

EPRA / RCA Monthly Transactions Overview

December 2011



*Property
exposure -
monthly
changes*

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EPRA in cooperation with Real Capital Analytics (RCA) is providing a monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

This collaboration allows monitoring and analyses of underlying transaction activity within these indices, providing more in-depth knowledge about the index and its fundamentals.

The data has been collected and provided by RCA. Please refer to www.rcanalytics.com for more information regarding their methodology and sources. The Data is believed to be accurate but not guaranteed and is subject to future revision.

Feedback is welcome, as we hope to continually improve and extend this publication. This is an EPRA member-only report.

EPRA Research

NOTE:

Boxed values are multiple asset transactions.

Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

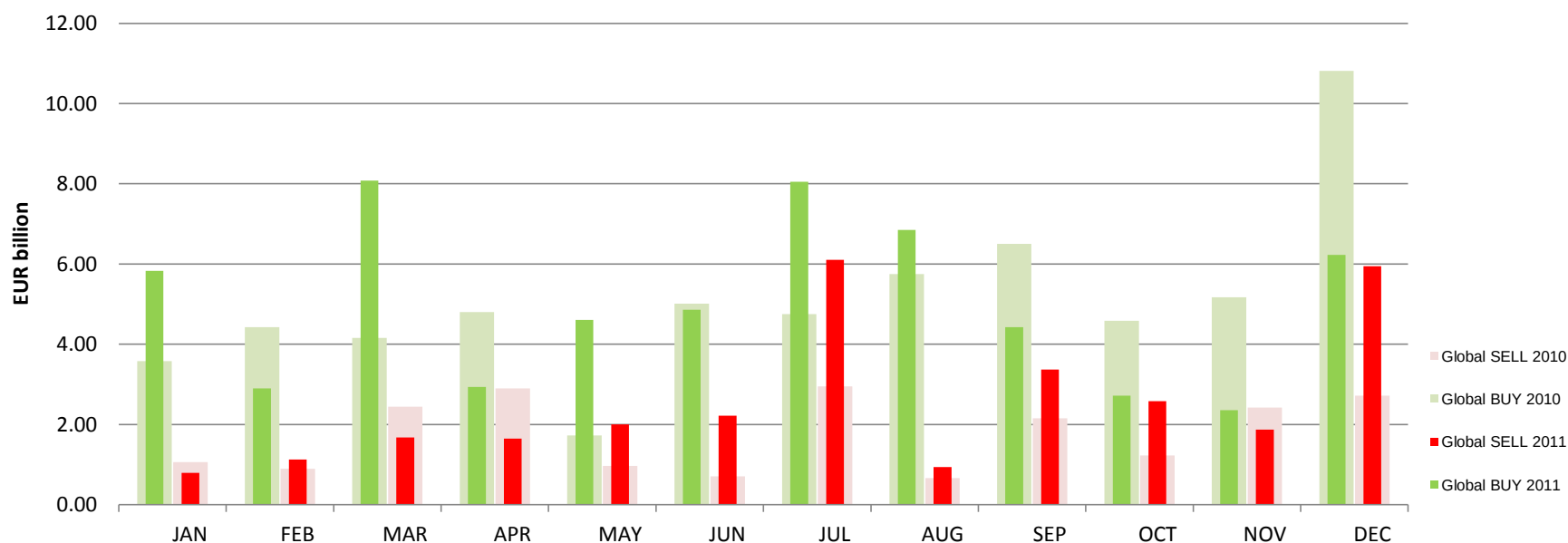


Cofinimmo has sold the 27,108 sqm office park City Link in Antwerp, Belgium to its main tenant Mercator Insurances for EUR 63.2 mln.

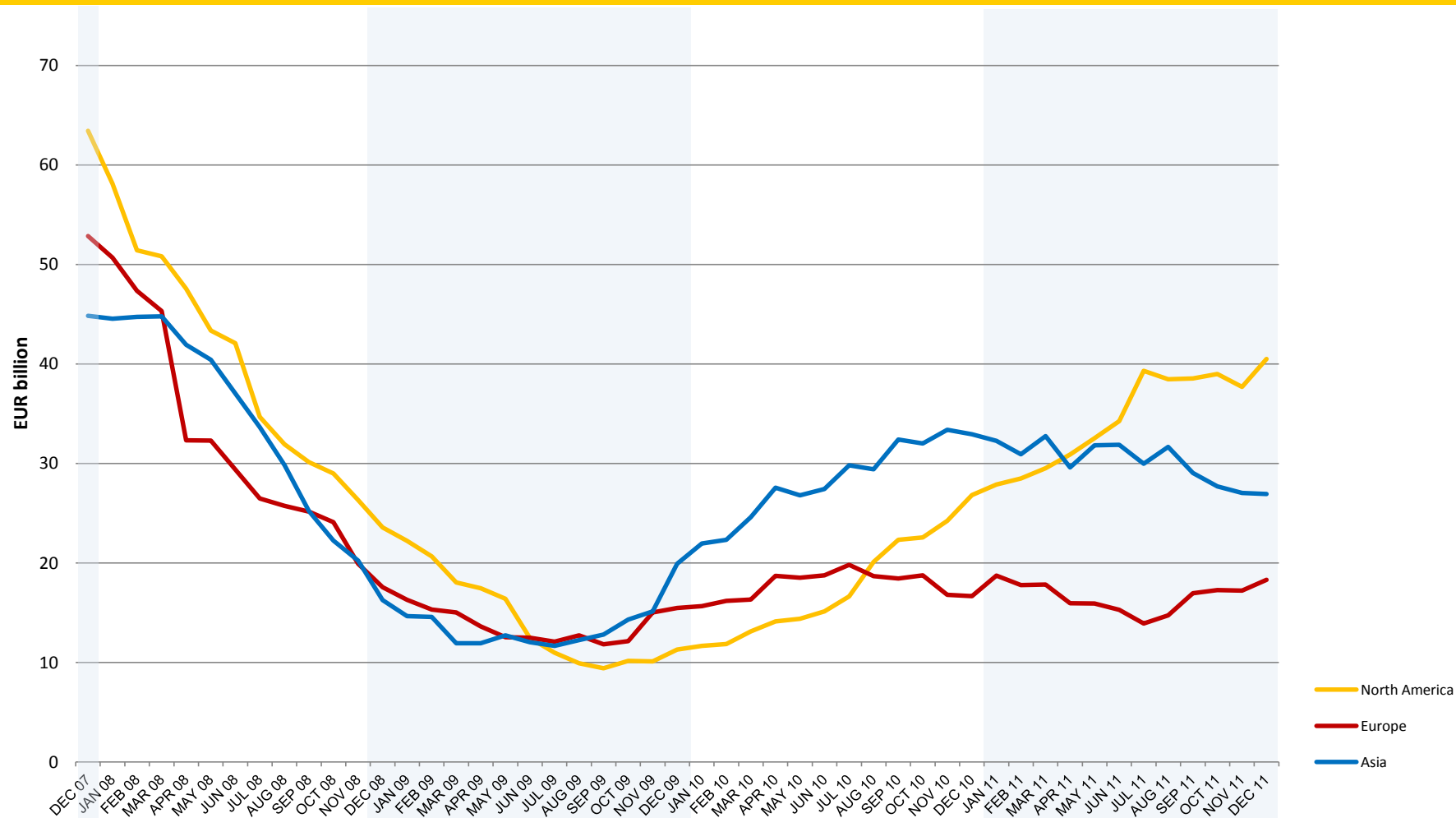
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)									
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	25.52	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	47.9% of Global EPRA transaction volume
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	52.1% of Global EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	

