



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

September 2015



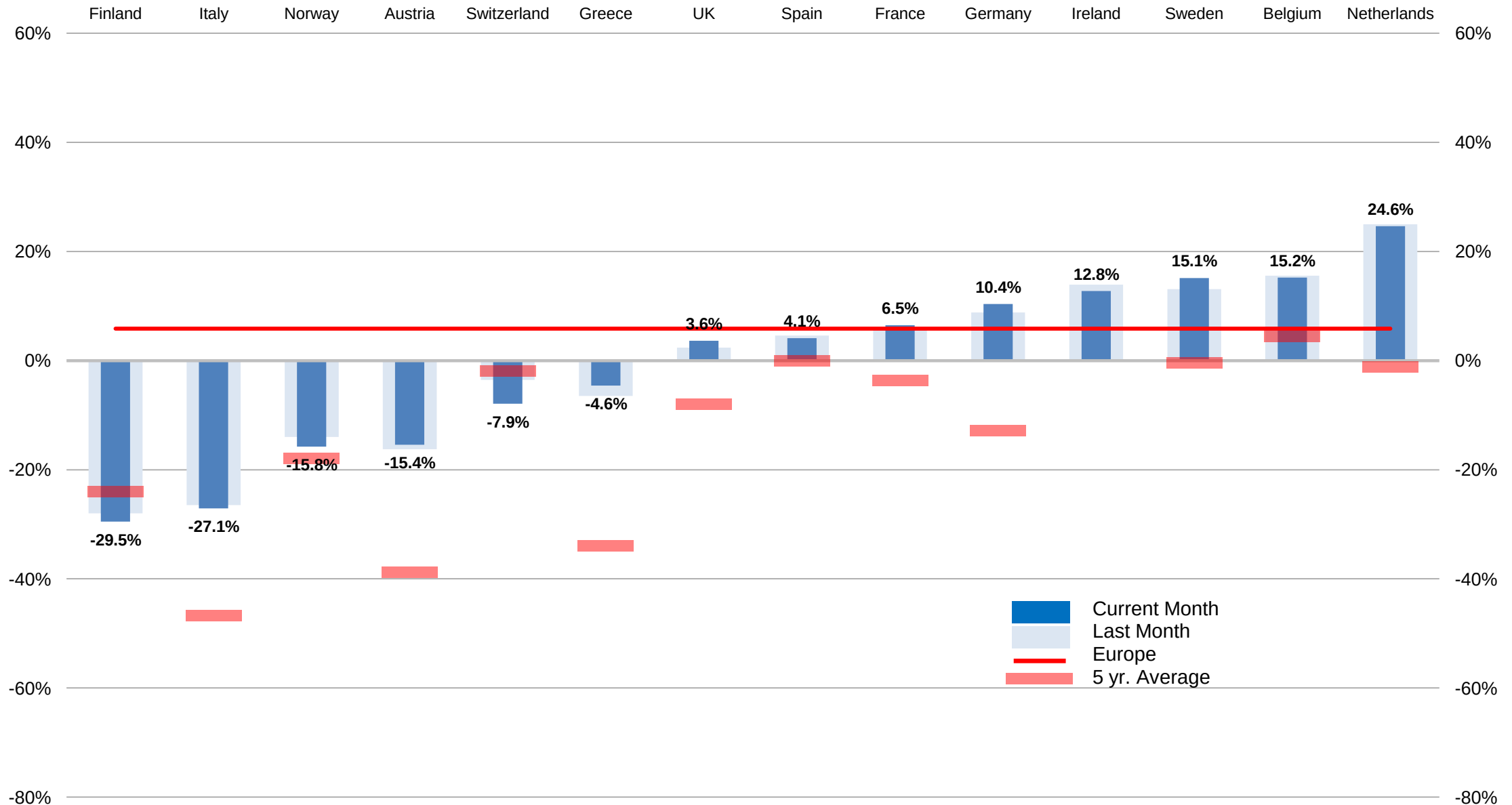
## Content

|                         |           |                                  |           |                           |           |                                |           |
|-------------------------|-----------|----------------------------------|-----------|---------------------------|-----------|--------------------------------|-----------|
| <b>Europe (Summary)</b> | <b>4</b>  | <b>UK</b>                        | <b>24</b> | <b>France</b>             | <b>37</b> | <b>Sweden</b>                  | <b>51</b> |
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| Europe ex UK NAVs       | 21        | Unite Group                      | 32        | <b>Germany</b>            | <b>45</b> | Wereldhave Belgium             | 58        |
| Focus                   | 22        | Primary Health Properties        | 32        | Deutsche Euroshop         | 47        | Warehouses De Pauw             | 59        |
| REITs                   | 23        | St.Modwen Properties             | 32        | Deutsche Wohnen           | 47        | Leasinvest                     | 59        |
|                         |           | Schroder Real Estate Inv Trust   | 32        | Alstria Office            | 47        | Aedifica                       | 59        |
|                         |           | Picton Property                  | 33        | Adler Real Estate         | 47        |                                |           |
|                         |           | Redefine International           | 33        | LEG Immobilien            | 48        |                                |           |
|                         |           | Capital & Counties Properties    | 33        | Hamborner REIT            | 48        | <b>Switzerland</b>             | <b>60</b> |
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|                         |           | F&C UK Real Estate Investment    | 34        | DIC Asset                 | 48        | Swiss Prime Site               | 62        |
|                         |           | Standard Life Inv Prop Inc Trust | 34        | DO Deutsche Office        | 49        | Allreal Holdings               | 62        |
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|                         |           | Safestore                        | 34        | TLG Immobilien            | 49        |                                |           |
|                         |           | Hansteen Holdings                | 35        | Grand City Properties     | 49        |                                |           |
|                         |           | Medicx Fund                      | 35        | ADO Properties SA         | 50        |                                |           |
|                         |           | Assura Plc                       | 35        |                           |           |                                |           |
|                         |           | Tritax Big Box REIT              | 35        |                           |           |                                |           |

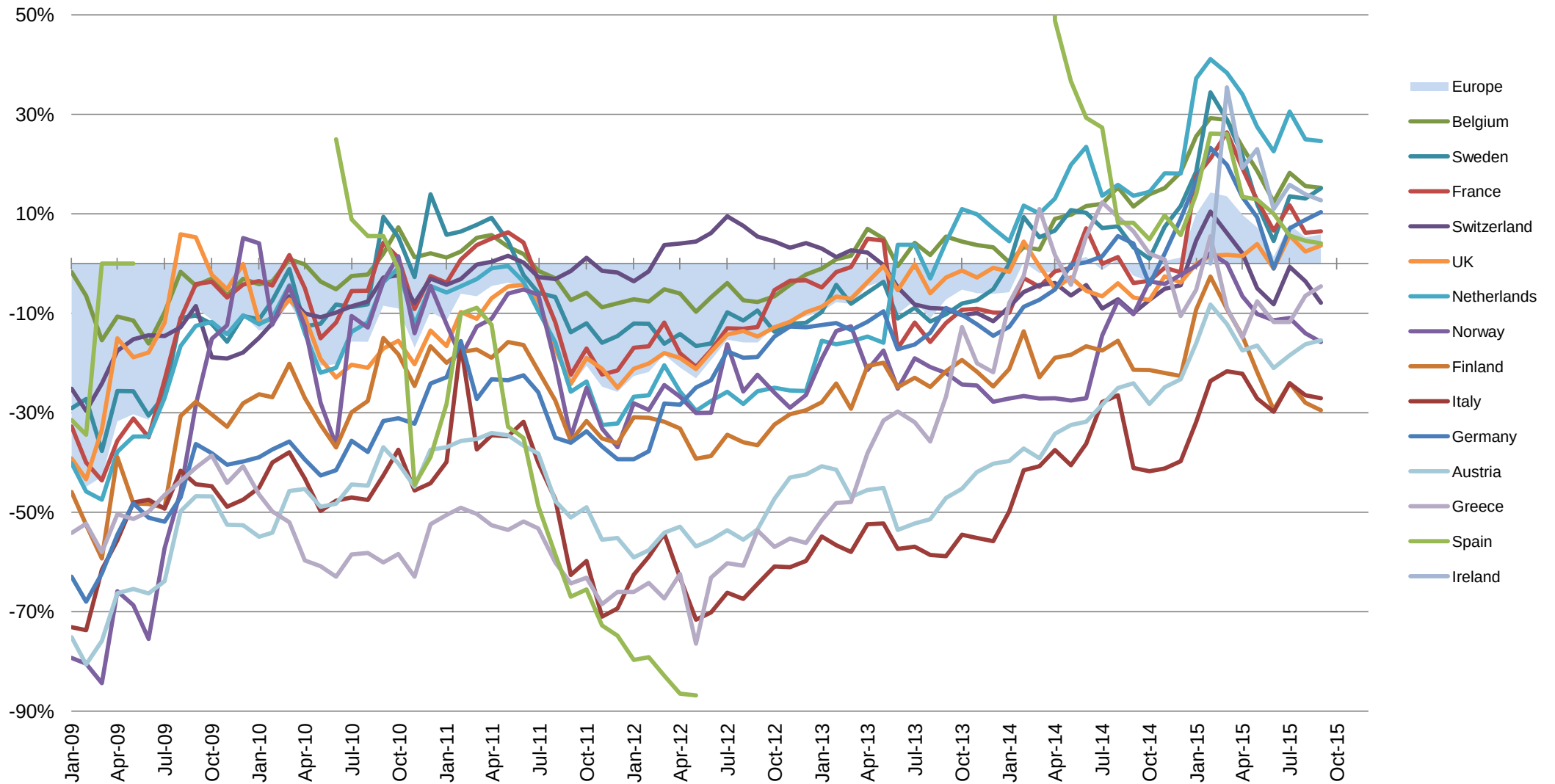
## Content

|                                  |           |                           |           |
|----------------------------------|-----------|---------------------------|-----------|
| <b>Austria</b>                   | <b>63</b> | <b>Spain</b>              | <b>78</b> |
| CA Immo                          | 65        | Inmobiliaria Colonial     | 80        |
| Conwert Immobilien               | 65        | Merlin Properties         | 80        |
| BUWOG                            | 65        |                           |           |
| <br>                             |           |                           |           |
| <b>Finland</b>                   | <b>66</b> | <b>Ireland</b>            | <b>81</b> |
| Citycon                          | 68        | Green REIT                | 83        |
| Sponda                           | 68        | Hibernia REIT             | 83        |
| Technopolis                      | 68        |                           |           |
| <br>                             |           |                           |           |
| <b>Norway</b>                    | <b>69</b> | <b>Index Constituents</b> | <b>84</b> |
| Norwegian Property               | 71        |                           |           |
| Entra ASA                        | 71        |                           |           |
| <br>                             |           |                           |           |
| <b>Italy</b>                     | <b>72</b> | <b>Methodology</b>        | <b>93</b> |
| Beni Stabili                     | 74        |                           |           |
| Immobiliare Grande Distribuzione | 74        |                           |           |
| <br>                             |           |                           |           |
| <b>Greece</b>                    | <b>75</b> |                           |           |
| Grivalia Properties REIC         | 77        |                           |           |

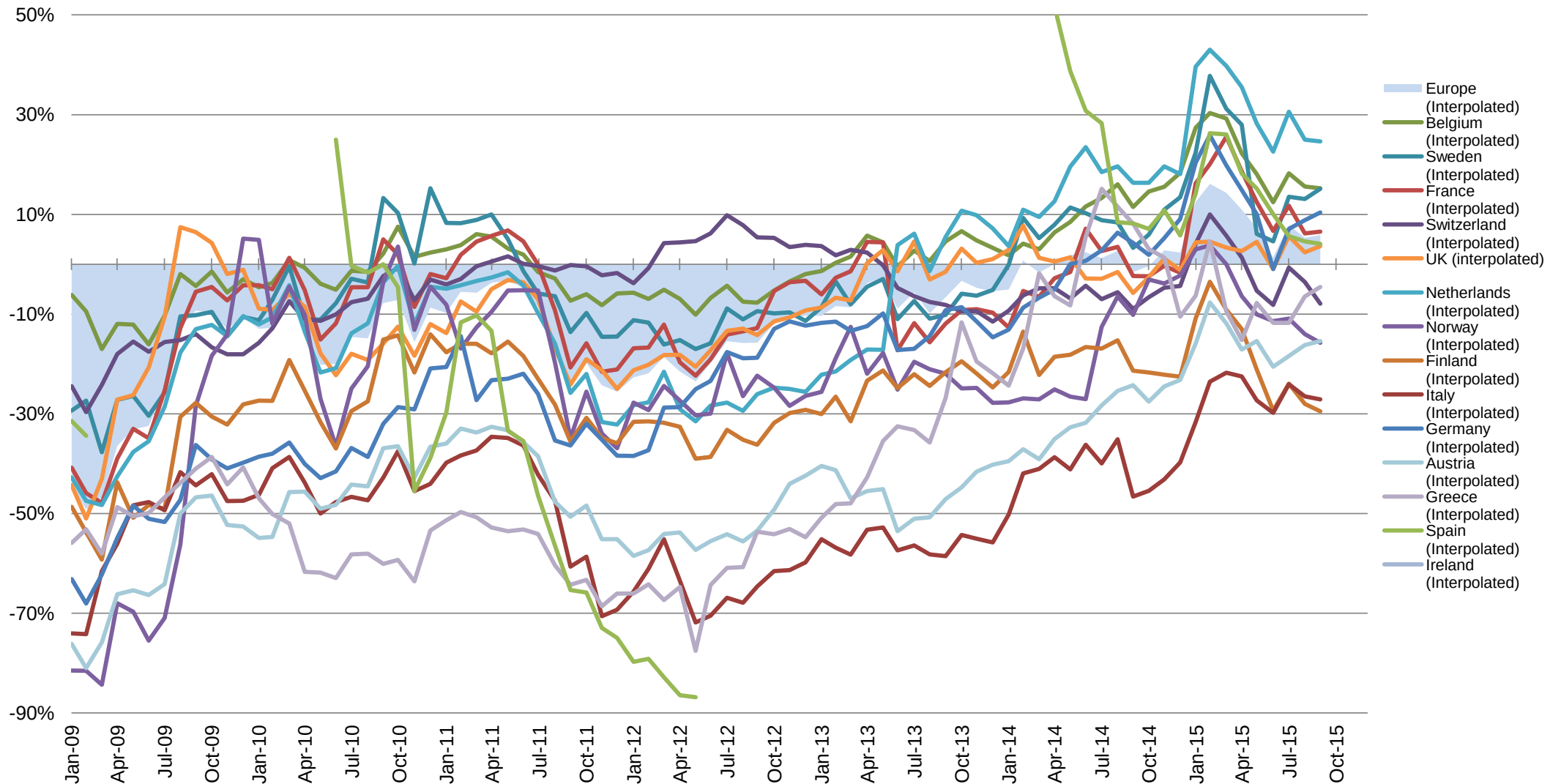
## Discounts in Europe (September 30, 2015)



## Discounts to Latest Published NAVs in Europe



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



## Updated Published NAVs (September 2015)

|                                        |      |                        |          |       |           |               |     |       |   |       |          |          |     |       |
|----------------------------------------|------|------------------------|----------|-------|-----------|---------------|-----|-------|---|-------|----------|----------|-----|-------|
| <b>18-Aug-15</b> ANF Immobilier        | FRA  | <a href="#">Posted</a> | H1 2015  | as of | 30-Jun-15 | EPRA NAV p.s. | EUR | 29.20 | ▼ | -1.7% | 6 months | AR 15    | EUR | 29.70 |
| <b>27-Aug-15</b> Standard Life         | UK   | <a href="#">Posted</a> | H1 2015  | as of | 30-Jun-15 | EPRA NAV p.s. | GBP | 0.79  | ▲ | 3.4%  | 3 months | Q1 15    | GBP | 0.77  |
| <b>3-Sep-15</b> Aedifica               | BE   | <a href="#">Posted</a> | AR 14/15 | as of | 30-Jun-15 | EPRA NAV p.s. | EUR | 45.46 | ▲ | 6.0%  | 6 months | H1 14/15 | EUR | 42.88 |
| <b>7-Sep-15</b> Green REIT             | IRE  | <a href="#">Posted</a> | AR 14/15 | as of | 30-Jun-15 | EPRA NAV p.s. | EUR | 1.32  | ▲ | 9.4%  | 3 months | Q3 14/15 | EUR | 1.21  |
| <b>29-Sep-15</b> BUWOG                 | OEST | <a href="#">Posted</a> | Q1 15/16 | as of | 31-Jul-15 | EPRA NAV p.s. | EUR | 18.64 | ▲ | 4.8%  | 3 months | AR 14/15 | EUR | 17.79 |
| <b>2-Oct-15</b> Target Healthcare REIT | UK   | <a href="#">Posted</a> | Q4 14/15 | as of | 30-Jun-15 | EPRA NAV p.s. | GBP | 0.98  | ▲ | 2.5%  | 3 months | H1 14/15 | GBP | 0.96  |

## Agenda October 2015

|                  |                                       |      |
|------------------|---------------------------------------|------|
| <b>15-Oct-15</b> | Castellum                             | SWED |
| <b>20-Oct-15</b> | Fabege (ex Wihlborgs May 2005)        | SWED |
| <b>20-Oct-15</b> | Kungsleden                            | SWED |
| <b>21-Oct-15</b> | Wihlborgs Fastigheter                 | SWED |
| <b>21-Oct-15</b> | Affine                                | FR   |
| <b>21-Oct-15</b> | Gecina                                | FR   |
| <b>21-Oct-15</b> | Development Securities                | UK   |
| <b>22-Oct-15</b> | Wereldhave Belgium                    | BE   |
| <b>22-Oct-15</b> | Klövern AB                            | SWED |
| <b>22-Oct-15</b> | Icade                                 | FR   |
| <b>22-Oct-15</b> | SEGRO                                 | UK   |
| <b>23-Oct-15</b> | Dios Fastigheter                      | SWED |
| <b>23-Oct-15</b> | Norwegian property                    | NOR  |
| <b>25-Oct-15</b> | Schroder Real Estate Investment Trust | UK   |
| <b>27-Oct-15</b> | Intervest Office                      | BE   |
| <b>28-Oct-15</b> | F&C Commercial Property Trust         | UK   |
| <b>28-Oct-15</b> | Citycon                               | FIN  |
| <b>29-Oct-15</b> | Technopolis                           | FIN  |
| <b>29-Oct-15</b> | Befimmo                               | BE   |
| <b>29-Oct-15</b> | Entra ASA                             | NOR  |
| <b>29-Oct-15</b> | Klepierre                             | FR   |
| <b>30-Oct-15</b> | Lar Espana Real Estate SOCIMI         | SP   |
| <b>30-Oct-15</b> | Hispania Activos Inmobiliarios        | SP   |
| <b>30-Oct-15</b> | Nieuwe Steen Investments              | NL   |
| <b>30-Oct-15</b> | ANF Immobilier                        | FR   |



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

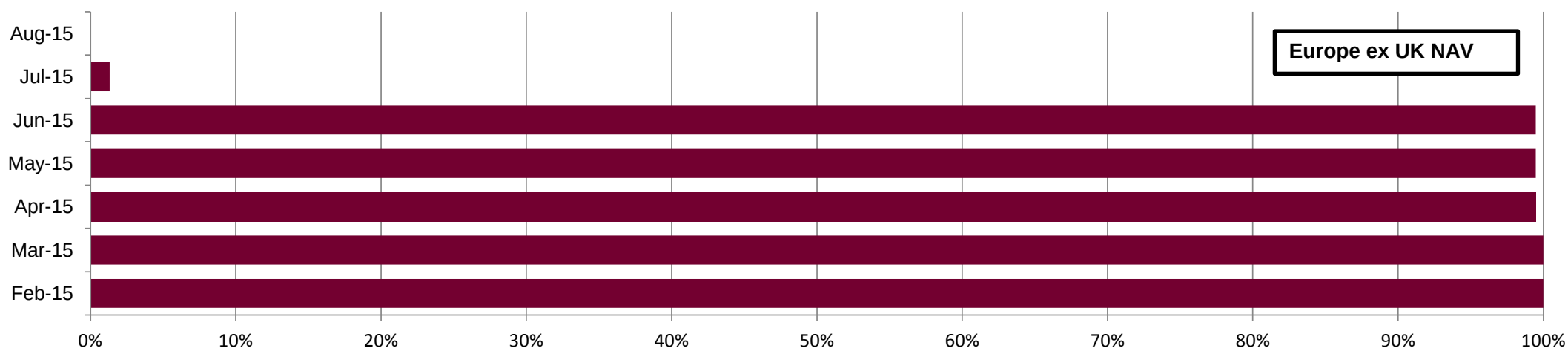
|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | 5.9%    | 8.4%        | 6.1%   | 1.9%   | -1.6%  | -7.1%  | -9.2%  | -11.3% | -11.3% |
| <b>Europe ex UK</b> | 7.1%    | 12.2%       | 9.6%   | 3.9%   | -0.7%  | -6.5%  | -7.0%  | -6.9%  | -6.7%  |
| <b>Austria</b>      | -15.4%  | -15.7%      | -18.1% | -26.5% | -33.2% | -38.8% | -35.3% |        |        |
| <b>Belgium</b>      | 15.2%   | 20.8%       | 19.6%  | 13.4%  | 9.3%   | 4.5%   | 5.4%   | 3.5%   | 1.4%   |
| <b>Finland</b>      | -29.5%  | -18.7%      | -19.5% | -19.4% | -21.5% | -24.0% | -22.7% | -21.8% |        |
| <b>France</b>       | 6.5%    | 14.2%       | 10.2%  | 3.3%   | 0.3%   | -3.7%  | -6.1%  | -9.2%  | -6.6%  |
| <b>Germany</b>      | 10.4%   | 12.0%       | 9.5%   | 2.3%   | -2.8%  | -12.8% | -11.5% | -16.2% |        |
| <b>Greece</b>       | -4.6%   | -7.3%       | -6.1%  | -4.0%  | -16.8% | -34.0% | -21.5% |        |        |
| <b>Italy</b>        | -27.1%  | -26.0%      | -29.7% | -36.0% | -43.1% | -46.7% | -43.2% | -33.4% |        |
| <b>Netherlands</b>  | 24.6%   | 31.2%       | 27.6%  | 20.2%  | 9.4%   | -1.2%  | -3.8%  | -4.2%  | -3.5%  |
| <b>Norway</b>       | -15.8%  | -7.5%       | -6.4%  | -14.5% | -16.7% | -17.9% |        |        |        |
| <b>Spain</b>        | 4.1%    | 13.0%       | 11.4%  |        |        |        |        |        |        |
| <b>Sweden</b>       | 15.1%   | 18.0%       | 15.2%  | 9.2%   | 3.1%   | -0.5%  | -1.9%  | -3.8%  | 3.5%   |
| <b>Switzerland</b>  | -7.9%   | -0.2%       | -1.6%  | -4.6%  | -3.3%  | -1.9%  | -3.9%  | -9.7%  | -1.2%  |
| <b>UK</b>           | 3.6%    | 2.2%        | 0.5%   | -1.2%  | -2.9%  | -8.0%  | -11.5% | -15.7% | -15.7% |
| <b>Ireland</b>      | 12.8%   |             |        |        |        |        |        |        |        |

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

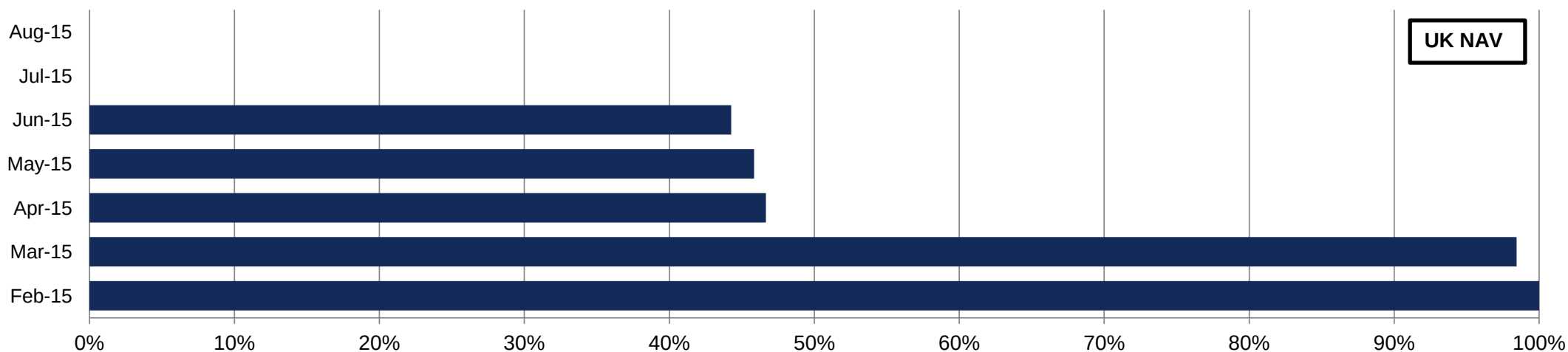
|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | 5.9%    | 9.1%        | 7.2%   | 3.1%   | -0.7%  | -6.4%  | -8.4%  | -9.9%  | -9.0%  |
| <b>Europe ex UK</b> | 7.1%    | 12.6%       | 10.2%  | 4.2%   | -0.5%  | -6.3%  | -6.1%  | -5.3%  | -4.2%  |
| <b>Austria</b>      | -15.4%  | -15.4%      | -17.8% | -26.4% | -33.1% | -38.5% | -34.8% |        |        |
| <b>Belgium</b>      | 15.2%   | 21.0%       | 19.8%  | 13.7%  | 9.3%   | 4.6%   | 5.6%   | 3.9%   | 2.0%   |
| <b>Finland</b>      | -29.5%  | -18.7%      | -19.6% | -19.4% | -21.7% | -23.9% | -21.7% | -21.0% |        |
| <b>France</b>       | 6.5%    | 13.8%       | 10.0%  | 3.1%   | 0.1%   | -3.7%  | -5.1%  | -7.3%  | -4.0%  |
| <b>Germany</b>      | 10.4%   | 12.9%       | 11.0%  | 3.3%   | -2.1%  | -12.1% | -9.5%  | -14.9% |        |
| <b>Greece</b>       | -4.6%   | -7.6%       | -6.2%  | -6.1%  | -18.4% | -35.1% | -21.4% |        |        |
| <b>Italy</b>        | -27.1%  | -26.0%      | -30.2% | -37.5% | -44.1% | -47.9% | -43.5% | -31.8% |        |
| <b>Netherlands</b>  | 24.6%   | 32.1%       | 28.6%  | 21.0%  | 9.6%   | -1.3%  | -3.4%  | -3.6%  | -2.4%  |
| <b>Norway</b>       | -15.8%  | -6.9%       | -5.9%  | -14.1% | -16.7% | -17.8% |        |        |        |
| <b>Spain</b>        | 4.1%    | 13.8%       | 12.3%  |        |        |        |        |        |        |
| <b>Sweden</b>       | 15.1%   | 19.1%       | 16.8%  | 10.4%  | 4.2%   | 0.6%   | -0.7%  | -2.0%  | 6.8%   |
| <b>Switzerland</b>  | -7.9%   | -0.5%       | -1.7%  | -4.5%  | -3.1%  | -1.6%  | -3.4%  | -9.0%  | 0.0%   |
| <b>UK</b>           | 3.6%    | 3.3%        | 2.3%   | 1.4%   | -0.6%  | -6.3%  | -10.8% | -14.4% | -13.5% |
| <b>Ireland</b>      | 12.8%   |             |        |        |        |        |        |        |        |

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

### Latest Published NAVs Incorporated in Europe (ex UK) (September 30, 2015)



### Latest Published NAVs Incorporated in the UK (September 30, 2015)



## FTSE EPRA/NAREIT Developed Europe Index

As of: **September 30, 2015**

Premium / Discount: **5.9%**  
Last month: **5.3%**

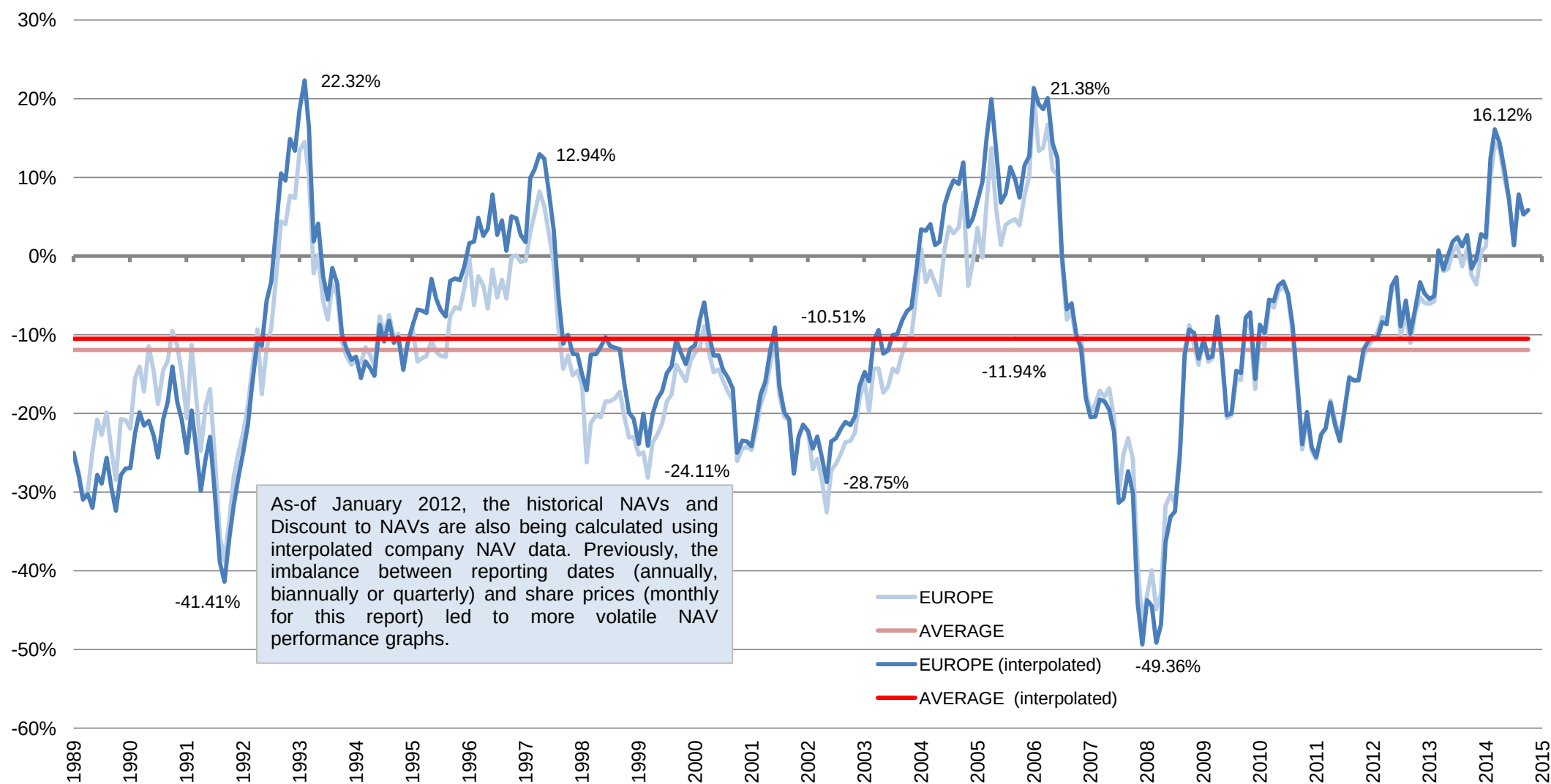
Total NAV (million EUR): **222,444**  
Total MC (million EUR): **235,490**

Number of constituents: **97**  
Trading at Premium: **61** **72%** of market cap  
Trading at Discount: **36** **28%** of market cap

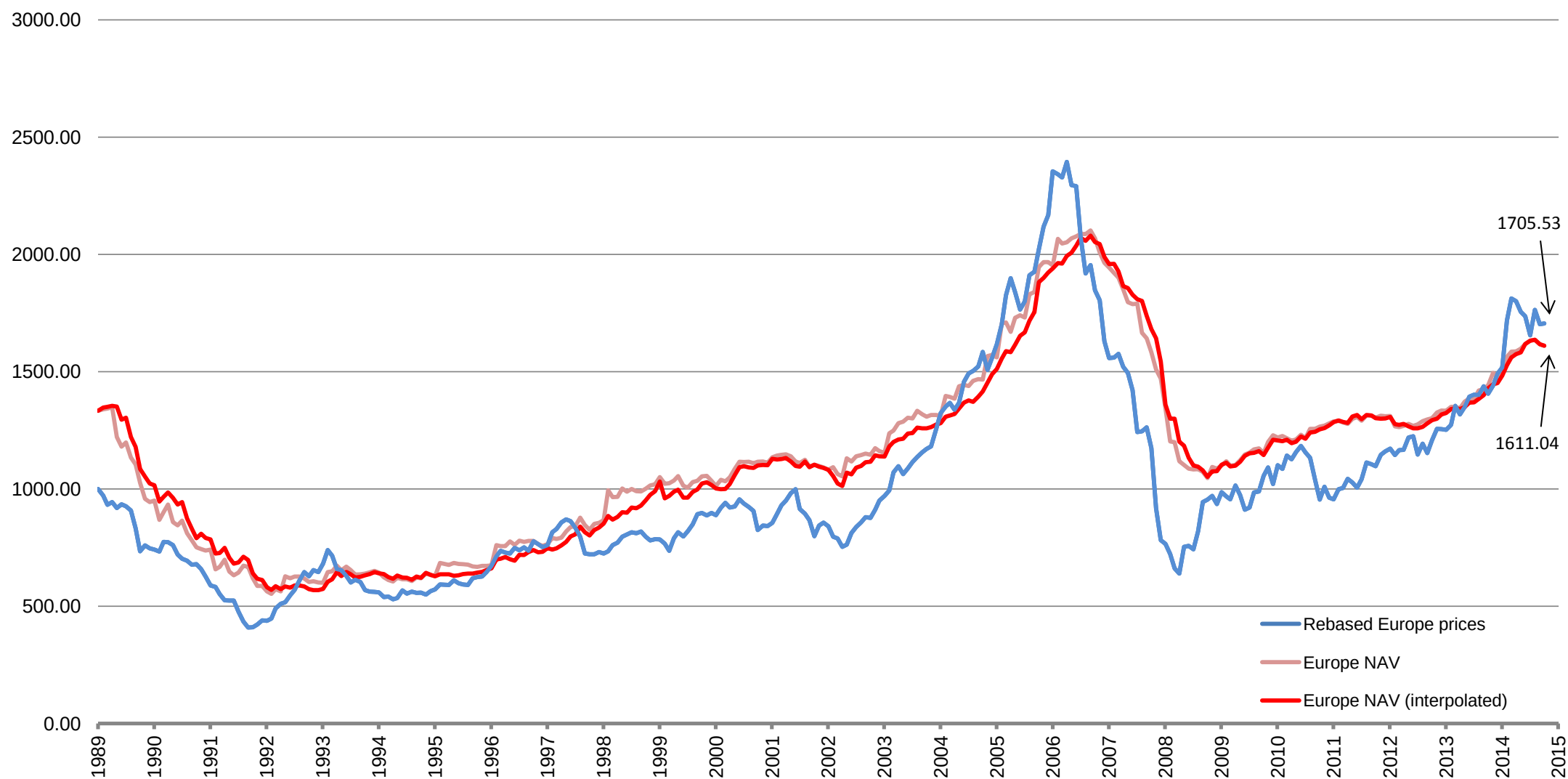
Average since 1989: **-11.3%**  
10 year average: **-9.2%**  
5 year average: **-7.1%**  
3 year average: **-1.6%**  
2 year average: **1.9%**  
1 year average: **6.1%**

