



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# Net Asset Value

January 2021

FTSE EPRA Nareit Global Real Estate Index Series

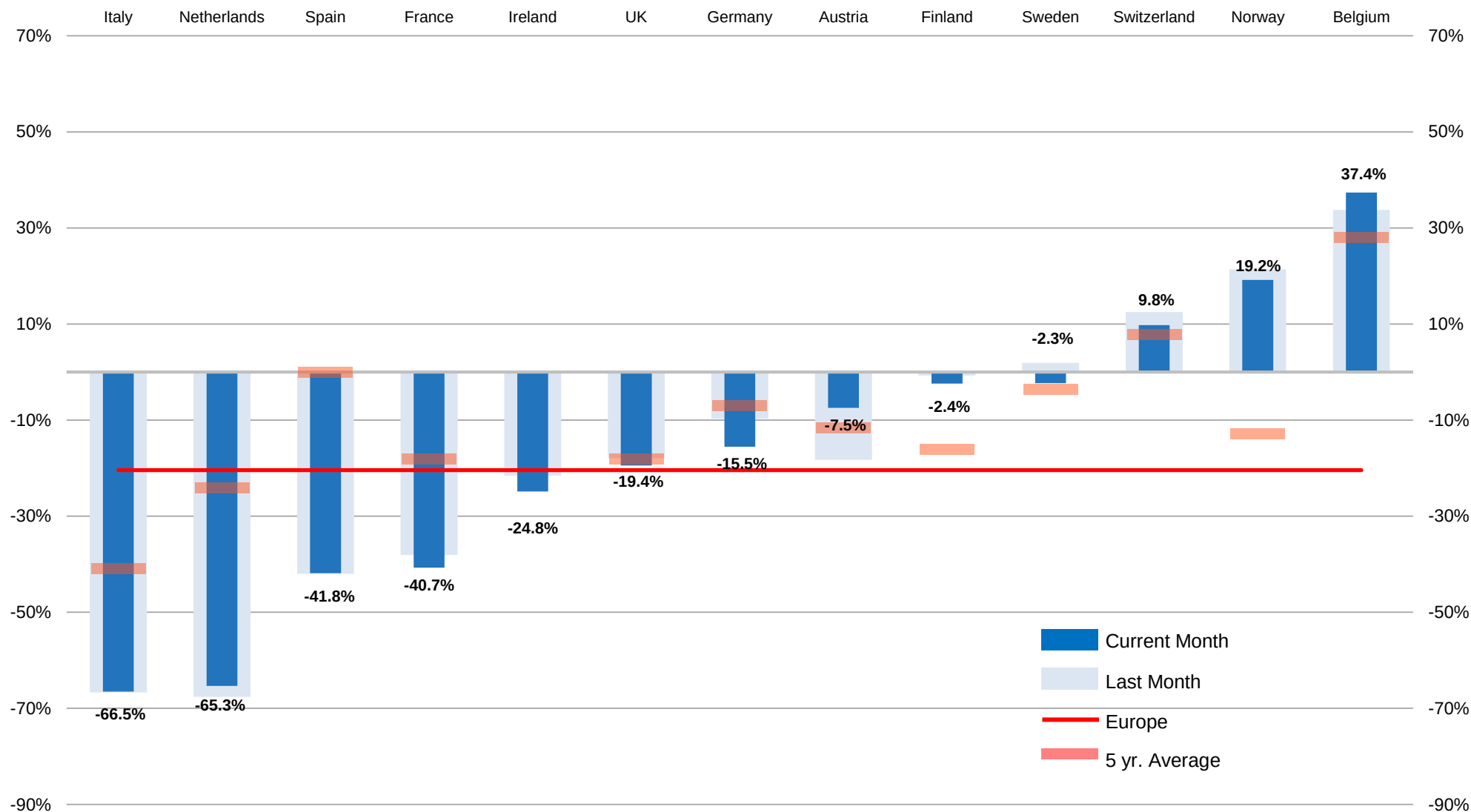
## Content

|                         |           |                                  |           |                                      |           |                         |           |
|-------------------------|-----------|----------------------------------|-----------|--------------------------------------|-----------|-------------------------|-----------|
| <b>Europe (Summary)</b> | <b>4</b>  | <b>UK</b>                        | <b>28</b> | GCP Student Living                   | <b>40</b> | <b>Sweden</b>           | <b>55</b> |
| Discounts in Europe     | <b>4</b>  | Landsec                          | <b>32</b> | Sirius Real Estate                   | <b>40</b> | Hufvudstaden A          | <b>57</b> |
| NAV Changes             | <b>11</b> | British Land Corp.               | <b>32</b> | LXi REIT                             | <b>41</b> | Castellum               | <b>57</b> |
| Agenda                  | <b>12</b> | Hammerson                        | <b>32</b> | Tritax Eurobox                       | <b>41</b> | Fabege                  | <b>57</b> |
| Averages                | <b>13</b> | Derwent London Holdings          | <b>32</b> | Aberdeen Standard European Logistics | <b>41</b> | Kungsleden              | <b>57</b> |
| Latest NAVs             | <b>15</b> | Great Portland Estates           | <b>33</b> | CLS Holdings                         | <b>41</b> | Wihlborgs Fastigheter   | <b>58</b> |
|                         |           | Shaftesbury                      | <b>33</b> |                                      |           | Klövern AB              | <b>58</b> |
|                         |           | Helical Bar                      | <b>33</b> | <b>France</b>                        | <b>43</b> | Wallenstam              | <b>58</b> |
|                         |           | BMO Commercial Property Trust    | <b>33</b> | Gecina                               | <b>45</b> | Fastighets AB Balder    | <b>58</b> |
| <b>Europe</b>           | <b>16</b> | Big Yellow Group                 | <b>34</b> | Icade                                | <b>45</b> | Dios Fastigheter        | <b>59</b> |
| Focus                   | <b>19</b> | UK Commercial Property REIT      | <b>34</b> | Klépierre                            | <b>45</b> | Samhällsbyggnadsbolaget | <b>59</b> |
| Sector                  | <b>20</b> | Workspace Group                  | <b>34</b> | Covivio                              | <b>45</b> | Pandox AB               | <b>59</b> |
| REITs                   | <b>21</b> | Grainger Trust                   | <b>34</b> | Carmila                              | <b>46</b> | Catena                  | <b>59</b> |
|                         |           | SEGRO                            | <b>35</b> | Mercialys                            | <b>46</b> | Nyfosa                  | <b>60</b> |
|                         |           | Capital & Counties Properties    | <b>35</b> |                                      |           | Atrium Ljungberg AB     | <b>60</b> |
|                         |           | Triple Point Social Housing      | <b>35</b> | <b>Netherlands</b>                   | <b>47</b> |                         |           |