Global



EPRA Annual transaction volumes



Regional Overview

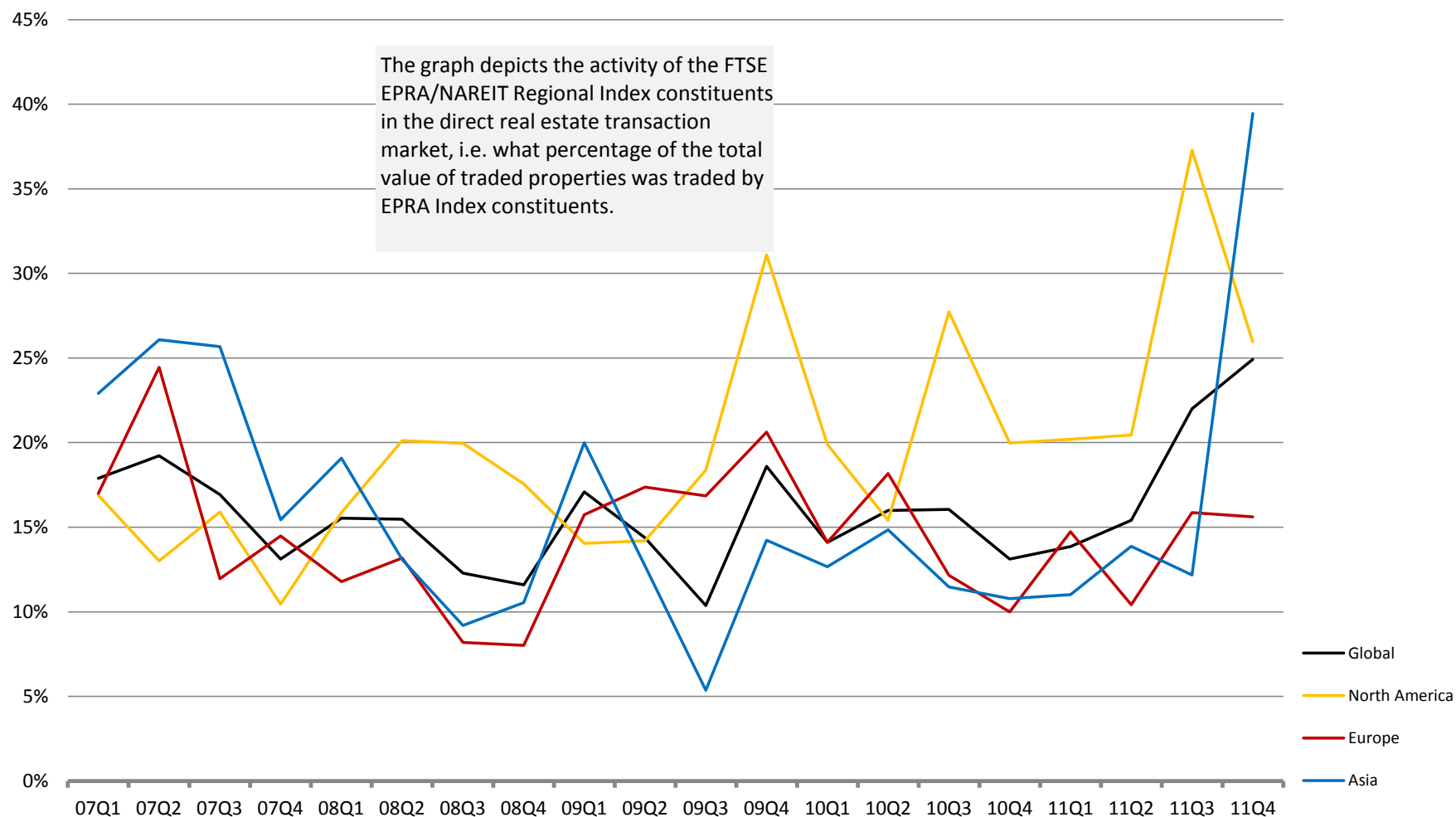
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	5.62
SELL	1.57	3.11	2.27	1.80	0.74	1.56	3.08	2.84
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	2.11
Net	buyers	sellers	sellers	buyers	buyers	sellers	sellers	sellers
	0.74	0.72	0.20	0.61	3.49	0.08	1.22	0.73
22.0% of Global EPRA transaction volume*								
57.4% of Regional EPRA transaction volume								
42.6% of Regional EPRA transaction volume								

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	8.74	6.80	7.53	9.89	8.54	5.92	4.70	7.79
SELL	2.04	0.87	2.14	1.34	1.02	1.25	0.68	3.07
BUY	7.48	6.27	6.67	10.94	8.32	4.92	4.71	2.90
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers
	5.44	5.41	4.53	9.60	7.30	3.67	4.03	0.17
30.5% of Global EPRA transaction volume*								
51.4% of Regional EPRA transaction volume								
48.6% of Regional EPRA transaction volume								

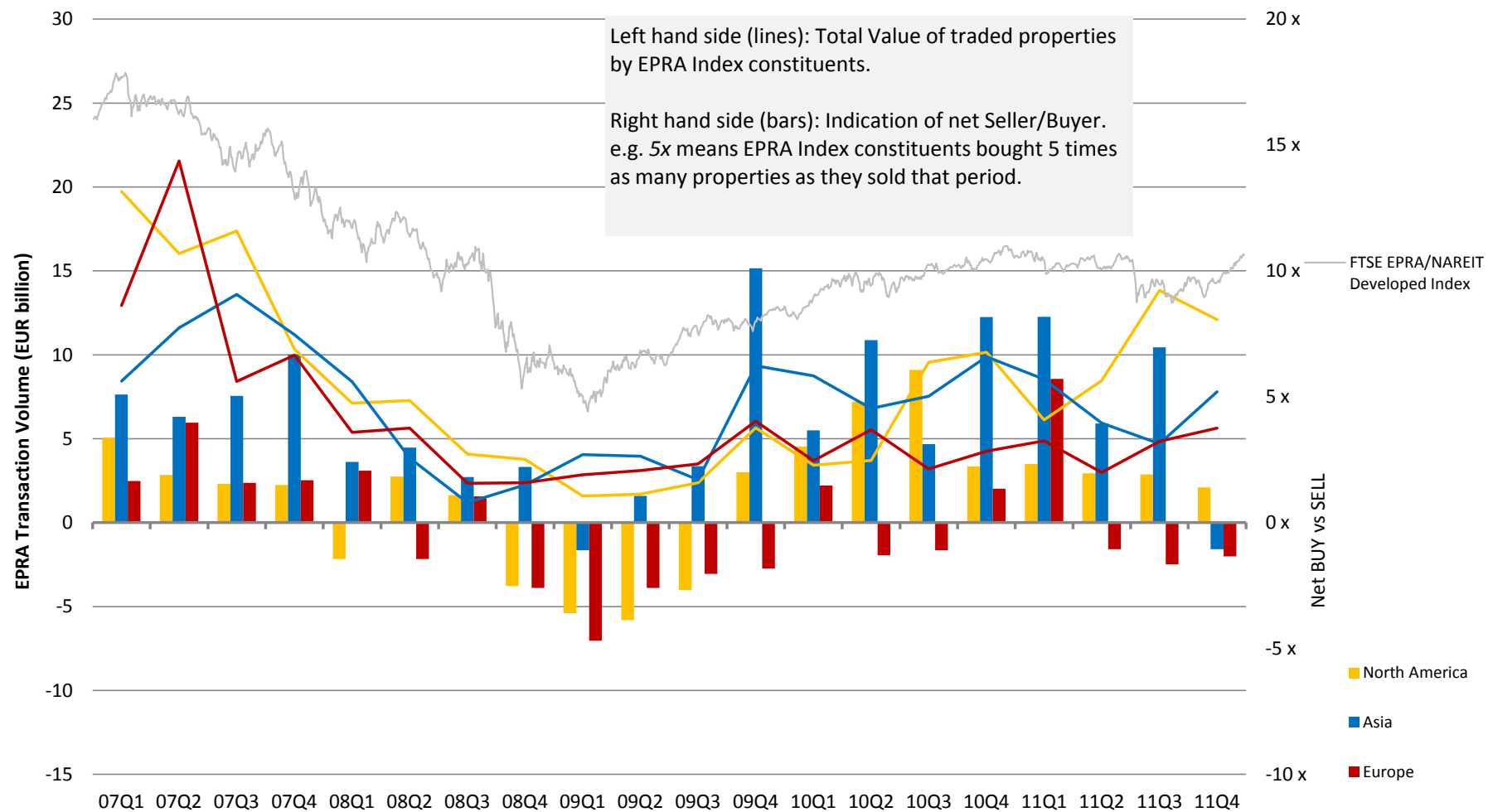
FTSE EPRA/NAREIT North America Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	12.10
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	4.49
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	6.29
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers
	1.60	2.28	6.91	3.99	2.43	2.94	6.11	1.80
47.4% of Global EPRA transaction volume*								
41.7% of Regional EPRA transaction volume								
58.3% of Regional EPRA transaction volume								

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



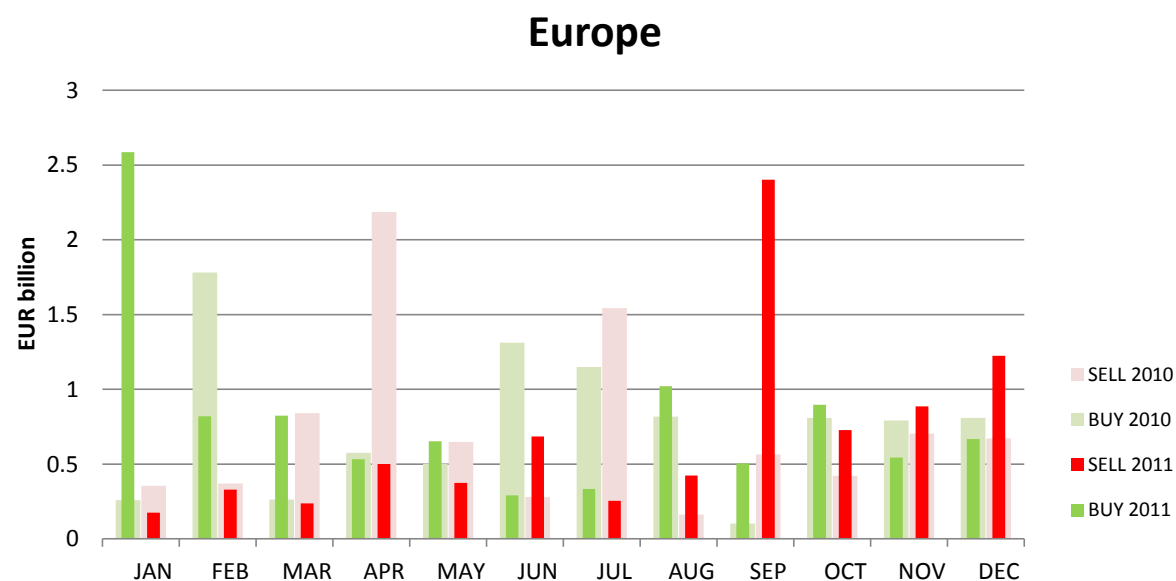
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
DEC-11	668.00	1,224.00
NOV-11	543.96	886.01
OCT-11	896.57	727.57

