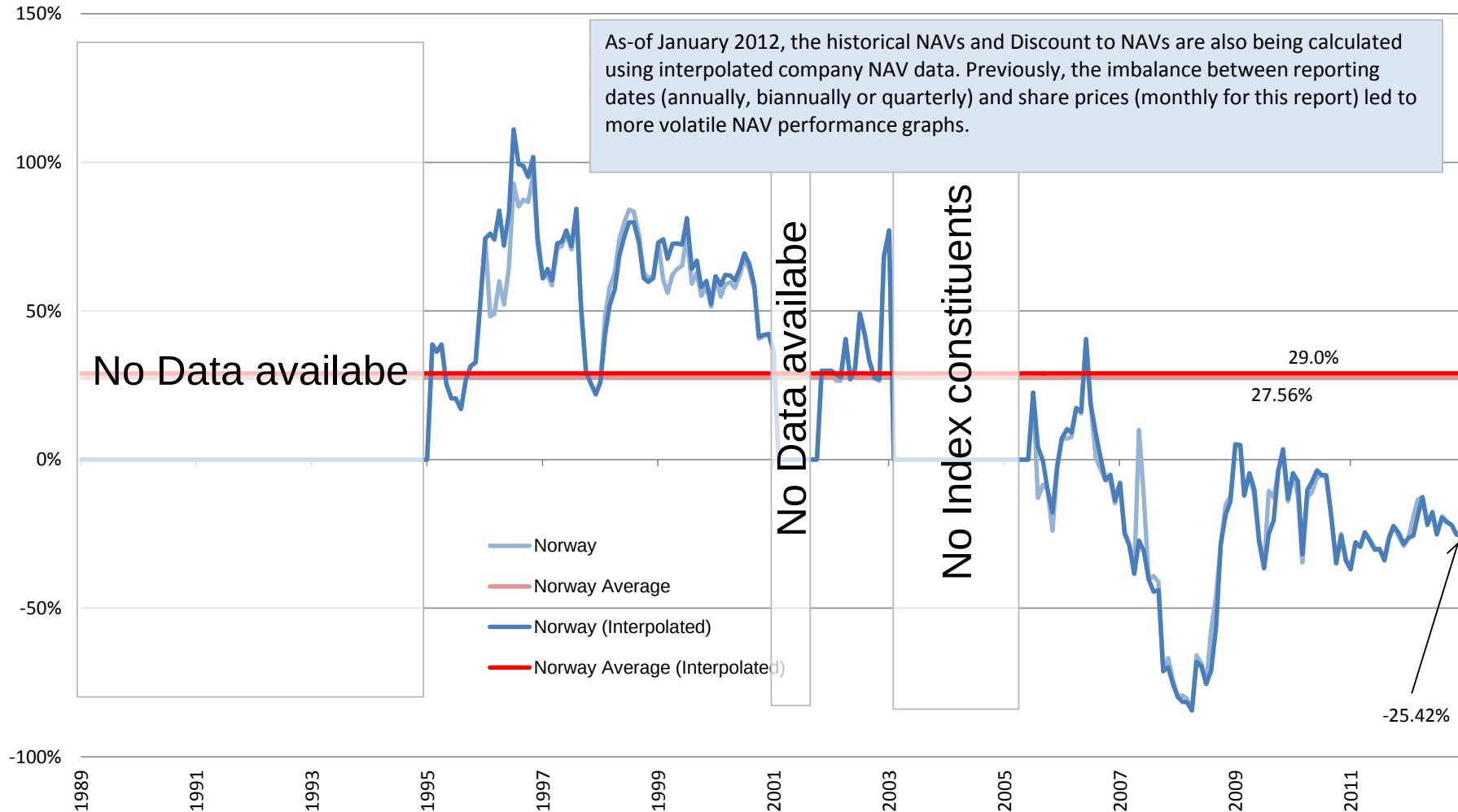
3 year average: **-20.6%**

2 year average: **-25.3%**

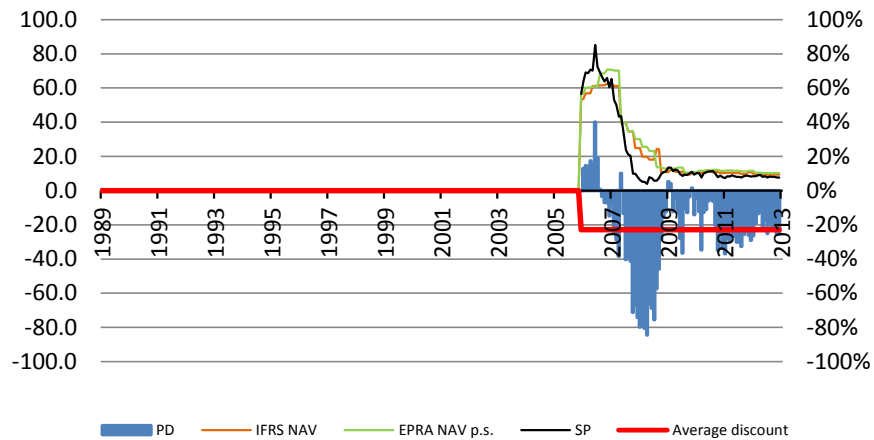
1 year average: **-21.1%**

Price Index Monthly change: **-3.2%**

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



## Norwegian Property ASA



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Italy Index

As of: **November 29, 2013**

Premium / Discount: **-56.3%**

Last month: **-55.7%**

Total NAV (million EUR): **2,855**

Total MC (million EUR): **1,248**

Number of constituents: **2**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average: **-41.6%**