| <b>Europe ex UK</b>     | <b>22</b> | Unite Group                      | <b>35</b> | Unibail - Rodamco - Westfield        | <b>49</b> |                         |           |
| Europe ex UK NAVs       | <b>25</b> | Primary Health Properties        | <b>36</b> | Wereldhave                           | <b>49</b> | <b>Belgium</b>          | <b>61</b> |
| Focus                   | <b>26</b> | LondonMetric Property            | <b>36</b> | Eurocommercial Properties            | <b>49</b> | Cofinimmo               | <b>63</b> |
| REITs                   | <b>27</b> | Schroder Real Estate Inv Trust   | <b>36</b> | NSI                                  | <b>49</b> | Befimmo                 | <b>63</b> |
|                         |           | Picton Property                  | <b>36</b> | Vastned Retail                       | <b>50</b> | Intervest Offices       | <b>63</b> |
|                         |           | RDI REIT                         | <b>37</b> |                                      |           | WDP                     | <b>64</b> |
|                         |           | Tritax Big Box REIT              | <b>37</b> | <b>Germany</b>                       | <b>51</b> | Leasinvest              | <b>64</b> |
|                         |           | Target Healthcare REIT           | <b>37</b> | Deutsche Euroshop                    | <b>53</b> | Aedifica                | <b>64</b> |
|                         |           | BMO UK Real Estate Investment    | <b>37</b> | Deutsche Wohnen                      | <b>53</b> | Retail Estates          | <b>64</b> |
|                         |           | Standard Life Inv Prop Inc Trust | <b>38</b> | Alstria Office REIT                  | <b>53</b> | Xior Student Housing    | <b>65</b> |
|                         |           | Civitas Social Housing           | <b>38</b> | Aroundtown                           | <b>53</b> | Montea                  | <b>65</b> |
|                         |           | Safestore                        | <b>38</b> | LEG Immobilien                       | <b>54</b> | Ascencio REIT           | <b>65</b> |
|                         |           | Assura Plc                       | <b>38</b> | Hamborner REIT                       | <b>54</b> | Shurgard Self Storage   | <b>65</b> |
|                         |           | Empiric Student Property         | <b>39</b> | TAG Immobilien                       | <b>54</b> |                         |           |
|                         |           | Impact Healthcare REIT           | <b>39</b> | Grand City Properties                | <b>54</b> |                         |           |
|                         |           | Regional REIT                    | <b>39</b> | Vonovia                              | <b>55</b> |                         |           |
|                         |           | NewRiver REIT                    | <b>39</b> | TLG Immobilien                       | <b>55</b> |                         |           |
|                         |           | Custodian REIT                   | <b>40</b> | ADO Properties SA                    | <b>55</b> |                         |           |
|                         |           | Phoenix Spree Deutschland        | <b>40</b> |                                      |           |                         |           |