Price Index Monthly change: **0.14%**

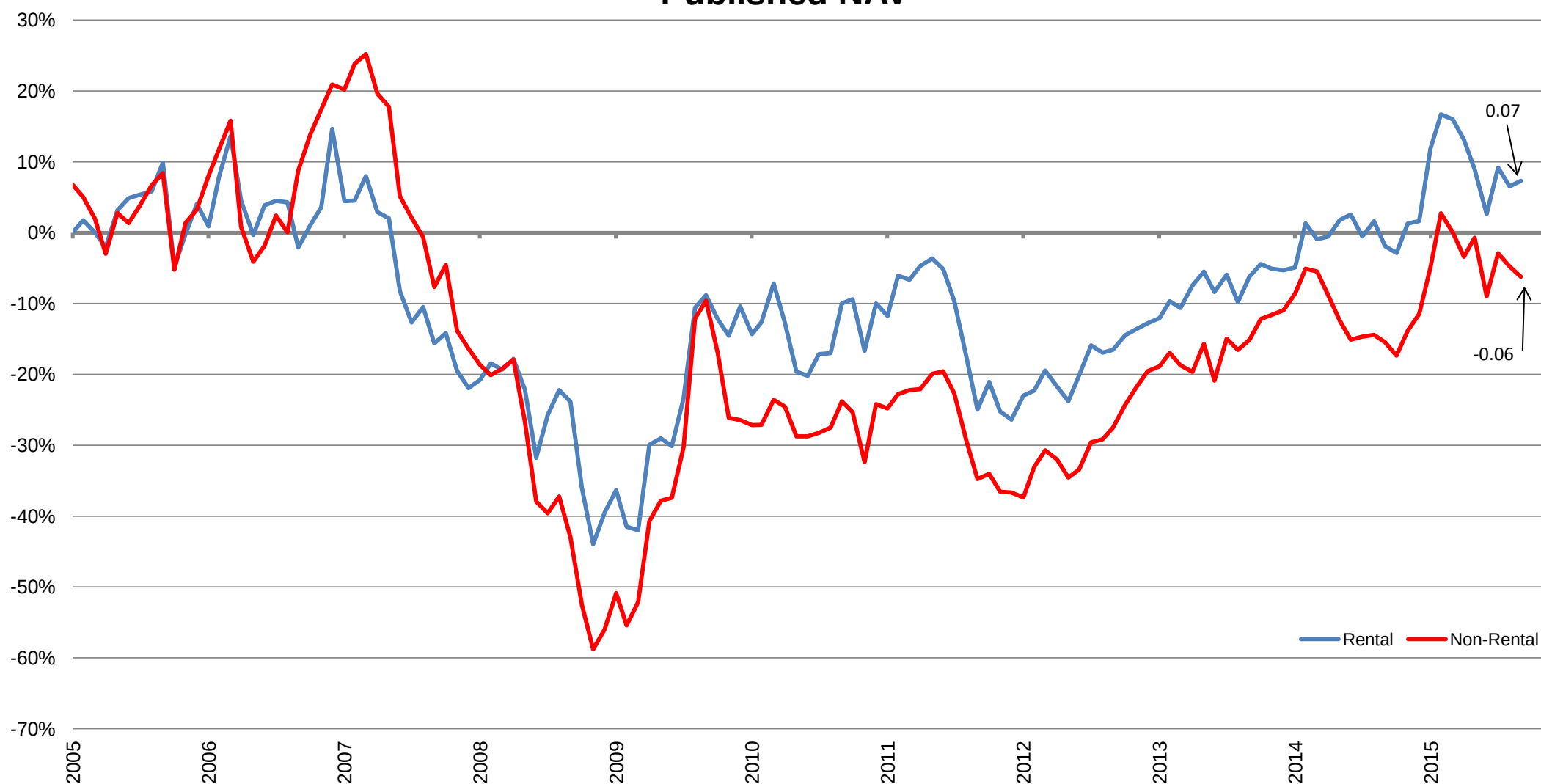
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



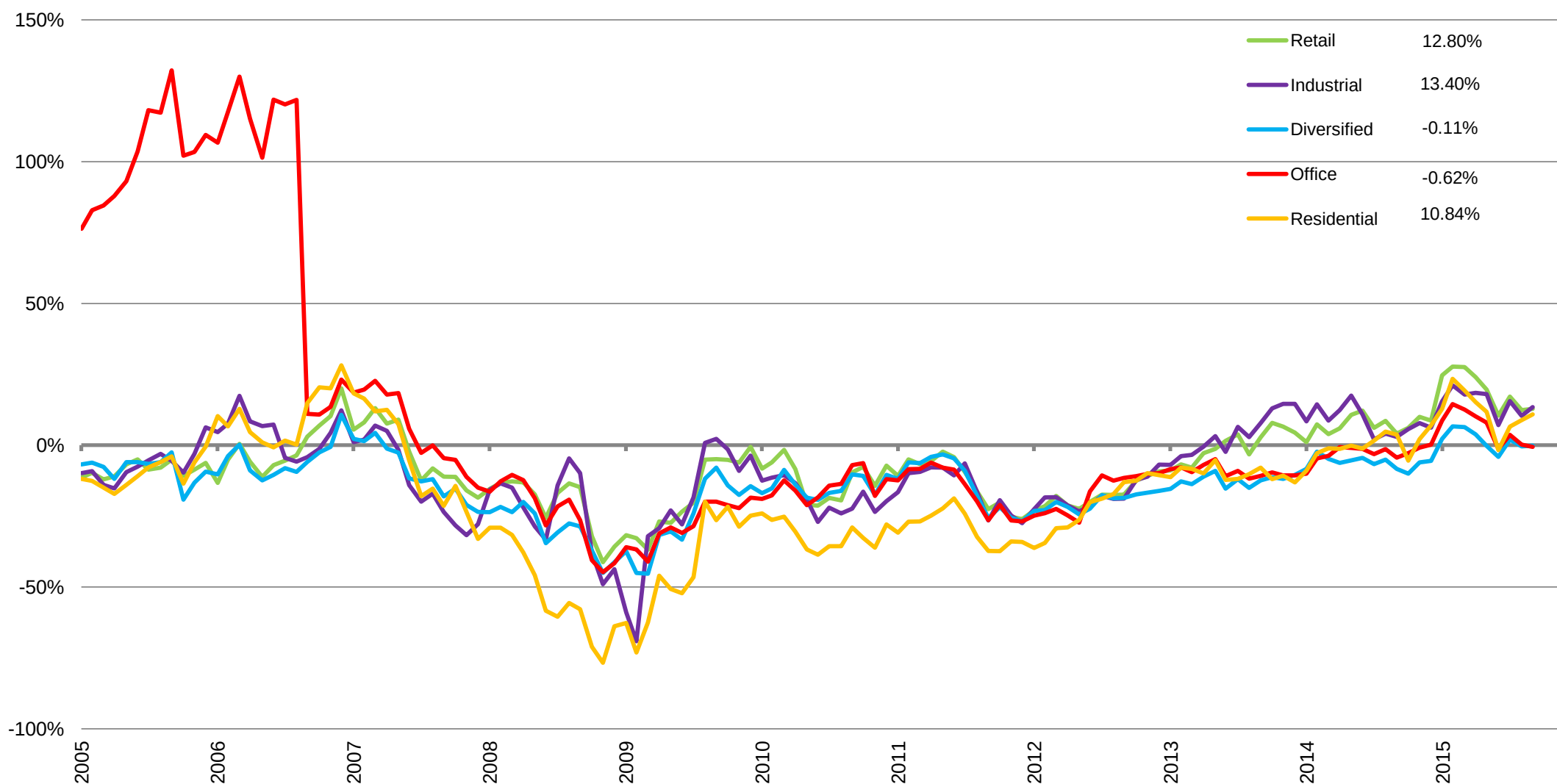
## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



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

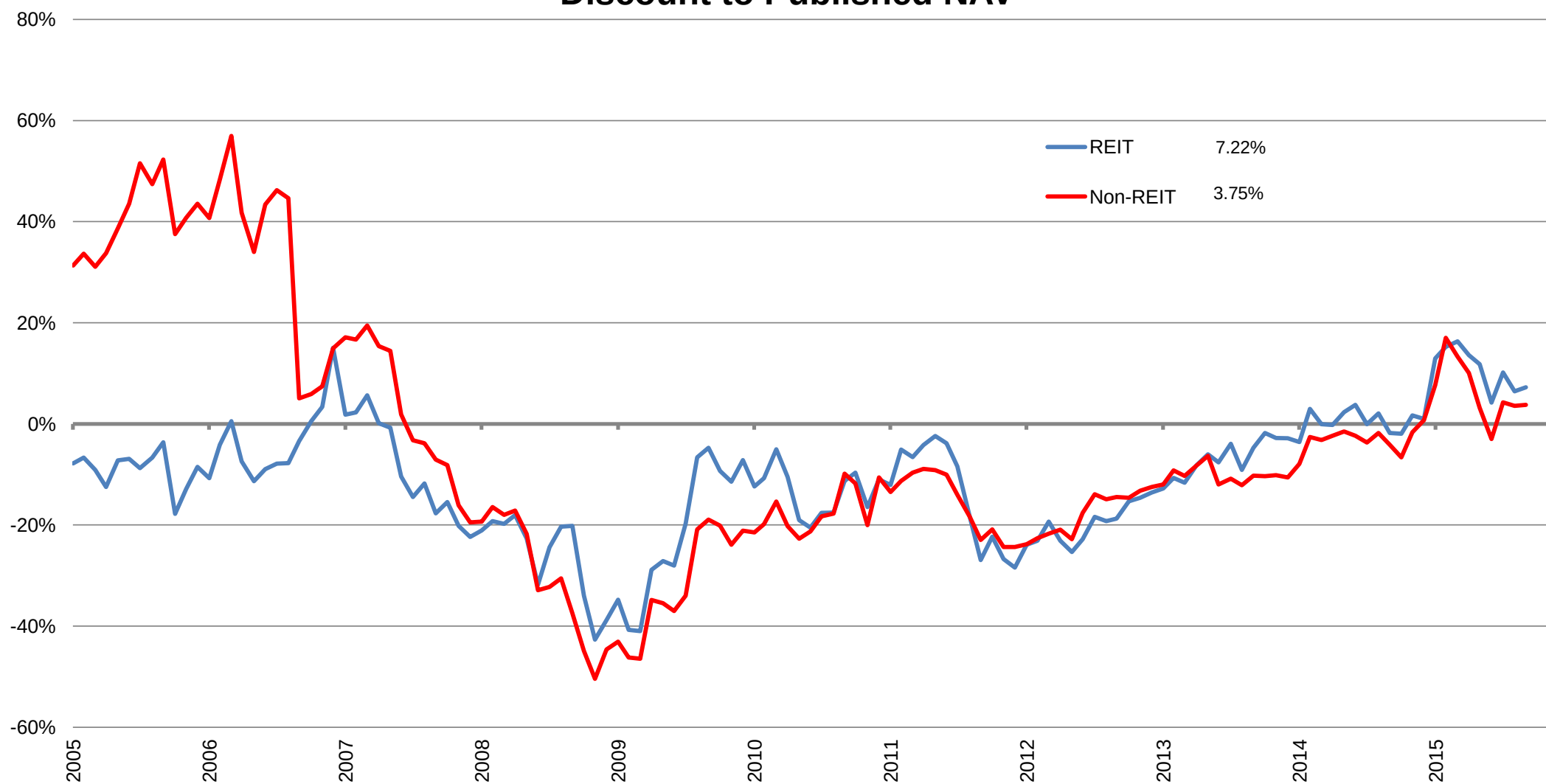


## FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV





## 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: **September 30, 2015**

Premium / Discount: **7.1%**  
Last month: **7.0%**

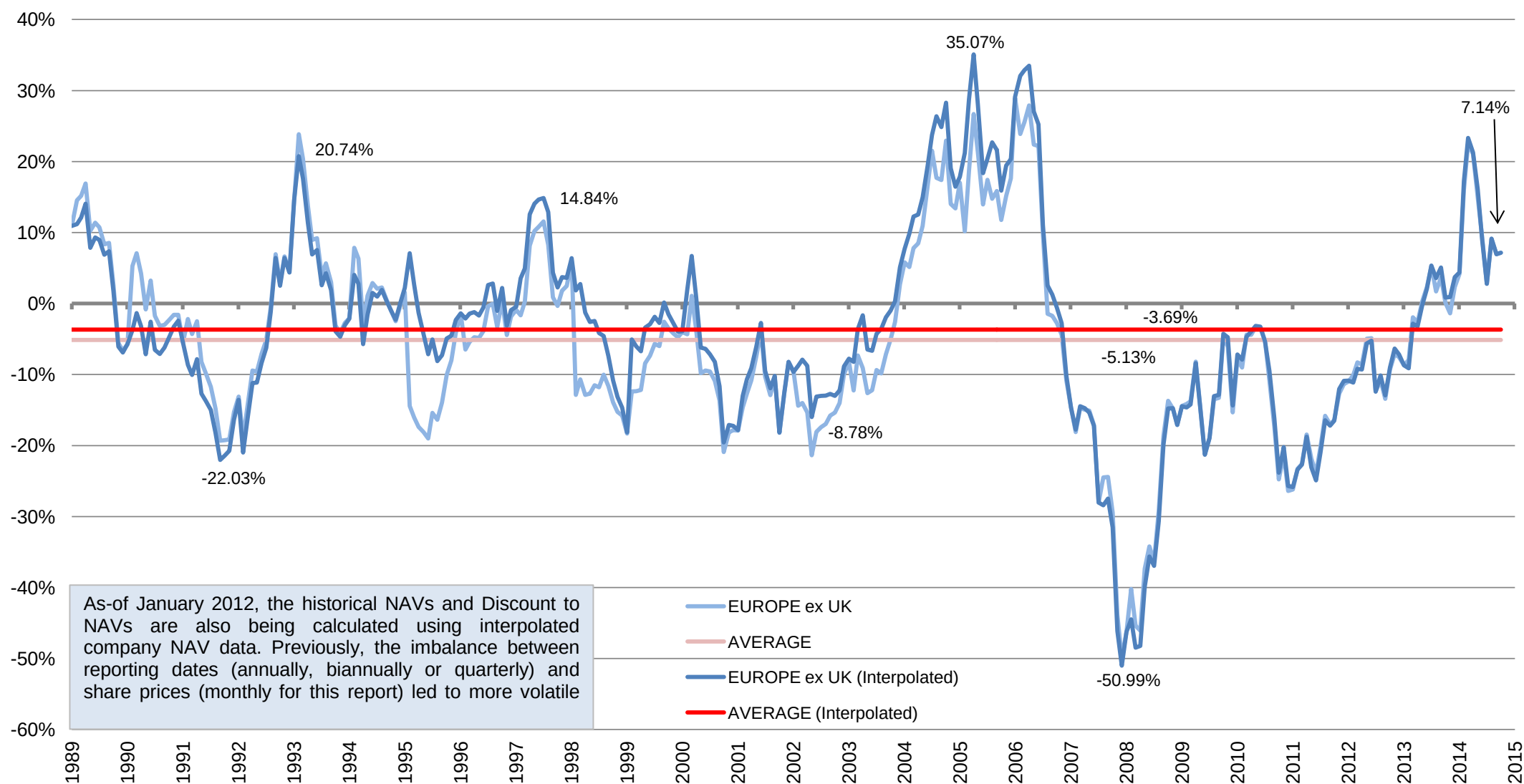
Total NAV (million EUR): **141,646**  
Total MC (million EUR): **151,761**

Number of constituents: **64**  
Trading at Premium: **37** **77%** of market cap  
Trading at Discount: **27** **23%** of market cap

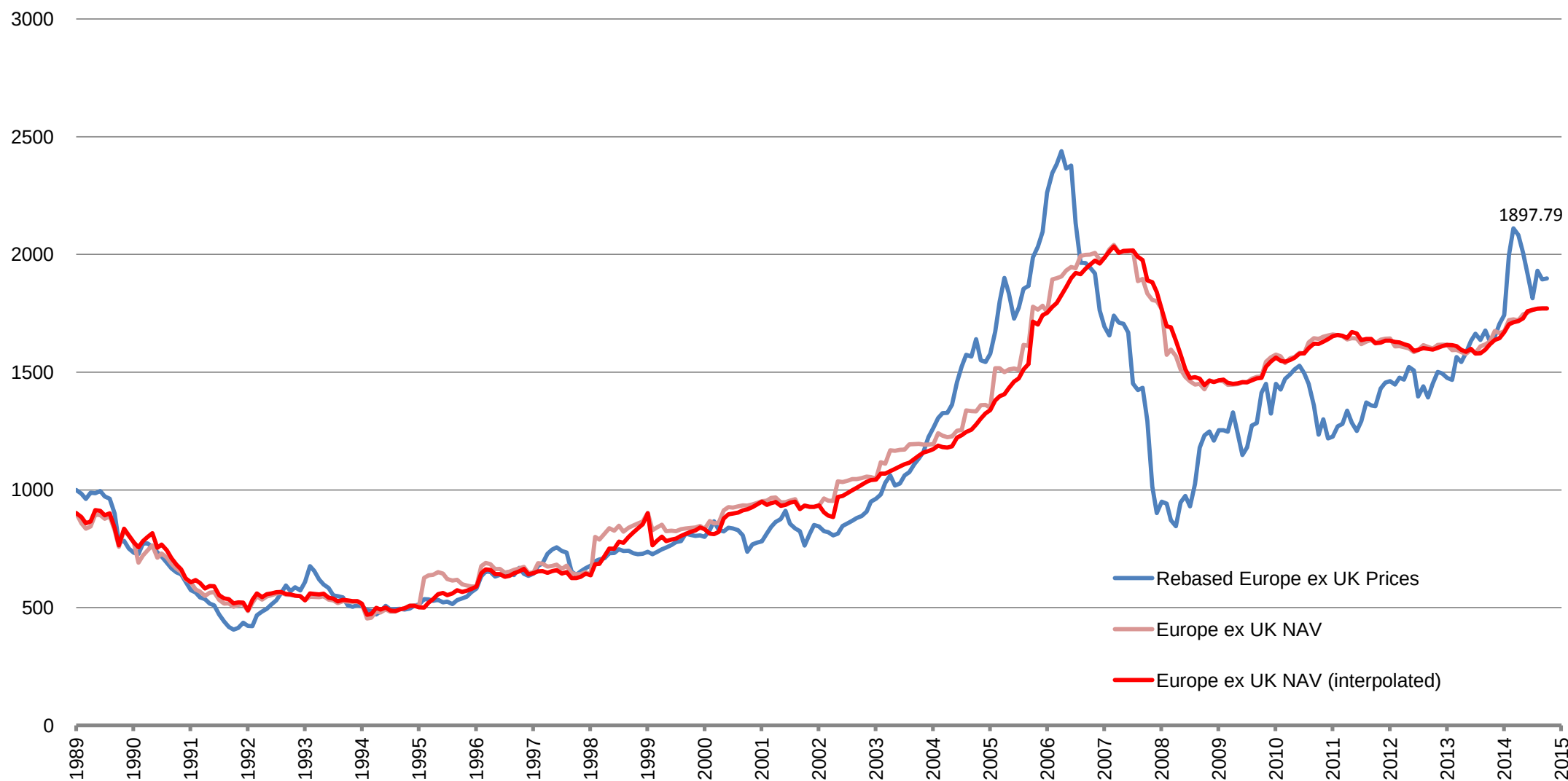
Average since 1989: **-6.7%**  
10 year average: **-7.0%**  
5 year average: **-6.5%**  
3 year average: **-0.7%**  
2 year average: **3.9%**  
1 year average: **9.6%**

Price Index Monthly change: **0.2%**

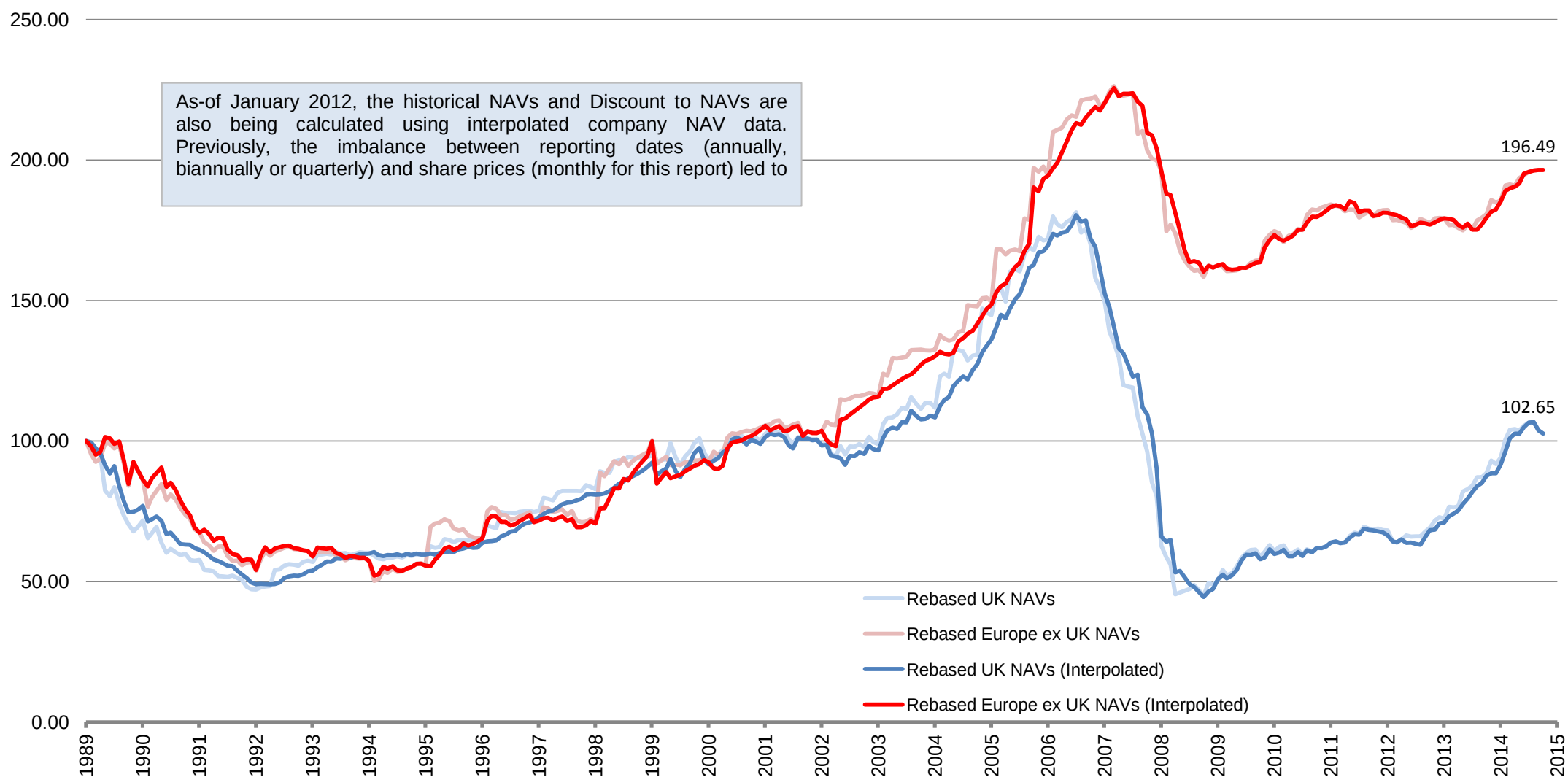
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



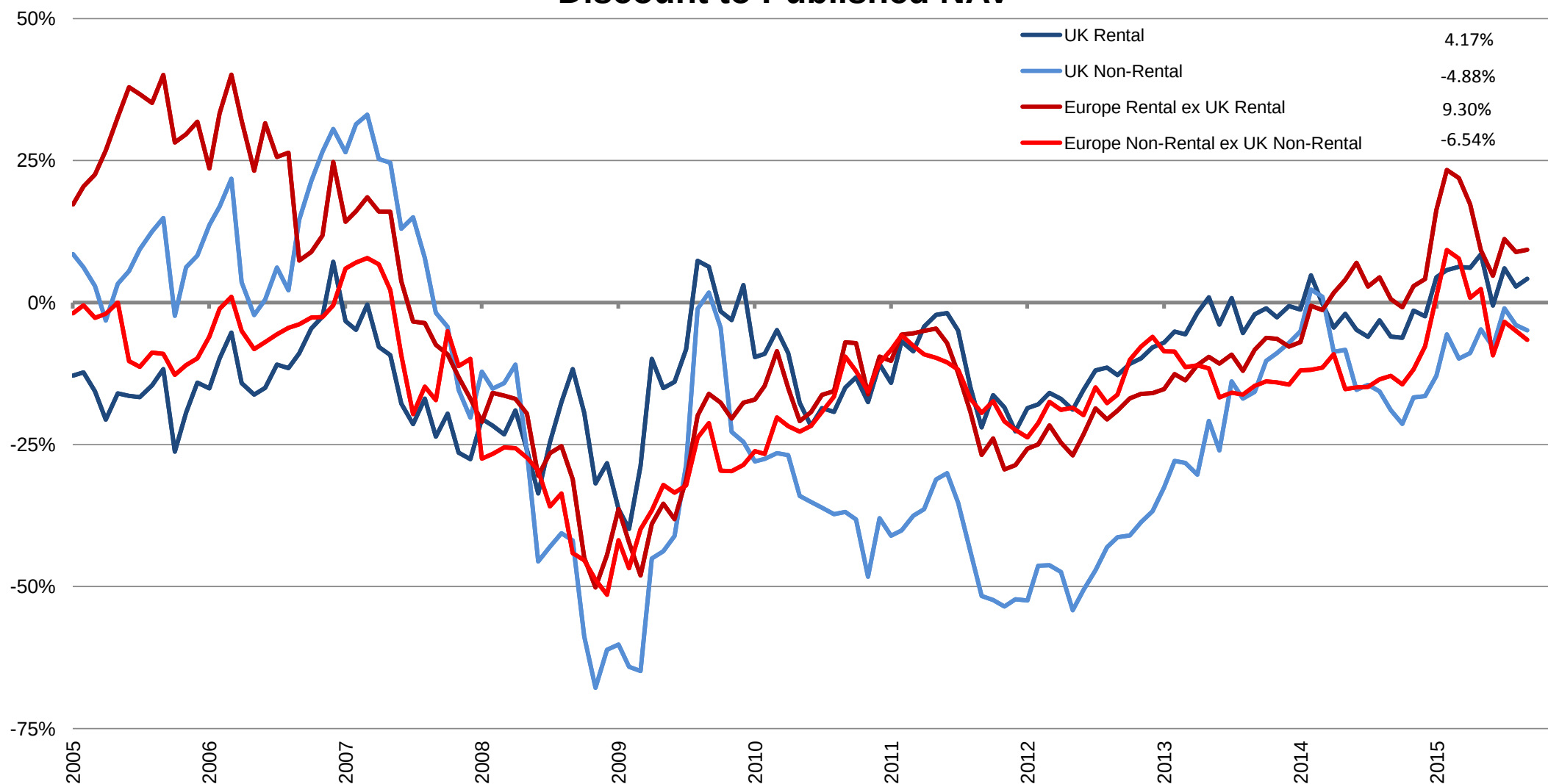
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



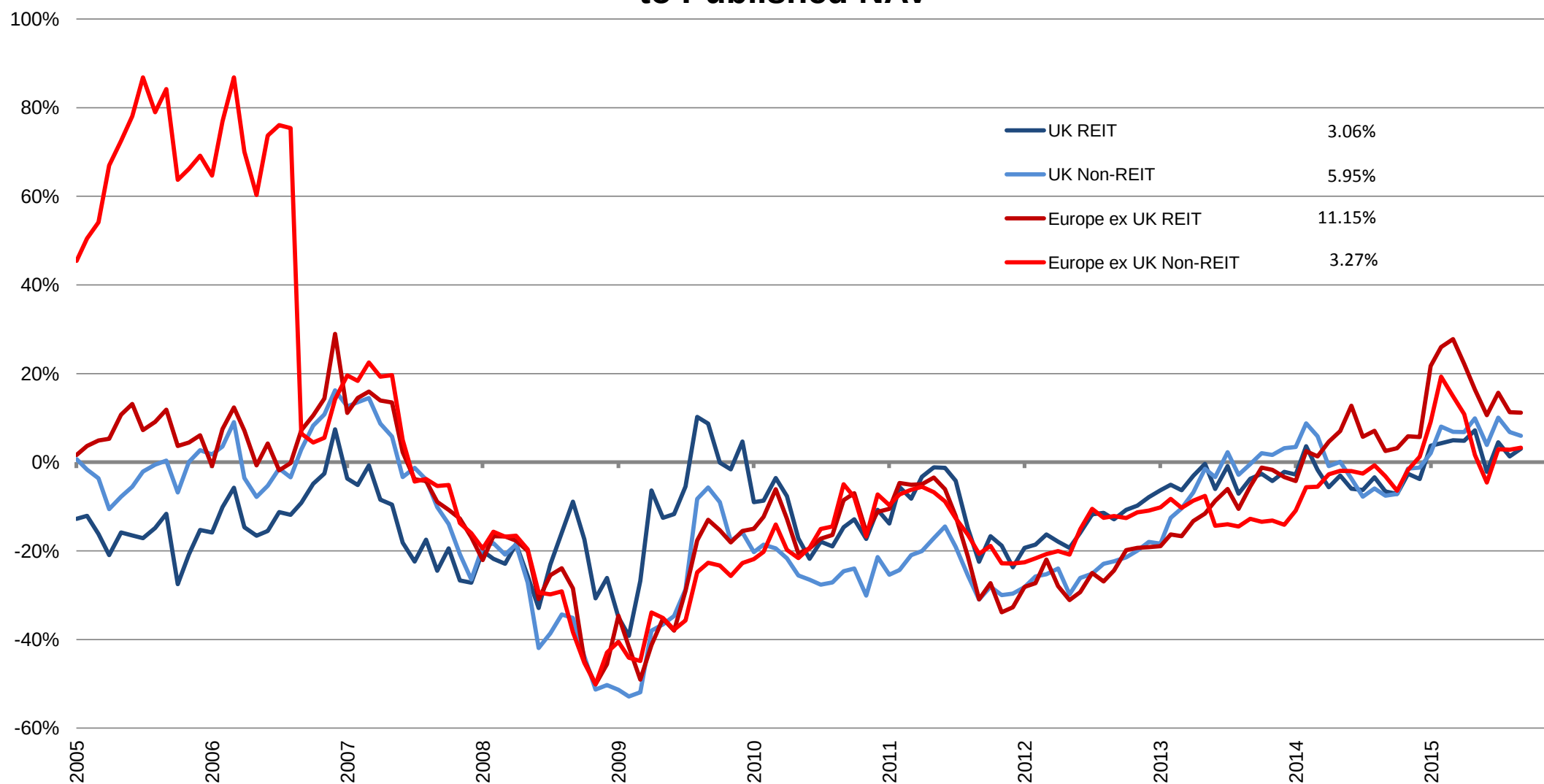
## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



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



## FTSE EPRA/NAREIT UK Index

As of: **September 30, 2015**

Premium / Discount: **3.6%**  
Last month: **2.4%**

Total NAV (million EUR): **80,798**  
Total MC (million EUR): **83,729**

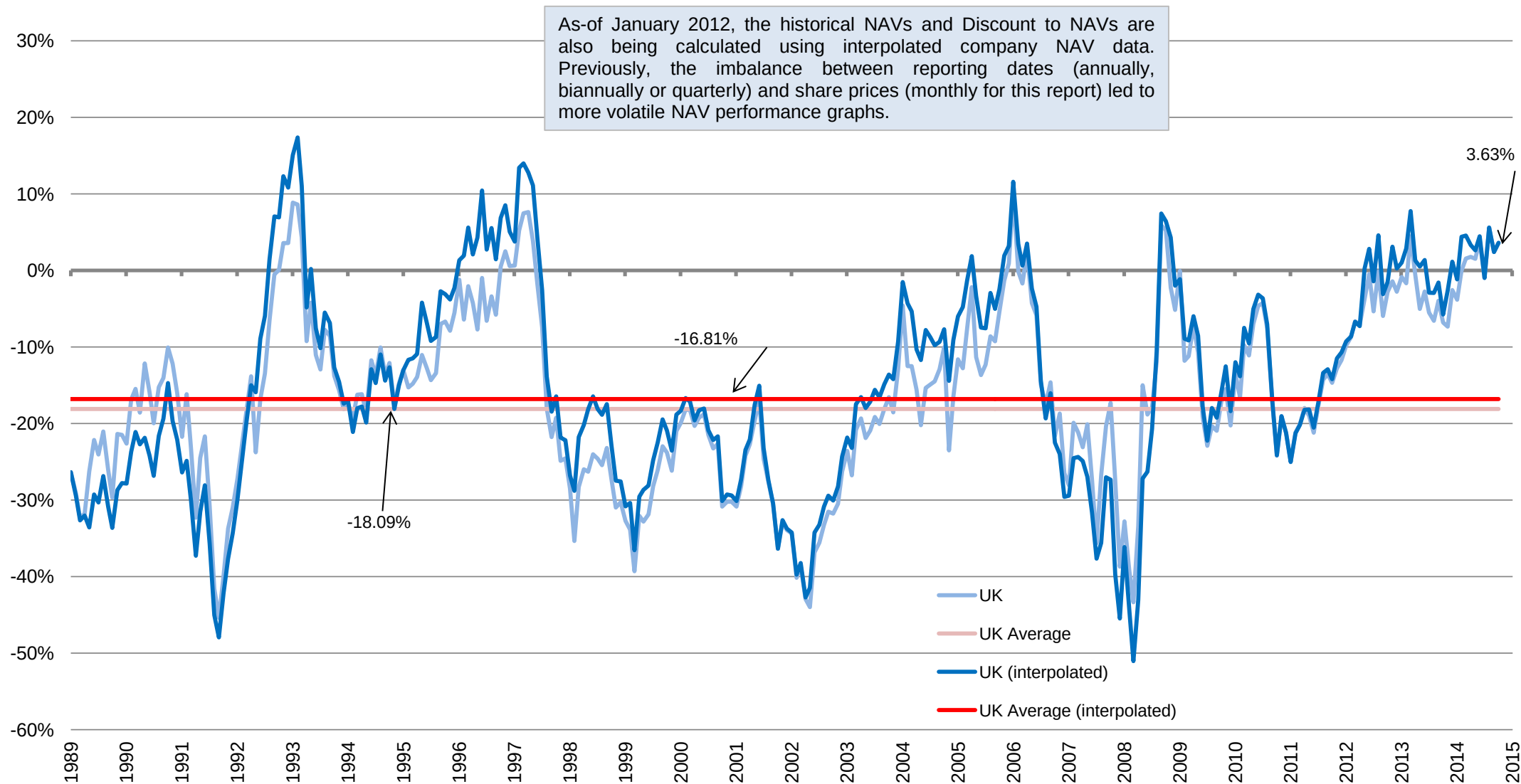
Number of constituents: **33**  
Trading at Premium: **24** **63%** of market cap  
Trading at Discount: **9** **37%** of market cap

Average since 1989: **-15.7%**  
10 year average: **-11.5%**  
5 year average: **-8.0%**  
3 year average: **-2.9%**  
2 year average: **-1.2%**  
1 year average: **0.5%**