2010		
Q1	2,301.61	1,565.79
Q2	2,387.35	3,112.23
Q3	2,067.26	2,268.77
Q4	2,409.25	1,796.92
FY	9,165.47	8,743.71



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Cofinimmo	Belgium	Office	60,411	MAAF	France Other	France	▶			
Cofinimmo	Belgium	Office	27,108	City Link	Antwerp	Belgium		63.2	◀	
Fonciere Des Regions	France	Industrial	25,000	Fiat Center	Palermo	Italy		13.7	◀	
Fonciere Des Regions	France	Retail	15,925	Il Ducale Shopping Gallery	Vigevano	Italy	▶	40.0		6.5%
Fonciere Des Regions	France	Retail		Prada	Paris	France			◀	
Fonciere Des Regions	France	Retail		Prada	Paris	France			◀	
Gecina	France	Office	13,176	Pirogues	Paris	France		90.0	◀	
Gecina	France	Office	3,657	59-61 Rue du Rocher	Paris	France			◀	
Gecina	France	Office	1,844	57 Ave Franklin-D-Roosevelt	Paris	France			◀	
Gecina	France	Office	8,583	3-5-7 Rue De Montessuy	Paris	France		85.5	◀	
Icade	France	Office	19,000	Pushed Slab	Paris	France			◀	
Icade	France	Office	32,000	Millenaire 3	Paris	France		223.0	◀	
Kleppiere	France	Retail	11,372	Centre Commercial Boissenart	Cesson	France		68.0	◀	
Kleppiere	France	Retail	36,700	E Leclerc Roques-sur-Garonne	Roques	France	▶	96.6		10.4%
Kleppiere	France	Retail	7,783	Stovner Senter	Oslo	Norway			◀	
Mercialys	France	Retail	2,700	Brive Malmort	Malemort-Sur-Correze	France	▶	14.8		
Unibail-Rodamco	France	Retail	3,500	W C Houtmarktpassage	Breda	Netherlands		3.3	◀	
DIC Asset	Germany	Office	11,500		Frankfurt	Germany	▶	22.0		7.2%
Gagfah	Germany	Apartment	700	700 Apartments	Wuppertal	Germany			◀	
Patrizia Immobilien	Germany	Apartment	900	WWK Siedlung Germering	Germering	Germany	▶			
Azrieli Group	Israel	Office	31,958	Plaza at Enclave	Houston	United States	▶	79.8		7.4%
Corio	Netherlands	Retail	11,000	Printemps/Zara	Metz	France		30.0	◀	5.5%
Wereldhave	Netherlands	Office	9,737	161 Corporate Center	Irving	United States		3.9	◀	
Wereldhave	Netherlands	Office	22,123	Noda	Issy-Les-Moulineaux	France	▶	138.0		7.3%
Wereldhave	Netherlands	Retail	25,548	Ealing Broadway Centre	London	United Kingdom	▶	181.3		6.5%
Fabege (ex Wihlborgs May 20	Sweden	Industrial	3,100	Pasen 8	Stockholm	Sweden		4.7	◀	
Kungsleden	Sweden	Retail	4,867	Armringen 2	Malmo	Sweden			◀	
Kungsleden	Sweden	Office	1,765	Nejlkebuketten 4	Malmo	Sweden			◀	

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Europe Index*

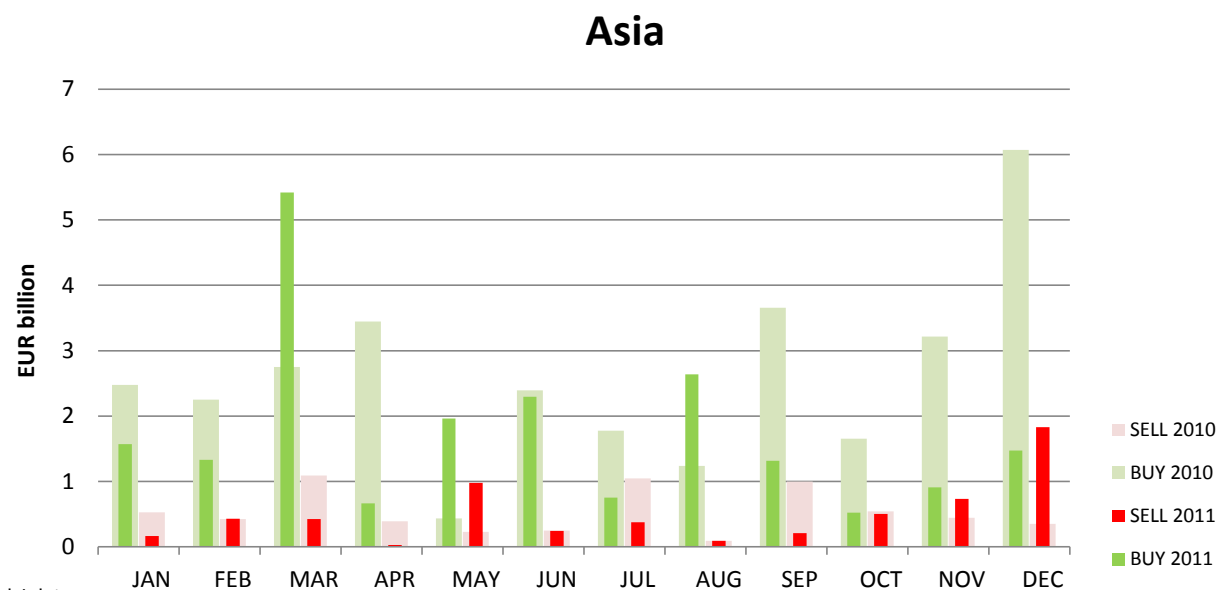
							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	BUY	SELL		
Kungsleden	Sweden	Office	647	Torshammaren 11	Malmö	Sweden				
Kungsleden	Sweden	Retail	11,919	Ralsbussen 1	Umeå	Sweden		9.0	6.1%	
Kungsleden	Sweden	Office	49,957	Botvidsgymnasiet 4 & 5	Botkyrka	Sweden				
Kungsleden	Sweden	Office	1,356	Tegelangen 1	Botkyrka	Sweden				
Kungsleden	Sweden	Industrial	37,232	Verko 3:4	Karlskrona	Sweden		42.3	7.1%	
Wihlborgs Fastigheter	Sweden	Retail	4,600	Zirkonen 2	Helsingborg	Sweden	▶	4.7		
Wihlborgs Fastigheter	Sweden	Industrial	4,400		Herlev	Denmark	▶	2.9	8.0%	
British Land Corp.	UK	Retail	2,372	B&Q	Malvern	United Kingdom		9.0	6.2%	
Capital & Counties Properties	UK	Dev Site	30,756	Seagrave Road	London	United Kingdom		153.0		50.0%
F&C Commercial Property Tru	UK	Industrial	33,444	G Park Liverpool (Unit 1)	Liverpool	United Kingdom	▶	15.3	8.3%	
F&C Commercial Property Tru	UK	Retail	14,219	B&Q	East Kilbride	United Kingdom	▶	23.3	6.5%	
Great Portland Estates	UK	Office	1,484	28-29 Savile Row	London	United Kingdom		18.9		
SEGRO	UK	Industrial	31,586	Tesco Warehouse- Hatfield	Hatfield	United Kingdom	▶		6.3%	
SEGRO	UK	Industrial	30,007	Western Approach Distribution I	Bristol	United Kingdom	▶		6.3%	
SEGRO	UK	Industrial		UKLF Industrial	United Kingdom Other	United Kingdom	▶		6.3%	
SEGRO	UK	Industrial		Shepcote Ln	Sheffield	United Kingdom	▶		6.3%	
SEGRO	UK	Industrial	48,773	Mitchell Road	Corby	United Kingdom	▶		6.3%	
Standard Life Inv Prop Income	UK	Industrial	44,338	Castlewood	South Normanton	United Kingdom				
Standard Life Inv Prop Income	UK	Retail	5,853	Boitano Plaza	Williams Lake	Canada	▶			
Standard Life Inv Prop Income	UK	Retail	7,432	Railyard Mall	Merritt	Canada	▶			
Standard Life Inv Prop Income	UK	Retail	5,110	Garibaldi Village	Squamish	Canada	▶			
Standard Life Inv Prop Income	UK	Retail	14,097	Clover Square Village	Surrey	Canada	▶			

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
DEC-11	1,471.82	1,831.01
NOV-11	909.35	734.33
OCT-11	520.29	502.69