5 year average: **-54.3%**

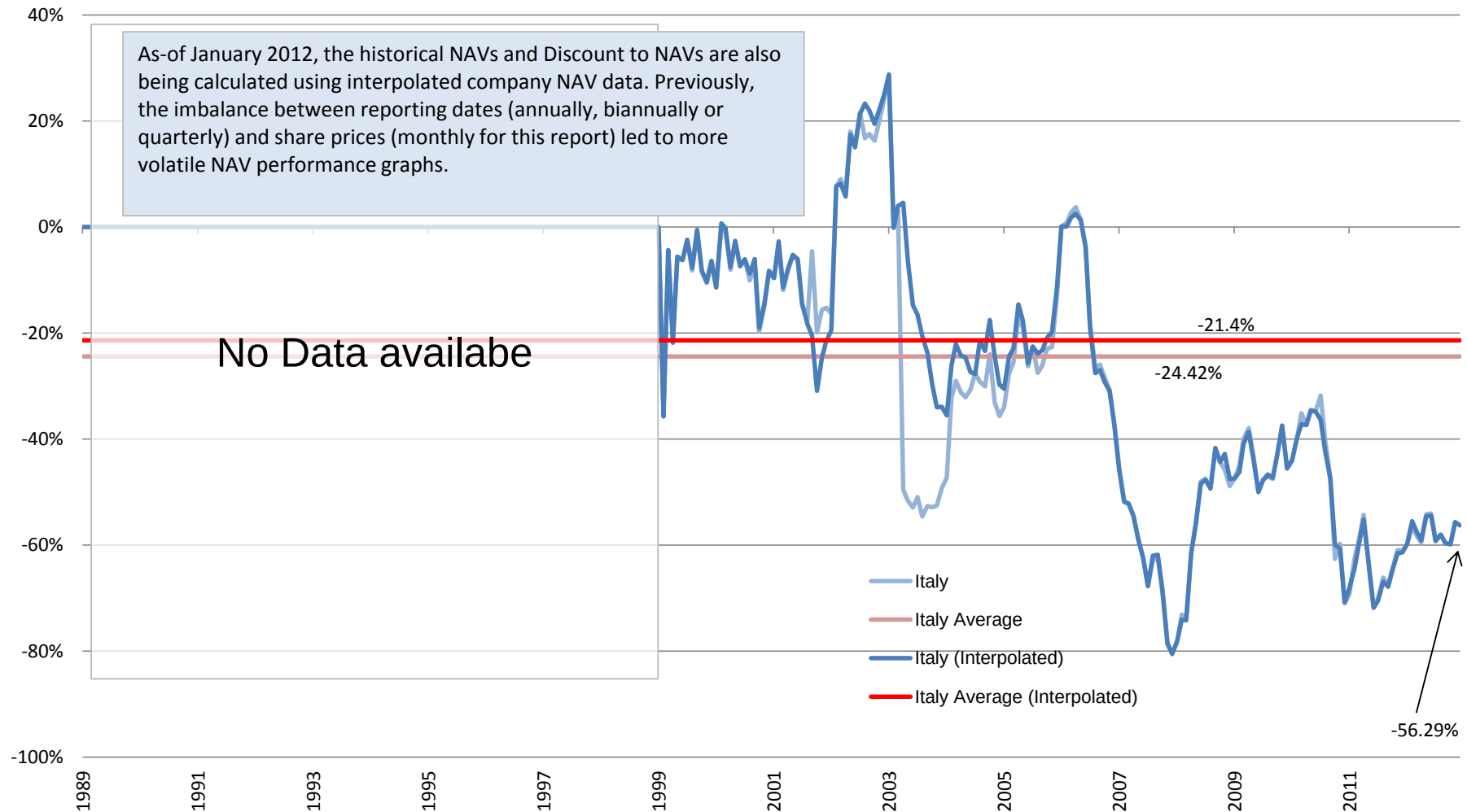
3 year average: **-54.4%**

2 year average: **-61.7%**

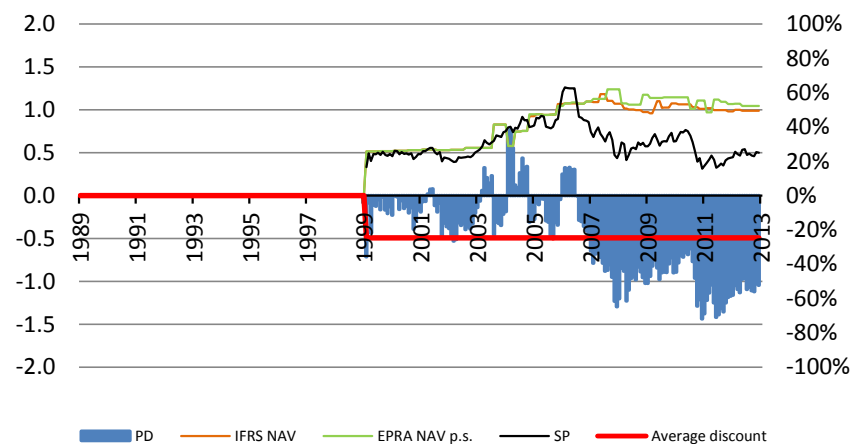
1 year average: **-58.9%**

Price Index Monthly change: **-1.4%**

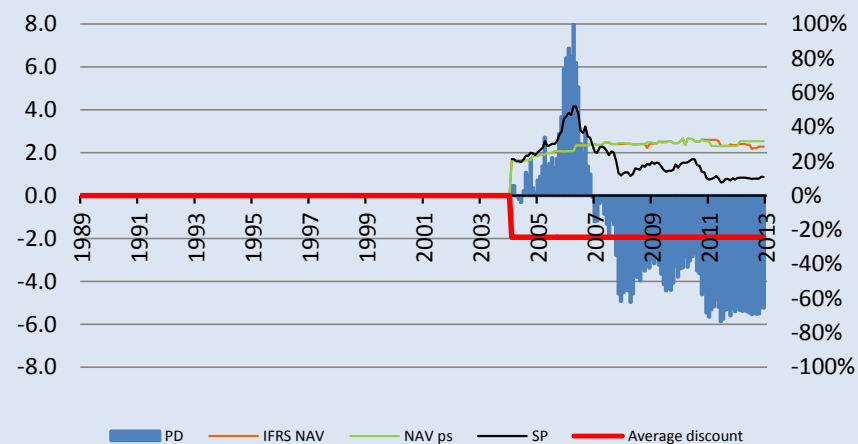
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



## Beni Stabili \*



## Immobiliare Grande Distribution\*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Greece Index

As of: **November 29, 2013**

Premium / Discount: **-18.5%**

Last month: **-11.1%**

Total NAV (million EUR): **608**

Total MC (million EUR): **495**

Number of constituents: **1**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **1** **100%** of market cap

Average since 1989:

10 year average:

5 year average: **-52.1%**

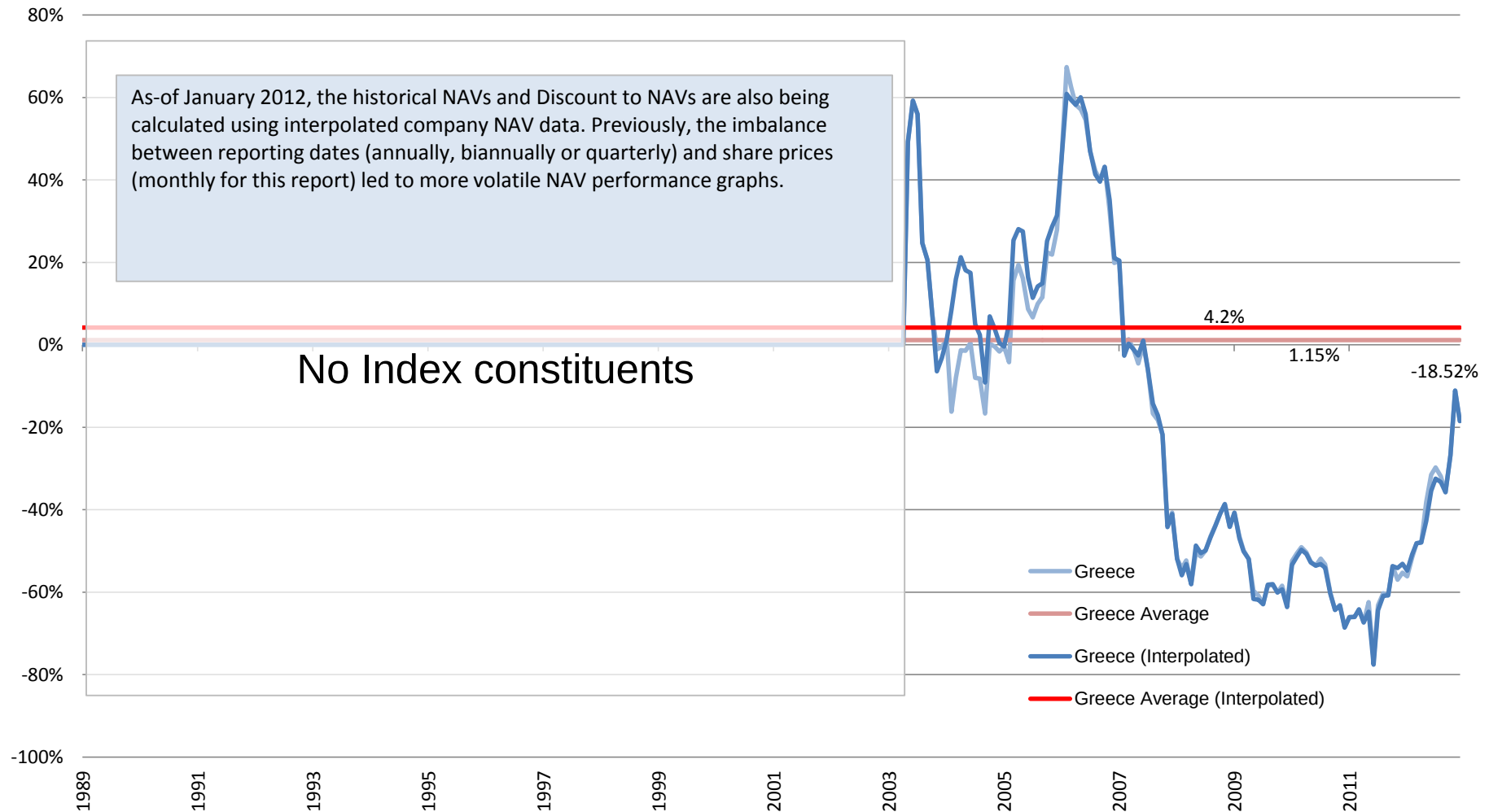
3 year average: **-54.1%**

2 year average: **-53.9%**

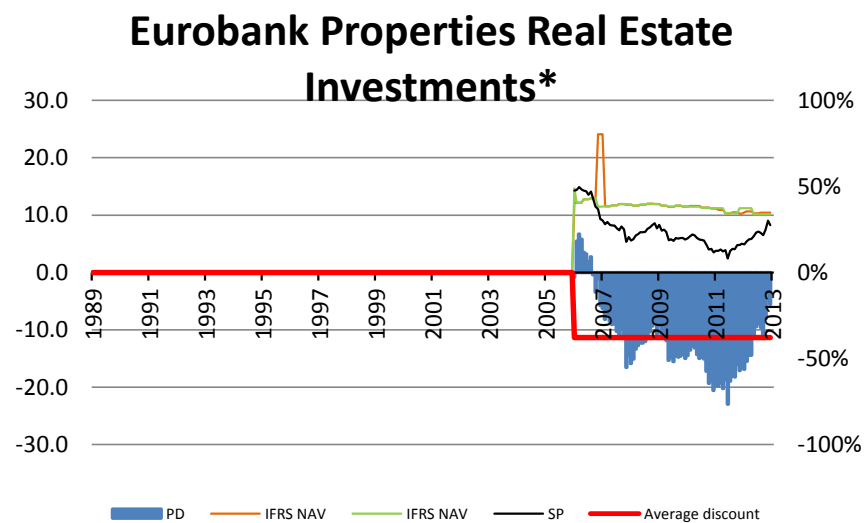
1 year average: **-43.4%**

Price Index Monthly change: **-8.3%**

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







PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

| Company                | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| CA Immo                | 61   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Conwert Immobilien     | 61   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedifica               | 57   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Befimmo                | 54   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Cofinimmo              | 54   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intervest Offices      | 54   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Leasinvest             | 54   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warehouses De Pauw     | 55   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave Belgium     | 55   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Citycon                | 64   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sponda                 | 64   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Technopolis            | 64   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Acanthe Développement  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ANF Immobilien         | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Affine                 | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fidei                  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                     | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|-----------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Foncière des Régions        | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Foncière Lyonnaise          |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gecina                      | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Icade                       | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klépierre                   | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Locafinanciere              |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mercialys                   | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sefimeg                     |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Silic                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Simco                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Société de la Tour Eiffel   | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sogeparc                    |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sophia                      |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail-Rodamco             |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Union Immobilière de France |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Alstria Office              | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bau-Verein Zu Hamburg       |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CBB Holding                 |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Colonia Real Estate         |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Annington          | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Euroshop           | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen             | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen non ranking | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DIC Asset                   | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gagfah                      | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| GSW Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hamborner REIT              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IVG Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                                    | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|--------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| LEG Immobilien                             | 46   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Patrizia Immobilien                        |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Prime Office                               | 47   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RSE Grundbesitz U-Beteiligung              |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TAG Immobilien                             | 46   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vivacon                                    |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Babis Vovos International                  |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurobank Properties Real Estate Investment | 73   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lamda Development                          |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dunloe Ewart                               |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green Property                             |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedes                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Beni Stabili                               | 70   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gifim                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Grande Distribution            | 70   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Metanopoli                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IPI                                        |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jolly Hotels                               |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pirelli & Co. Real Estate                  |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Premafin                                   |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Risanamento                                |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unione Immobiliare                         |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| AM N.V.                