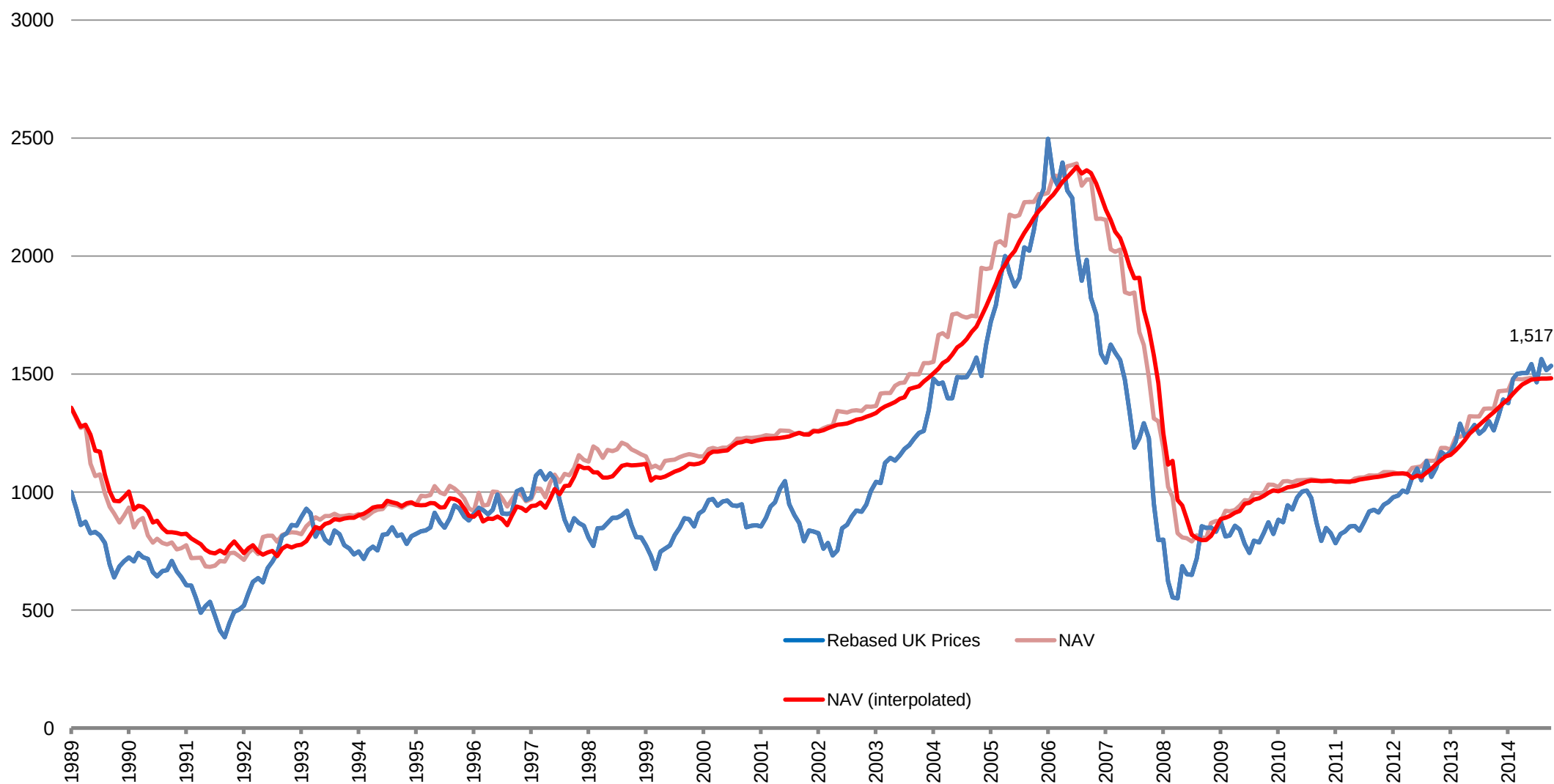
Price Index Monthly change: **0.1%**



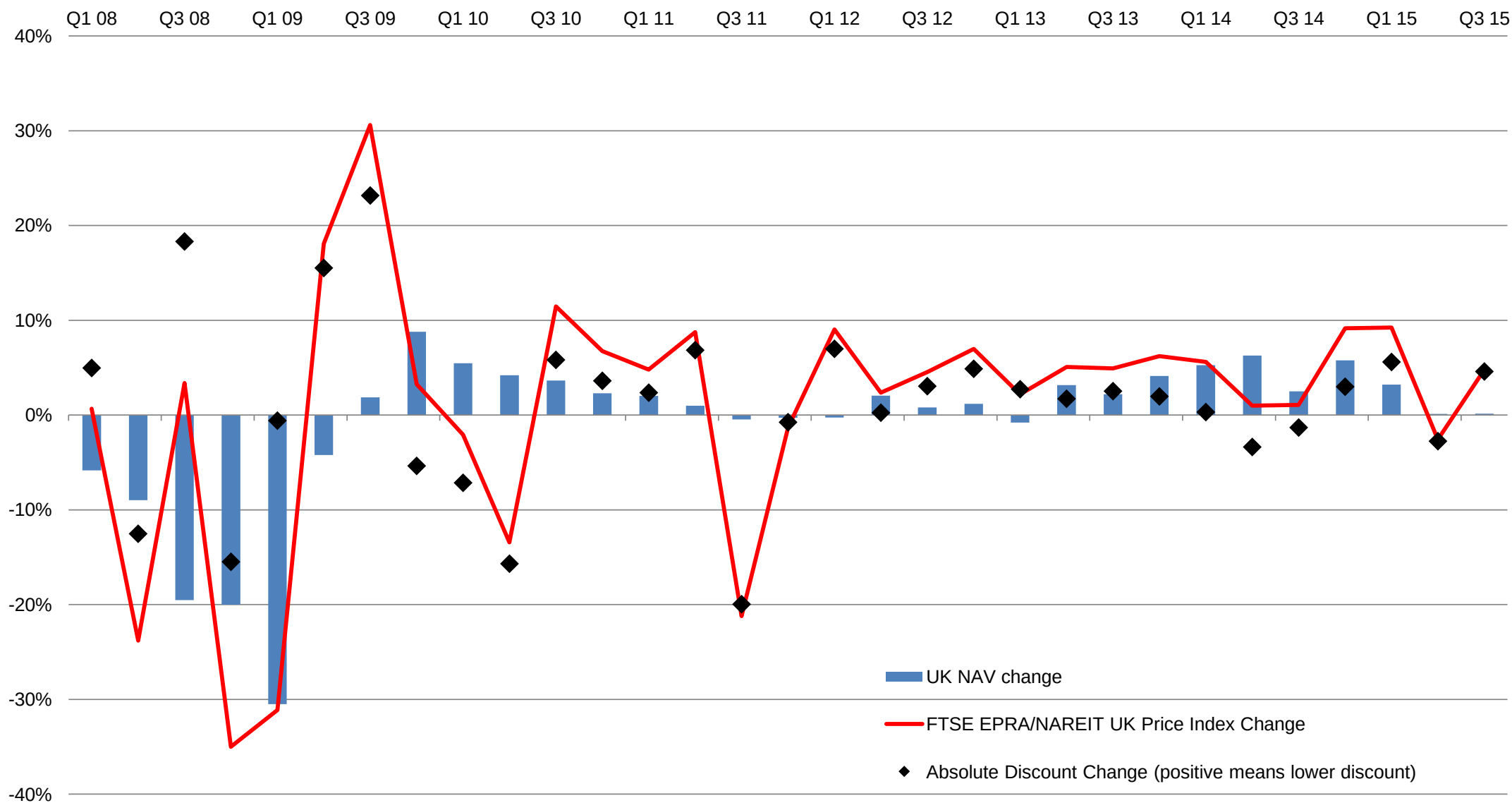
## FTSE EPRA/NAREIT UK Index Discount to Published NAV



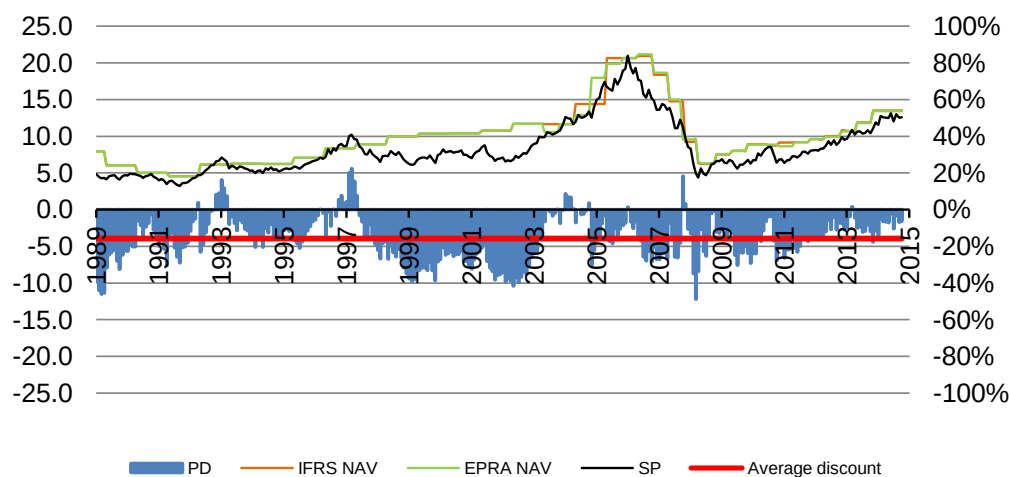
## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



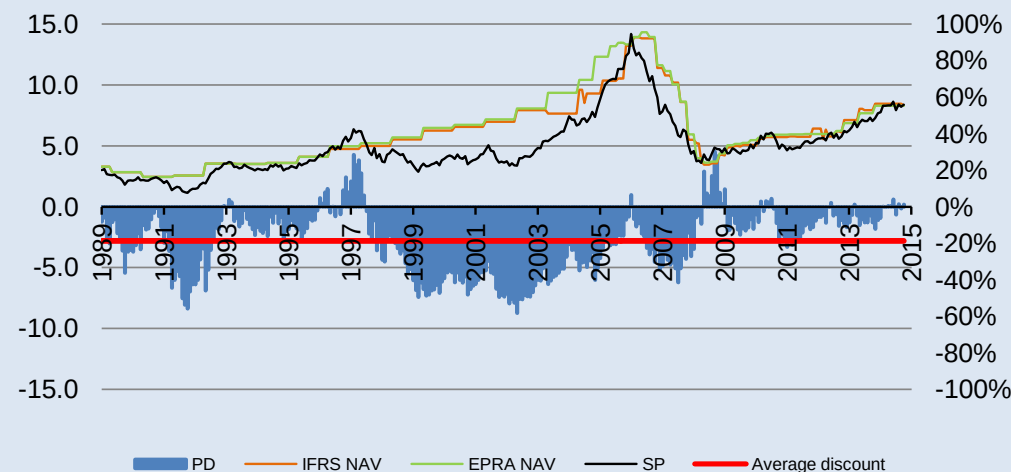
## Quarterly Changes UK Prices and UK NAV



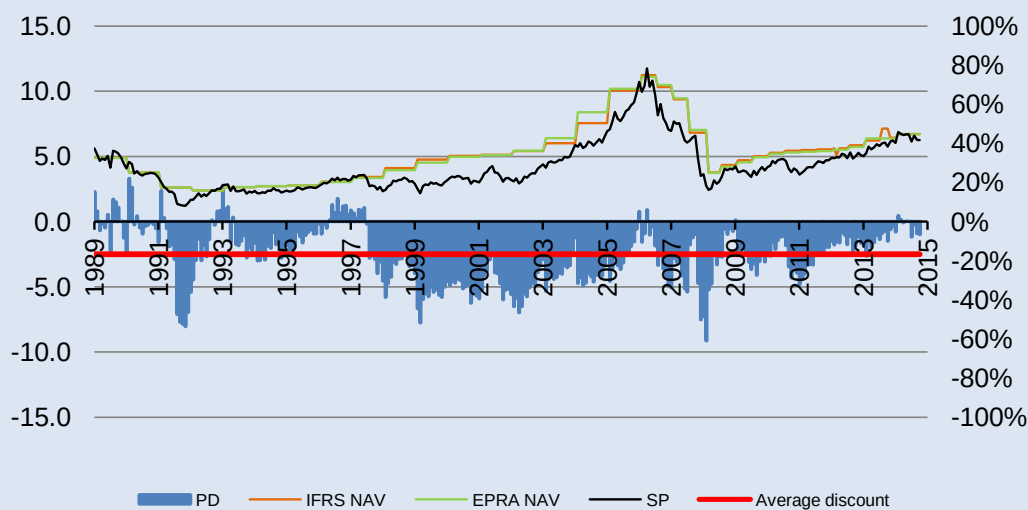
## Land Securities \*



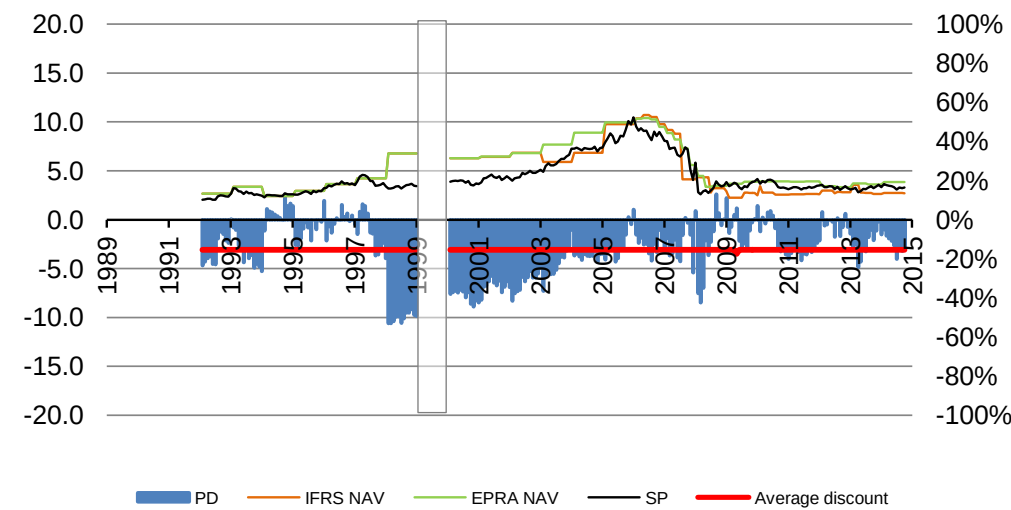
## British Land \*



## Hammerson \*



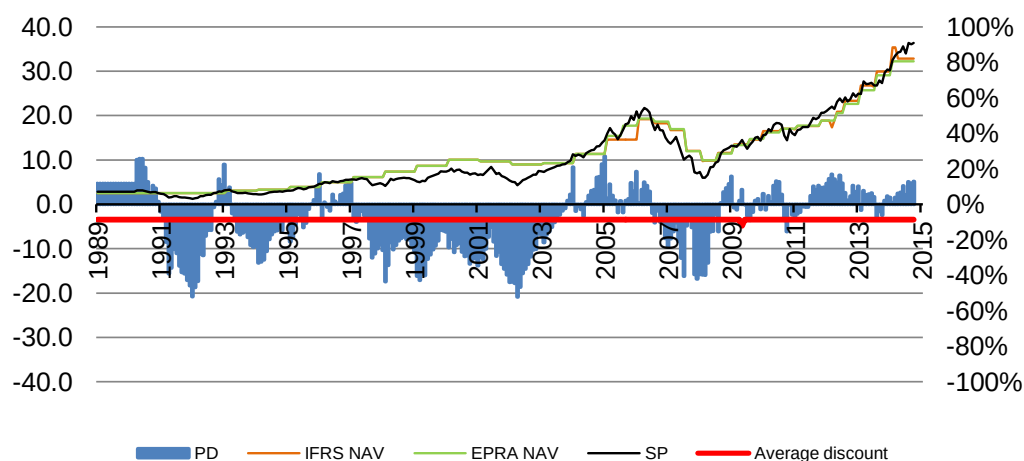
## INTU Properties Group\*



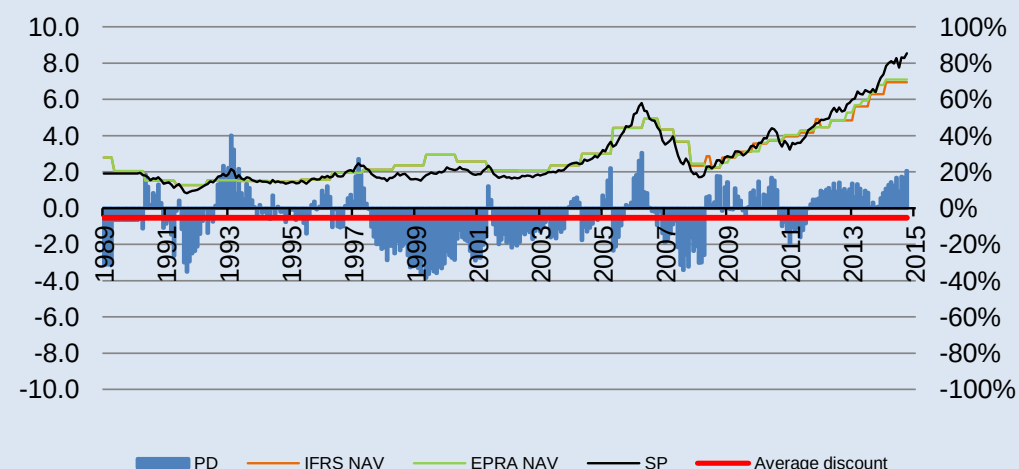
PD = Premium / Discount

SP = Shareprice

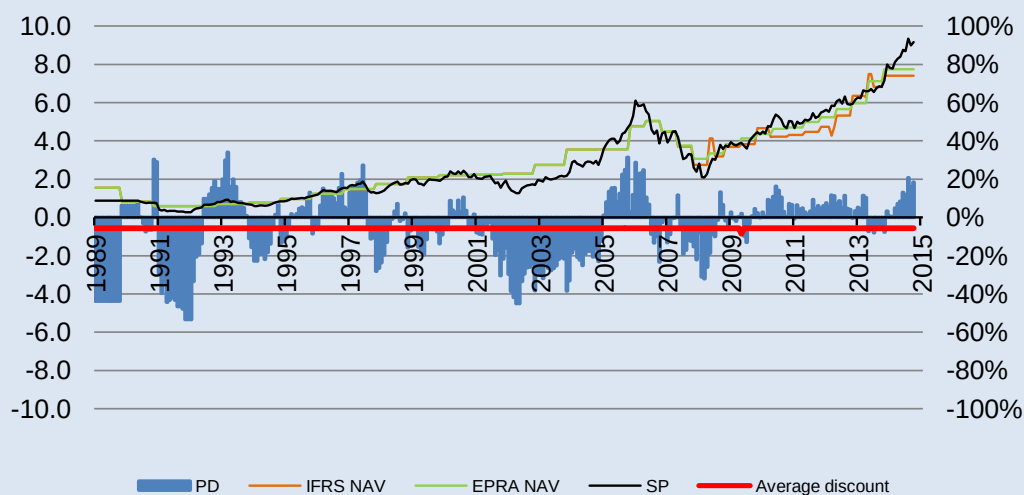
## Derwent London \*



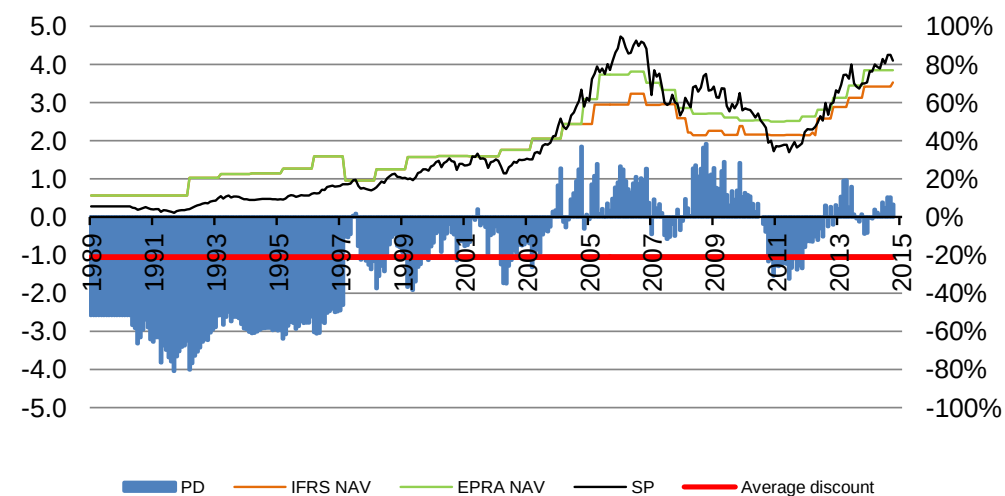
## Great Portland Estates \*



## Shaftesbury \*



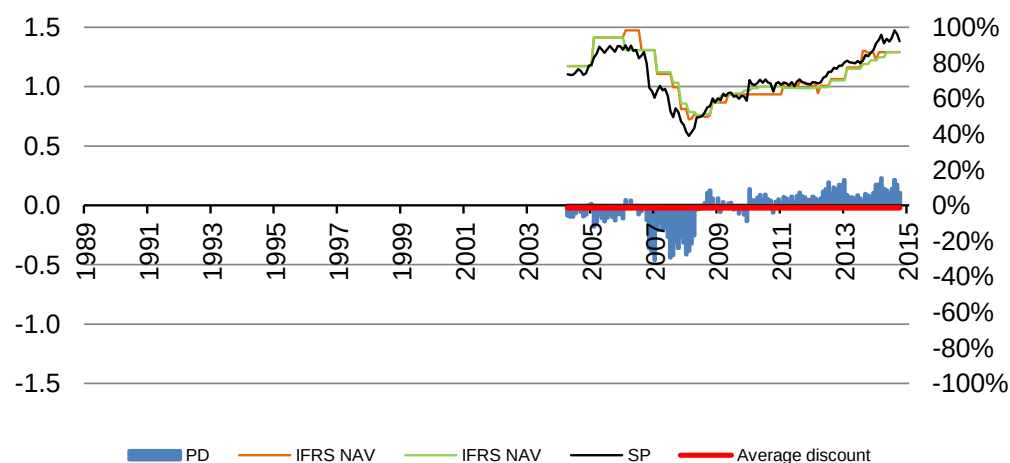
## Helical Bar



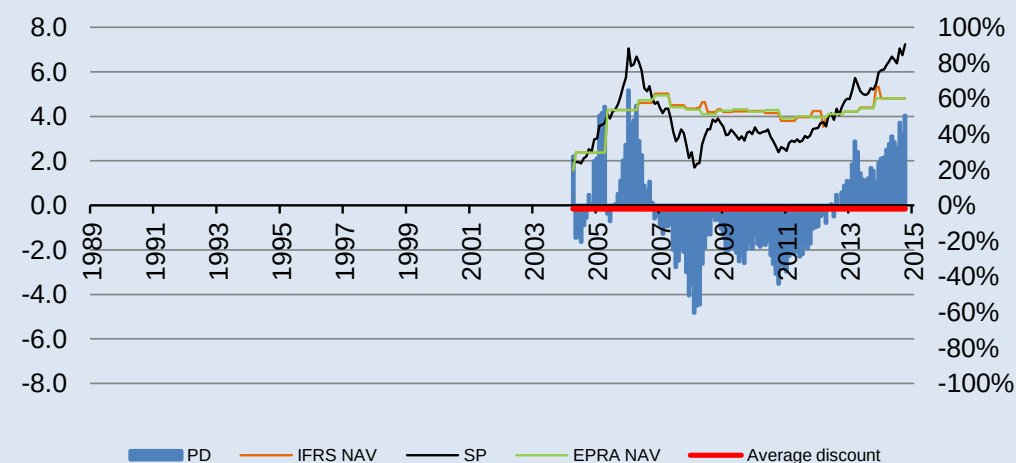
PD = Premium / Discount

SP = Shareprice

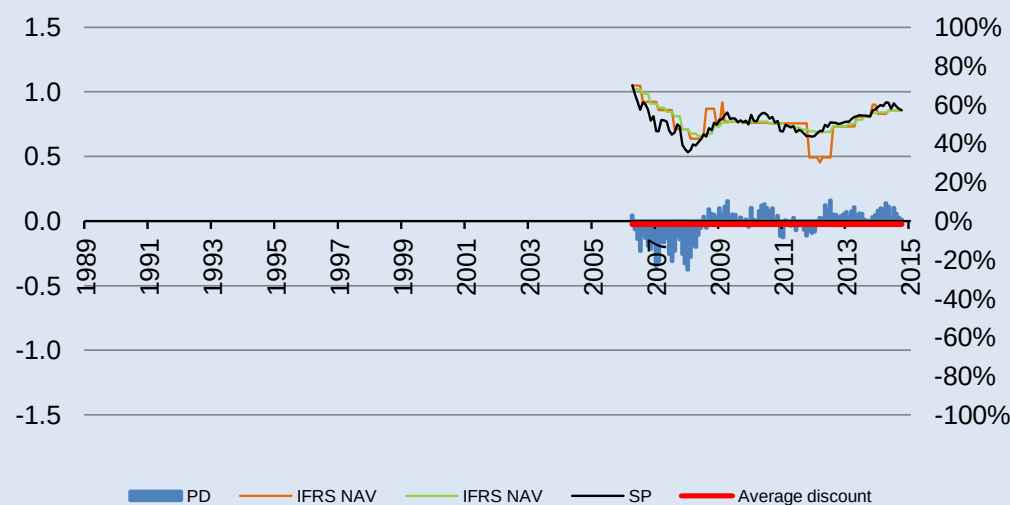
## F&C Commercial Property Trust



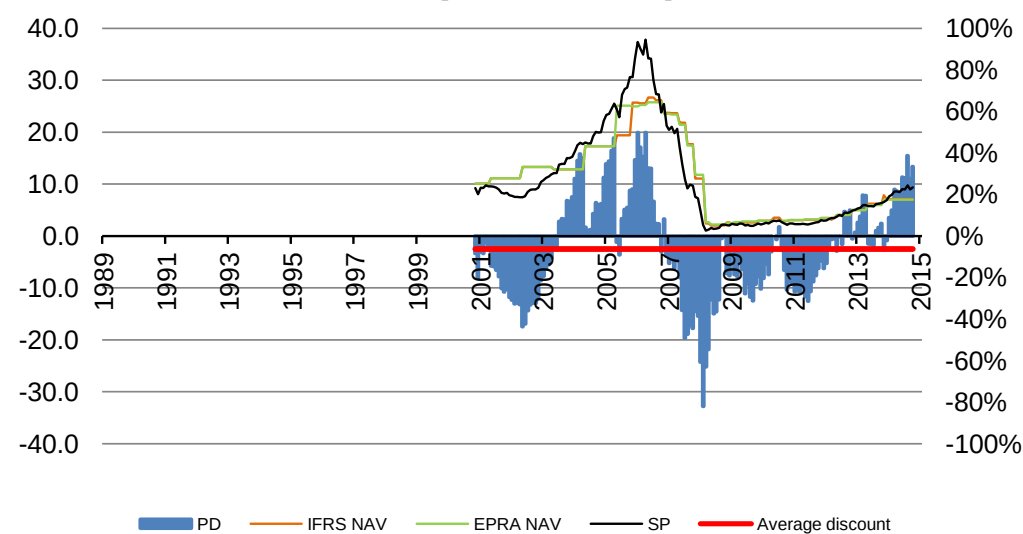
## Big Yellow Group \*



## UK Commercial Property Trust

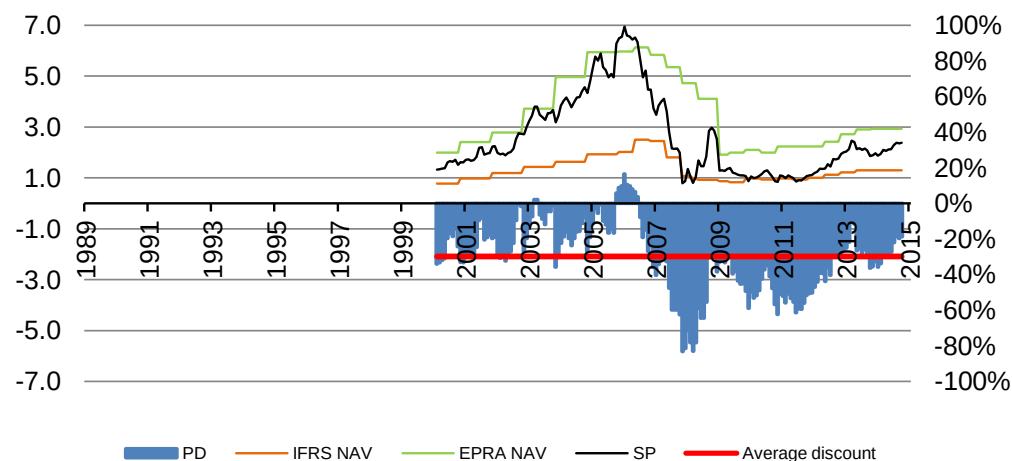


## Workspace Group \*

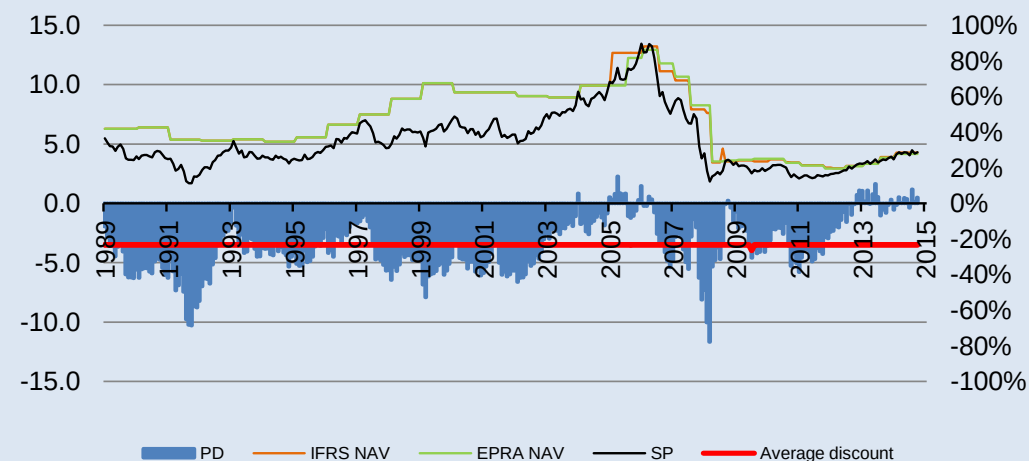


PD = Premium / Discount      SP = Shareprice

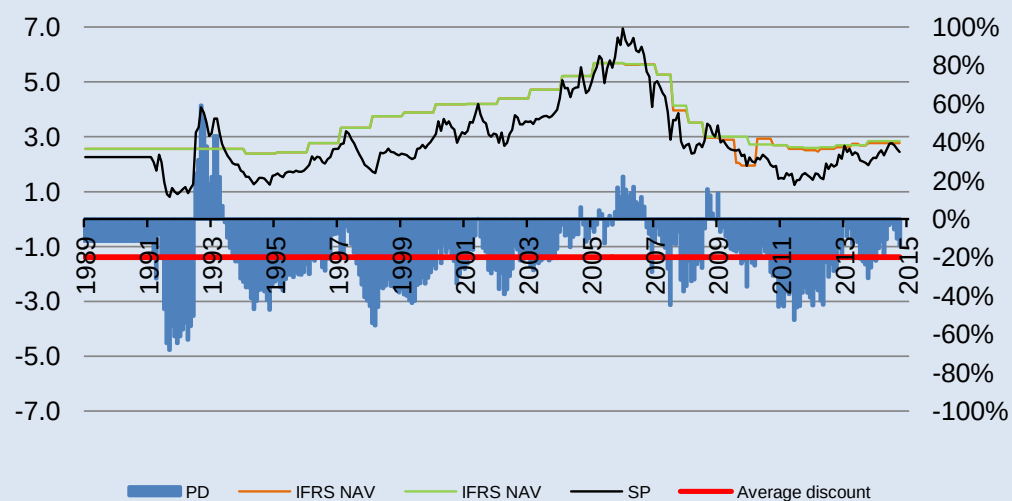
## Grainger



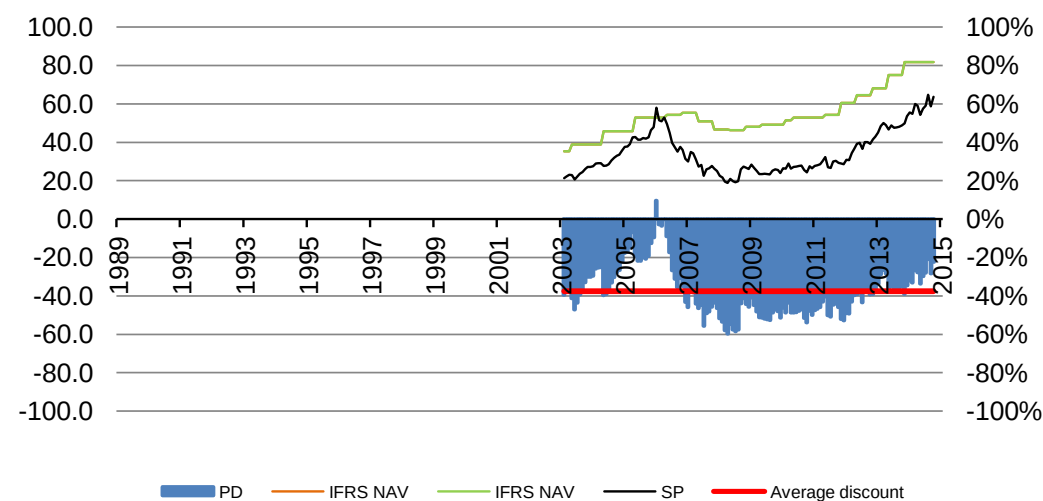
## SEGRO \*



## Development Securities

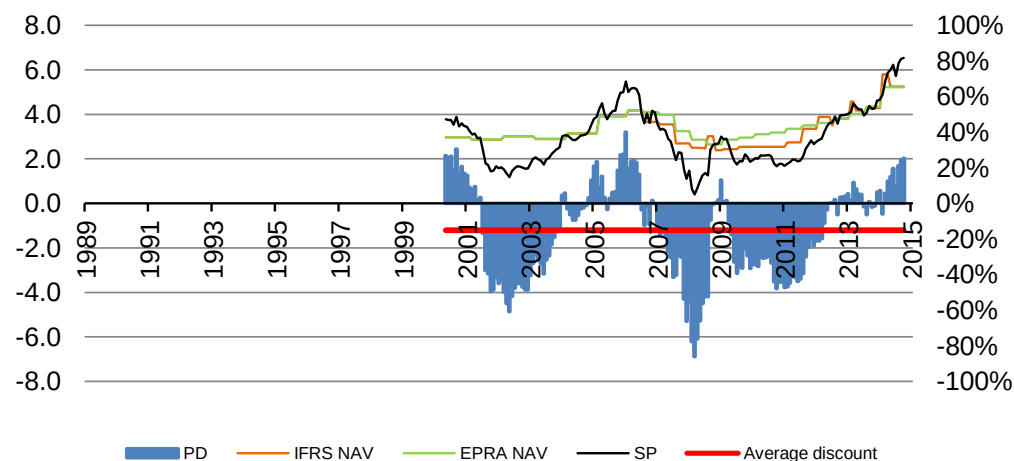


## Daejan Holdings

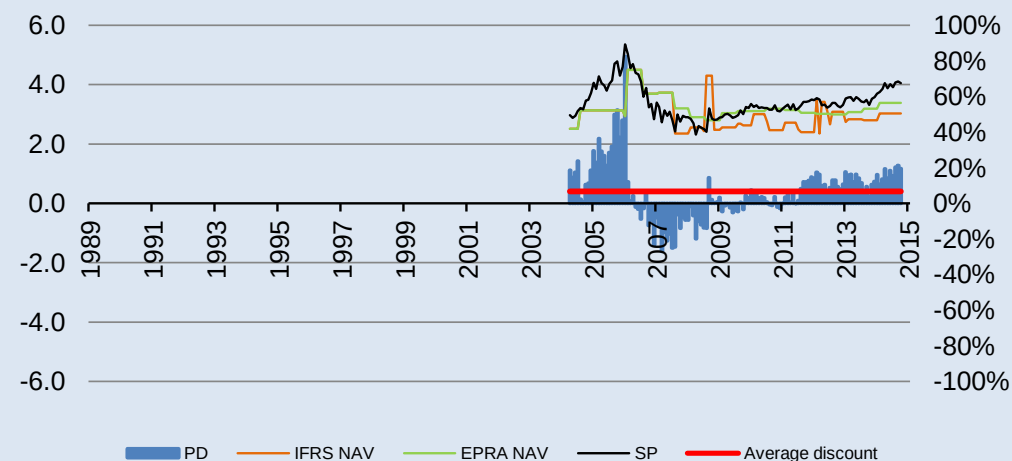


PD = Premium / Discount SP = Shareprice

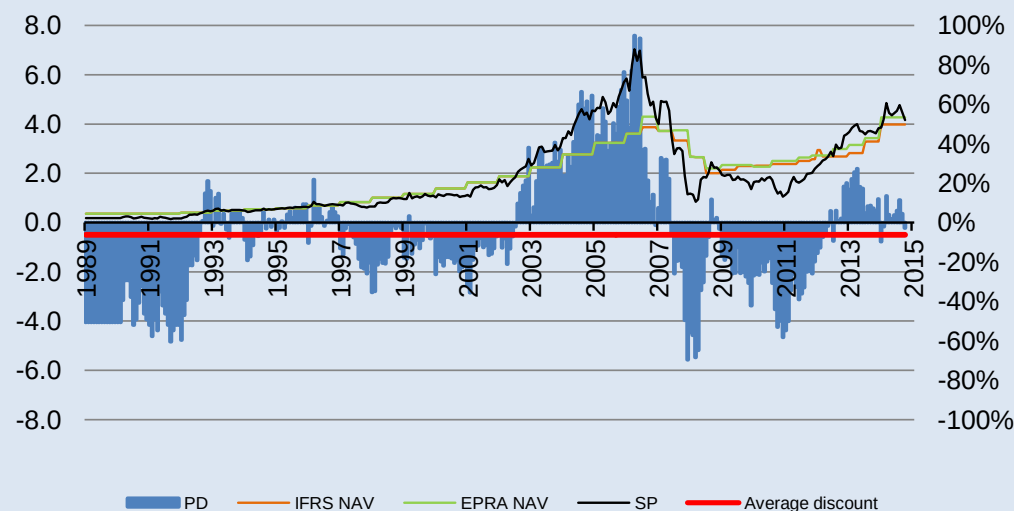
## Unite Group



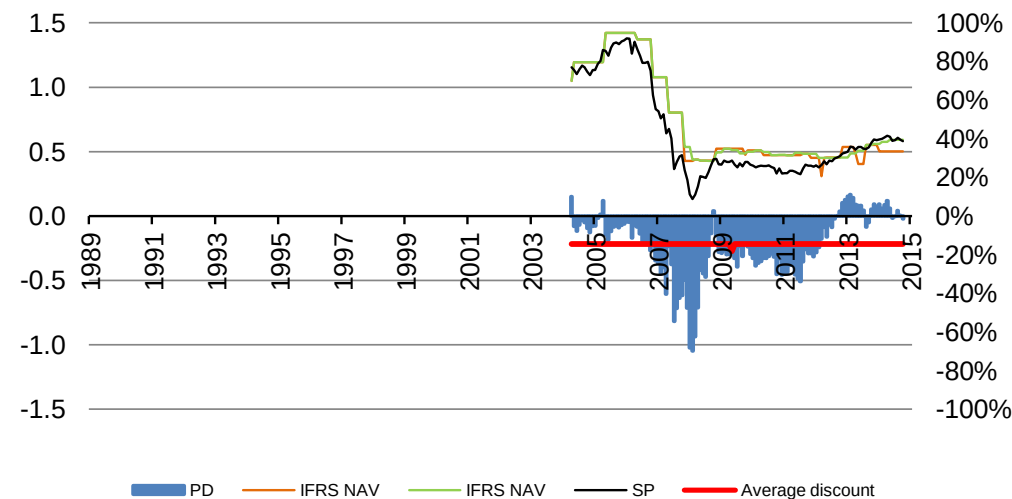
## Primary Health Properties \*



## St. Modwen Properties



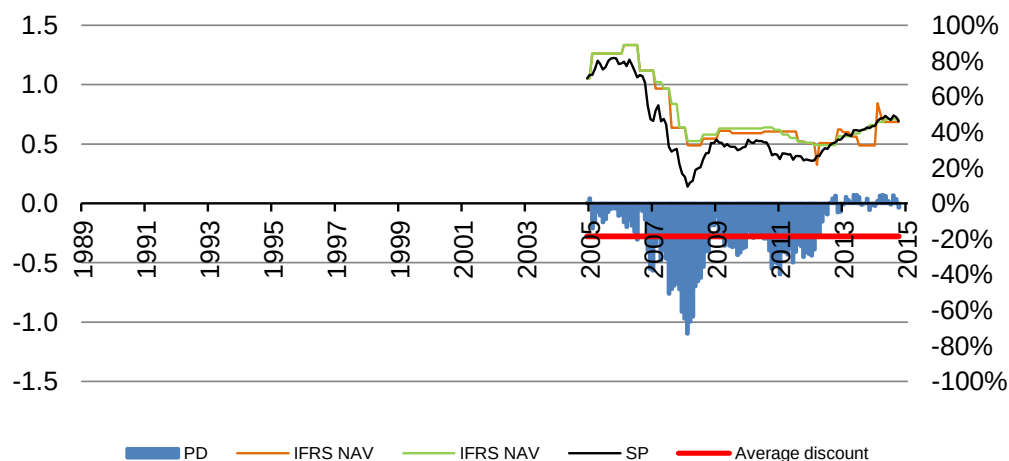
## Schroder Real Estate Investment Trust