2010		
Q1	7,478.09	2,043.03
Q2	6,274.27	866.01
Q3	6,669.20	2,137.20
Q4	10,943.18	1,340.19
FY	31,364.73	6,386.43



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	Australia	Industrial	27,100	LogPort Duisburg	Duisburg	Germany				
Dexus Property Group	Australia	Industrial	13,970	Theodorstrasse 280	Dusseldorf	Germany				
Dexus Property Group	Australia	Office	11,260	50 Carrington St	Sydney	Australia	► 45.7		8.5%	
Dexus Property Group	Australia	Office	59,566	QV.1	Perth	Australia		472.2	7.1%	50.0%
Stockland	Australia	Office	34,070	Exchange Plaza	Perth	Australia		240.2	7.4%	50.0%
Stockland	Australia	Dev Site	77,000	future Coles HQ expansion	Hawthorn East	Australia				
Sino Land	Hong Kong	Retail	5,896	Maritime Bay Shopping Mall	Hong Kong	Hong Kong		56.2	4.8%	
Sino Land	Hong Kong	Dev Site	2,260	Mei Wo Dev Site	Hong Kong	Hong Kong	► 5.3			
Soho China Ltd.	Hong Kong	Dev Site	45,472	Shanghai 200910201 Plot 8-1	Shanghai	China	► 1164			50.0%
Daibiru Corp	Japan	Office	18,000	Saigon Tower	Ho Chi Minh City	Vietnam	►			
Daibiru Corp	Japan	Seniors Ho	48	Clara Saginuma	Kawasaki	Japan	►			
Kenedix Realty Investment	Japan	Office	7,935	Nagoya-Ekimae Sakura-dori Bldg	Nagoya	Japan	► 70.1		6.0%	
Kenedix Realty Investment	Japan	Office	1,984	Ikebukuro Nikko Bldg	Tokyo	Japan	► 15.8		6.2%	
Kenedix Realty Investment	Japan	Office	1,396	Kabutocho Nikko Bldg II	Tokyo	Japan	► 12.2		6.7%	
Kenedix Realty Investment	Japan	Office	2,539	Sendai Nikko Bldg	Sendai	Japan	► 9.1		7.3%	
Kenedix Realty Investment	Japan	Office	1,612	Tachikawa Ekimae Bldg	Tachikawa	Japan	► 12.1		6.8%	
Kenedix Realty Investment	Japan	Office	4,339	Kanazawa Nikko Bldg	Kanazawa	Japan	► 6.2		13%	
Kenedix Realty Investment	Japan	Office	7,833	Kabutocho Nikko Bldg	Tokyo	Japan	► 107.8		5.7%	
Kenedix Realty Investment	Japan	Office	8,051	Nagoya Nikko Shoken Bldg	Nagoya	Japan	► 39.8		6.1%	
Mitsubishi Estate	Japan	Hotel	160	Citadines Shinjuku Tokyo	Tokyo	Japan		44.1	4.5%	60.0%
Mitsui Fudosan Co.	Japan	Dev Site	5,458	70 Mark Lane	London	United Kingdom	► 22.7			
Nippon Building Fund Inc	Japan	Office	2,971	NBF Sudacho Verde Building	Tokyo	Japan		31.1	5.3%	
Nippon Building Fund Inc	Japan	Office	6,012	Schloss Nichigin-mae	Matsuyama	Japan	► 31.6		7.2%	
Nippon Building Fund Inc	Japan	Office	8,006	Nishi-Shinjuku Mitsui Building (1.53% of 2	Tokyo	Japan	► 61.7		5.6%	1.5%
United Urban Investment	Japan	Retail	37,933	Yodobashi Camera Multimedia Kichioji	Musashino	Japan	► 274.9		5.0%	29.5%
United Urban Investment	Japan	Hotel	185	Hotel JAL City Yotsuya Tokyo	Tokyo	Japan	► 40.2		7.2%	
Ascendas Real Estate Investment	Singapore	Industrial	57,645	Corporation Place	Singapore	Singapore	► 76.5			75.0%
Ascendas Real Estate Investment	Singapore	Office	14,840	Business Park Vista	Singapore	Singapore	► 46.4			

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index*

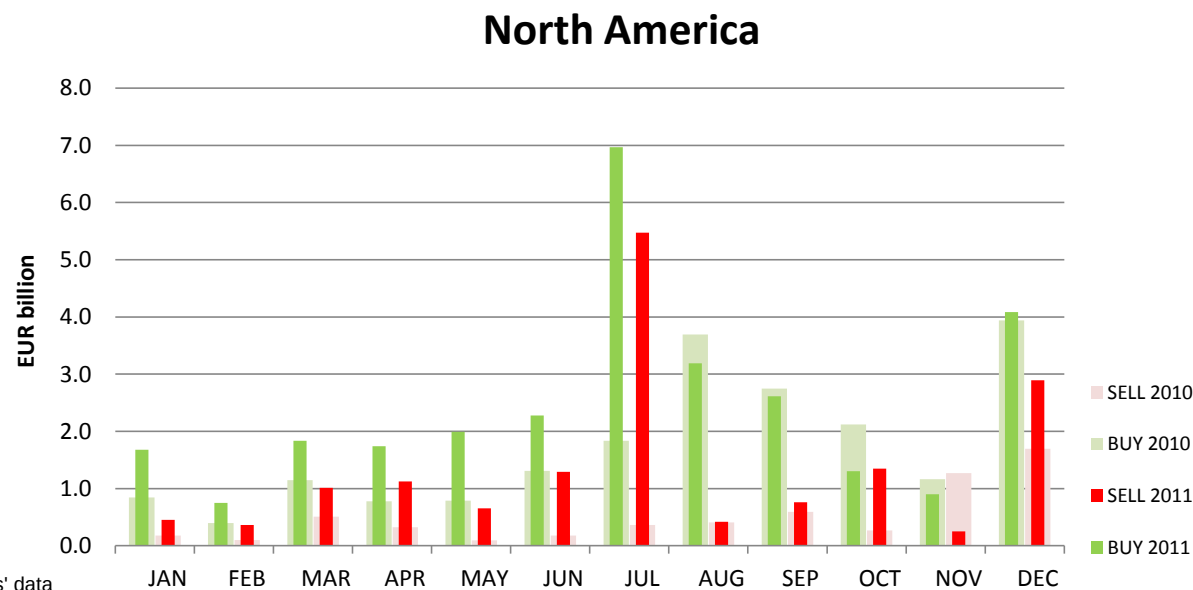
							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Capitaland	Singapore	Hotel	280	Somerset Whitefield Bangalore	Bangalore	India	► 5.0			60.0%
Capitaland	Singapore	Dev Site	20,309	Zhabei Commercial Site	Shanghai	China		99.2 ◄		
Keppel Land	Singapore	Office	82,213	Ocean Financial Centre	Singapore	Singapore		1167 ◄	5.3%	87.5%
Keppel Land	Singapore	Industrial	11,475	219-247 Pacific Hwy	Artarmon	Australia	► 45.7		7.5%	
Suntec REIT	Singapore	Retail	7,430	Chijmes	Singapore	Singapore		102.4 ◄	3.9%	

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
DEC-11	4,084.48	2,890.77
NOV-11	902.43	251.40
OCT-11	1,300.63	1,348.68

2010		
Q1	2,388.27	790.54
Q2	2,876.18	598.28
Q3	8,269.52	1,362.36
Q4	7,218.16	3,232.78
FY	20,752.13	5,983.96



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset se	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Artis Real Estate Investment Trust	Canada	Office	22,453	Two MarketPointe	Minneapolis	United States	► 44.5		7.5%	
Brookfield Properties Corp	Canada	Office	120,770	Qwest Tower	Denver	United States	► 159.7			
Brookfield Properties Corp	Canada	Office	248,600	First Canadian Place	Toronto	Canada			►	25.0%
Brookfield Properties Corp	Canada	Office	56,669	Place de Ville II	Ottawa	Canada			►	25.0%
Brookfield Properties Corp	Canada	Office	27,759	151 Yonge Street	Toronto	Canada			►	25.0%
Brookfield Properties Corp	Canada	Office	51,374	Jean Edmonds Towers	Ottawa	Canada			►	25.0%
Brookfield Properties Corp	Canada	Office	43,106		Toronto	Canada			►	25.0%
Brookfield Properties Corp	Canada	Office	54,532	Place de Ville I	Ottawa	Canada			►	25.0%
Canadian Apartment Props REIT	Canada	Apartment	185	Le Parc Royal	Montreal	Canada	► 22.5			
First Capital Realty	Canada	Retail	372		Toronto	Canada	► 0.7			
First Capital Realty	Canada	Office	4,088	McKenzie Professional Centre	Victoria	Canada	► 9.3			
First Capital Realty	Canada	Retail	10,962	Mount Royal Village	Calgary	Canada	► 25.6			
Killam Properties	Canada	Apartment	81	The Linden	Dartmouth	Canada	► 11.5		6.0%	
Morguard Real Estate Investment	Canada	Office	29,270	Petroleum Plaza	Edmonton	Canada	►			
Morguard Real Estate Investment	Canada	Office	10,150	Telus Building	Ottawa	Canada	►			
Morguard Real Estate Investment	Canada	Office	9,310		Laval	Canada		13.9	►	
Riocan REIT	Canada	Retail	5,013	Glendale Marketplace	Pickering	Canada	►		6.4%	
Riocan REIT	Canada	Retail	6,025	Victoria Crossing Marketplace	Toronto	Canada	► 10.1		6.4%	
Riocan REIT	Canada	Retail	9,091	Dundas/427 Business Centre	Mississauga	Canada	►		6.4%	
Riocan REIT	Canada	Retail	6,800	Spring Farm Marketplace	Vaughan	Canada	► 16.8		6.4%	
Riocan REIT	Canada	Retail	15,824	Village Shoppes of Salem	Salem	United States	► 29.6		7.0%	
Riocan REIT	Canada	Retail	6,570	Ajax Market Place	Ajax	Canada	► 13.8		6.4%	
Riocan REIT	Canada	Retail	6,746	Market Street at Colleyville	Colleyville	United States	►		7.6%	
Riocan REIT	Canada	Retail	8,211	Market Street at Stonebridge Ranch	Mckinney	United States	►		7.6%	
Riocan REIT	Canada	Office	62,508	Sheppard Centre	Toronto	Canada	► 159.1		6.1%	
Riocan REIT	Canada	Retail	43,106	Alamo Ranch	San Antonio	United States	► 69.1		7.2%	
Agree Realty	US	Retail	2,272	fmr Borders	Norman	United States		1.2	►	
Agree Realty	US	Retail	1,231	Walgreens	Fort Walton Beach	United States	► 2.0			