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Corio                                      | 41   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurocommercial Properties                  | 41   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Haslemere                                  |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nieuwe Steen Investments                   | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ProLogis European Properties               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                                      | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Rodamco                                      |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Europe                               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Retail Nederland                     |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail-Rodamco                              | 41   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Uni-Invest                                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Offices/Industrial                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Retail                               | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave                                   | 41   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norwegian Property                           | 67   | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Olav Thon                                    |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Steen & Strom                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Globe Trade Centre                           |      | Poland      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mundicenter                                  |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sonae Imobiliaria                            |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Inmobiliaria Colonial                        |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Metrovacesa                                  |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Renta Corp Real Estate                       |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Testa Inmuebles En Renta (Prima Inmobiliara) |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vallehermoso                                 |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asticus                                      |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bostads AB Drott                             |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Castellum                                    | 50   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custos                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Diligentia                                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Anders                                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                        | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|--------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Fabege                         |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Drott March 2004)   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Wihlborgs May 2001) | 50   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fastighets AB Balder           | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hufvudstaden A                 | 50   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| JM                             |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klövern AB                     | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kungsleden                     | 50   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lundbergs B                    |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mandamus Fastigheter           |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nackebro                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norrporten                     |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pandox                         |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Piren                          |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Platzer                        |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Prifast                        |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Storheden Fastighets           |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Torget Fastighets              |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wallenstam                     | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wihlborgs Fastigheter          | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Allreal Holdings               | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intershop B                    |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jelmoli Real Estate            |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Maag B                         |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mobimo                         | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| PSP Swiss Property             | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| REG Real Estate Group          |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Swiss Prime Site               | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

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



| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Quintain Estates & Development   | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Raglan Properties                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Safestore                        | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Saville Gordon Estates           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Shaftesbury                      | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| SEGRO                            | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| St.Modwen Properties             | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Standard Life Inv Prop Inc Trust | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Advantage Property Income Trust  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tops Estates                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Town Centre Securities           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Balanced Property Trust       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Commercial Property Trust     | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unite Group                      | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warner Estate Holdings           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wates City of London             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Westbury Property Fund           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Workspace Group                  | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

#### **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.



EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

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

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