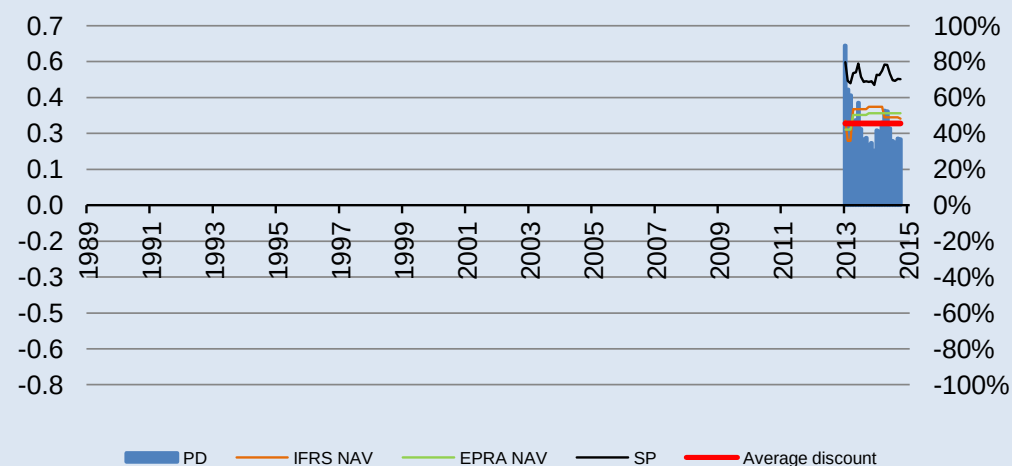
PD = Premium / Discount      SP = Shareprice



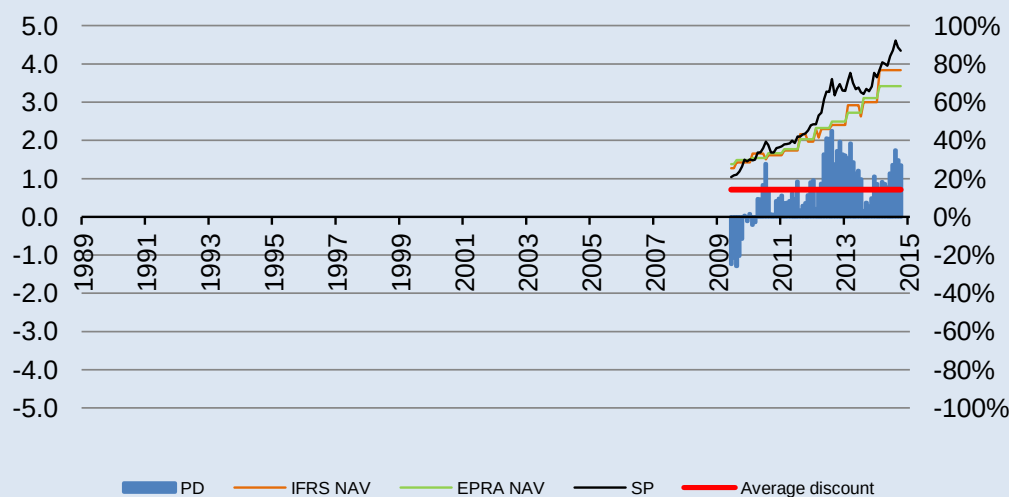
## Picton Property



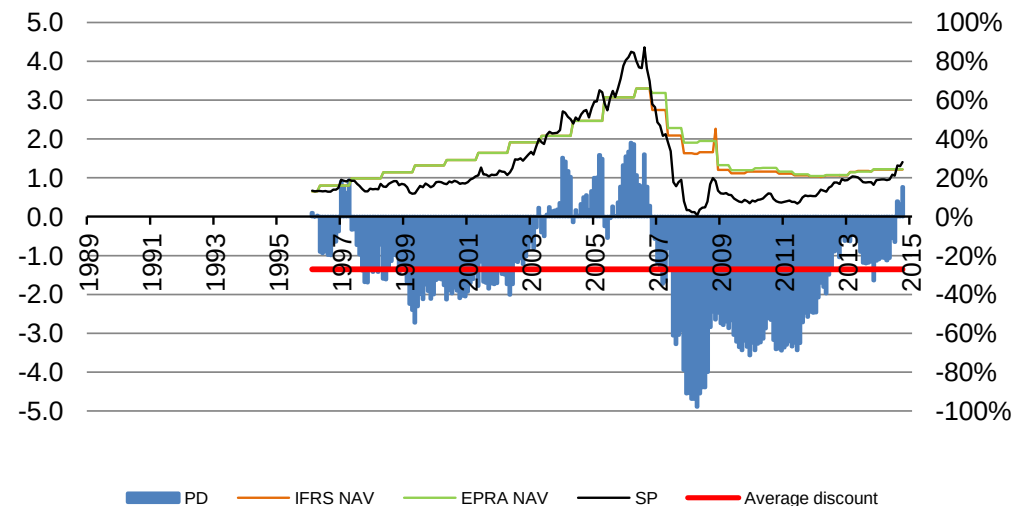
## Redefine International \*



## Capital & Counties Properties

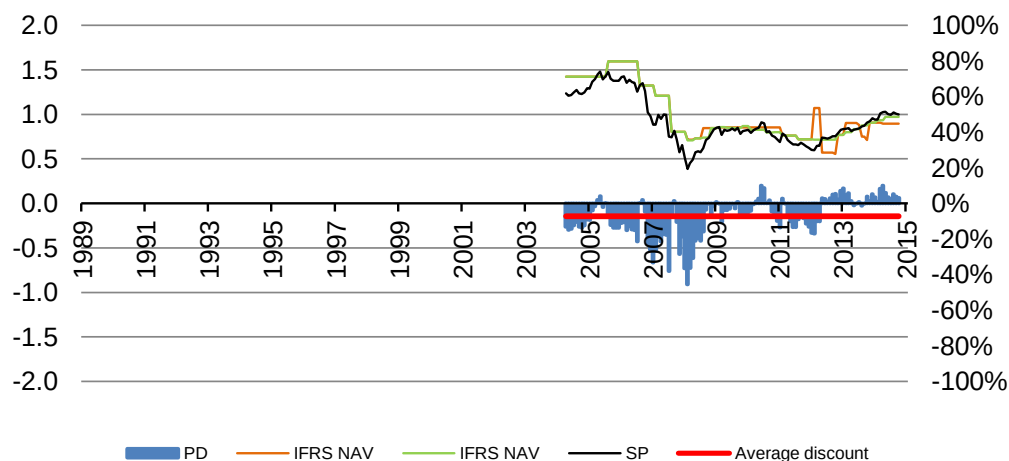


## Quintain Estates & Development

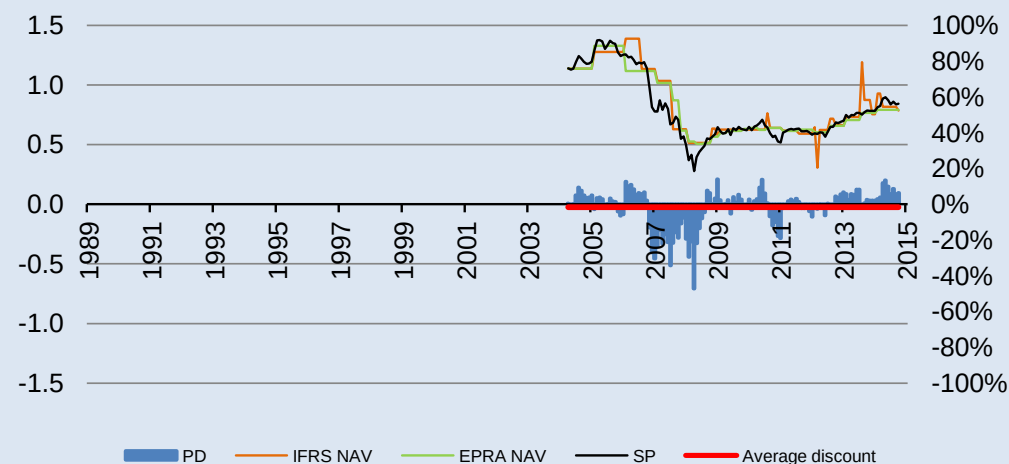


PD = Premium / Discount SP = Shareprice

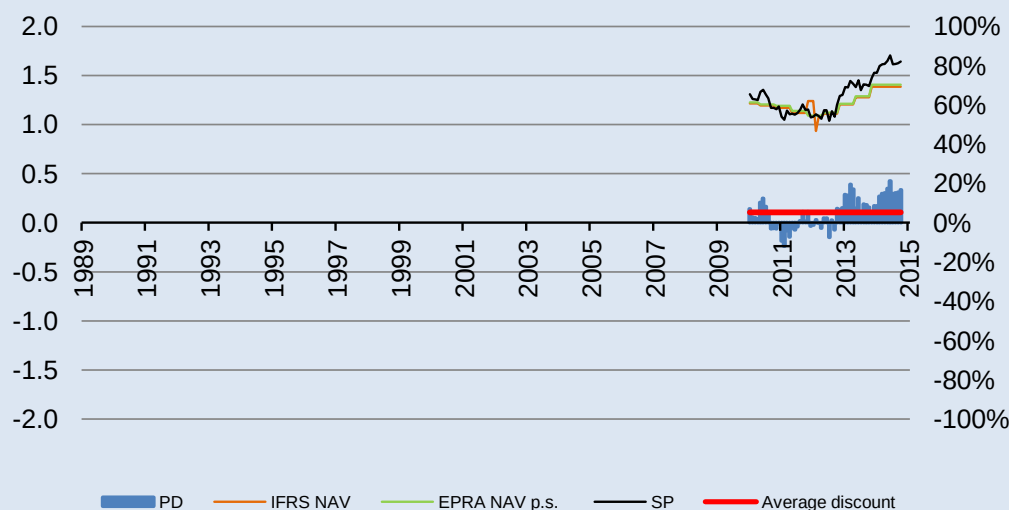
## F&C UK Real Estate Investments



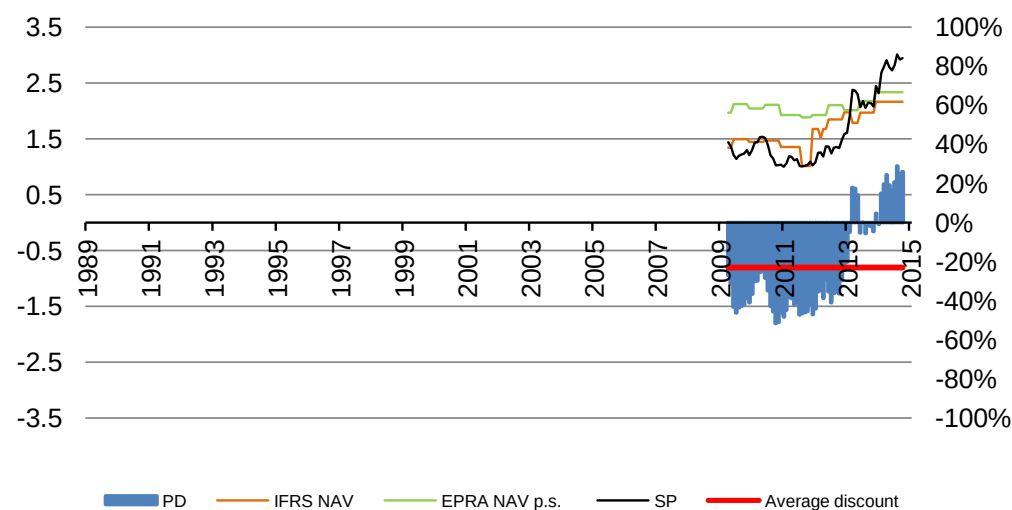
## Standard Life Inv Prop Income Trust



## LondonMetric Property \*

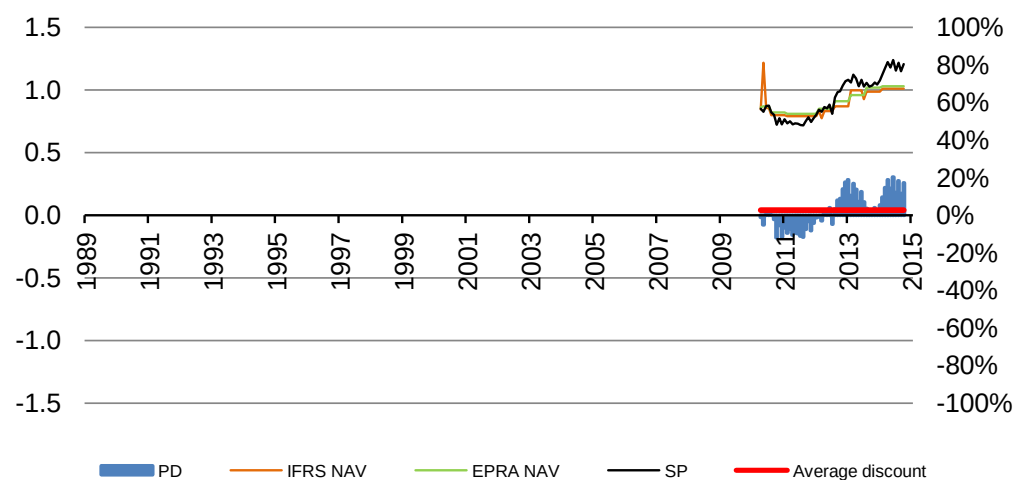


## Safestore \*

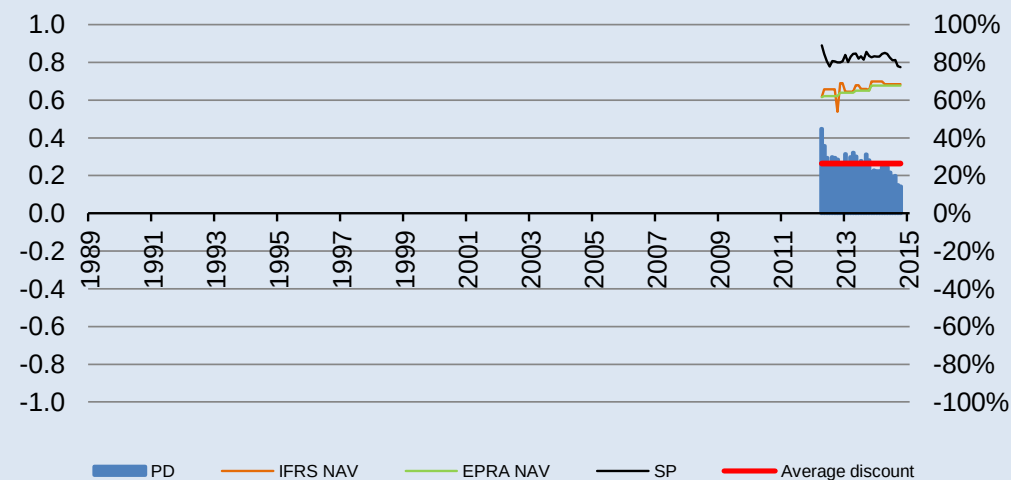


PD = Premium / Discount SP = Shareprice

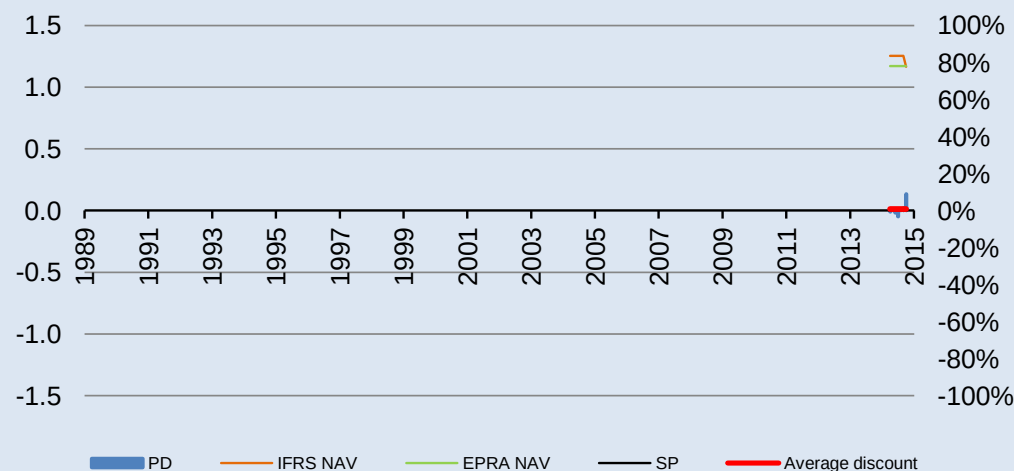
## Hansteen Holdings \*



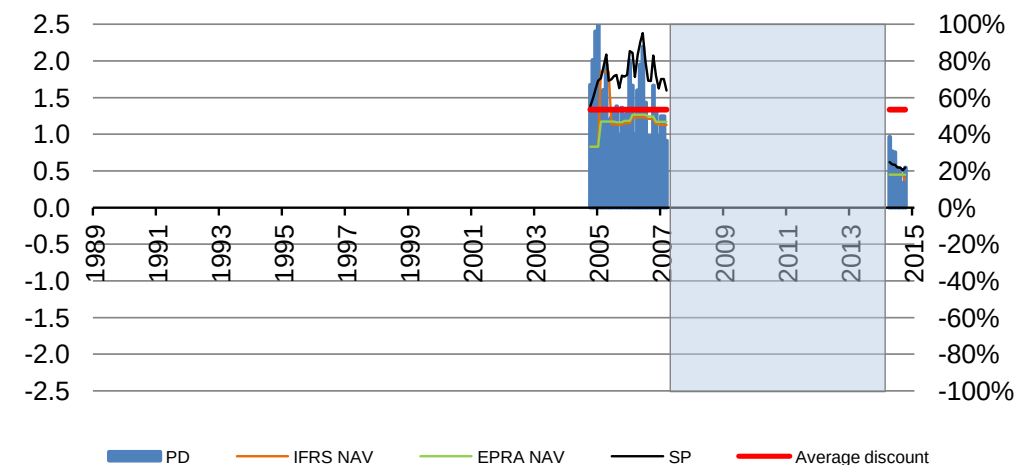
## Medicx Fund



## Tritax Big Box REIT

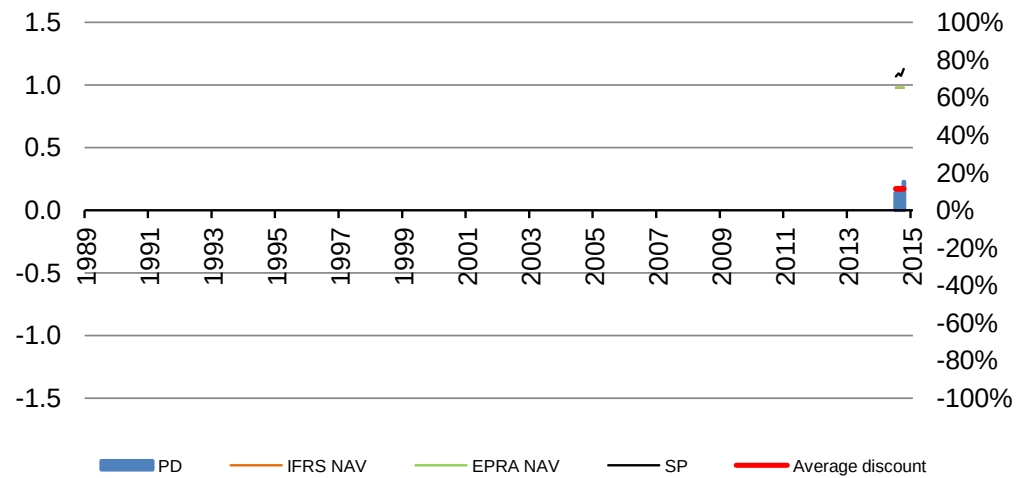


## Assura Plc



PD = Premium / Discount      SP = Shareprice

## Target Healthcare REIT



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT France Index

As of: **September 30, 2015**

Premium / Discount: **6.5%**  
Last month: **6.2%**

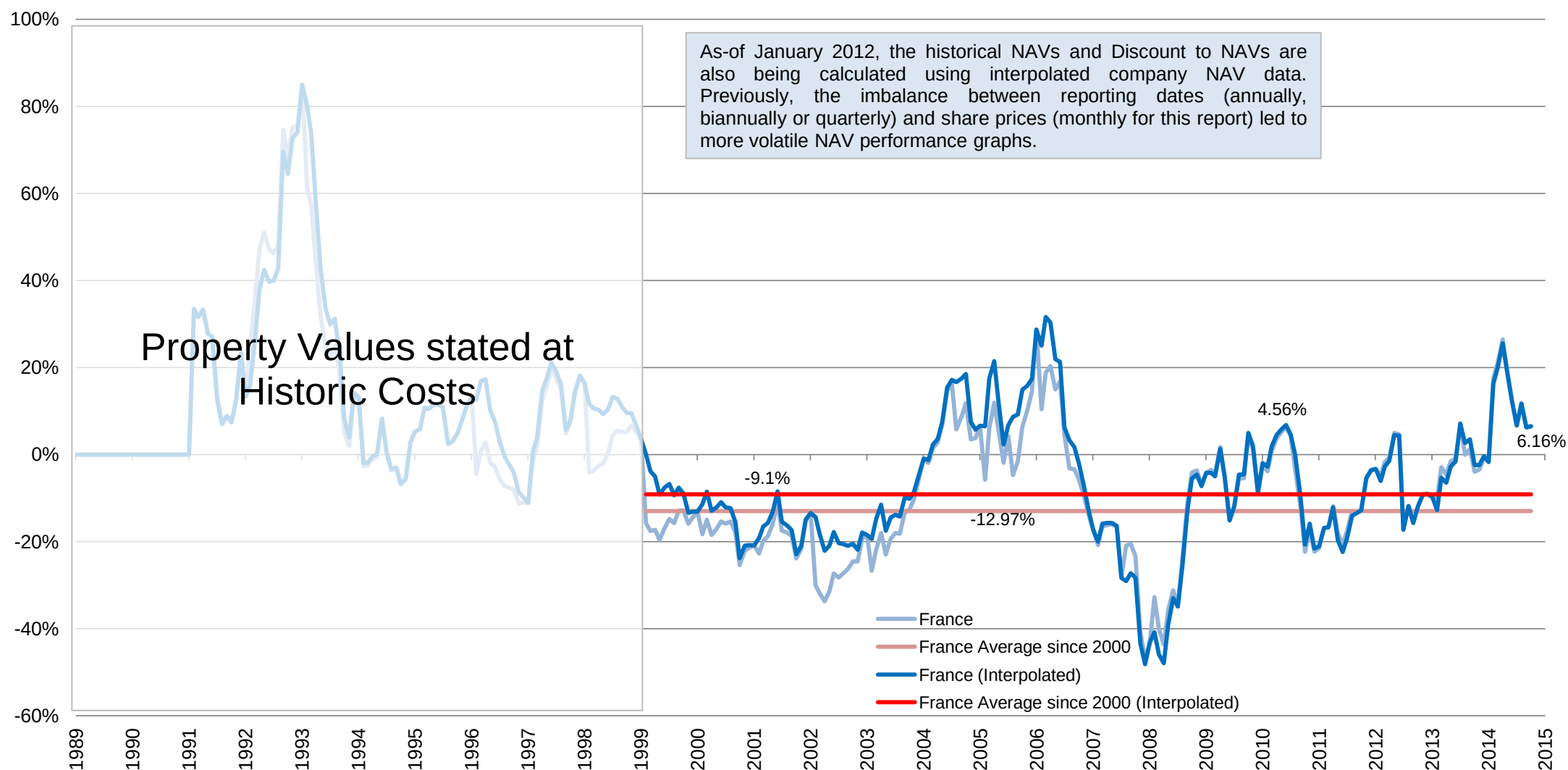
Total NAV (million EUR): **29,402**  
Total MC (million EUR): **31,315**

Number of constituents: **7**  
Trading at Premium: **4** **84%** of market cap  
Trading at Discount: **3** **16%** of market cap

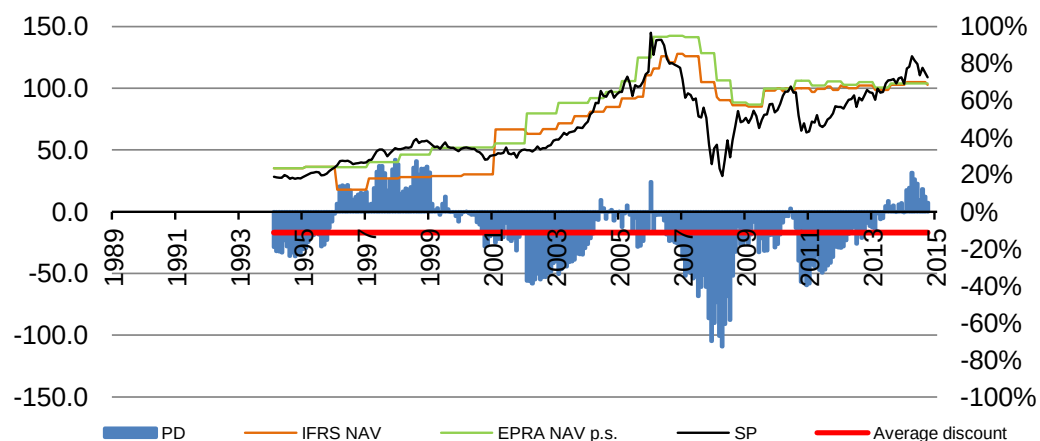
Average since 1989:  
10 year average: **-9.2%**  
5 year average: **-3.7%**  
3 year average: **0.3%**  
2 year average: **3.3%**  
1 year average: **10.2%**

Price Index Monthly change: **0.5%**

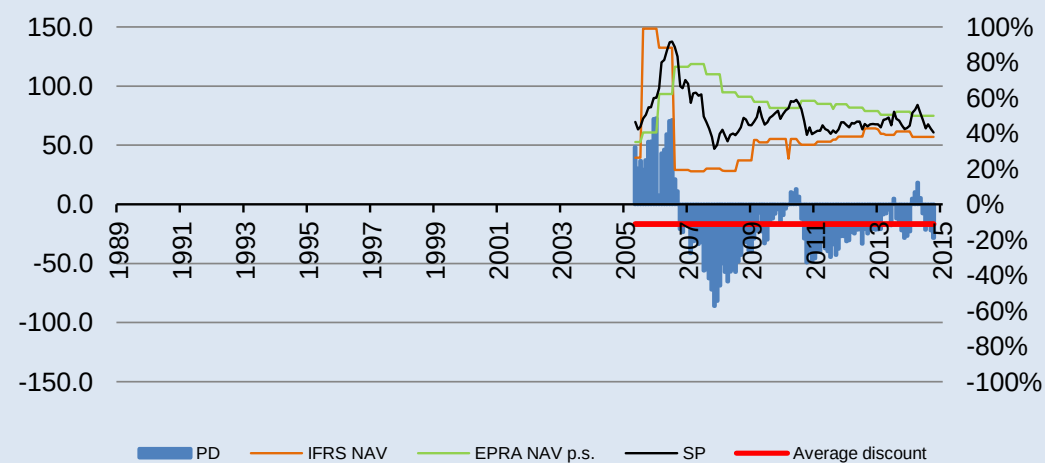
## FTSE EPRA/NAREIT France Index Discount to Published NAV



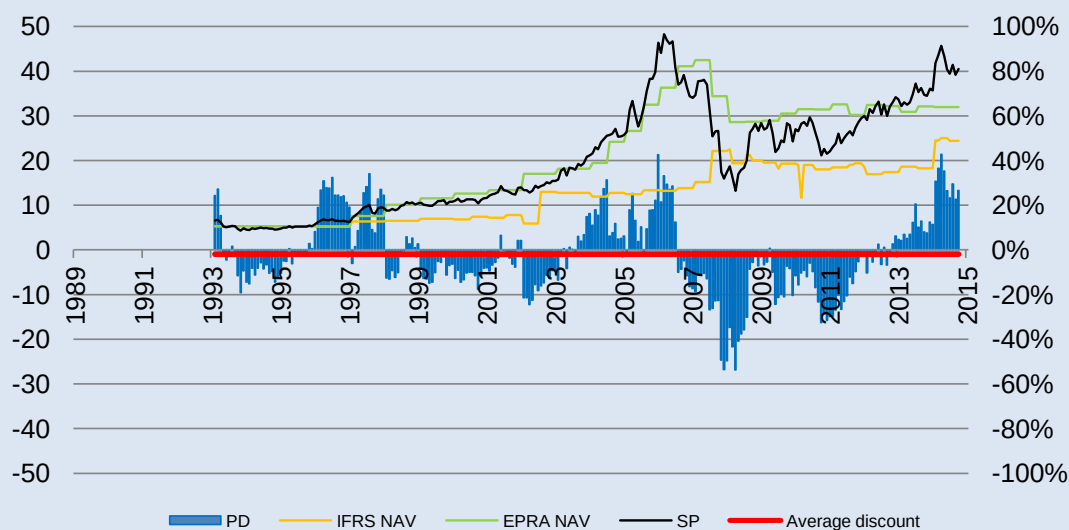
## Gecina \*



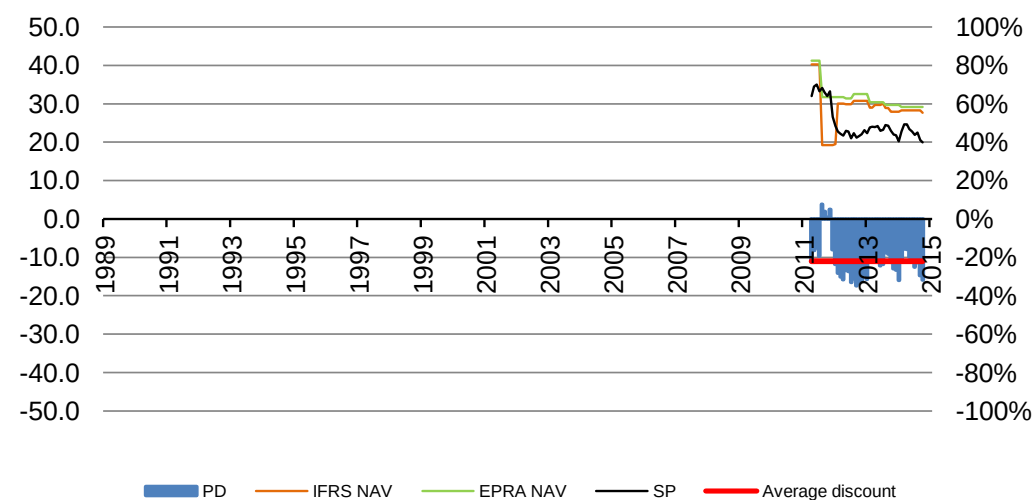
## Icade \*



## Klépierre \*



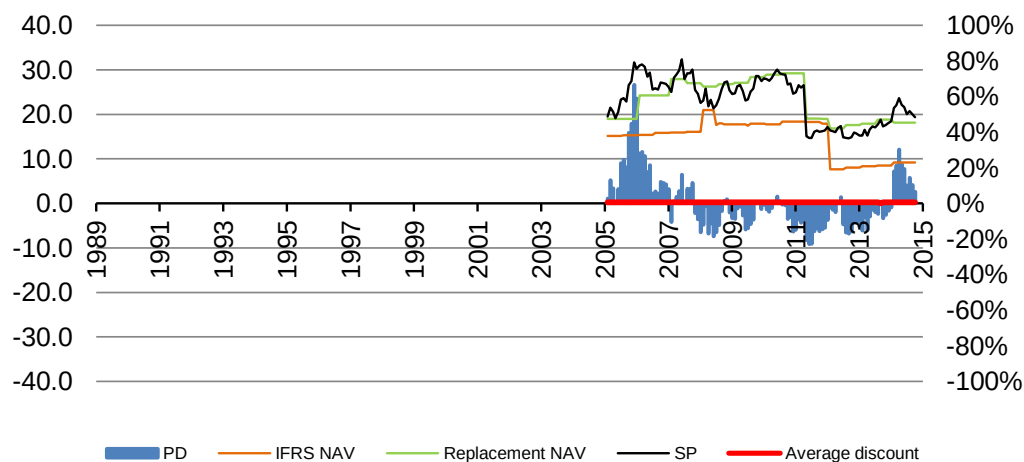
## ANF Immobilien\*



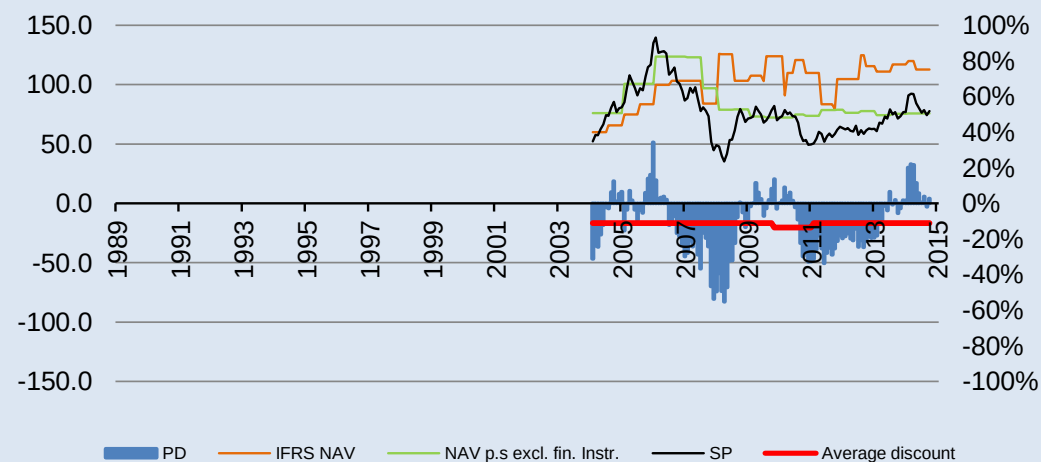
PD = Premium / Discount

SP = Shareprice

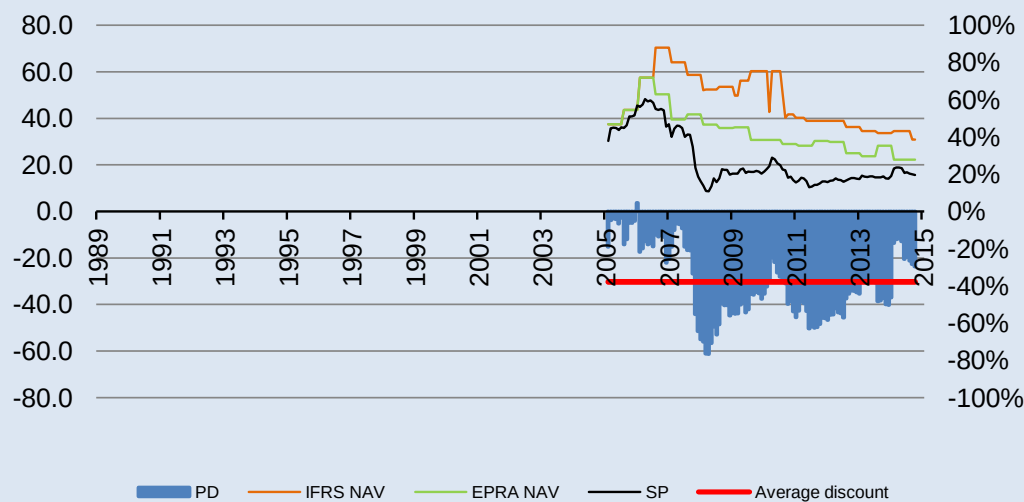
## Mercialys \*



## Foncière Des Régions \*



## Affine \*



PD = Premium / Discount

SP = Shareprice



## FTSE EPRA/NAREIT Netherlands Index

As of: **September 30, 2015**

Premium / Discount: **24.6%**  
Last month: **25.0%**

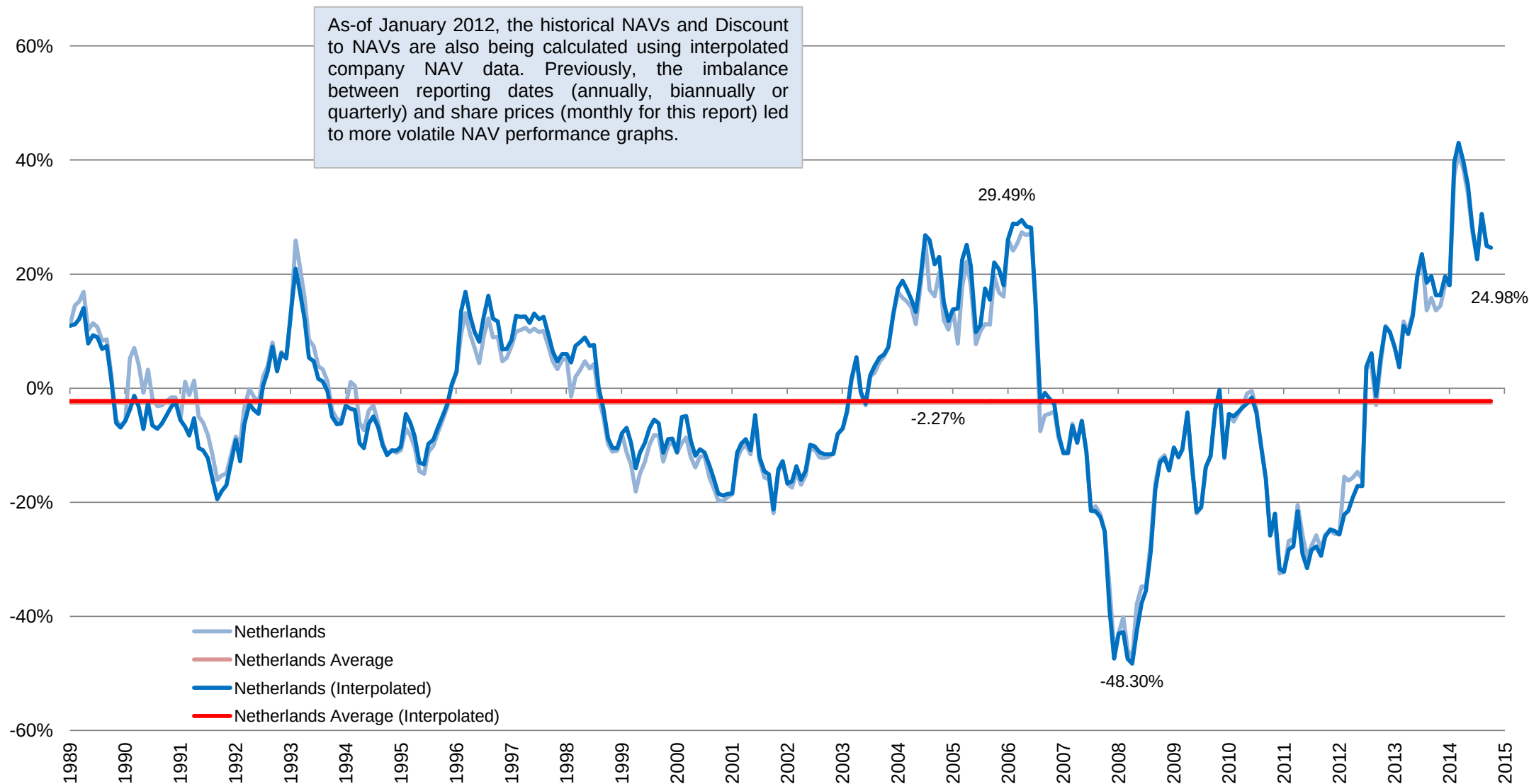
Total NAV (million EUR): **22,408**  
Total MC (million EUR): **27,928**