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
American Campus Communities	US	Apartment	258	The Varsity At College Park	College Park	United States	▶ 90.2		6.0%	79.5%
American Campus Communities	US	Apartment	367	26 West	Austin	United States	▶ 64.0		5.9%	
Apartment Inv Management	US	Apartment	384	Hunt Club	Austin	United States		17.5	◀	
Apartment Inv Management	US	Apartment	189	Village Crossing	West Palm Beach	United States		12.3	◀	
Apartment Inv Management	US	Apartment	102	Terraces	Dayton	United States		2.2	◀	
Apartment Inv Management	US	Apartment	296	Ocean Oaks	Port Orange	United States		11.1	◀	
Apartment Inv Management	US	Apartment	336	Reflections	Casselberry	United States		17.1	◀	
Avalonbay Communities	US	Apartment	196	Avalon at Poplar Creek	Schaumburg	United States		20.2	◀	
Avalonbay Communities	US	Apartment	204	Avalon Lakeside	Wheaton	United States		15.2	◀	
Avalonbay Communities	US	Apartment	490	Avalon at Cameron Court	Alexandria	United States		108.6	◀	
Avalonbay Communities	US	Apartment	170	Avalon Columbia	Columbia	United States		25.7	◀	
BioMed Realty Trust	US	Apartment	37	Kendall Crossing	Cambridge	United States	▶			80.0%
BioMed Realty Trust	US	Office	38,769	301 Binney	Cambridge	United States	▶			80.0%
BioMed Realty Trust	US	Office	17,187	320 Bent	Cambridge	United States	▶			80.0%
Brandywine Rlty	US	Office	20,722	7101 Wisconsin Ave	Bethesda	United States			◀ 6.8%	50.0%
Brandywine Rlty	US	Office	16,782	3130 Fairview Park Dr	Falls Church	United States			◀ 6.8%	50.0%
Brandywine Rlty	US	Office	16,782	3141 Fairview Park Dr	Falls Church	United States			◀ 6.8%	50.0%
Camden Property	US	Apartment	432	Camden Oxmoor	Louisville	United States			◀	
Camden Property	US	Apartment	138	Camden Prospect Park	Louisville	United States			◀	
Camden Property	US	Apartment	224	Camden Brookside	Louisville	United States			◀	
Camden Property	US	Apartment	400	Camden Meadows	Louisville	United States			◀	
Camden Property	US	Apartment	408	Camden Valley Ridge	Irving	United States			◀	
Camden Property	US	Apartment	380	Camden Valley Creek	Irving	United States			◀	
CBL & Associates Properties	US	Retail	19,991	Westridge Square	Greensboro	United States		19.4	◀	
Cedar Shopping Centers	US	Retail	907	Virginia Center Commons	Glen Allen	United States		2.6	◀ 8.1%	
Colonial Prop	US	Retail	6,039	Promenade Tutwiler Farm II	Trussville	United States			◀	5.0%
Colonial Prop	US	Retail	32,998	Colonial Promenade Alabaster II	Alabaster	United States			◀	5.0%
Colonial Prop	US	Retail	45,899	Colonial Pinnacle Turkey Creek	Knoxville	United States		97.8	◀ 7.3%	

*closed deals (black values) and deals under contract (grey values)

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Cousins Property	US	Industrial	73,948	King Mill Distribution Park Bldg 3	Mcdonough	United States		21.0	◀	
Cousins Property	US	Industrial	69,566	Lakeside Ranch Building 20	Flower Mound	United States		24.8	◀	
DCT Industrial	US	Dev Site	12,208		Miami	United States	▶	2.3		
DDR	US	Retail	49,243	Southlake Pavillion	Morrow	United States		16.9	◀	
DDR	US	Retail	38,356	Town Center Plaza	Leawood	United States		103.2	◀	
Digital Realty Trust	US	Industrial	13,935		San Francisco	United States	▶	63.1		
Digital Realty Trust	US	Industrial	31,057	760 Doug Davis Dr	Atlanta	United States	▶	46.8	9.5%	
Duke Realty Corp	US	Office	15,686	Plaza I, II, III	Houston	United States	▶			
Duke Realty Corp	US	Industrial	56,052	Pioneer 161	Grand Prairie	United States	▶			
Duke Realty Corp	US	Industrial	7,017	189 Easy St	Carol Stream	United States	▶	4.0		
Duke Realty Corp	US	Industrial	32,919	fmr Webvan Distr Center	Carol Stream	United States	▶	14.3		
Duke Realty Corp	US	Industrial	69,566	Lakeside Ranch Building 20	Flower Mound	United States	▶	24.8		
Duke Realty Corp	US	Dev Site	10,481		Minneapolis	United States		3.2	◀	
Duke Realty Corp	US	Industrial	6,837	Ridgeland Business Dist I	Alpharetta	United States		4.0	◀	
Duke Realty Corp	US	Industrial	7,283	Ridgeland Business Dist II	Alpharetta	United States		3.1	◀	
Duke Realty Corp	US	Industrial	11,613	Ridgeland Parkway 1320-Dekalb	Alpharetta	United States		5.1	◀	
Duke Realty Corp	US	Office	11,575	Highland Oaks I	Tampa	United States			◀	
Duke Realty Corp	US	Office	5,751	Sugarloaf Office V	Duluth	United States			◀	
Duke Realty Corp	US	Office	7,461	Radiant II	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	15,886		Alpharetta	United States			◀	
Duke Realty Corp	US	Office	48,122	OHare International Center	Des Plaines	United States			◀	
Duke Realty Corp	US	Office	6,185	6525 W Campus Oval	New Albany	United States		3.2	◀	
Duke Realty Corp	US	Office	10,642	Easton Way Two	Columbus	United States			◀	
Duke Realty Corp	US	Office	6,642	Blazer I	Dublin	United States			◀	
Duke Realty Corp	US	Office	11,917	Emerald III	Dublin	United States			◀	
Duke Realty Corp	US	Office	9,663	Glendon Court 5500	Dublin	United States			◀	
Duke Realty Corp	US	Office	7,819	Parkcenter 5555	Dublin	United States			◀	
Duke Realty Corp	US	Office	10,058	Northpoint I	Lake Mary	United States			◀	