Number of constituents: **5**  
Trading at Premium: **2** **88%** of market cap  
Trading at Discount: **3** **12%** of market cap

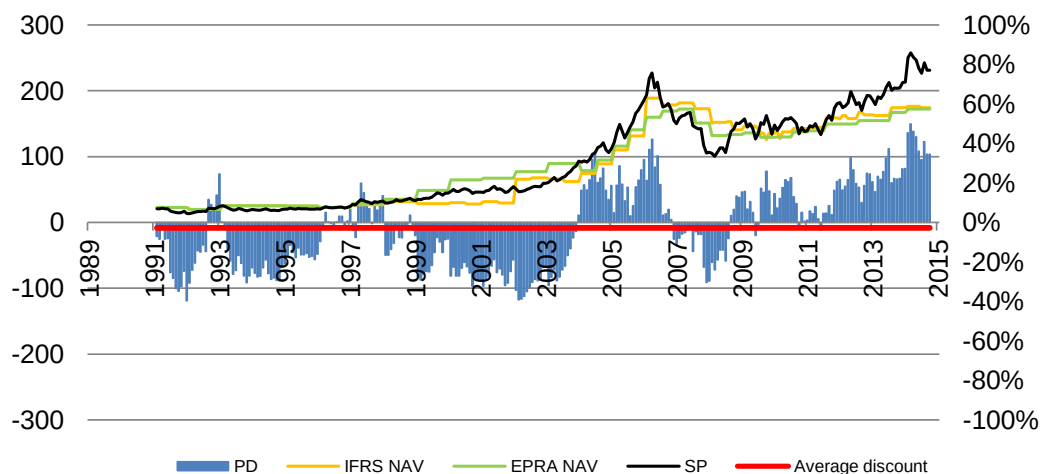
Average since 1989: **-3.5%**  
10 year average: **-3.8%**  
5 year average: **-1.2%**  
3 year average: **9.4%**  
2 year average: **20.2%**  
1 year average: **27.6%**

Price Index Monthly change: **-0.3%**

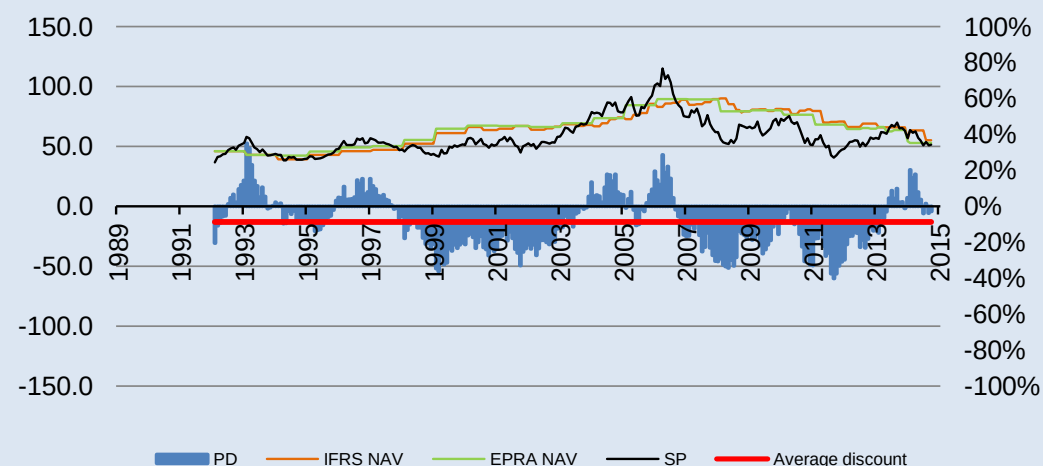
## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



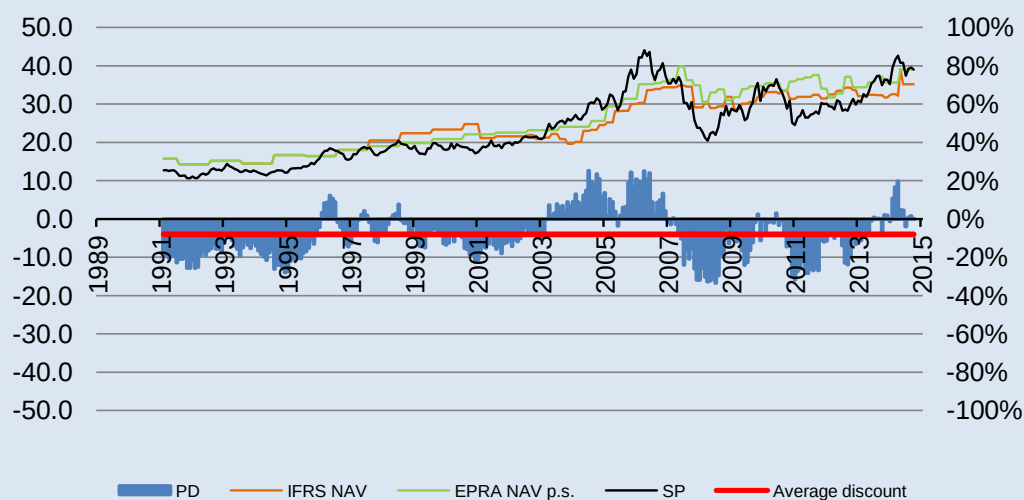
## Unibail-Rodamco \*



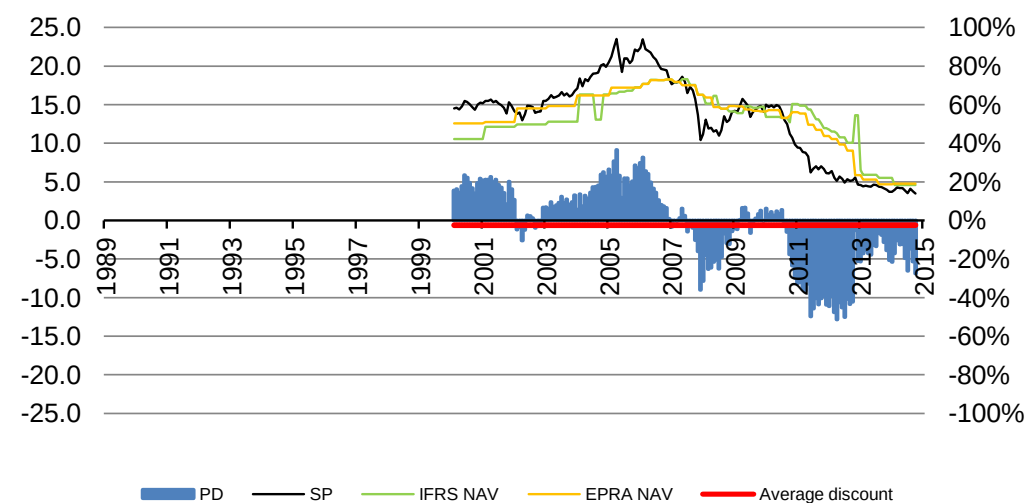
## Wereldhave \*



## Eurocommercial Properties \*



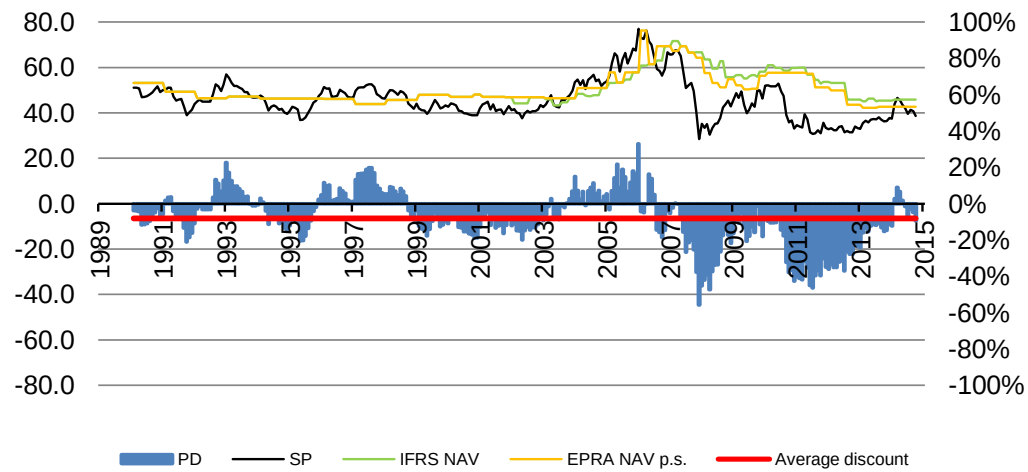
## NSI \*



PD = Premium / Discount

SP = Shareprice

## Vastned Retail \*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Germany Index

As of: **September 30, 2015**

Premium / Discount: **10.4%**  
Last month: **8.8%**

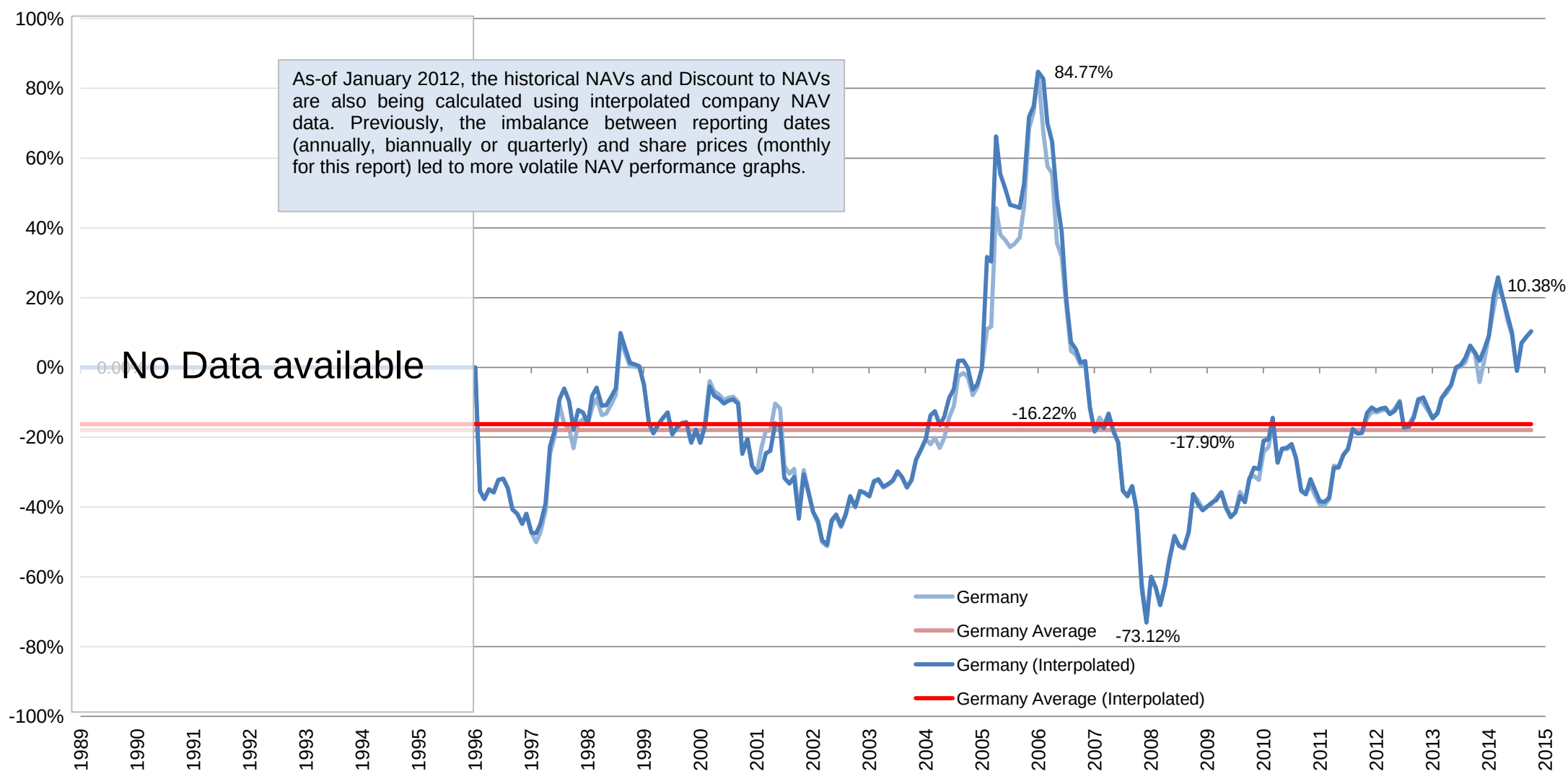
Total NAV (million EUR): **33,087**  
Total MC (million EUR): **36,523**

Number of constituents: **13**  
Trading at Premium: **9** **92%** of market cap  
Trading at Discount: **4** **8%** of market cap

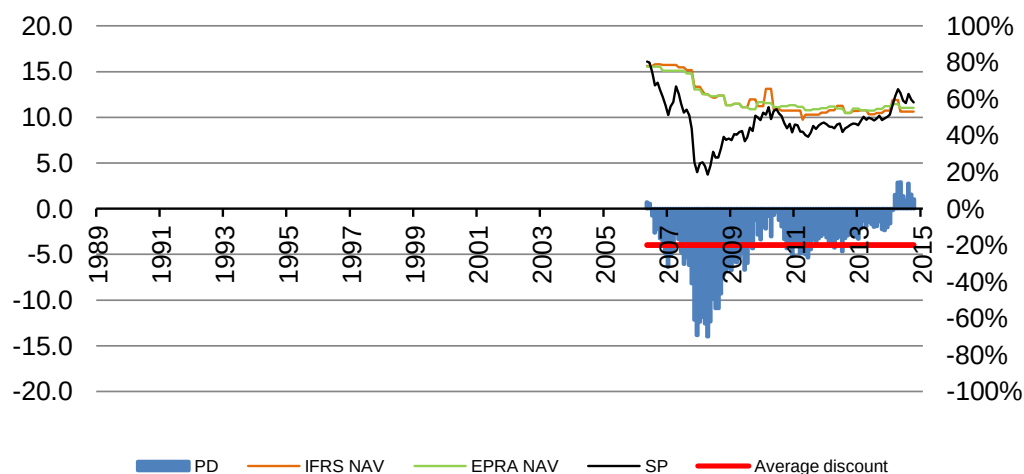
Average since 1989:  
10 year average: **-11.5%**  
5 year average: **-12.8%**  
3 year average: **-2.8%**  
2 year average: **2.3%**  
1 year average: **9.5%**

Price Index Monthly change: **1.4%**

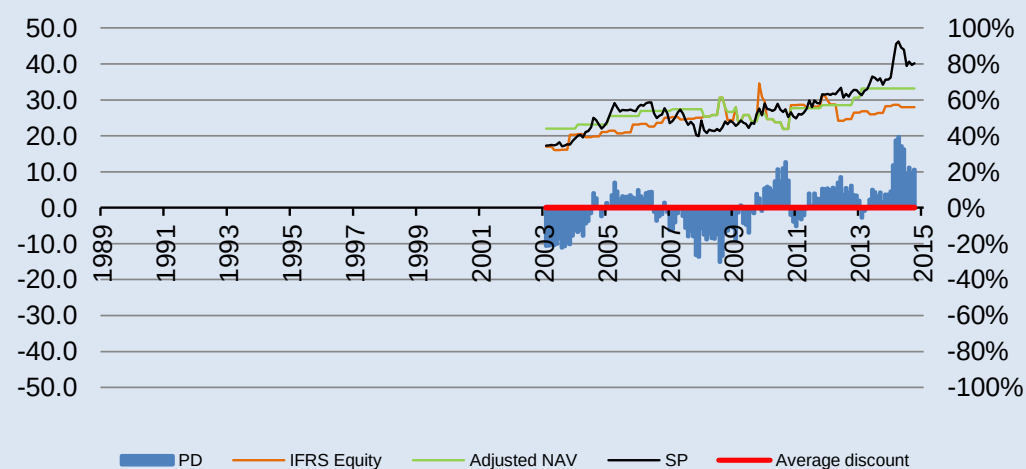
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



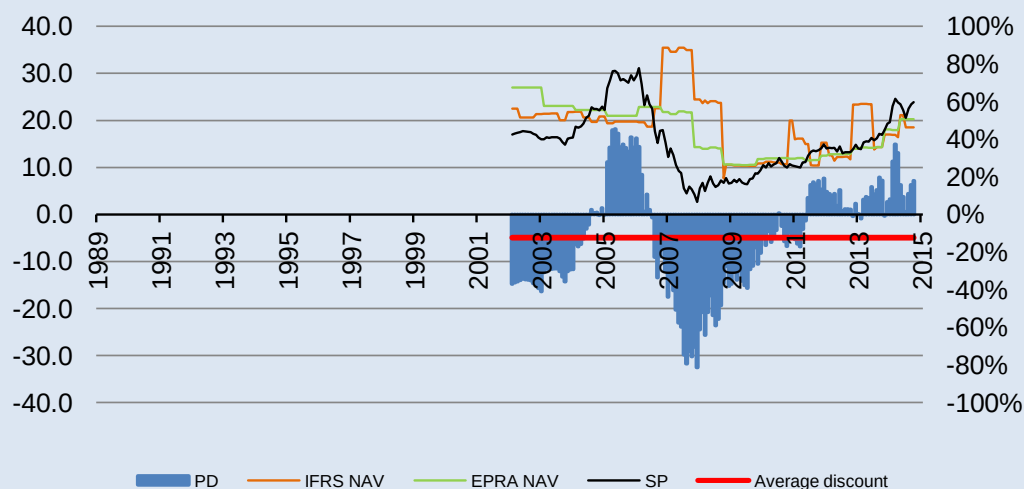
## Alstria Office \*



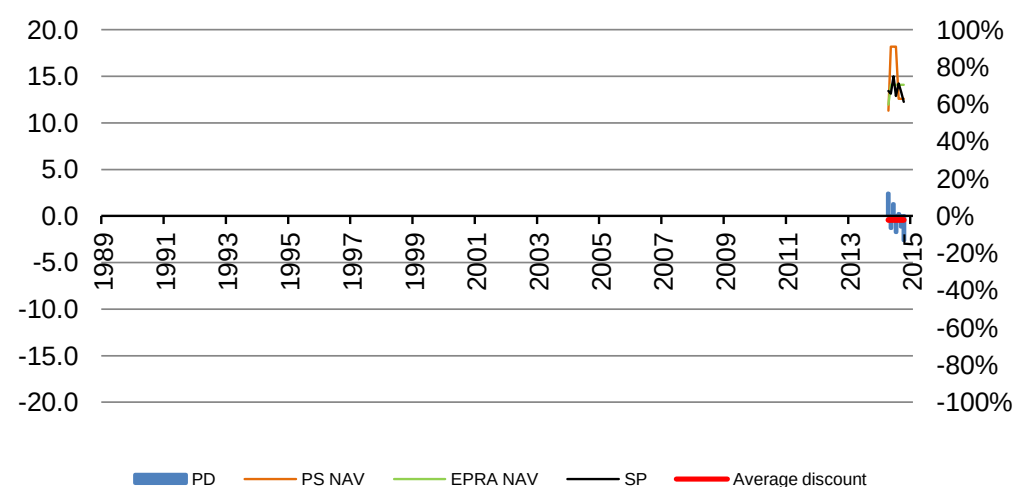
## Deutsche Euroshop



## Deutsche Wohnen



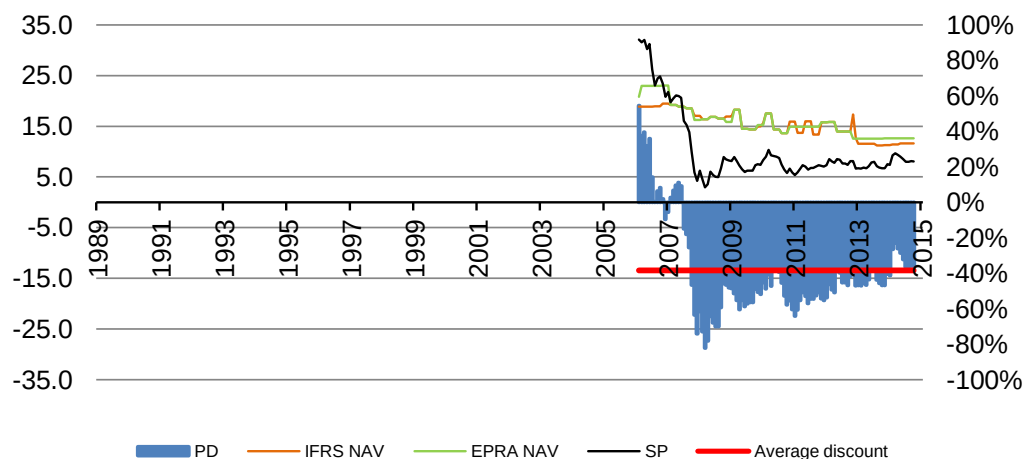
## Adler Real Estate



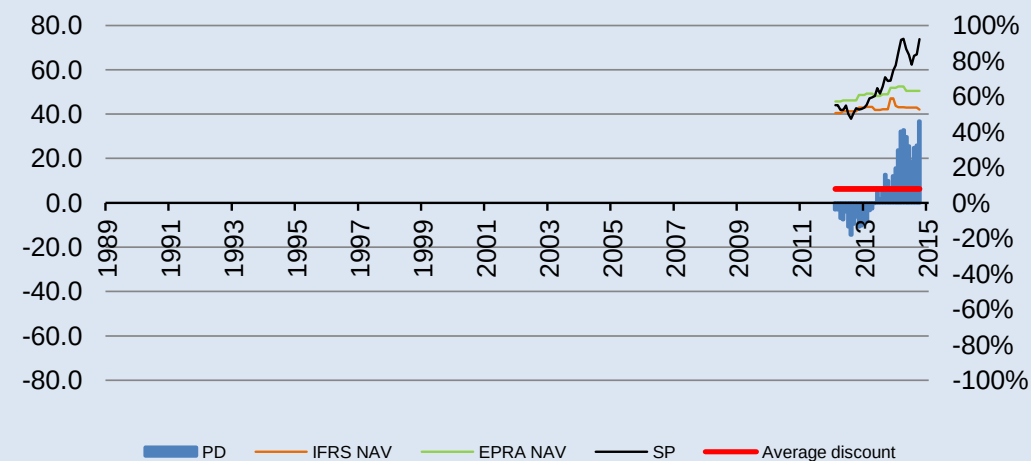
PD = Premium / Discount

SP = Shareprice

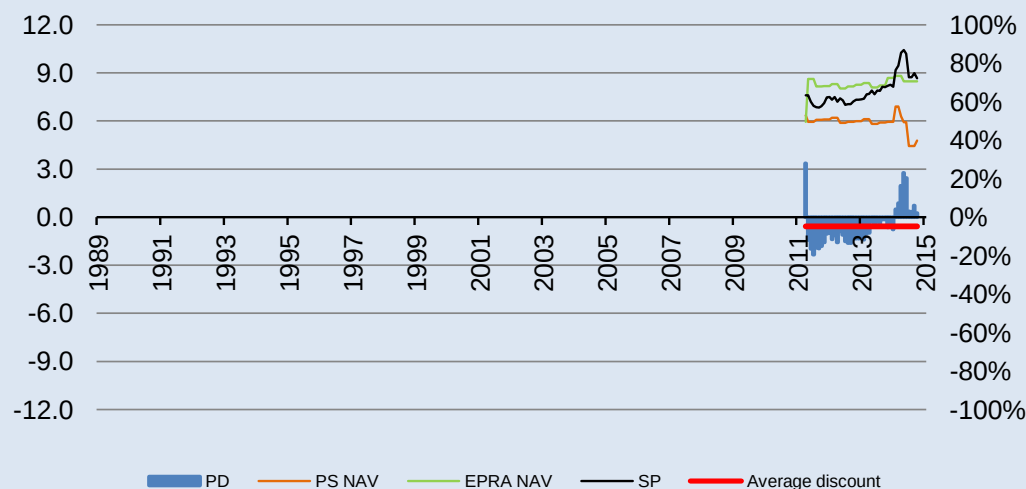
## DIC Asset



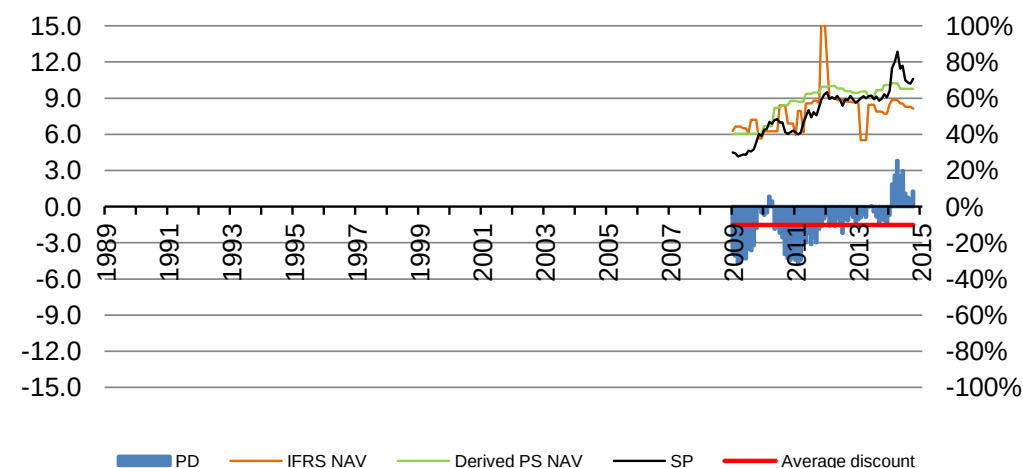
## LEG Immobilien



## Hamborner REIT \*



## TAG Immobilien

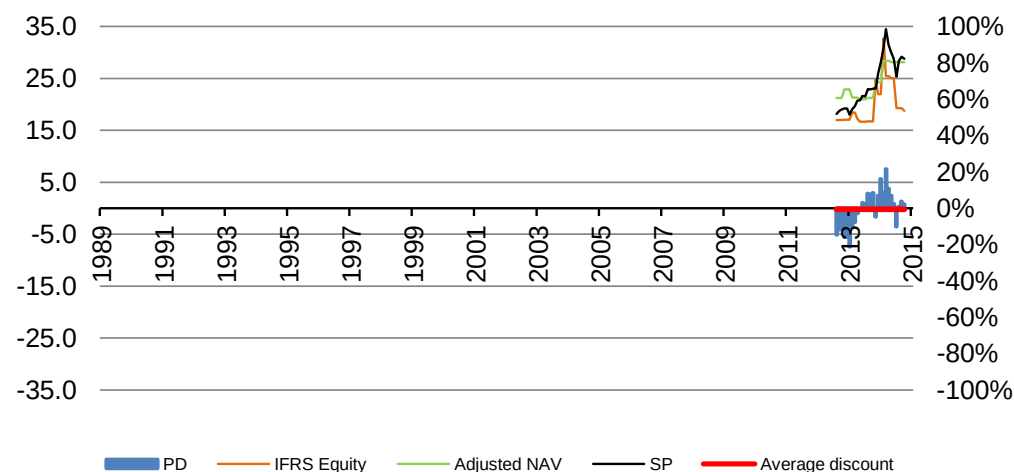


PD = Premium / Discount

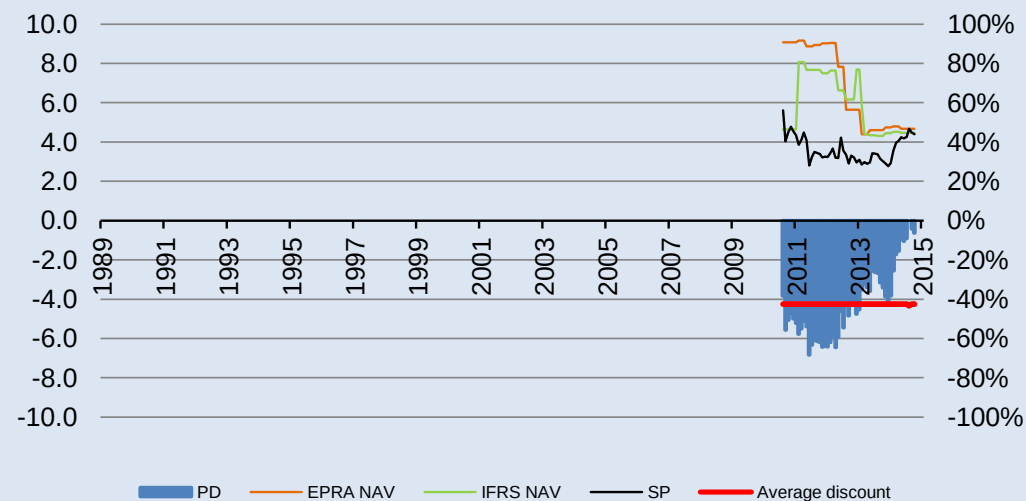
SP = Shareprice



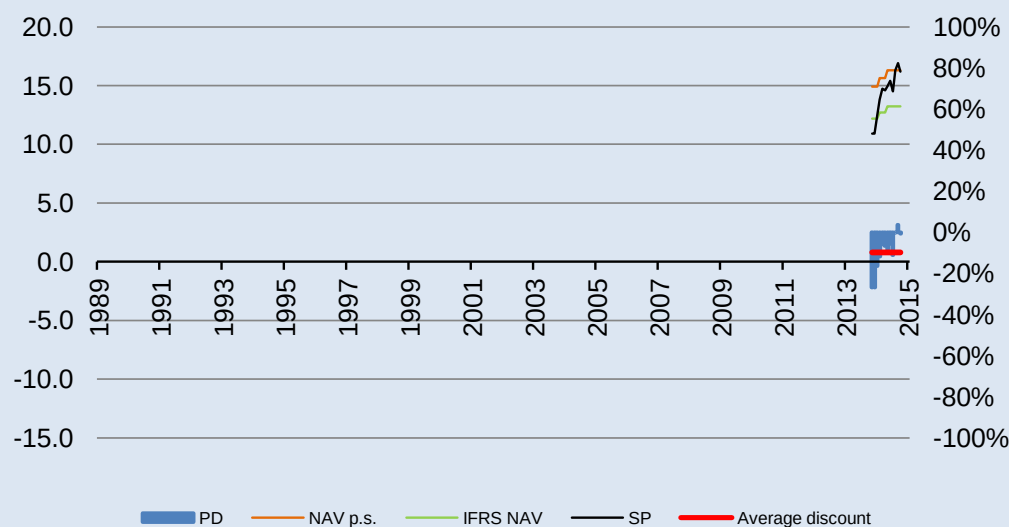
## Vonovia



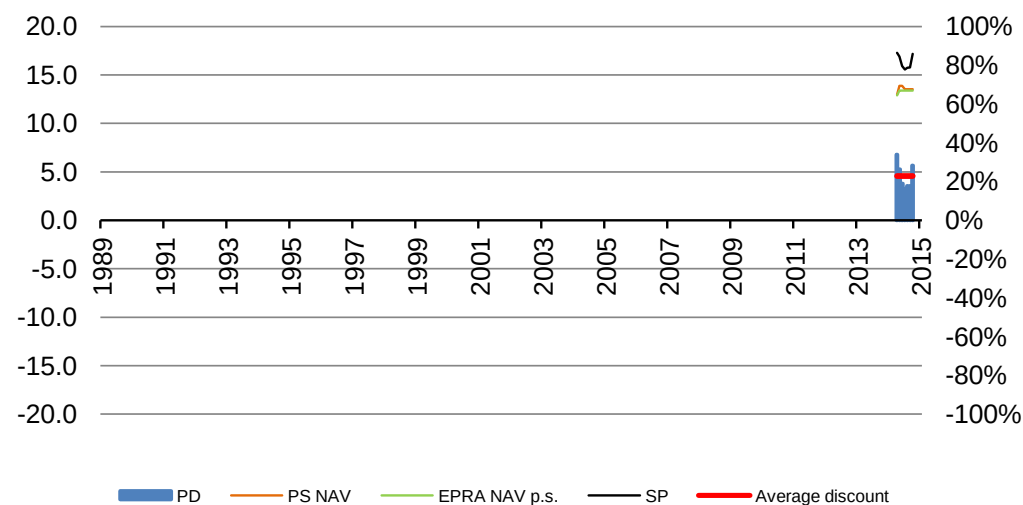
## DO Deutsche Office



## TLG Immobilien

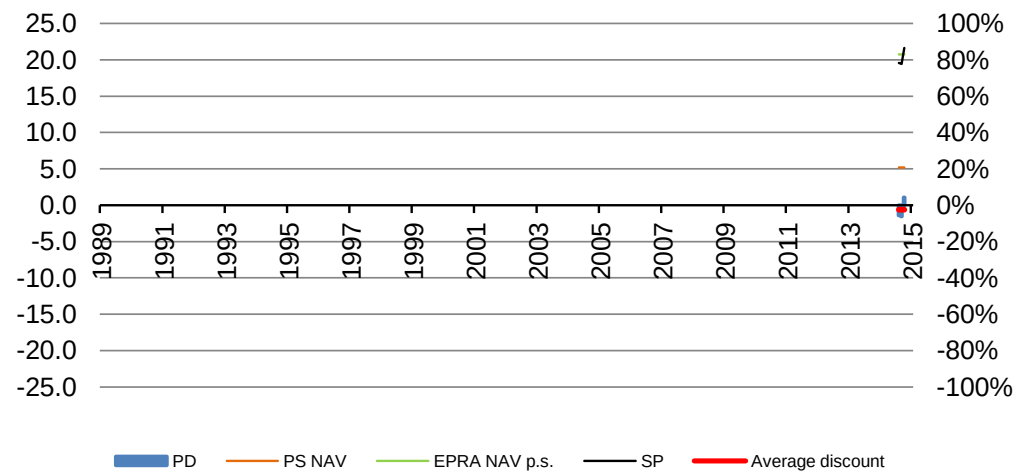


## Grand City Properties



PD = Premium / Discount      SP = Shareprice

## ADO Properties



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Sweden Index

As of: **September 30, 2015**

Premium / Discount: **15.1%**  
Last month: **13.1%**

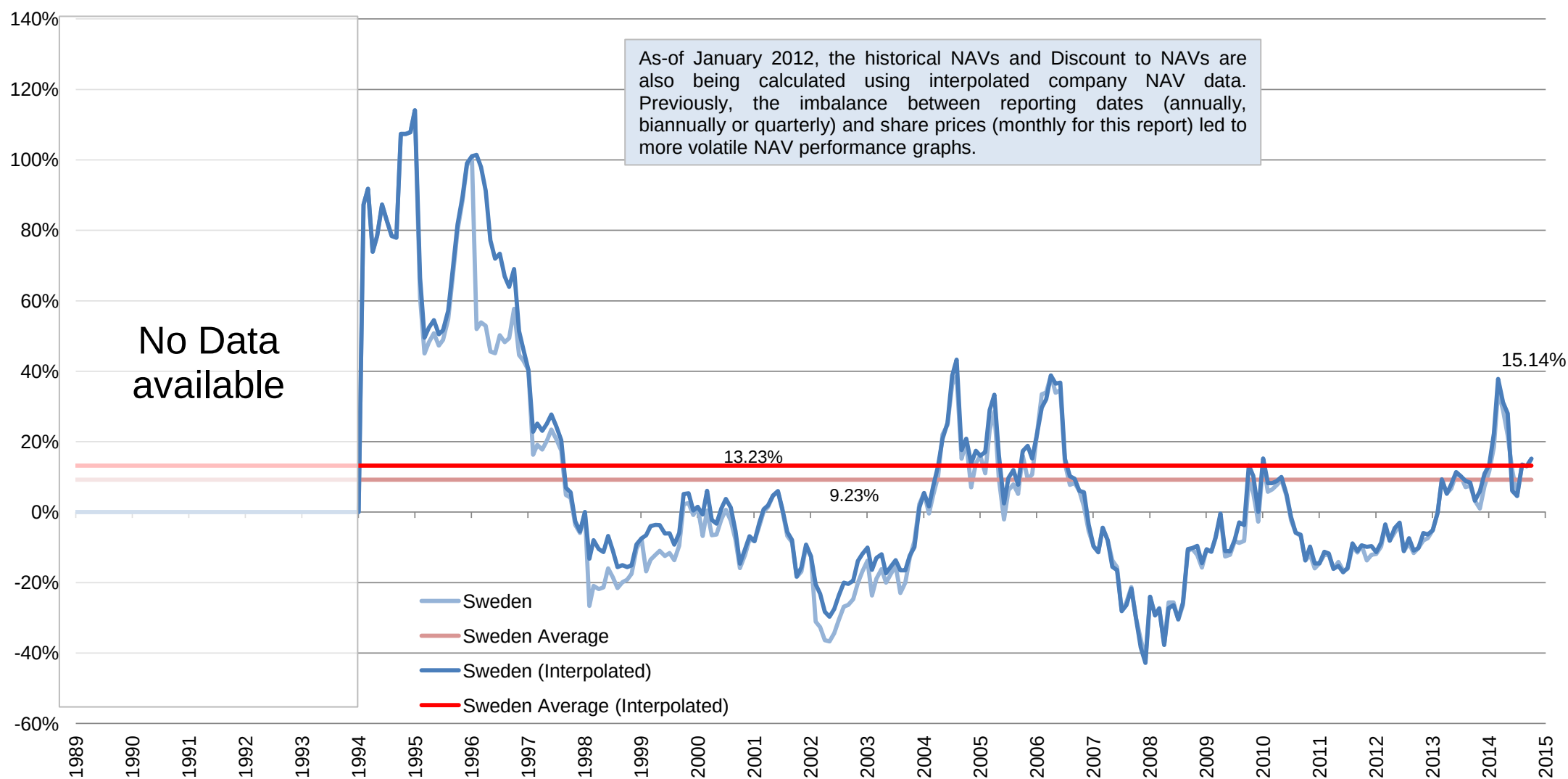
Total NAV (million EUR): **14,774**  
Total MC (million EUR): **17,011**

Number of constituents: **11**  
Trading at Premium: **9** **84%** of market cap  
Trading at Discount: **2** **16%** of market cap

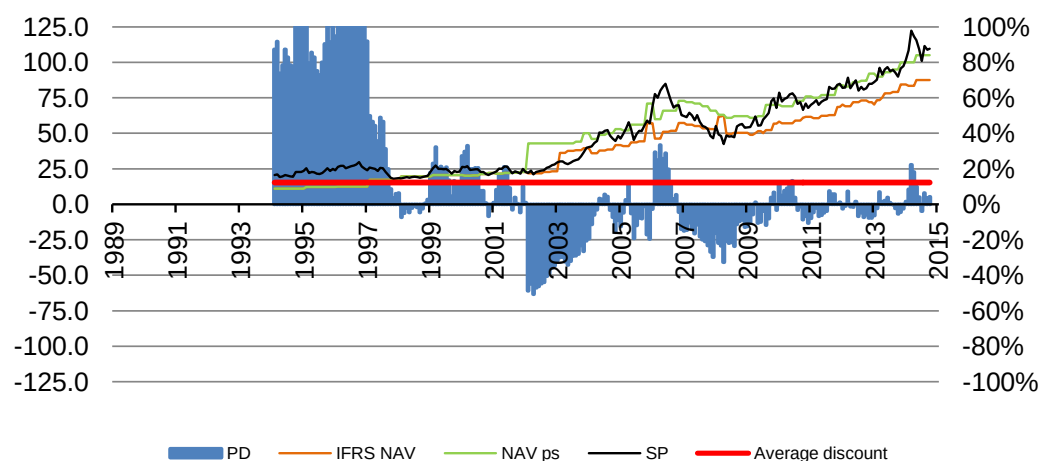
Average since 1989:  
10 year average: **-1.9%**  
5 year average: **-0.5%**  
3 year average: **3.1%**  
2 year average: **9.2%**  
1 year average: **15.2%**

Price Index Monthly change: **3.2%**

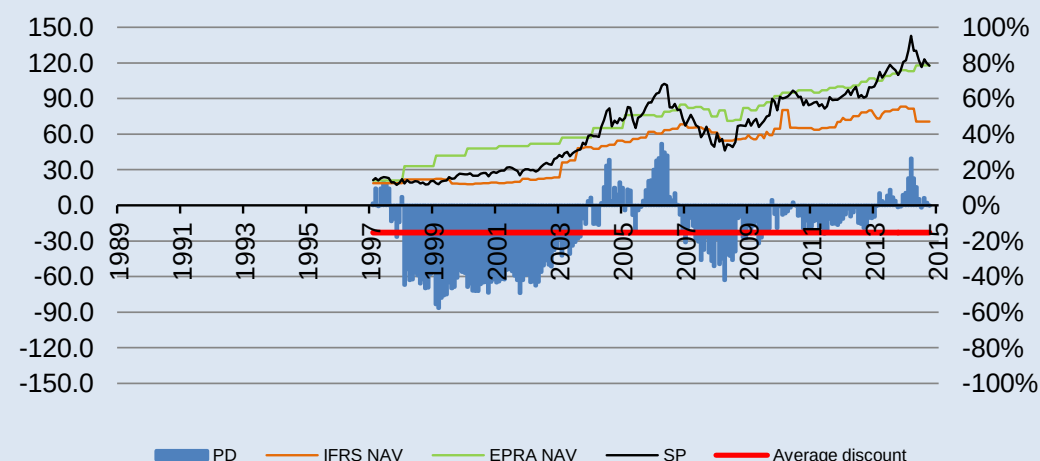
## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



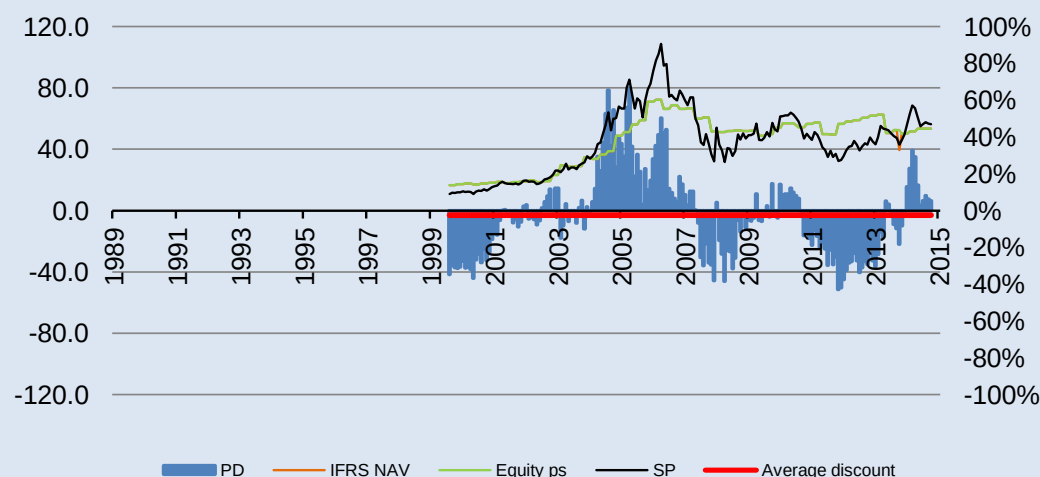
## Hufvudstaden A



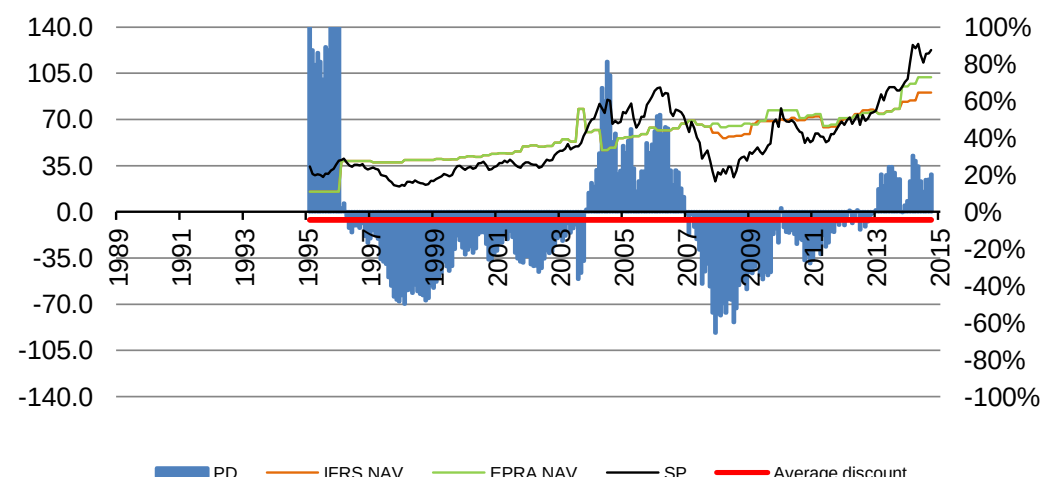
## Castellum



## Kungsliden



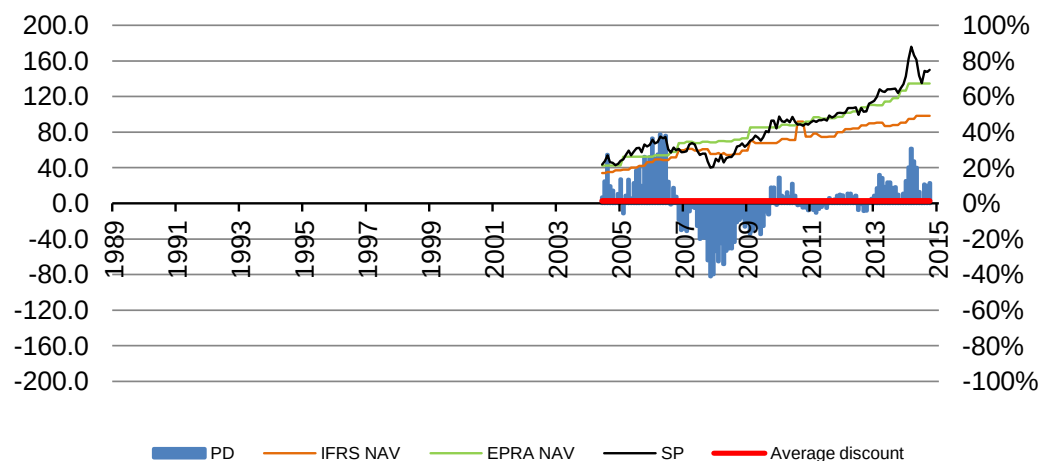
## Fabege (ex Wahlborgs May 2005)



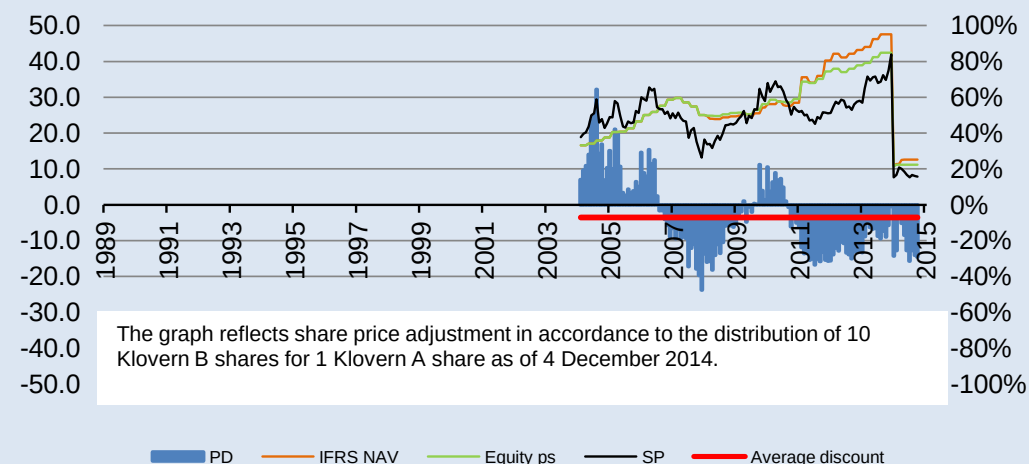
PD = Premium / Discount

SP = Shareprice

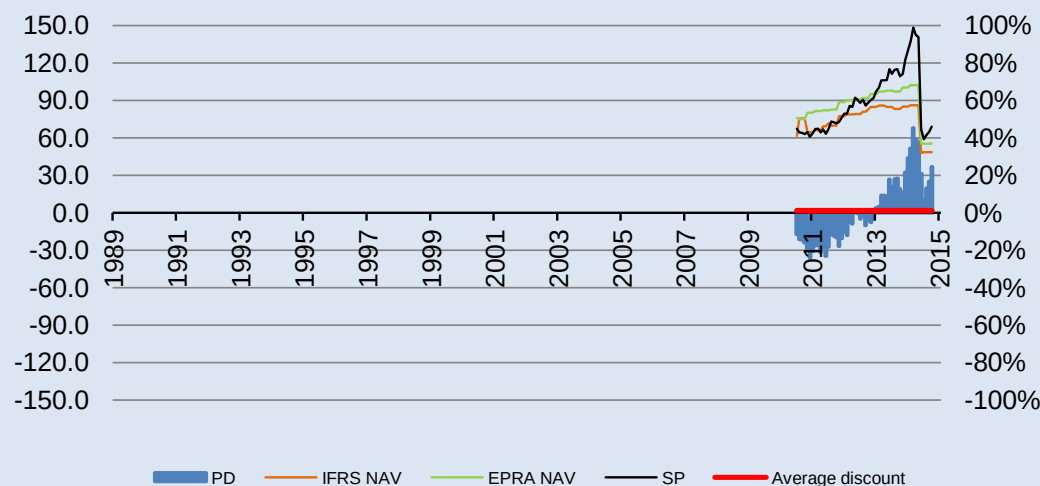
## Wihlborgs Fastigheter



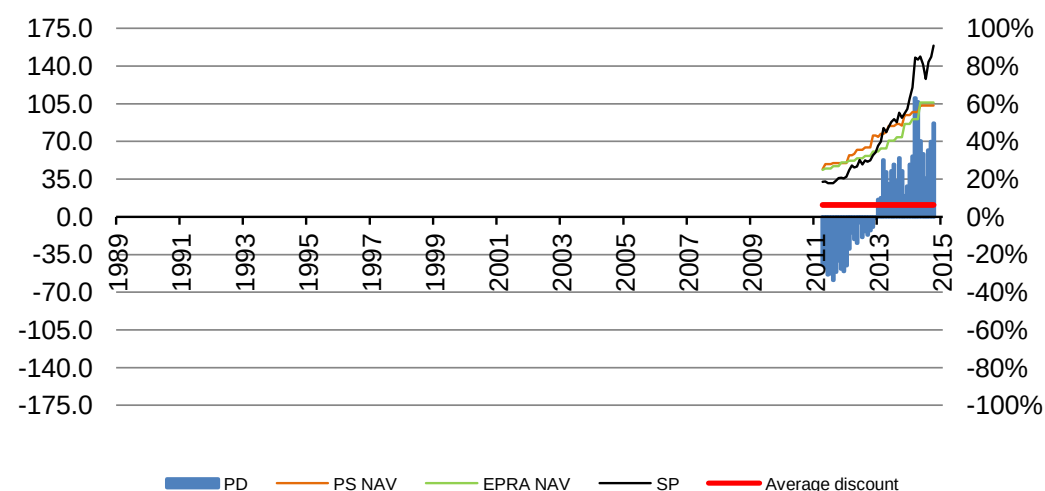
## Klövern AB



## Wallenstam AB



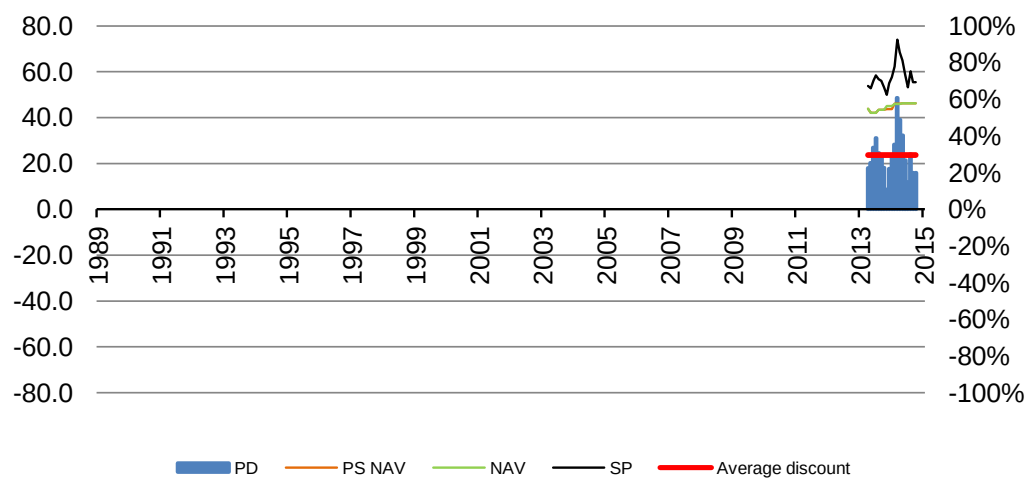
## Fastighets AB Balder



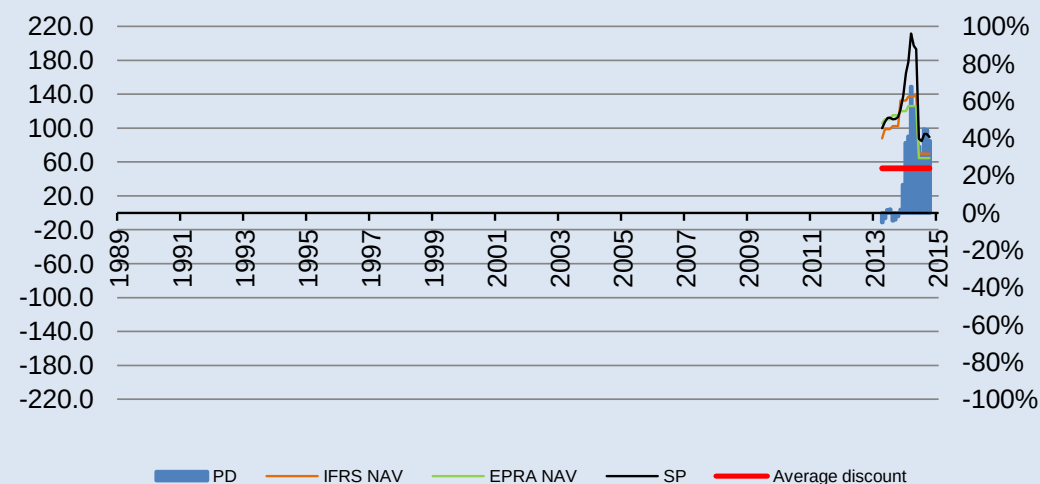
PD = Premium / Discount

SP = Shareprice

## Dios Fastigheter



## Hemfosa



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

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

PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **September 30, 2015**

Premium / Discount: **15.2%**  
Last month: **15.6%**

Total NAV (million EUR): **5,732**  
Total MC (million EUR): **6,606**

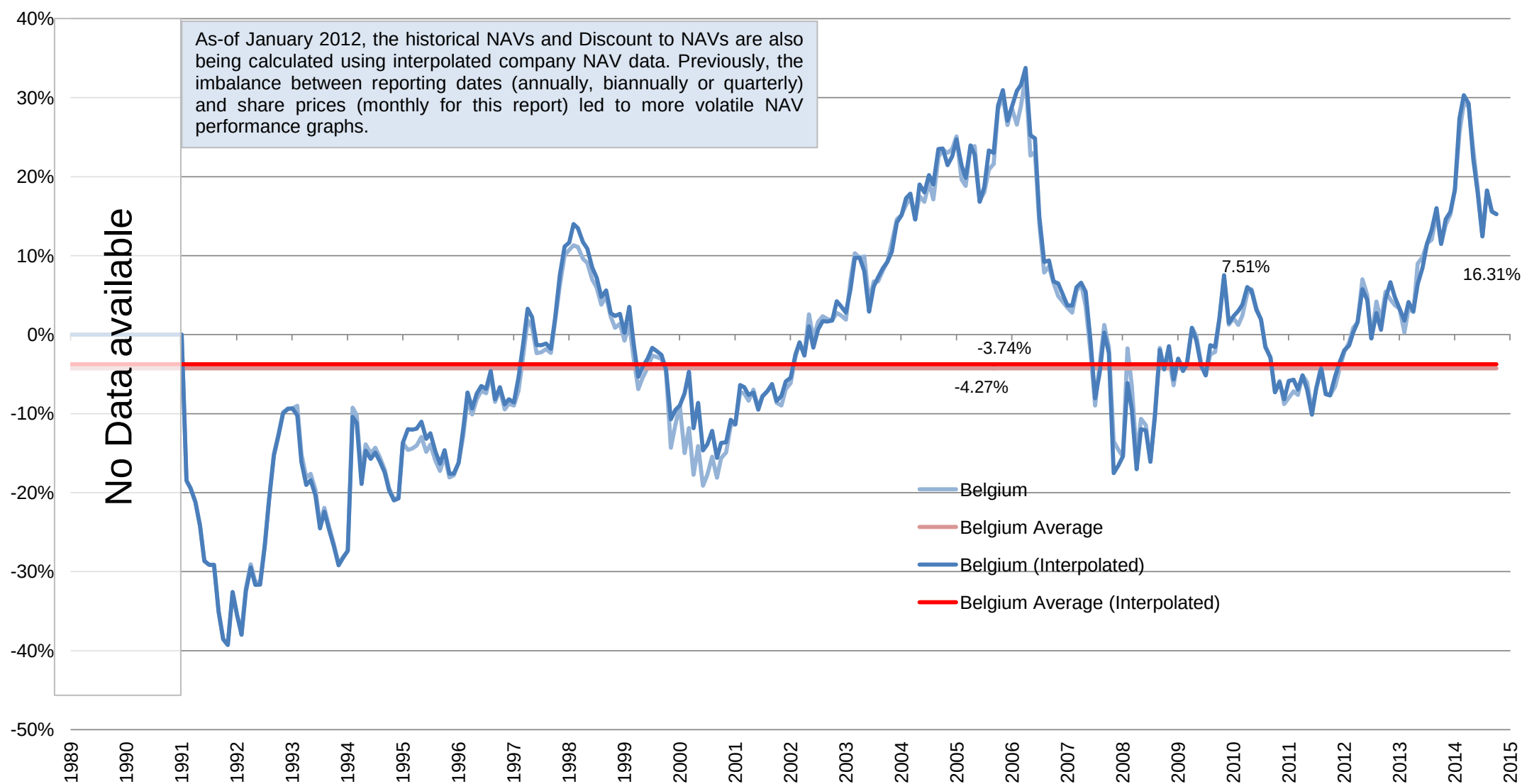
Number of constituents: **7**  
Trading at Premium: **6** **82%** of market cap  
Trading at Discount: **1** **18%** of market cap

Average since 1989:  
10 year average: **5.4%**  
5 year average: **4.5%**  
3 year average: **9.3%**  
2 year average: **13.4%**  
1 year average: **19.6%**

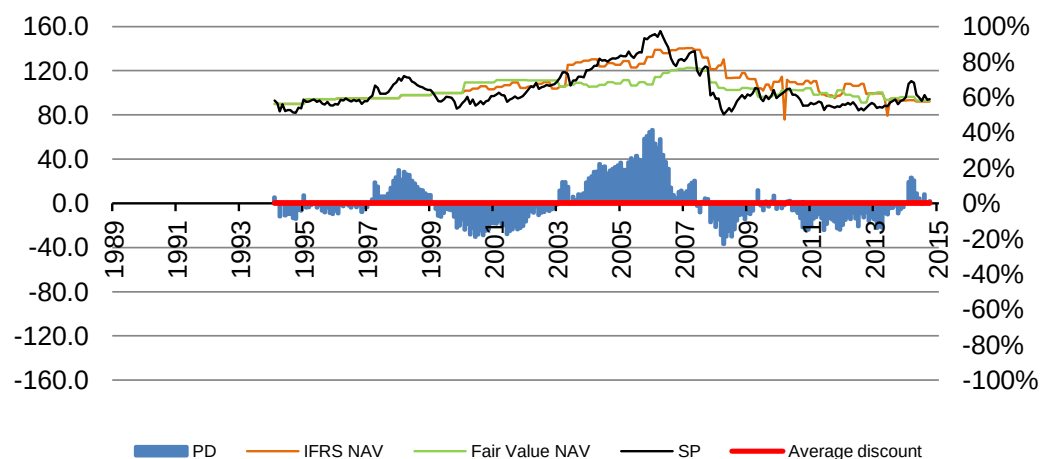
Price Index Monthly change: **-0.5%**



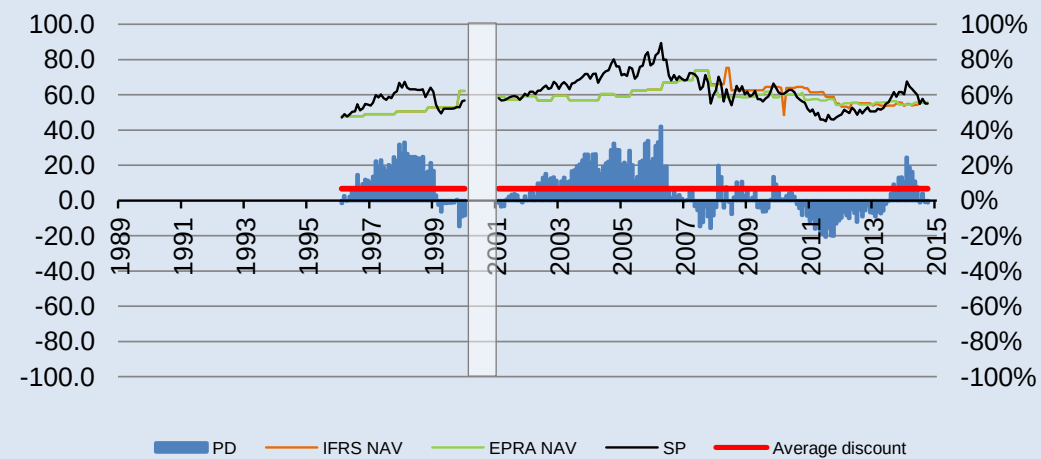
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



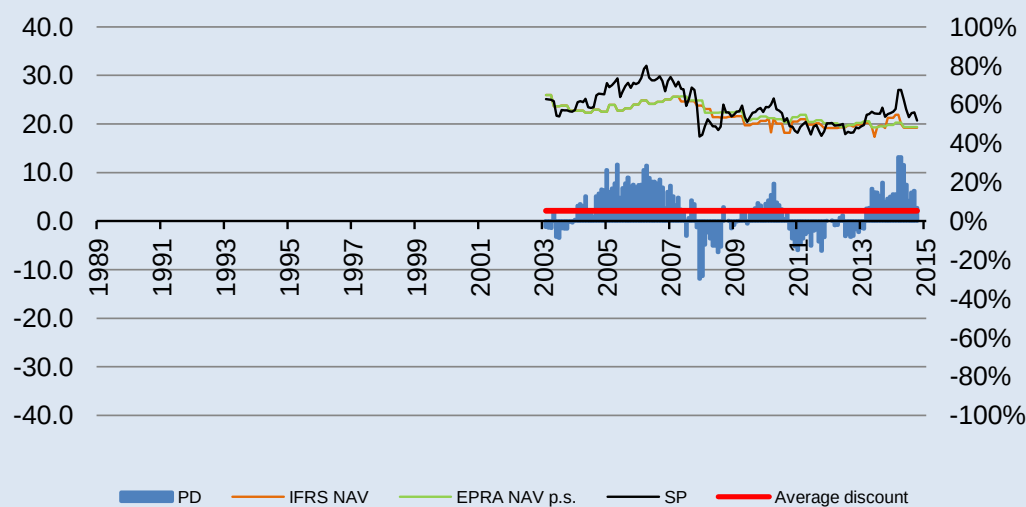
## Cofinimmo \*



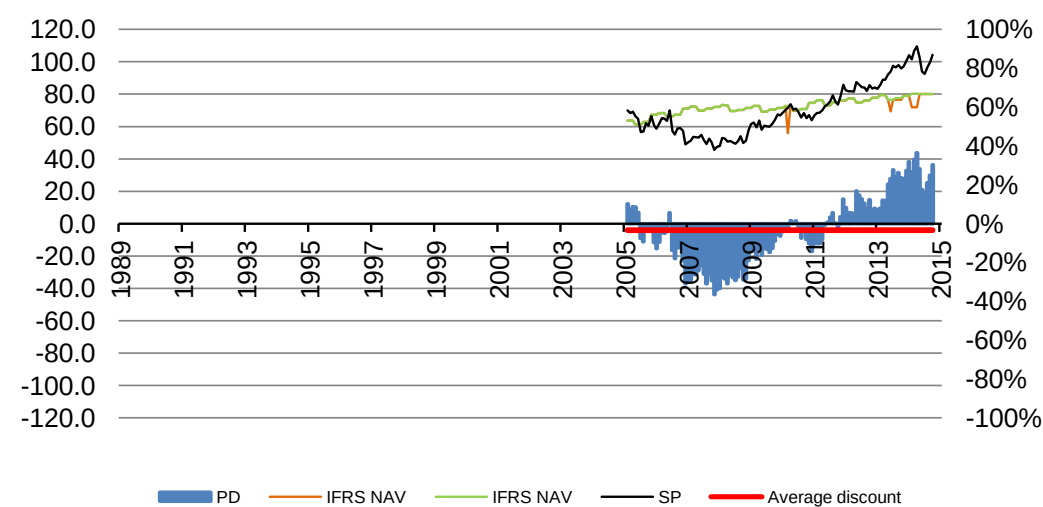
## Befimmo \*



## Intervest Offices \*



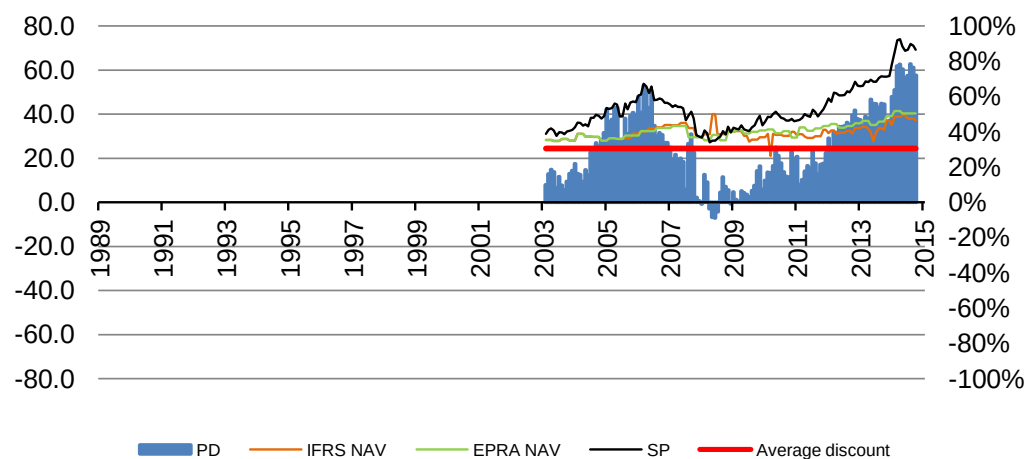
## Wereldhave Belgium \*



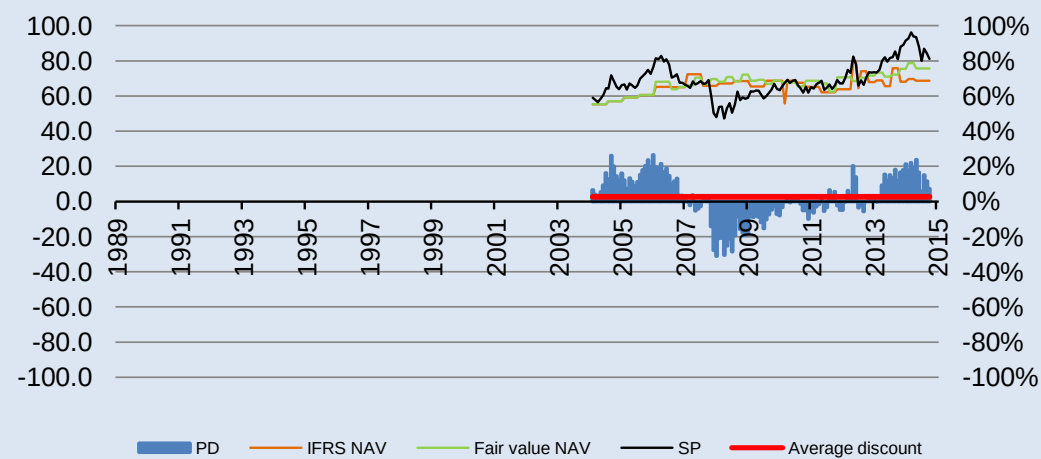
PD = Premium / Discount

SP = Shareprice

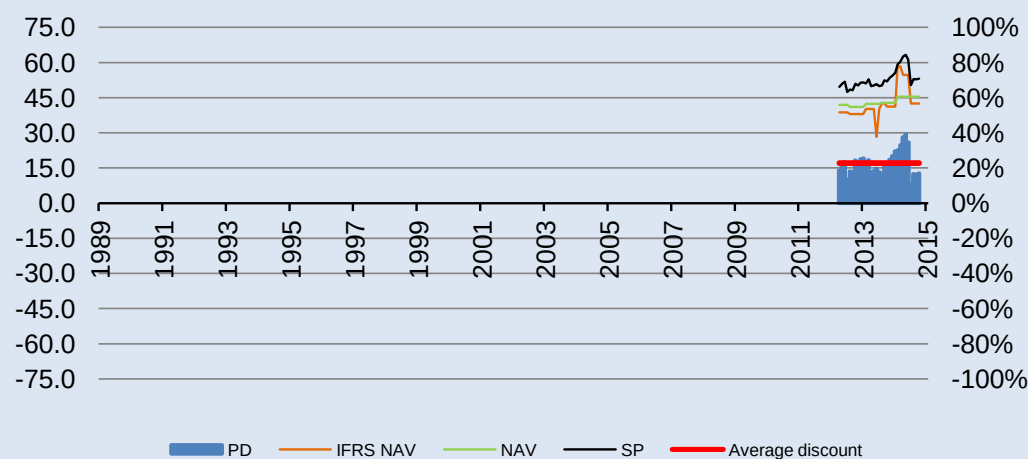
## Warehouses De Pauw \*



## Leasinvest \*



## Aedifica \*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Switzerland Index

As of: **September 30, 2015**

Premium / Discount: **-7.9%**  
Last month: **-3.5%**

Total NAV (million EUR): **11,855**  
Total MC (million EUR): **10,918**

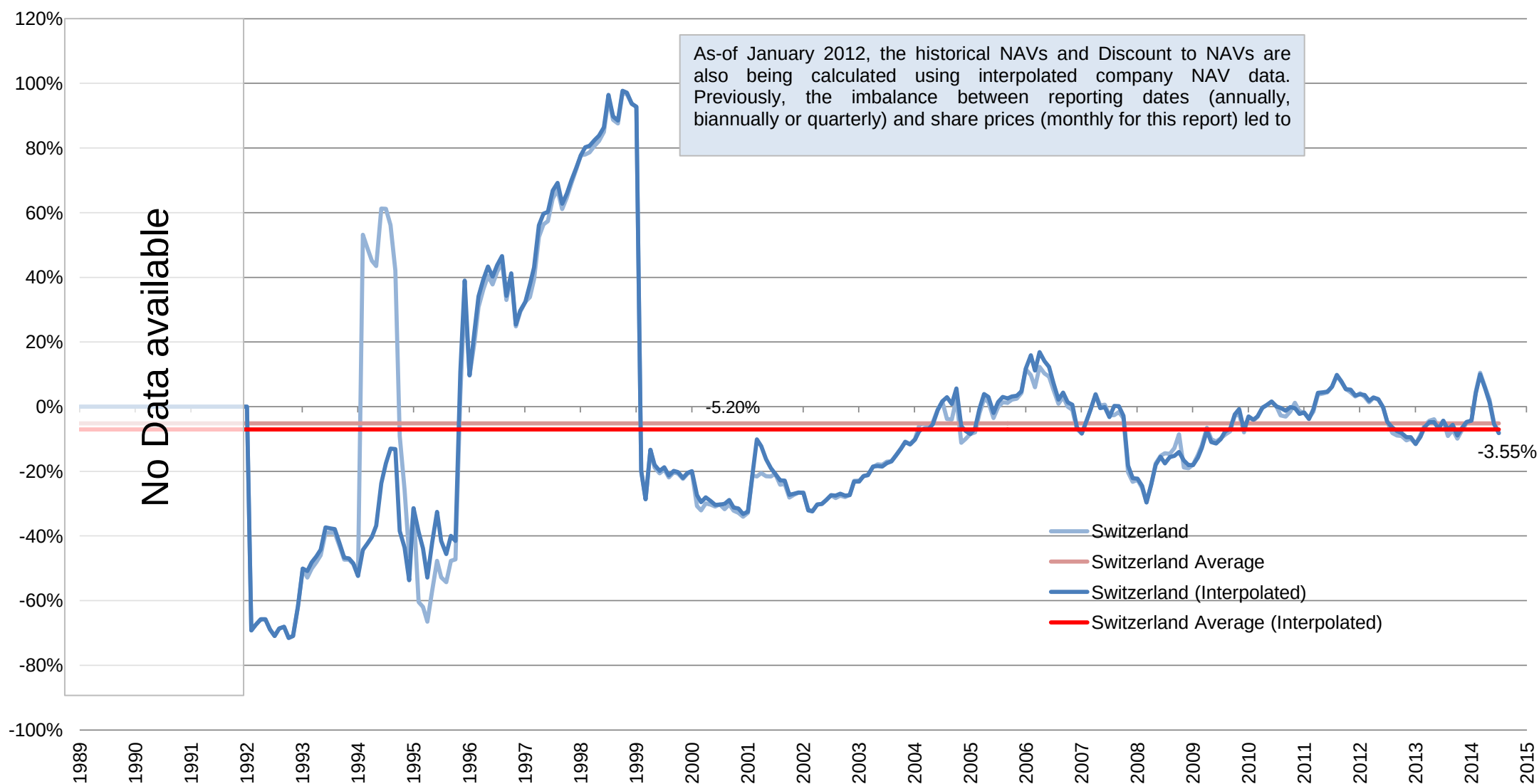
Number of constituents: **4**  
Trading at Premium: **1** **17%** of market cap  
Trading at Discount: **3** **83%** of market cap