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	sqm / units	Property name	City	Country	BUY	SELL		
Duke Realty Corp	US	Office	13,965	Preston Ridge IV	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	9,378	Atrium II	Arlington Heights	United States			◀	
Duke Realty Corp	US	Office	5,242	Sugarloaf III	Duluth	United States			◀	
Duke Realty Corp	US	Office	13,807	Northwinds VII	Alpharetta	United States		18.6	◀	
Duke Realty Corp	US	Office	9,948	Easton Way One	Columbus	United States			◀	
Duke Realty Corp	US	Office	7,480	Sugarloaf VII	Duluth	United States			◀	
Duke Realty Corp	US	Office	9,734		Duluth	United States			◀	
Duke Realty Corp	US	Office	12,397	Brookside II	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	5,253	Sugarloaf II	Duluth	United States			◀	
Duke Realty Corp	US	Office	9,430		Columbus	United States			◀	
Duke Realty Corp	US	Office	7,930	Blazer II	Dublin	United States			◀	
Duke Realty Corp	US	Office	9,959	Millenia Lakes III	Orlando	United States			◀	
Duke Realty Corp	US	Office	112,598	Duke Suburban Offices	United States Other	United States			◀	
Duke Realty Corp	US	Office	7,473	Celebration Office Center II	Kissimmee	United States			◀	
Duke Realty Corp	US	Office	10,007	Millenia Lakes II	Orlando	United States			◀	
Duke Realty Corp	US	Office	12,582	Camp Creek 1200	Atlanta	United States			◀	
Duke Realty Corp	US	Office	19,923		Dublin	United States			◀	
Duke Realty Corp	US	Office	13,518	Atrium II	Dublin	United States			◀	
Duke Realty Corp	US	Office	11,926	Highland Oaks IV	Tampa	United States		12.4	◀	
Duke Realty Corp	US	Office	10,080	Northpoint II	Lake Mary	United States			◀	
Duke Realty Corp	US	Office	19,017	Executive Towers I	Downers Grove	United States			◀	
Duke Realty Corp	US	Office	12,044		Alpharetta	United States			◀	
Duke Realty Corp	US	Office	9,750		Duluth	United States			◀	
Duke Realty Corp	US	Office	19,761	Norman Pointe I	Minneapolis	United States			◀	
Duke Realty Corp	US	Office	5,318	Scioto Corporate Center	Dublin	United States			◀	
Duke Realty Corp	US	Industrial	7,989	2850 Premiere Parkway	Duluth	United States		6.7	◀	
Duke Realty Corp	US	Office	13,831	Northwinds I	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	12,389	Brookside I	Alpharetta	United States			◀	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Duke Realty Corp	US	Office	14,888	Duke Bridges III	Frisco	United States			◀	
Duke Realty Corp	US	Office	13,970	Northwinds VI	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	27,839	Northwinds III&IV	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	19,137	Hillside I&II	Lawrenceville	United States			◀	
Duke Realty Corp	US	Office	20,829	Executive Towers II	Downers Grove	United States			◀	
Duke Realty Corp	US	Office	18,622	Millenia Lakes	Orlando	United States			◀	
Duke Realty Corp	US	Office	13,981	One Allen Center	Allen	United States			◀	
Duke Realty Corp	US	Office	13,771	Northwinds II	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	4,741	Sugarloaf Office IV	Duluth	United States			◀	
Duke Realty Corp	US	Office	11,642	Highland Oaks II	Tampa	United States			◀	
Duke Realty Corp	US	Office	81,566	Riverway	Des Plaines	United States			◀	
Duke Realty Corp	US	Office	4,181	Highland Oaks VI	Tampa	United States			◀	
Duke Realty Corp	US	Office	13,476	Atrium II	Dublin	United States			◀	
Duke Realty Corp	US	Office	9,906	Radiant I-Brookside Pkwy 3925	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	5,841	Celebration Business Center I	Kissimmee	United States			◀	
Duke Realty Corp	US	Office	9,104	Highland Oaks Office Park V	Tampa	United States			◀	
Duke Realty Corp	US	Office	10,994	Northpoint IV	Lake Mary	United States		6.1	◀	
Duke Realty Corp	US	Office	20,661	Executive Towers III	Downers Grove	United States			◀	
Duke Realty Corp	US	Office	22,077	MoneyGram Tower	Minneapolis	United States		52.8	◀	
Duke Realty Corp	US	Office	13,851	Northwinds V	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	14,121	Metasolv Building I & II	Plano	United States			◀	
Duke Realty Corp	US	Office	12,312	Huntcrest III	Lawrenceville	United States			◀	
Duke Realty Corp	US	Office	11,955	Easton Oval Two	Columbus	United States			◀	
Duke Realty Corp	US	Office	7,432	Sugarloaf Office VI	Duluth	United States			◀	
Duke Realty Corp	US	Office	7,747	Cedar Park Regional Medical Center MO	Cedar Park	United States	▶	15.0		
Eastgroup Properties	US	Industrial	15,983	Rittiman Distribution Center 1&2	San Antonio	United States	▶	6.0	7.3%	
Eastgroup Properties	US	Industrial	7,432	Silo Bend Industrial Center	Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	6,447		Tampa	United States	▶		7.3%	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Eastgroup Properties	US	Industrial	12,337		Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	5,017		Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	7,432		Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	18,219		Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	2,843		Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	12,718	Silo Bend Distribution Center #4	Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	4,712		Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	20,777	Silo Bend Distribution Center #3	Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	8,027		Tampa	United States	▶		7.3%	
Eastgroup Properties	US	Industrial	557		Tampa	United States	▶		7.3%	
Education Realty Trust	US	Apartment	197	3949 Lindell	Saint Louis	United States	▶	21.1	6.0%	
Equity One Inc	US	Retail	7,450	Old Connecticut Path Marketplace	Framingham	United States	▶	17.2		
Equity One Inc	US	Retail	10,203	Marco Town Center	Marco Island	United States		18.3	◀	
Equity One Inc	US	Retail	6,378	Governors Town Square	Acworth	United States			◀	
Equity One Inc	US	Retail	10,201	Venice Shopping Center	Venice	United States		4.3	◀	
Equity One Inc	US	Retail	6,897	Freehome Village	Canton	United States			◀	
Equity One Inc	US	Retail	7,725	Grayson Village	Loganville	United States			◀	
Equity One Inc	US	Retail	7,215	Loganville Town Center	Loganville	United States		7.0	◀	
Equity One Inc	US	Retail	6,224	Salem Road Station	Covington	United States			◀	
Equity One Inc	US	Retail	67,973	Carolina Pavillion	Charlotte	United States			◀	
Equity One Inc	US	Retail	7,343	Vineyards at Chateau Elan	Braselton	United States			◀	
Equity One Inc	US	Retail	8,158	Wilmington Island Shopping Center	Savannah	United States			◀	
Equity One Inc	US	Retail	7,688	Whitaker Square	Winston Salem	United States			◀	
Equity One Inc	US	Retail	6,801	Hunters Creek Plaza	Orlando	United States		10.6	◀	
Equity One Inc	US	Retail	6,525	Shops at Lake Tuscaloosa	Tuscaloosa	United States			◀	
Equity One Inc	US	Retail	12,721	Eustis Village Shopping Center	Eustis	United States			◀	
Equity One Inc	US	Retail	5,743	Lake St Charles	Riverview	United States		6.2	◀	
Equity One Inc	US	Retail	6,386	Golden Park Village	Buford	United States			◀	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Equity One Inc	US	Retail	12,295	Venice Plaza	Venice	United States		7.3	◀	
Equity One Inc	US	Retail	9,660	Bay Point Plaza	Saint Petersburg	United States		9.6	◀	
Equity One Inc	US	Retail	9,015	Shops at Huntcrest	Lawrenceville	United States		12.3	◀	
Equity One Inc	US	Retail	7,538	Chelsea Place	New Port Richey	United States		8.4	◀	
Equity One Inc	US	Retail	8,335	Milestone Plaza	Greenville	United States			◀	
Equity One Inc	US	Retail	11,903	Sunrise Town Center	Fort Lauderdale	United States		7.1	◀	
Equity One Inc	US	Retail	8,815	Keith Bridge Commons	Cumming	United States			◀	
Equity One Inc	US	Retail	15,481	Belfair Towne Village	Bluffton	United States		19.2	◀	
Equity One Inc	US	Retail	6,522	Greensboro Village	Gallatin	United States		7.1	◀	
Equity One Inc	US	Retail	7,024	Winchester Plaza	Huntsville	United States		4.0	◀	
Equity One Inc	US	Retail	7,407	Salisbury Marketplace	Salisbury	United States			◀	
Equity One Inc	US	Retail	7,003	Midpoint Center	Cape Coral	United States		10.3	◀	
Equity One Inc	US	Retail	7,952	Parkwest Crossing	Durham	United States			◀	
Equity One Inc	US	Retail	12,836	Dolphin Village	Saint Petersburg	United States		14.5	◀	
Equity One Inc	US	Retail	8,610	Carrollwood Center	Tampa	United States		10.5	◀	
Equity One Inc	US	Retail	7,090	Conway Crossing	Orlando	United States		8.5	◀	
Equity One Inc	US	Retail	8,578	South Plaza	California	United States			◀	
Equity One Inc	US	Retail	9,154	Dublin Village	Dublin	United States			◀	
Equity One Inc	US	Retail	8,350	Ross Plaza	Tampa	United States		11.2	◀	
Equity Residential	US	Apartment	500	The Irene	Bethesda	United States	▶ 159.7			
Equity Residential	US	Apartment	201	Glo	Los Angeles	United States	▶ 51.2			
Equity Residential	US	Apartment	120	Cliffwalk	Quincy	United States	▶ 26			
Equity Residential	US	Apartment	33	1820 W Bayshore Rd	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	10	1949 Cooley Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	30	1609 Woodland Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	20	1991 Manhattan Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	16	1919 Manhattan Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	54	1779 Woodland Ave	Palo Alto	United States	▶		4.6%	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Equity Residential	US	Apartment	28	1854 W Bayshore Rd	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	20	380 E Okeefe St	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	17		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	40	Newell Square	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	31	685 Scofield Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	32	2033 Manhattan Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	55	445 E Okeefe St	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	223	West Park Apartments	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	34		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	70		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	88	402 E Okeefe St	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	36		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	33		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	20		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	20		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	20		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	20	360 E Okeefe St	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	33	1830 W Bayshore Rd	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	34	1721 Woodland Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	64	Royal Oaks	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	30	1836 W Bayshore Rd	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	36	355 E Okeefe St	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	33	1851 Clarke Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	36	466 E Okeefe St	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	22	O'Keefe Garden	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	14	1934 Capitol Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	37	1957 Cooley Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	33	1837 Clarke Ave	Palo Alto	United States	▶		4.6%	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Equity Residential	US	Apartment	39		Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	16	1901 Manhattan Ave	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	37	450 E Okeefe St	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	108	45 Newell Rd	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	60	University Ctr	Palo Alto	United States	▶		4.6%	
Equity Residential	US	Apartment	14	1955 Manhattan Ave	Palo Alto	United States	▶		4.6%	
Essex Prop Trust	US	Apartment	160	The Woods	Fremont	United States	▶	18.7	5.8%	
Essex Prop Trust	US	Apartment	160	Briarwood at Central Park	Fremont	United States	▶	20.6	5.4%	
Federal Realty Invs	US	Retail	33,165	Montrose Crossing	Rockville	United States	▶	104.9		89.9%
Federal Realty Invs	US	Retail	35,494	Plaza El Segundo	El Segundo	United States	▶	155.2		75.0%
Federal Realty Invs	US	Dev Site	32,780	The Pointe	El Segundo	United States	▶	11.8		
FelCor Lodging	US	Hotel	373	Holiday Inn Toronto-Yorkdale	Toronto	Canada		16.7	◀	
First Industrial Realty Trust	US	Industrial	35,488		Perris	United States		6.9	◀	
Forest City A	US	Hotel	206	Ritz-Carlton Cleveland	Cleveland	United States			◀	
Forest City A	US	Office	11,026	Chase Financial Tower	Cleveland	United States		2.6	◀	
Government Properties Income	US	Industrial	21,679	Capitol City Business Center	Salem	United States	▶	23.0		
Healthcare REIT	US	Seniors Hou:	95	Merrill Gardens Willow Glen	San Jose	United States	▶	22.2		
Healthcare REIT	US	Office	5,844		Alpharetta	United States	▶	12.5		
Home Properties	US	Apartment	204	Gates of Deer Grove	Palatine	United States	▶	15.0	6.2%	
Kilroy Realty	US	Office	39,779	SBC Building	San Francisco	United States	▶	68.0		
Kilroy Realty	US	Industrial	17,842		El Segundo	United States		33.4	◀	
Kimco Realty Cp	US	Retail	12,230	Fern Park Plaza	Casselberry	United States		5.5	◀	
Kimco Realty Cp	US	Retail	5,400	College Park Shopping Center	Tempe	United States	▶	7.8		
Kimco Realty Cp	US	Retail	16,935	Market at Southpark	Littleton	United States	▶	22		
Kimco Realty Cp	US	Retail	7,702	Bellevue Plaza	Pensacola	United States		6.1	◀	8.6%
Kimco Realty Cp	US	Retail	15,423	North Valley Power Center	Peoria	United States	▶	17.4		
Kimco Realty Cp	US	Retail	9,756	Camellia Center	Sacramento	United States		11.2	◀	
Kimco Realty Cp	US	Retail	7,862	Largo Plaza	Savannah	United States			◀	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Kimco Realty Cp	US	Retail	8,150	Salish Plaza	Chilliwack	Canada	▶	15.0		
Kimco Realty Cp	US	Retail	14,206	The Center	Stockton	United States			◀ 8.8%	
LaSalle Hotel Properties	US	Hotel	934	Park Central Hotel	New York	United States	▶	294.2		
Liberty Property Trust	US	Industrial	4,341	Eaton/Cutler-Hammer Warehouse	Tempe	United States	▶	2.0		
Liberty Property Trust	US	Industrial	25,120	Charlotte Distribution Center South	Charlotte	United States	▶	9.5		
Liberty Property Trust	US	Dev Site	509,904	Miami International Tradeport	Miami	United States	▶	12.6		
Liberty Property Trust	US	Office	13,607		Washington	United States	▶	36.9	6.1%	
Mid-America Apartment Comm	US	Apartment	274	Westborough Crossing	Katy	United States			◀	
Mid-America Apartment Comm	US	Apartment	248	Palisades at Chenal Valley	Little Rock	United States	▶	20.9		
Mid-America Apartment Comm	US	Apartment	232	Rivers Walk at Celebrate Virginia	Fredericksburg	United States	▶	29.3		
National Retail Properties	US	Retail	3,121	Orchard Supply	Pismo Beach	United States	▶	3.0		
National Retail Properties	US	Office	784	DSI Dialysis Center	Memphis	United States	▶	3.3		
National Retail Properties	US	Retail	1,405	Walgreens	Pueblo	United States	▶	3.5	8.1%	
Parkway Properties	US	Office	12,499	Wells Fargo	Houston	United States			◀	
Piedmont Office Realty Trust Cl	US	Office	109,602	Leo Burnett Building	Chicago	United States		297.8	◀ 6.5%	96.5%
Post Properties	US	Apartment	227	Cityville Katy Trail	Dallas	United States	▶			
Prologis	US	Industrial	43,729		Aberdeen	United States			◀	
Prologis	US	Industrial	19,240	Hickory Ridge Industrial Park	Aberdeen	United States			◀	
Prologis	US	Industrial	8,710		Baltimore	United States			◀	
Prologis	US	Industrial	16,849		Thorofare	United States			◀	
Prologis	US	Industrial	23,922	Macys Distribution	Union City	United States		13.4	◀	
Prologis	US	Industrial	13,880		Ontario	United States			◀	
Prologis	US	Industrial	11,206		Rancho Cucamonga	United States			◀	
Prologis	US	Industrial	38,931		Rancho Cucamonga	United States			◀	
Prologis	US	Industrial	5,248		Rancho Cucamonga	United States			◀	
Prologis	US	Industrial	325,150	UK Teal Industrial Portfolio	United Kingdom	Other United Kingdom			◀	
Prologis	US	Industrial	21,198		Fullerton	United States	▶	13.6		
Prologis	US	Industrial	34,100	Prologis Park Bedzin I	Bedzin	Poland			◀	