Average since 1989:  
10 year average: **-3.9%**  
5 year average: **-1.9%**  
3 year average: **-3.3%**  
2 year average: **-4.6%**  
1 year average: **-1.6%**

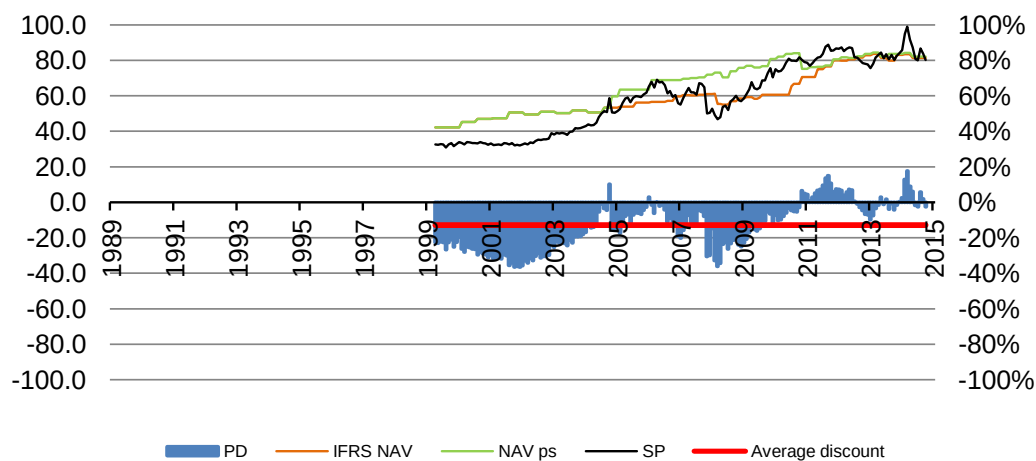
Price Index Monthly change: **-5.2%**

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

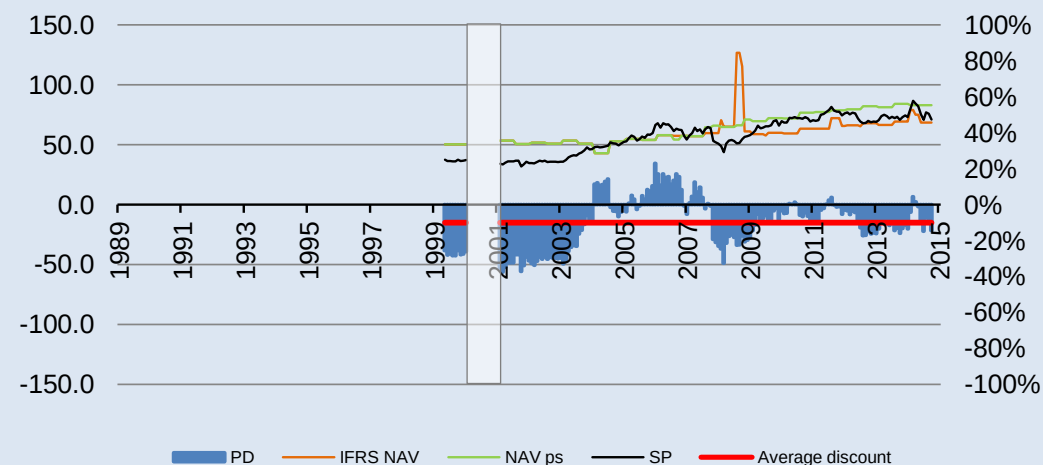
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



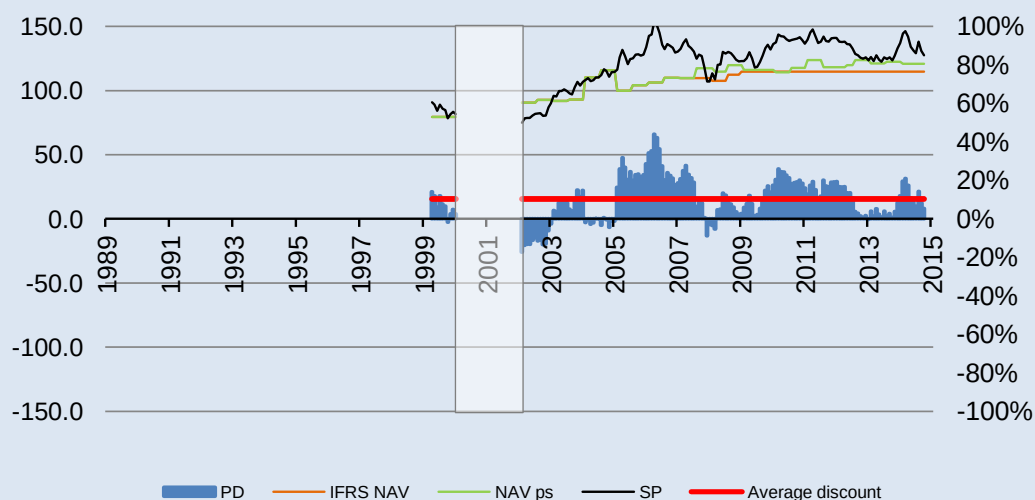
## PSP Swiss Property



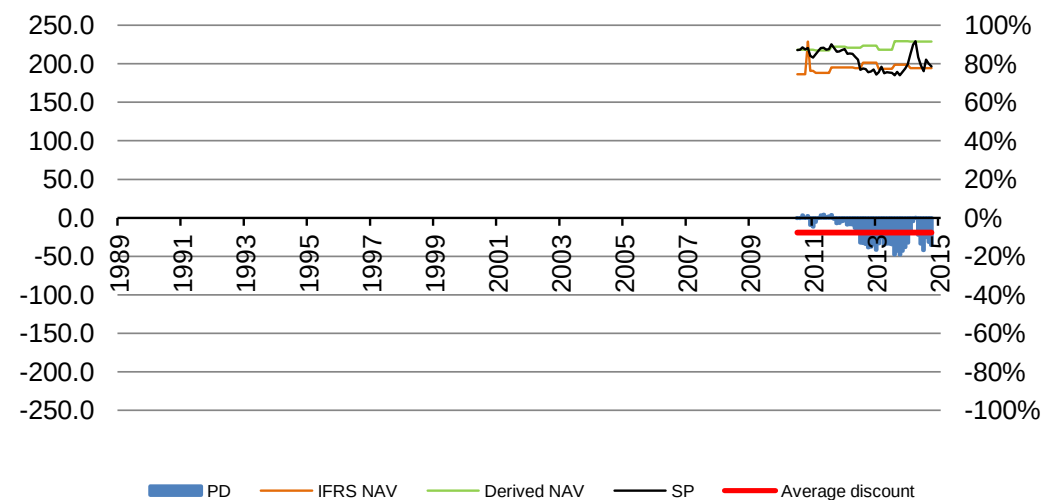
## Swiss Prime Site



## Allreal Holding



## Mobimo Holding



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Austria Index

As of: **September 30, 2015**

Premium / Discount: **-15.4%**  
Last month: **-16.2%**

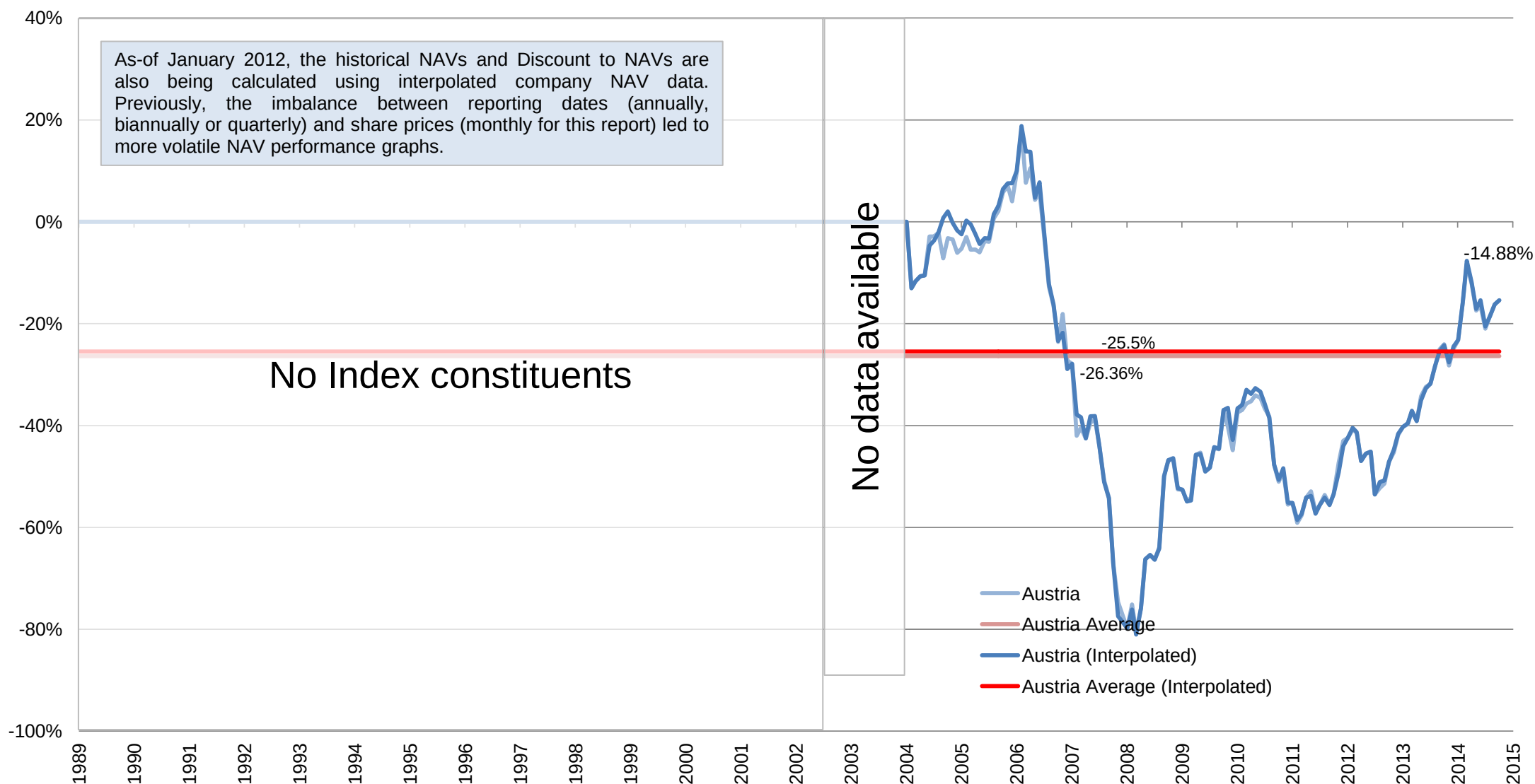
Total NAV (million EUR): **5,345**  
Total MC (million EUR): **4,521**

Number of constituents: **3**  
Trading at Premium: **1** **42%** of market cap  
Trading at Discount: **2** **58%** of market cap

Average since 1989:  
10 year average:  
5 year average: **-38.8%**  
3 year average: **-33.2%**  
2 year average: **-26.5%**  
1 year average: **-18.1%**

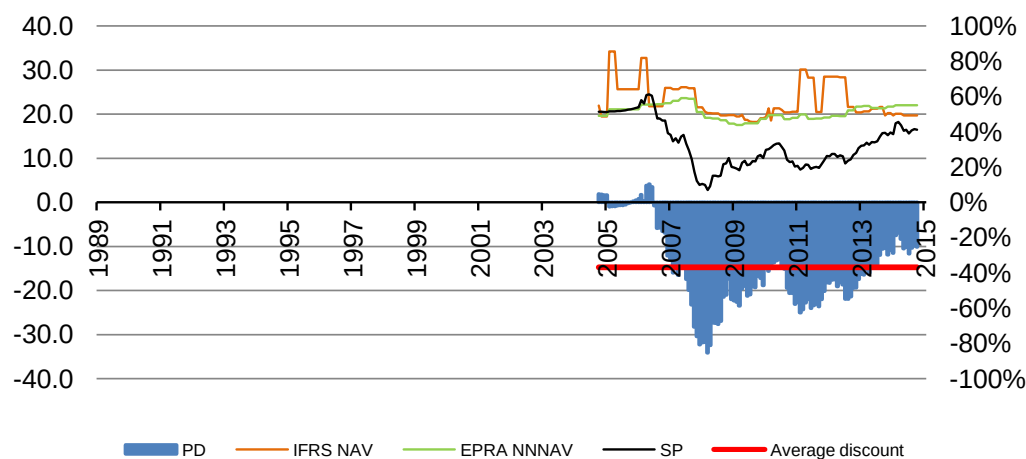
Price Index Monthly change: **1.3%**

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

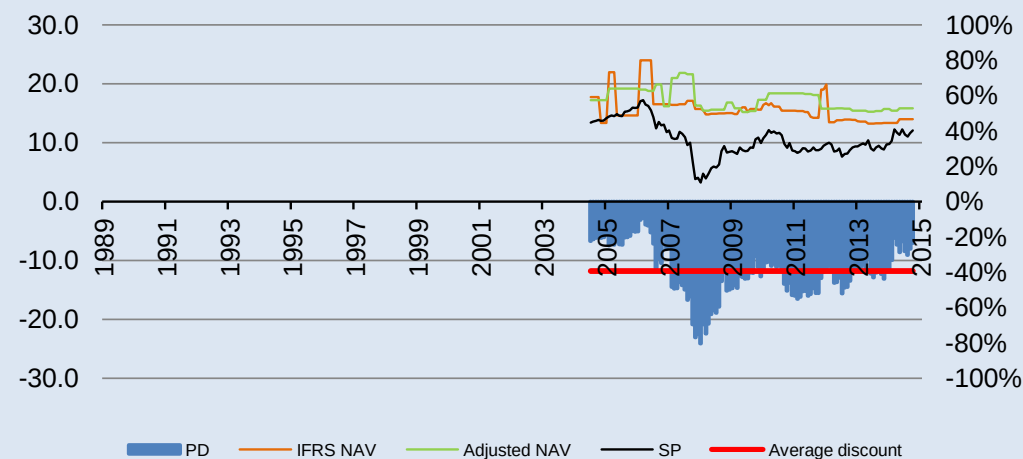




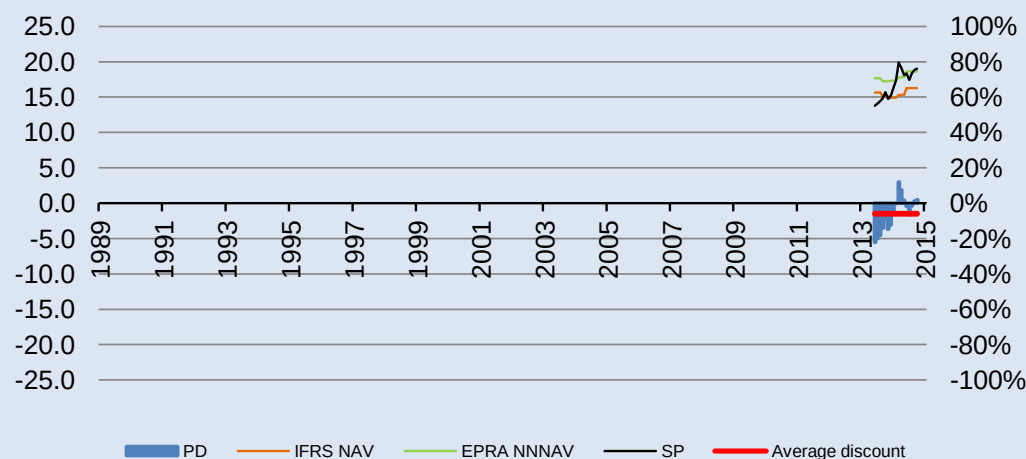
## CA Immo



## Conwert Immobilien Invest



## BUWOG



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Finland Index

As of: **September 30, 2015**

Premium / Discount: **-29.5%**  
Last month: **-28.0%**

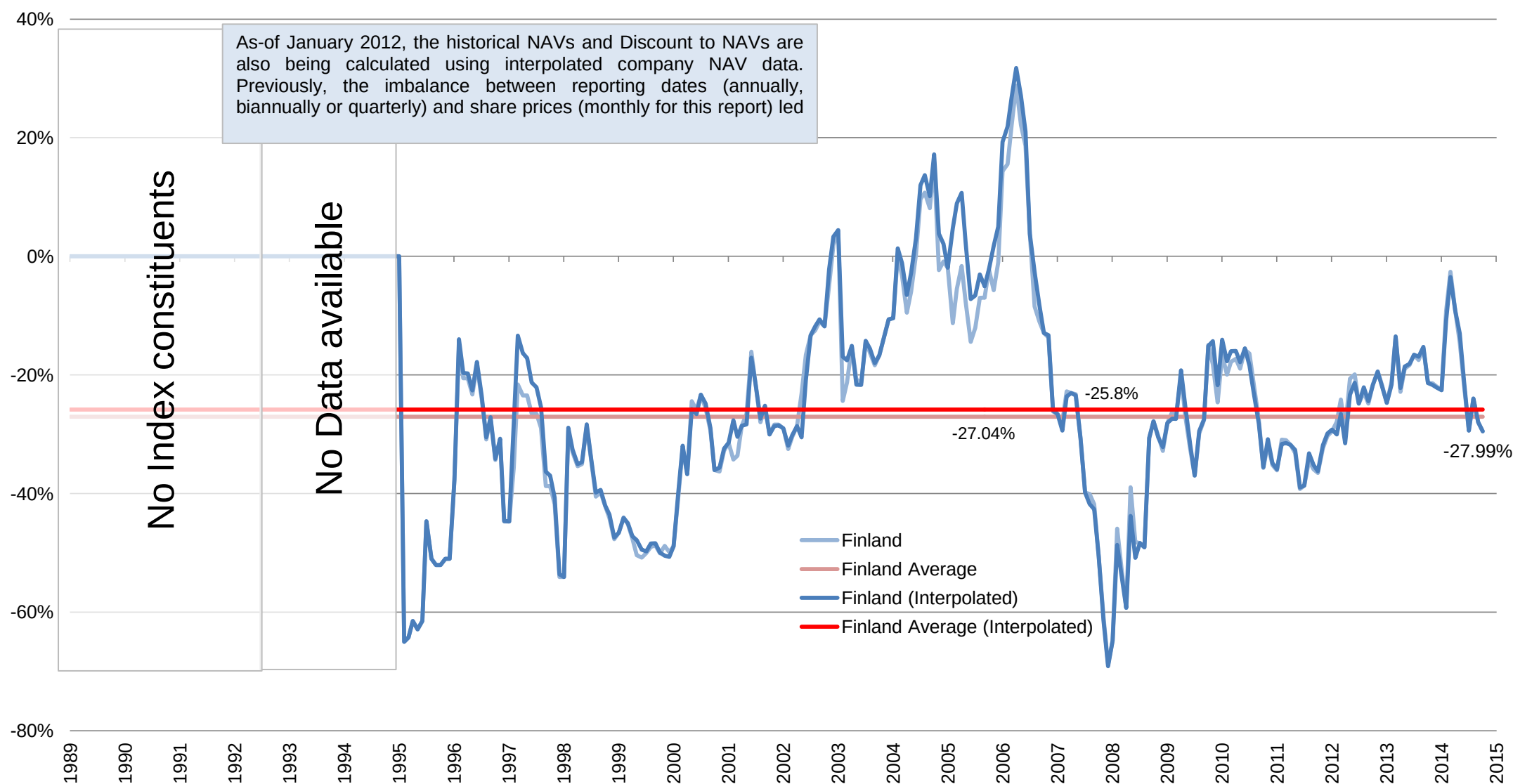
Total NAV (million EUR): **4,694**  
Total MC (million EUR): **3,310**

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

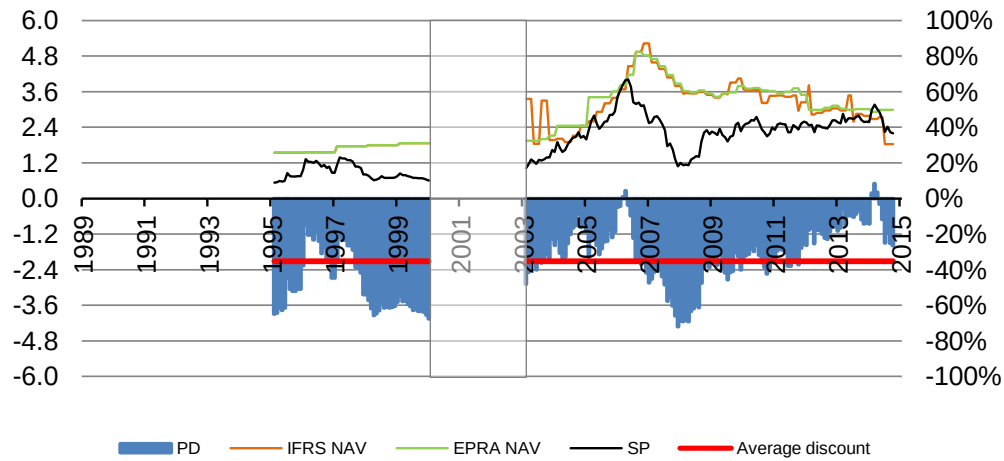
Average since 1989:  
10 year average: **-22.7%**  
5 year average: **-24.0%**  
3 year average: **-21.5%**  
2 year average: **-19.4%**  
1 year average: **-19.5%**

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

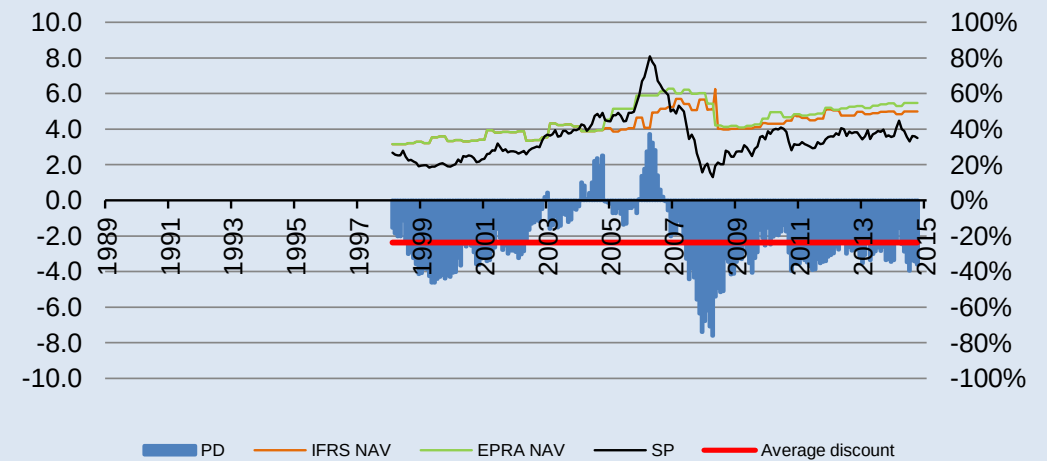
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



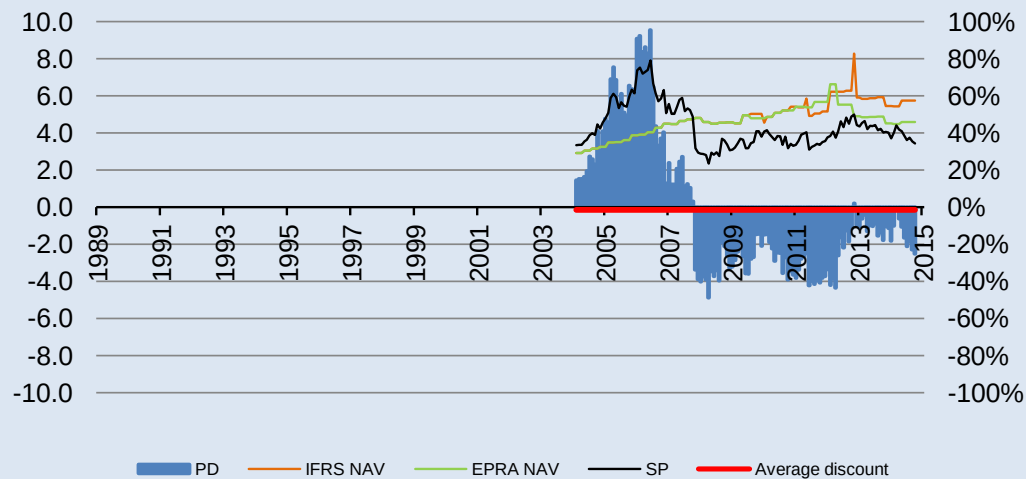
## Citycon



## Sponda



## Technopolis



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Norway Index

As of: **September 30, 2015**

Premium / Discount: **-15.8%**  
Last month: **-14.0%**

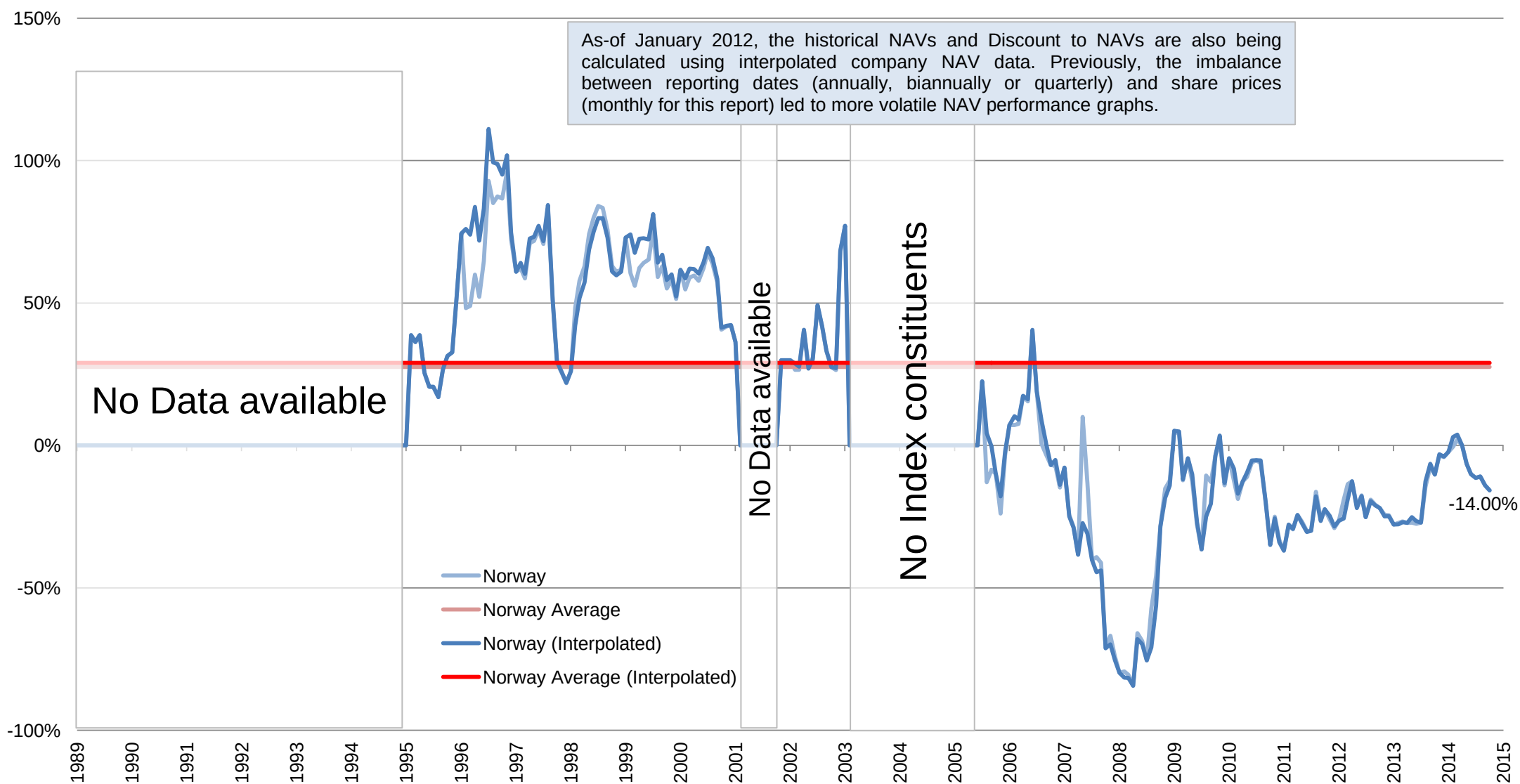
Total NAV (million EUR): **2,221**  
Total MC (million EUR): **1,870**

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

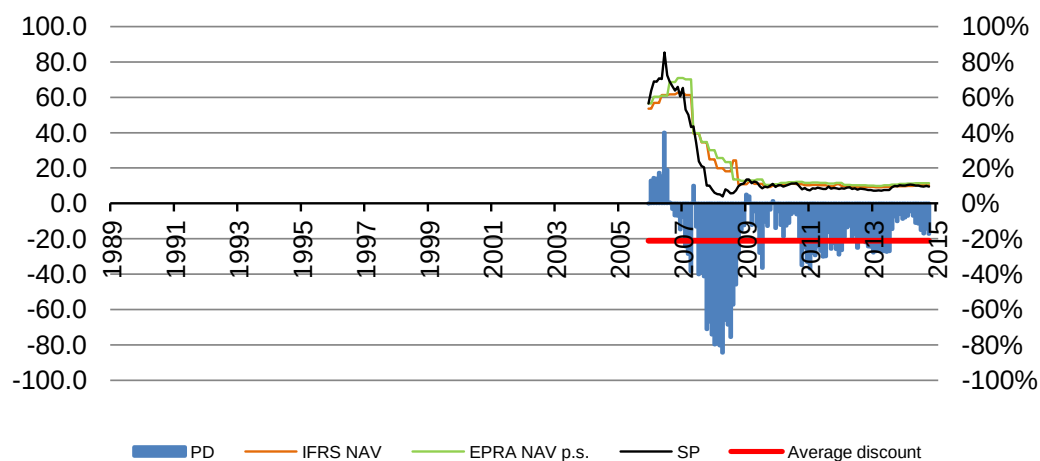
Average since 1989:  
10 year average: **N/A**  
5 year average: **-17.9%**  
3 year average: **-16.7%**  
2 year average: **-14.5%**  
1 year average: **-6.4%**

Price Index Monthly change: **-3.5%**

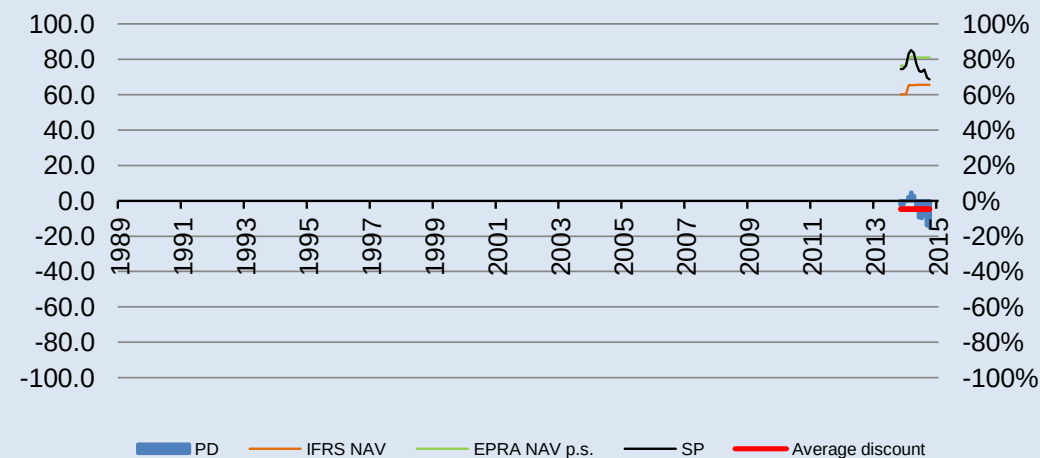
## FTSE EPRA/NAREIT Norway Index Discount to Published NAV



## Norwegian Property ASA



## Entra ASA



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Italy Index

As of: **September 30, 2015**

Premium / Discount: **-27.1%**  
Last month: **-26.5%**

Total NAV (million EUR): **2,993**  
Total MC (million EUR): **2,182**

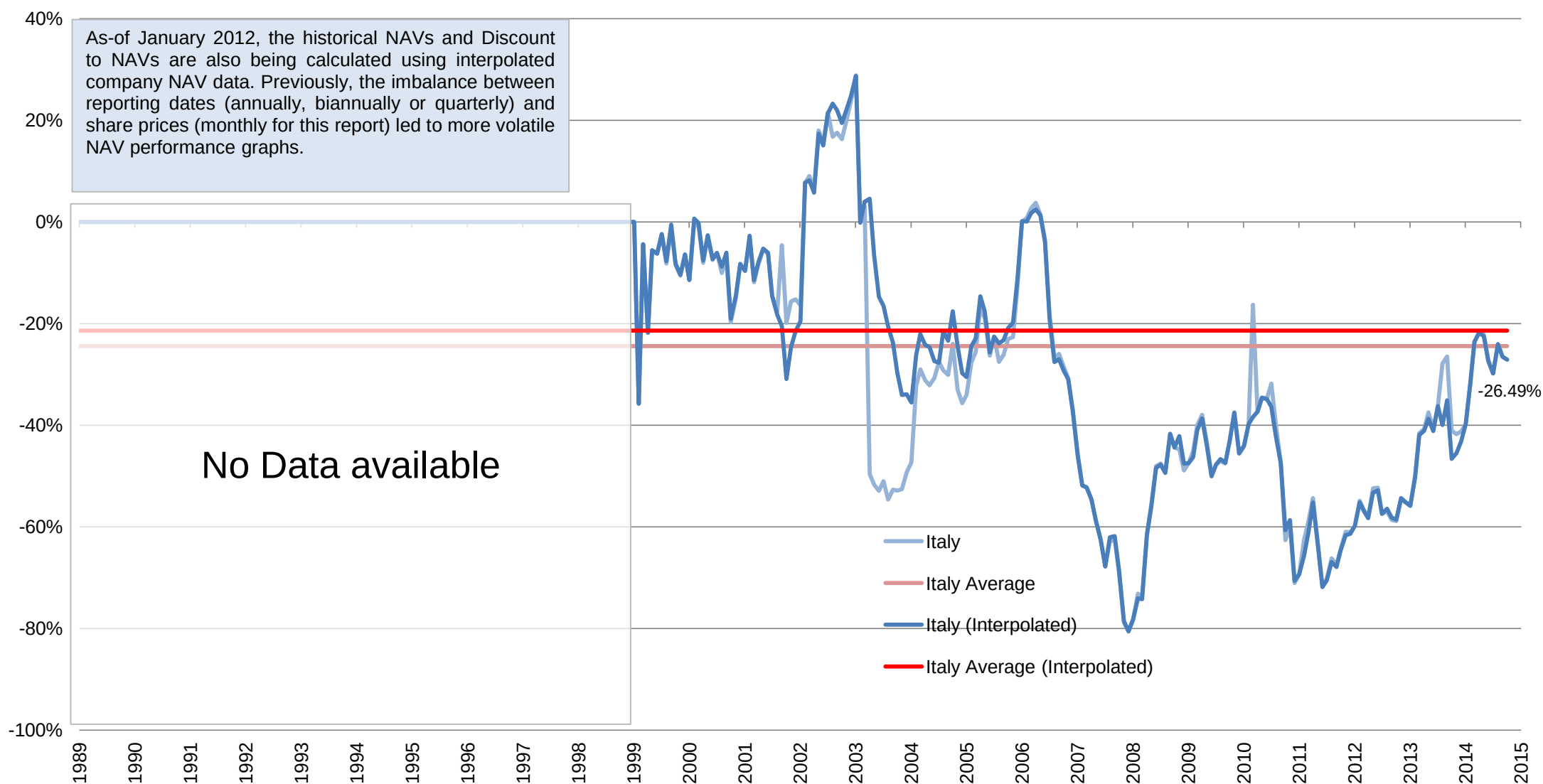
Number of constituents: **2**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **2** **100%** of market cap

Average since 1989:  
10 year average: **-43.2%**  
5 year average: **-46.7%**  
3 year average: **-43.1%**  
2 year average: **-36.0%**  
1 year average: **-29.7%**

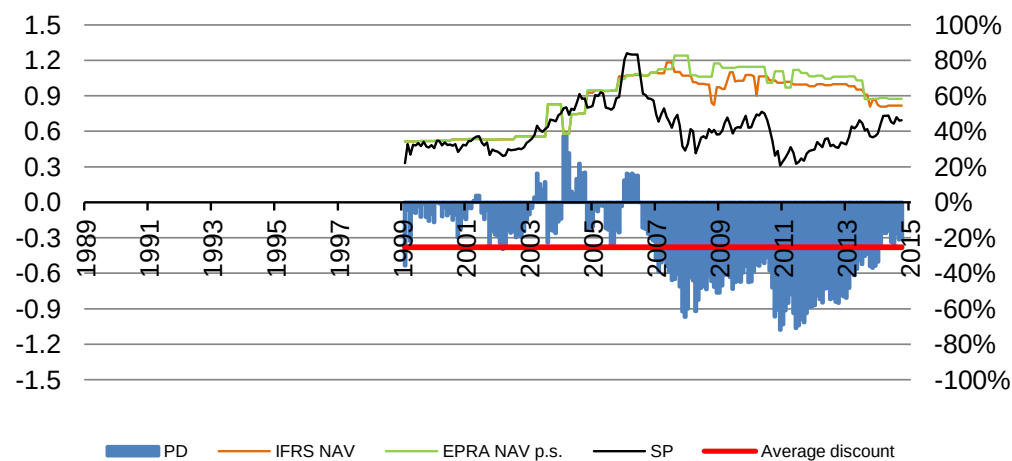
Price Index Monthly change: **-0.7%**



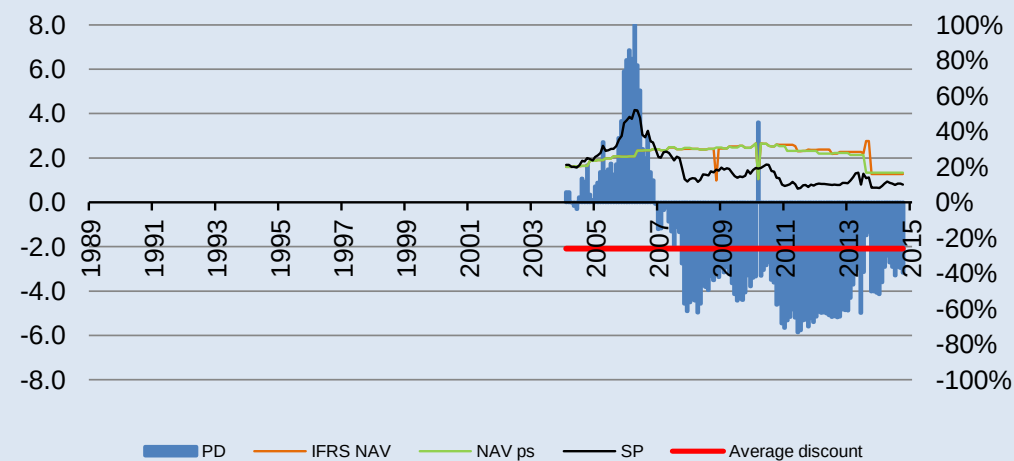
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



## Beni Stabili \*



## Immobiliare Grande Distribuzione\*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Greece Index

As of: **September 30, 2015**

Premium / Discount: **-4.6%**  
Last month: **-6.5%**

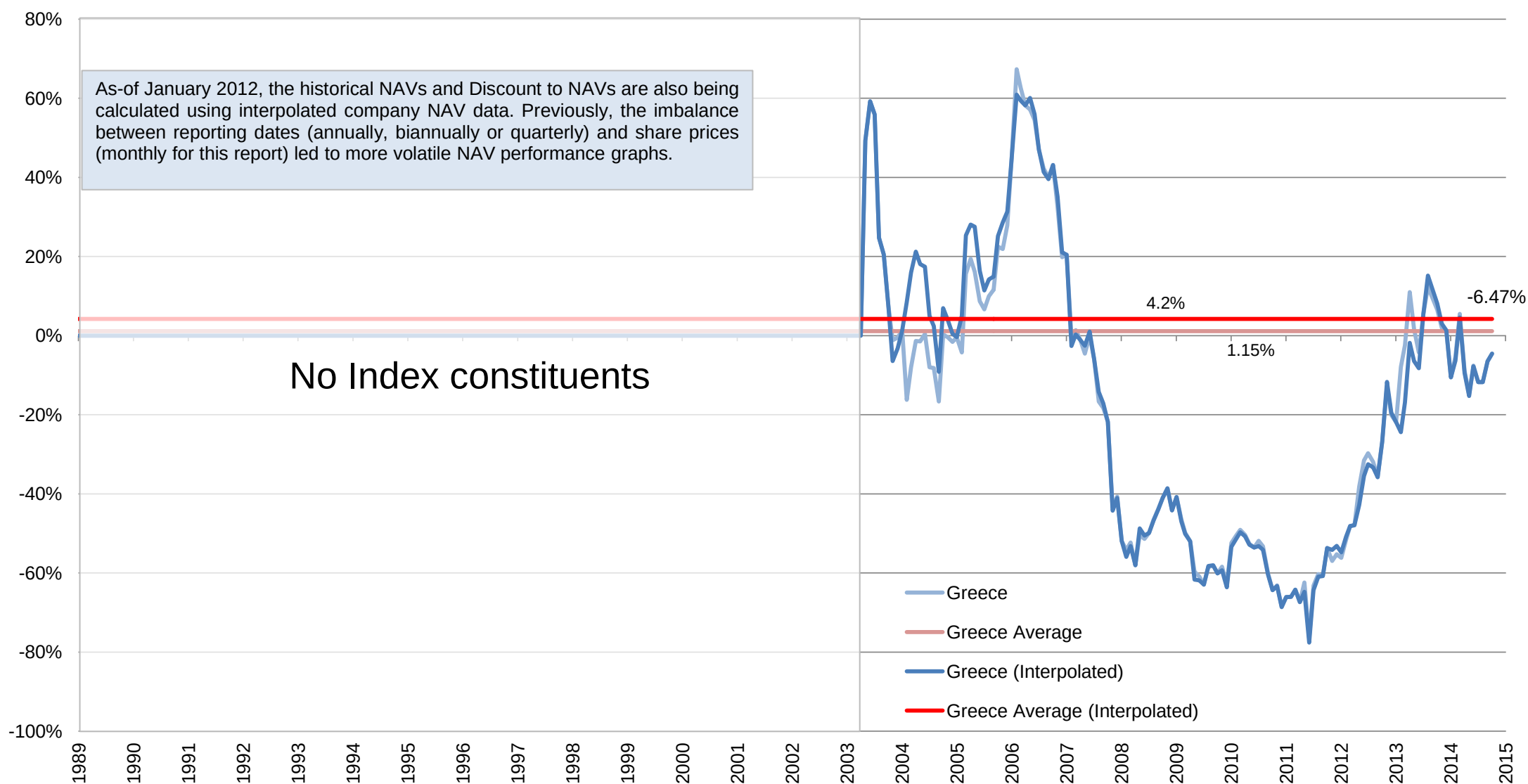
Total NAV (million EUR): **829**  
Total MC (million EUR): **792**

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

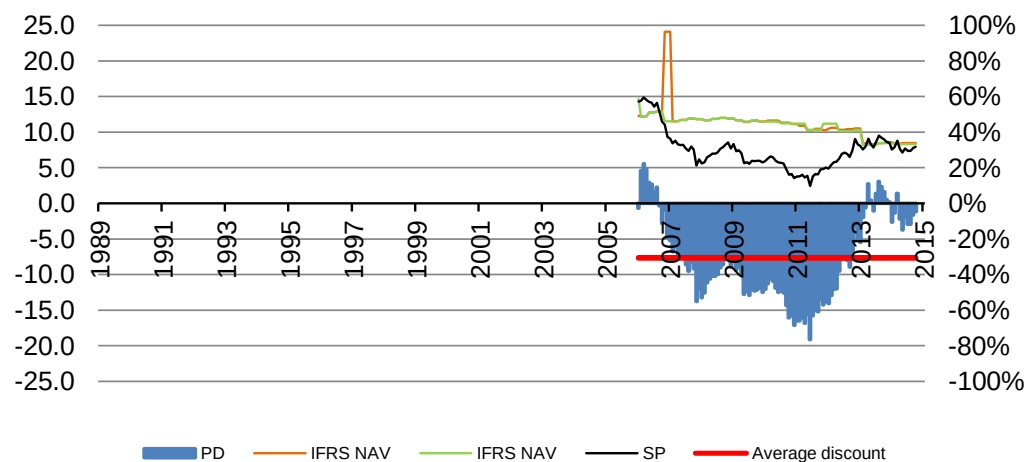
Average since 1989:  
10 year average: **-21.5%**  
5 year average: **-34.0%**  
3 year average: **-16.8%**  
2 year average: **-4.0%**  
1 year average: **-6.1%**

Price Index Monthly change: **2.1%**

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



## Grivalia Properties REIC\*



PD = Premium / Discount

SP = Shareprice

## FTSE EPRA/NAREIT Spain Index

As of: **September 30, 2015**

Premium / Discount: **4.1%**  
Last month: **4.6%**

Total NAV (million EUR): **6,674**  
Total MC (million EUR): **6,948**

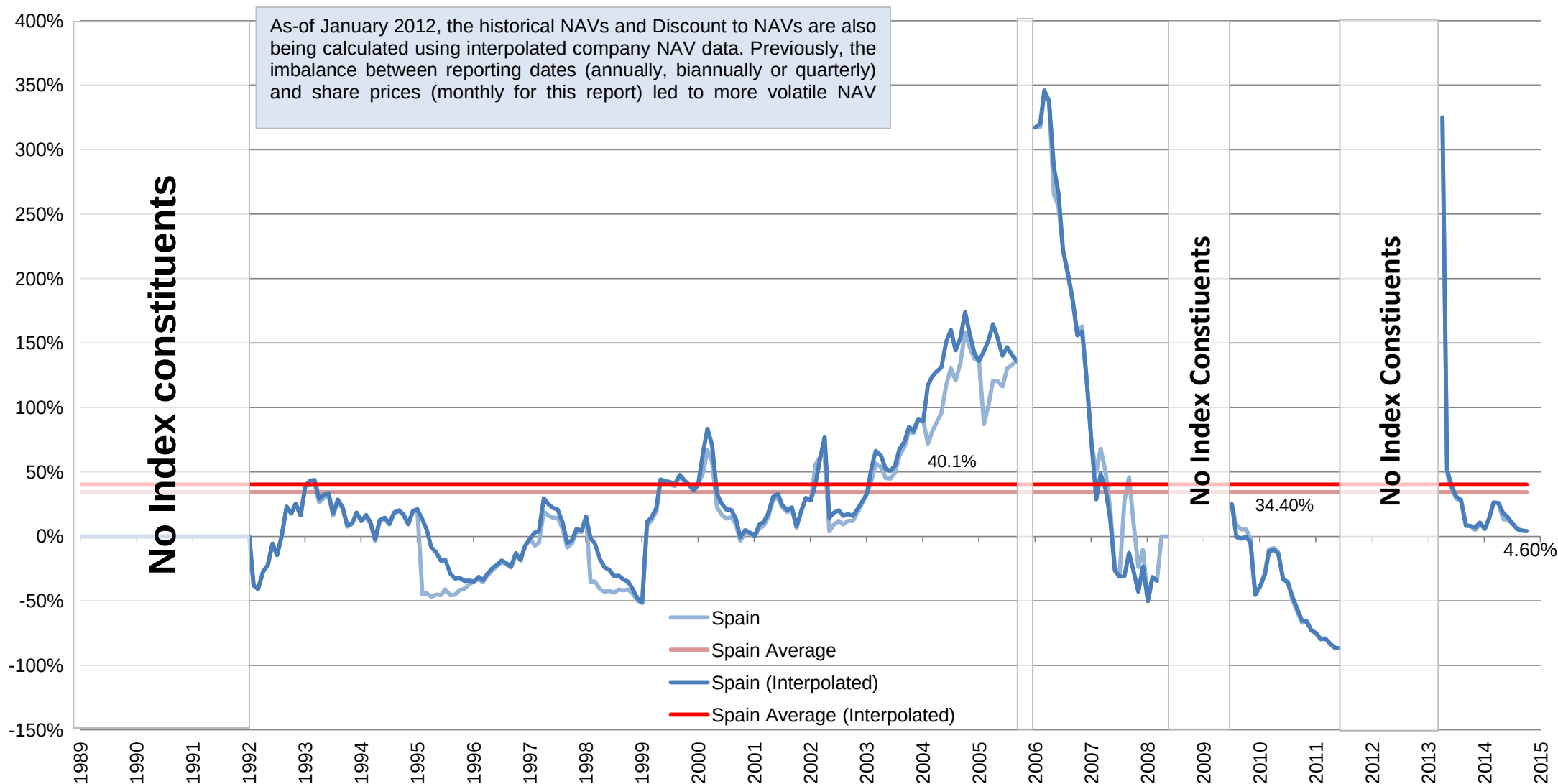
Number of constituents: **4**  
Trading at Premium: **3** **93%** of market cap  
Trading at Discount: **1** **7%** of market cap

Average since 1989:  
10 year average: **N/A**  
5 year average: **N/A**  
3 year average: **N/A**  
2 year average: **N/A**  
1 year average: **11.4%**

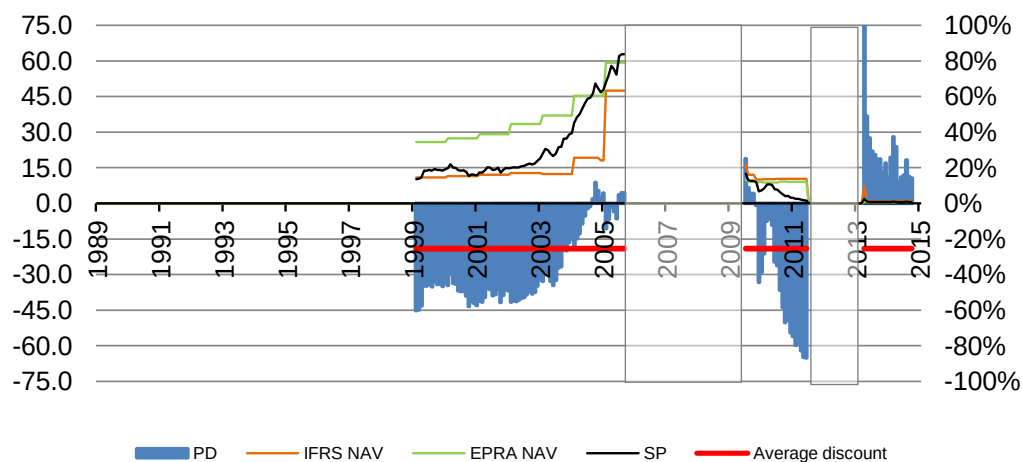
Price Index Monthly change: **0.2%**

\*LAR Espana Real Estate SOCIMI was trading at par as of August 31, 2015

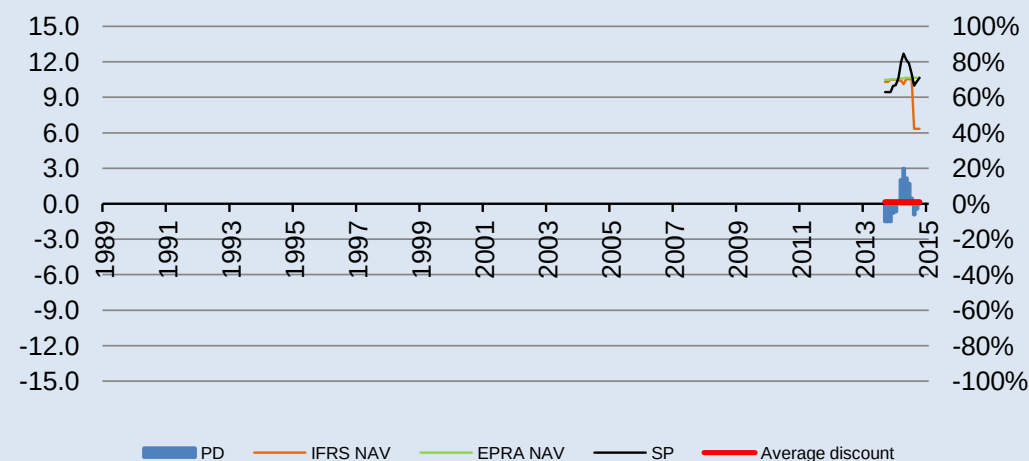
## FTSE EPRA/NAREIT Spain Index Discount to Published NAV



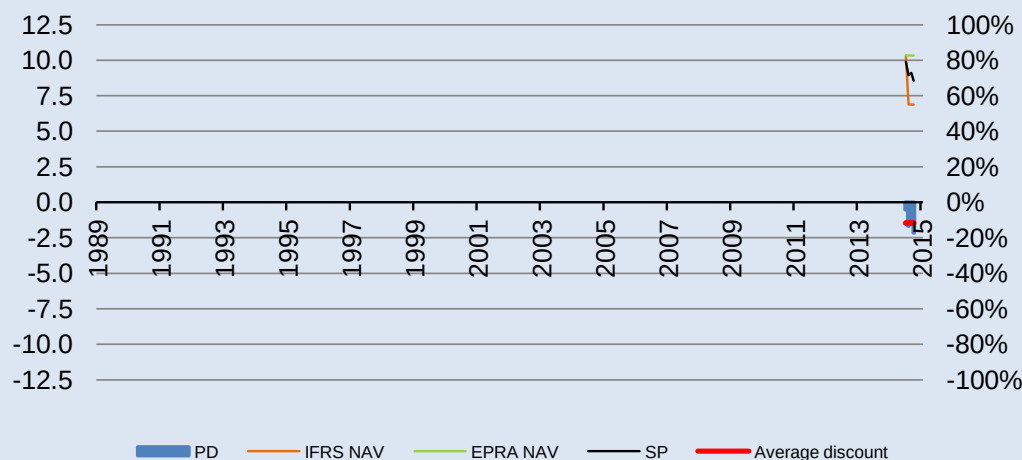
## Inmobiliaria Colonial



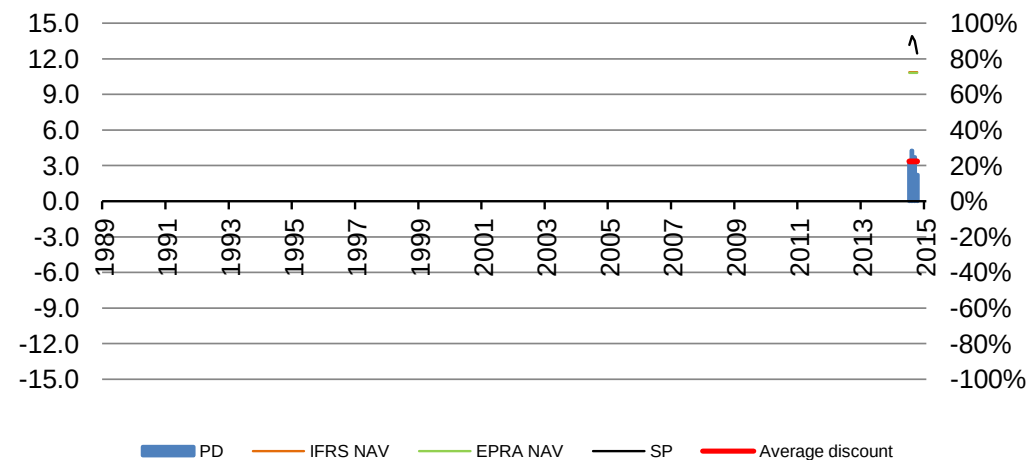
## Merlin Properties



## Lar Espana Real Estate



## Hispania Activos Inmobiliarios



PD = Premium / Discount

SP = Shareprice



## FTSE EPRA/NAREIT Ireland Index

As of: **September 30, 2015**

Premium / Discount: **12.8%**

Total NAV (million EUR): **1,630**

Total MC (million EUR): **1,838**

Number of constituents: **2**

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

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

Average since 1989:

10 year average: **N/A**

5 year average: **N/A**

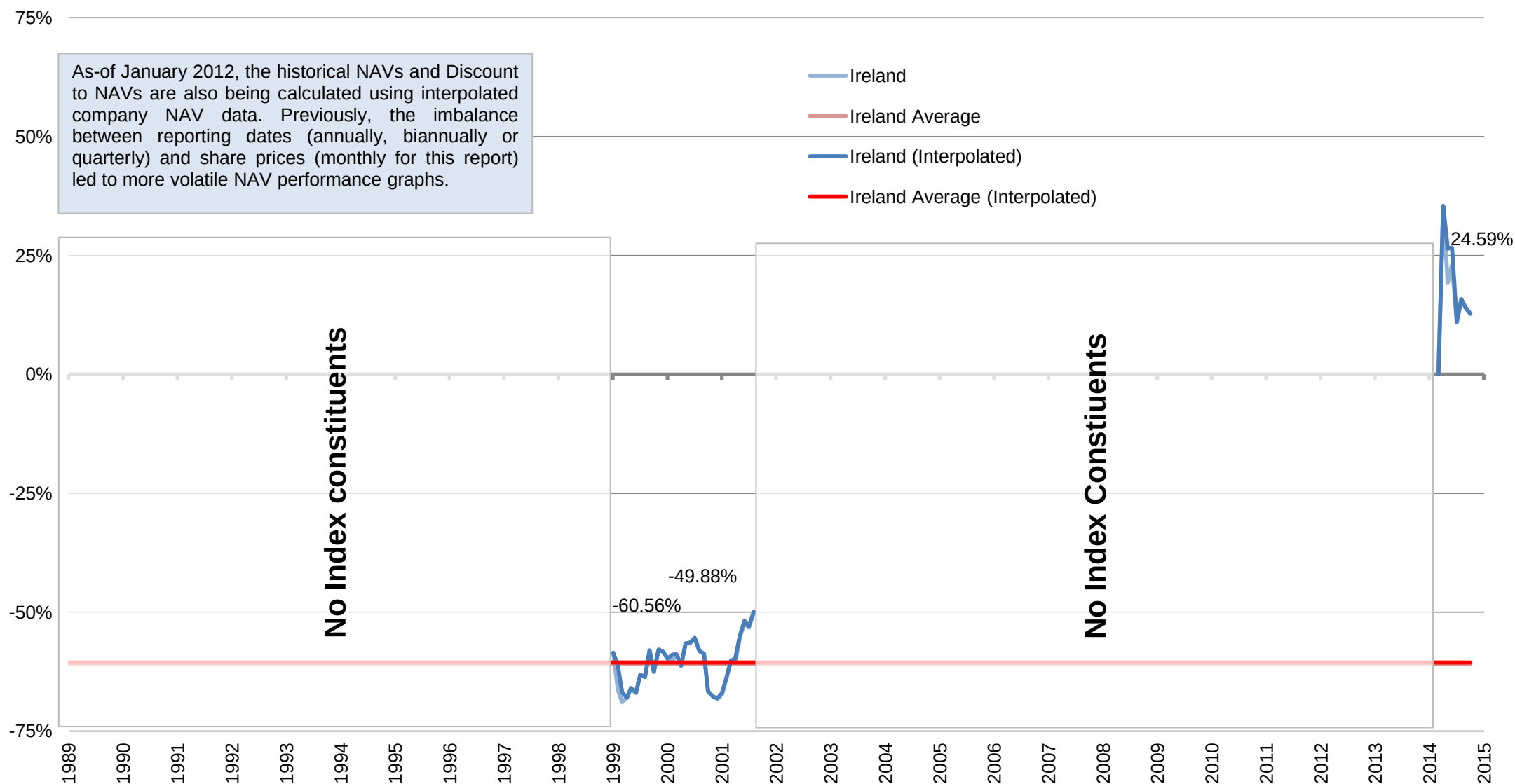
3 year average: **N/A**

2 year average: **N/A**

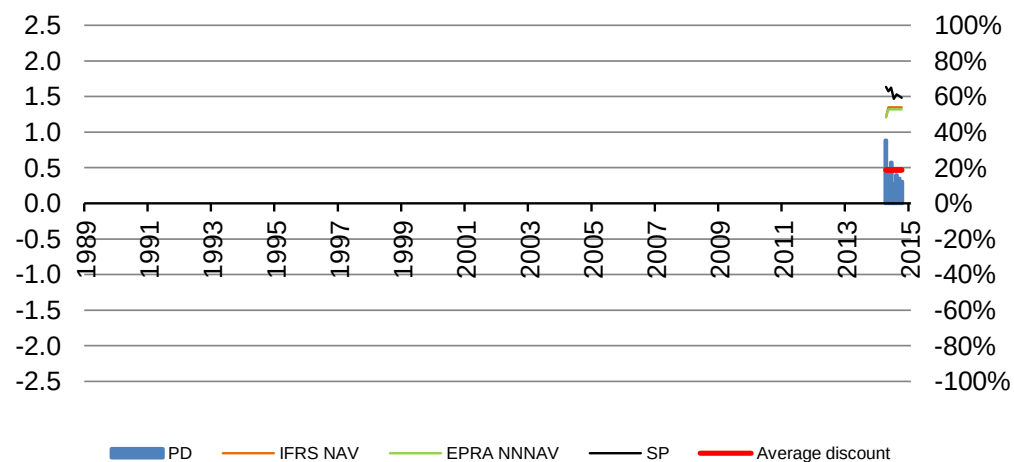
1 year average: **N/A**

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

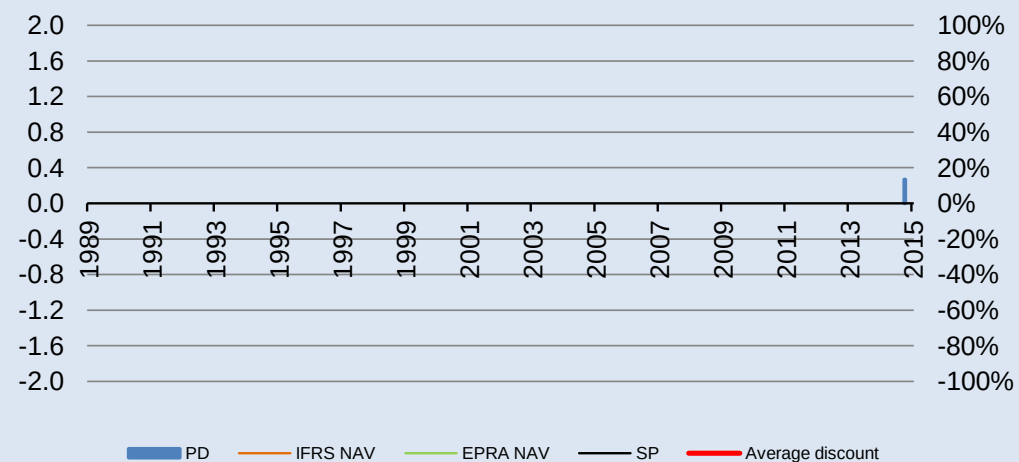
## FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



## Green REIT



## Hibernia REIT



PD = Premium / Discount

SP = Shareprice

## End-of-year Index Constituents and NAV availability

Index constituent, data available      Index constituent, no data available

| Company                | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| BUWOG                  | 65   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CA Immo                | 65   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Conwert Immobilien     | 65   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedifica               | 59   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Befimmo                | 58   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Cofinimmo              | 58   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intervest Offices      | 58   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Leasinvest             | 59   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warehouses De Pauw     | 59   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave Belgium     | 58   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Citycon                | 68   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sponda                 | 68   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Technopolis            | 68   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Acanthe Développement  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ANF Immobilien         | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Affine                 | 40   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fidei                  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## End-of-year Index Constituents and NAV availability

Index constituent, data available     Index constituent, no data available

| Company                     | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|-----------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Foncière des Régions        | 40   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Foncière Lyonnaise          |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gecina                      | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Icade                       | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klépierre                   | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Locafinancière              |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mercialys                   | 40   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sefimeg                     |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Silic                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Simco                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Société de la Tour Eiffel   |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sogeparc                    |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sophia                      |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail-Rodamco             |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Union Immobilière de France |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Alstria Office              | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bau-Verein Zu Hamburg       |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CBB Holding                 |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Colonia Real Estate         |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vonovia                     |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Euroshop           | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen             | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen non ranking |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DIC Asset                   | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gagfah                      |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| GSW Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hamborner REIT              | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IVG Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## End-of-year Index Constituents and NAV availability

Index constituent, data available     Index constituent, no data available

| Company                          | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|----------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| LEG Immobilien                   | 48   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Patrizia Immobilien              |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DO Deutsche Office               | 49   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RSE Grundbesitz U-Beteiligung    |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TAG Immobilien                   | 48   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TLG Immobilien                   | 49   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vivacon                          |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Adler Real Estate                | 47   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grand City Properties            | 49   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Babis Vovos International        |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grivalia Properties REIC         | 77   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lamda Development                |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dunloe Ewart                     |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green Property                   |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green REIT                       | 83   | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedes                            |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Beni Stabili                     | 74   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gifim                            |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Grande Distribuzione | 74   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Metanopoli           |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IPI                              |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jolly Hotels                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pirelli & Co. Real Estate        |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Premafin                         |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Risanamento                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unione Immobiliare               |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| AM N.V.                          |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Corio                            |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## End-of-year Index Constituents and NAV availability

Index constituent, data available       Index constituent, no data available

| Company                                      | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Eurocommercial Properties                    | 43   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Haslemere                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nieuwe Steen Investments                     | 41   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ProLogis European Properties                 |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco                                      |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Europe                               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Retail Nederland                     |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail - Rodamco                            | 43   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Uni-Invest                                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Offices/Industrial                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Retail                               | 44   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave                                   | 43   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norwegian Property                           | 71   | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Olav Thon                                    |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Steen & Strom                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Entra ASA                                    | 71   | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Globe Trade Centre                           |      | Poland      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mundicenter                                  |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sonae Imobiliaria                            |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Inmobiliaria Colonial                        | 80   | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Merlin Properties                            | 80   | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Metrovacesa                                  |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Renta Corp Real Estate                       |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Testa Inmuebles En Renta (Prima Inmobiliara) |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vallehermoso                                 |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## End-of-year Index Constituents and NAV availability

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| Company                        | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|--------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Asticus                        |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bostads AB Drott               |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Castellum                      | 53   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custos                         |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Diligentia                     |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Anders                    |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Fastigheter               | 55   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege                         |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Drott March 2004)   |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Wihlborgs May 2005) | 53   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fastighets AB Balder           | 54   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hemfosa                        | 55   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hufvudstaden A                 | 53   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| JM                             |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klövern AB                     | 54   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kungsleden                     | 53   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lundbergs B                    |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mandamus Fastigheter           |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nackebro                       |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norrporten                     |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pandox                         |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Piren                          |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Platzer                        |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Prifast                        |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Storheden Fastighets           |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tornet Fastighets              |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wallenstam                     | 54   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wihlborgs Fastigheter          | 54   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |



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| Company                       | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|-------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Allreal Holdings              | 62   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intershop B                   |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jelmoli Real Estate           |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Maag B                        |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mobimo Holding                | 62   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| PSP Swiss Property            | 62   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| REG Real Estate Group         |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Swiss Prime Site              | 62   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Züblin Immobilien Holding     |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asda Property Holdings        |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Ashtenne Holdings             |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Assura Plc                    | 35   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Benchmark Group               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Big Yellow Group              | 30   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| BPT                           |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| British Land Corp.            | 28   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Brixton                       |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Burford Holdings              |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Canary Wharf Group            |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Counties Properties | 33   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Regional Property   |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital Shopping Centers      |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Chelsfield                    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CLS Holdings                  |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Compco Holdings               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Daejan Holdings               | 31   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Delancey Estates              |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dencora                       |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## End-of-year Index Constituents and NAV availability

Index constituent, data available      Index constituent, no data available

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Derwent London Holdings          | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Development Securities           | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eskmuir                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| F&C Commercial property trust    | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Freeport                         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Frogmore Estates                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grainger Trust                   | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grantchester Holdings            |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Great Portland Estates           | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hammerson                        | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| INTU Properties                  | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hansteen Holdings                | 35   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Helical Bar                      | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Picton Property                  | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Schroder Real Estate Inv Trust   | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Invesco UK Property Income Trust |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| F&C UK Real Estate Investments   | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ISIS Property Trust              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| James Smith Estates              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jermyn Investment Properties     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Land Securities Group            | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities Dfd   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| LondonMetric Property            | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mapeley                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Marylebone Warwick Balfour Group |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| McKay Securities                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Medicx Fund                      | 35   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## End-of-year Index Constituents and NAV availability

Index constituent, data available      Index constituent, no data available

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| MEPC                             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Minerva                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Moorfield Group                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mucklow (A. & J.) Group          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| NHP                              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pillar Property                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Plaza Centers NV                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Primary Health Properties        | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Quintain Estates & Development   | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Raglan Properties                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Redefine International           | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Safestore                        | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Saville Gordon Estates           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Shaftesbury                      | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| SEGRO                            | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| St.Modwen Properties             | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Standard Life Inv Prop Inc Trust | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Advantage Property Income Trust  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tops Estates                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Town Centre Securities           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Balanced Property Trust       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Commercial Property Trust     | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unite Group                      | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warner Estate Holdings           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wates City of London             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Westbury Property Fund           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Workspace Group                  | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tritax Big Box REIT              | 35   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

### End-of-year Index Constituents and NAV availability

 Index constituent, data available       Index constituent, no data available

[illegible]

## METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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