*closed deals (black values) and deals under contract (grey values)

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Prologis	US	Industrial	47,000	ProLogis Park Sosnowiec	Sosnowiec	Poland				
Prologis	US	Industrial	46,177	Prologis Park Wroclaw II	Wroclaw	Poland				
Prologis	US	Industrial	34,939	ProLogis Park Warsaw III	Warsaw	Poland				
Prologis	US	Industrial	38,200	ProLogis Park Warsaw I	Warsaw	Poland				
Prologis	US	Industrial	9,908	Commerce Park	Charlotte	United States				
Prologis	US	Industrial	18,729		Charlotte	United States				
Prologis	US	Industrial	51,922		Fort Mill	United States				
Prologis	US	Industrial	5,279		Gardena	United States	11.0			
Prologis	US	Industrial	25,120	Charlotte Distribution Center South	Charlotte	United States		9.5		
Prologis	US	Industrial	10,553		Charlotte	United States				
Prologis	US	Industrial	27,100	LogPort Duisburg	Duisburg	Germany				
Prologis	US	Industrial	13,970	Theodorstrasse 280	Dusseldorf	Germany				
Prologis	US	Industrial	7,432	Silo Bend Industrial Center	Tampa	United States			7.3%	
Prologis	US	Industrial	6,447		Tampa	United States			7.3%	
Prologis	US	Industrial	12,337		Tampa	United States			7.3%	
Prologis	US	Industrial	5,017		Tampa	United States			7.3%	
Prologis	US	Industrial	7,432		Tampa	United States			7.3%	
Prologis	US	Industrial	18,219		Tampa	United States			7.3%	
Prologis	US	Industrial	2,843		Tampa	United States			7.3%	
Prologis	US	Industrial	62,688	Fmr Cypress Semiconductor	San Jose	United States	4.1			
Prologis	US	Industrial	12,718	Silo Bend Distribution Center #4	Tampa	United States			7.3%	
Prologis	US	Industrial	4,712		Tampa	United States			7.3%	
Prologis	US	Industrial	20,777	Silo Bend Distribution Center #3	Tampa	United States			7.3%	
Prologis	US	Industrial	8,027		Tampa	United States			7.3%	
Prologis	US	Industrial	557		Tampa	United States			7.3%	
Prologis	US	Industrial	15,708		Las Vegas	United States	5.2			
Prologis	US	Dev Site	153,781	Los Angeles Union Station (Station & Lar	Los Angeles	United States				
Ps Business Parks	US	Industrial	9,662	Bayview Business Park	Fremont	United States			5.5%	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Ps Business Parks	US	Industrial	29,264	Montague Industrial Park	San Jose	United States	9.4		5.5%	
Ps Business Parks	US	Industrial	10,498	Doolittle Business Park	San Leandro	United States			5.5%	
Ps Business Parks	US	Industrial	7,711	Eden Landing	Hayward	United States			5.5%	
Ps Business Parks	US	Industrial	102,190	Hayward Business Park	Hayward	United States			5.5%	
Ps Business Parks	US	Industrial	19,788	Little Orchard Distribution Center	San Jose	United States	6.4		5.5%	
Ps Business Parks	US	Industrial	15,236	Charcot Business Park	San Jose	United States	6.4		5.5%	
Ps Business Parks	US	Industrial	16,350	Huntwood Business Park	Hayward	United States			5.5%	
Ps Business Parks	US	Industrial	18,580	Port of Oakland	Oakland	United States			5.5%	
Ps Business Parks	US	Industrial	26,662	Kifer Industrial Park	Sunnyvale	United States	10.1		5.5%	
Ps Business Parks	US	Industrial	29,775	Walsh at Lafayette	Santa Clara	United States	10.4		5.5%	
Ps Business Parks	US	Industrial	23,132	Cabot Distribution Center	Hayward	United States			5.5%	
Ps Business Parks	US	Industrial	18,487	Industrial Drive Distribution Center	Fremont	United States			5.5%	
Ps Business Parks	US	Industrial	31,029	Christy Business Park	Fremont	United States			5.5%	
Ps Business Parks	US	Industrial	25,176	Diablo Business Park	Hayward	United States			5.5%	
Ps Business Parks	US	Industrial	43,106	Bay Center Business Park	Hayward	United States			5.5%	
Ps Business Parks	US	Industrial	22,853	Concord Business Park	Concord	United States	21.4		5.5%	
Ps Business Parks	US	Industrial	46,915	Dixon Landing Business Park	Milpitas	United States	10.3		5.5%	
Ramco-Gershenson Properties	US	Retail	3,138	Taylors Square	Taylors	United States		3.2		
Ramco-Gershenson Properties	US	Retail	13,490	Town & Country Crossing	Chesterfield	United States	28.1		7.0%	
Realty Income	US	Retail	1,231	Smart & Final	Hanford	United States	2.6			
Realty Income	US	Retail	1,375	Smart & Final	Riverside	United States				
Realty Income	US	Retail	1,394	Smart & Final	Redlands	United States				
Realty Income	US	Retail	1,231	Smart & Final	El Centro	United States				
Realty Income	US	Retail	1,440	Smart & Final	Sacramento	United States				
Realty Income	US	Retail	1,413	Smart & Final	Redwood City	United States				
Realty Income	US	Retail	985	Smart & Final	Pendleton	United States				
Realty Income	US	Retail	1,480	Smart & Final	Phoenix	United States				
Realty Income	US	Retail	1,460	Smart & Final	Sacramento	United States	2			

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Realty Income	US	Retail	1,323	Smart & Final	Salinas	United States	2.2			
Realty Income	US	Retail	2,007	Smart & Final	Richland	United States	3.7			
Realty Income	US	Retail	2,097	Smart & Final	Los Angeles	United States	6.6			
Realty Income	US	Retail	2,133	Smart & Final	Glendale	United States	6.9			
Realty Income	US	Retail	2,378	Smart & Final	Buena Park	United States	4.5			
Realty Income	US	Retail	1,243	Smart & Final	Monrovia	United States	2.4			
Realty Income	US	Retail	1,112	Smart & Final	Los Angeles	United States	3.0			
Realty Income	US	Retail	1,431	Smart & Final	Burbank	United States	4.7			
Realty Income	US	Retail	2,097	Smart & Final	Los Angeles	United States	4.2			
Realty Income	US	Retail	1,244	Smart & Final	Chula Vista	United States				
Realty Income	US	Retail	1,343	Smart & Final	Yuma	United States				
Realty Income	US	Retail	1,231	Smart & Final	Phoenix	United States				
Realty Income	US	Retail	1,342	Smart & Final	Inglewood	United States	3.5			
Realty Income	US	Retail	1,291	Smart & Final	Mesa	United States				
Realty Income	US	Retail	1,115	Smart & Final	Los Angeles	United States				
Realty Income	US	Retail	1,232	Smart & Final	Long Beach	United States	2.0			
Realty Income	US	Retail	1,535	Smart & Final	San Diego	United States	3.5			
Realty Income	US	Retail	1,436	Smart & Final	Reno	United States				
Realty Income	US	Retail	1,540	Smart & Final	Thousand Oaks	United States	4.3			
Realty Income	US	Retail	1,632	Smart & Final	Los Angeles	United States	3.3			
Realty Income	US	Retail	3,053	Smart & Final	North Hollywood	United States	8.6			
Realty Income	US	Retail	1,487	Smart & Final	Pasadena	United States	4			
Realty Income	US	Retail	1,334	Smart & Final	Los Angeles	United States	3.5			
Realty Income	US	Retail	3,526	Smart & Final	San Mateo	United States				
Realty Income	US	Retail	1,359	Smart & Final	Stockton	United States	2.7			
Realty Income	US	Retail	1,403	Smart & Final	Pacoima	United States	2.0			
Realty Income	US	Retail	810	Smart & Final	Redondo Beach	United States	2.8			
Realty Income	US	Retail	1,486	Smart & Final	Los Angeles	United States				

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Regency Centers	US	Retail	13,865	Lowes	Charlotte	United States		18.0	6.9%	
Regency Centers	US	Retail	18,870	Roswell Crossing	Roswell	United States		16.7	9.4%	
Senior Housng Prop Trust	US	Seniors Hou:	271	Classic Residence in Plantation	Fort Lauderdale	United States	21.5		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	170	Classic Residence in Pompano Beach	Pompano Beach	United States	13.4		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	214	Classic Residence in Boca Raton	Boca Raton	United States	37.1		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	144	Classic Residence in Dallas, a Vi Commu	Dallas	United States	20.4		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	337	Classic Residence in Chevy Chase, a Vi	Bethesda	United States	80.2		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	183	Classic Residence in Teaneck, a Vi Com	Teaneck	United States	36.8		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	360	Classic Residence in Hollywood	Hollywood	United States	33.4		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	207	Classic Residence in Reno, a Vi Commu	Reno	United States	38.6		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	312	Classic Residence in Yonkers, a Vi Comr	Yonkers	United States	73.5		6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	57	Tiffany Court	Walnut Creek	United States	8.4		9.1%	
Tanger Factory Outlet Center	US	Retail	14,889	Cookstown Outlet Mall	Cookstown	Canada	45.3			
Taubman Centers	US	Retail	82,402	The Mall at Green Hills	Nashville	United States	289.6			
Taubman Centers	US	Retail	21,924	Gardens on El Paseo	Palm Desert	United States				
UDR	US	Apartment	144	Greens at Cross Court	Easton	United States		10.0		
Universal Health Trust	US	Office	1,892		Atlanta	United States	3.8			
Universal Health Trust	US	Office	7,432		Washington	United States	21.4			
Universal Health Trust	US	Office	8,543	Canyon Springs Medical Plaza	Mesa	United States				95.0%
Universal Health Trust	US	Office	18,683	Desert Samaritan MOBs	Mesa	United States				76.0%
Universal Health Trust	US	Office	13,187	Edwards Medical Plaza	Phoenix	United States		24.5		90.0%
Universal Health Trust	US	Office	8,971	Thunderbird Paseo Medical Plaza	Glendale	United States				75.0%
Universal Health Trust	US	Office	7,398	Papago Medical Park	Phoenix	United States		11.0		89.0%
Universal Health Trust	US	Office	2,033	Cobre Valley Medical Plaza	Globe	United States				95.0%
Universal Health Trust	US	Office	7,146	Deer Valley MOB III	Phoenix	United States				95.0%
Universal Health Trust	US	Office	7,178	Deer Valley MOB II	Phoenix	United States				90.0%
Universal Health Trust	US	Office	4,911	Tuscan Professional Building	Irving	United States	11.5			
Urstadt Biddle Ppty	US	Retail	2,166	Eastchester Plaza	Eastchester	United States	7			

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Ventas Inc	US	Office	8,543	Canyon Springs Medical Plaza	Mesa	United States	▶			95.0%
Ventas Inc	US	Office	18,683	Desert Samaritan MOBs	Mesa	United States	▶			76.0%
Ventas Inc	US	Office	13,187	Edwards Medical Plaza	Phoenix	United States	▶	24.5		90.0%
Ventas Inc	US	Office	8,971	Thunderbird Paseo Medical Plaza	Glendale	United States	▶			75.0%
Ventas Inc	US	Office	7,398	Papago Medical Park	Phoenix	United States	▶	11.0		89.0%
Ventas Inc	US	Office	2,033	Cobre Valley Medical Plaza	Globe	United States	▶			95.0%
Ventas Inc	US	Office	7,146	Deer Valley MOB III	Phoenix	United States	▶			95.0%
Ventas Inc	US	Office	7,178	Deer Valley MOB II	Phoenix	United States	▶			90.0%
Vornado Realty	US	Apartment	41	814 Madison Avenue	New York	United States	▶	131.4		
Vornado Realty	US	Office	11,427	Executive Tower	Washington	United States	▶	79.4		97.5%
Vornado Realty	US	Office	132,512	666 Fifth	New York	United States	▶		2.8%	49.5%
Vornado Realty	US	Office	57,877	2 Federal Reserve Plaza	New York	United States	▶	156.0	4.9%	
Weingarten Realty Investors	US	Retail	15,913	Palm Coast Landing at Town Center	Palm Coast	United States		30.0	◀ 6.5%	
Weingarten Realty Investors	US	Retail	3,653	Coronado Shopping Center	Amarillo	United States			◀	

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