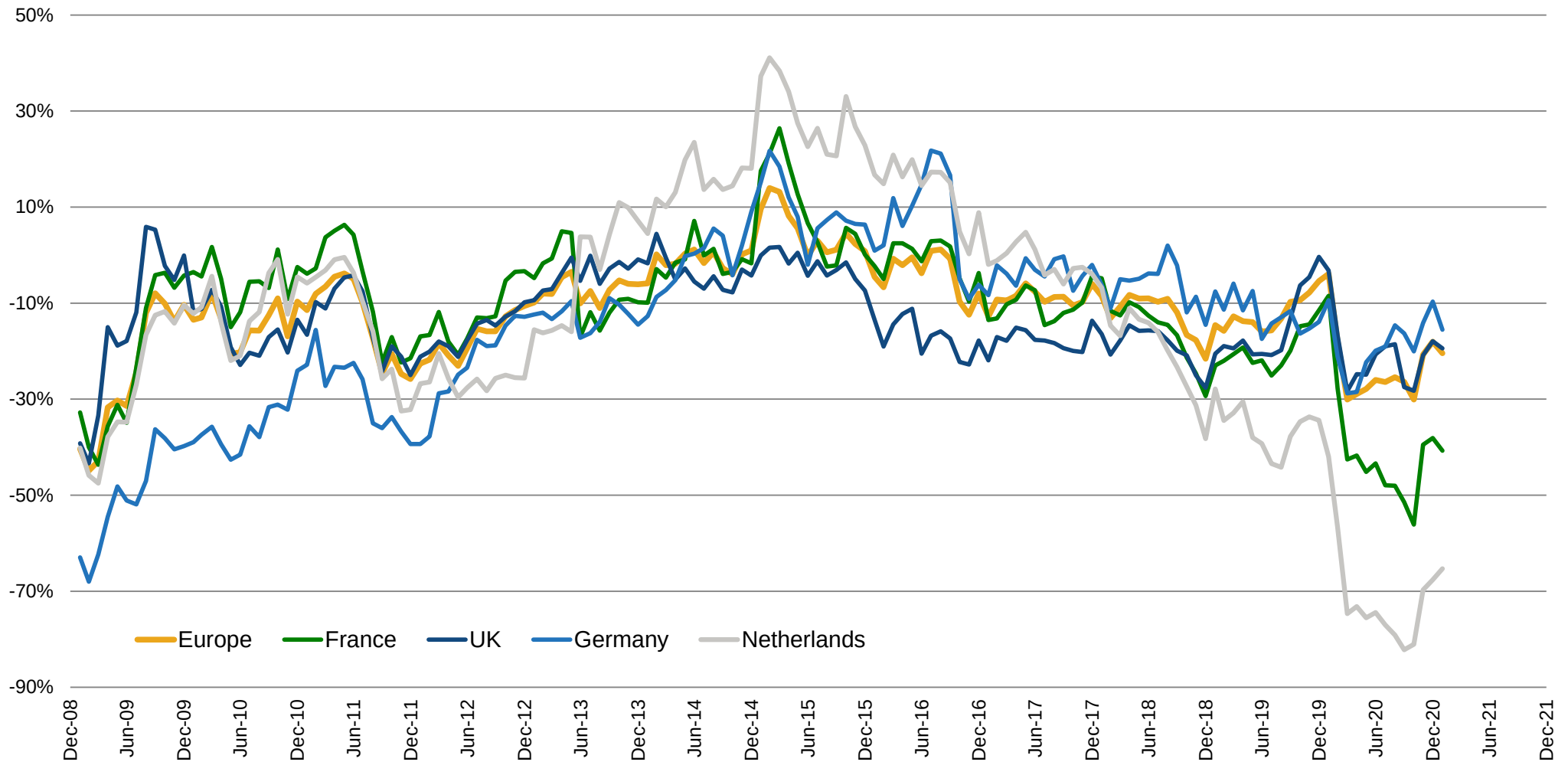
## Content

|                                  |           |                              |           |
|----------------------------------|-----------|------------------------------|-----------|
| <b>Switzerland</b>               | <b>66</b> | <b>Spain</b>                 | <b>82</b> |
| PSP Swiss Property               | 68        | Inmobiliaria Colonial        | 84        |
| Swiss Prime Site                 | 68        | Merlin Properties            | 84        |
| Allreal Holdings                 | 68        | Lar Espana Real Estate       | 84        |
| Mobimo Holding                   | 68        |                              |           |
| HIAG Immobilien                  | 69        |                              |           |
| Intershop Holdings               | 69        |                              |           |
| <b>Austria</b>                   | <b>70</b> | <b>Ireland</b>               | <b>85</b> |
| CA Immo                          | 72        | Hibernia REIT                | 87        |
|                                  |           | Irish Residential Properties | 87        |
| <b>Finland</b>                   | <b>73</b> | <b>Index Constituents</b>    | <b>88</b> |
| Citycon                          | 75        |                              |           |
| Kojamo                           | 75        |                              |           |
| <b>Norway</b>                    | <b>76</b> | <b>Methodology</b>           | <b>98</b> |
| Entra ASA                        | 78        |                              |           |
| <b>Italy</b>                     | <b>79</b> |                              |           |
| Immobiliare Grande Distribuzione | 81        |                              |           |

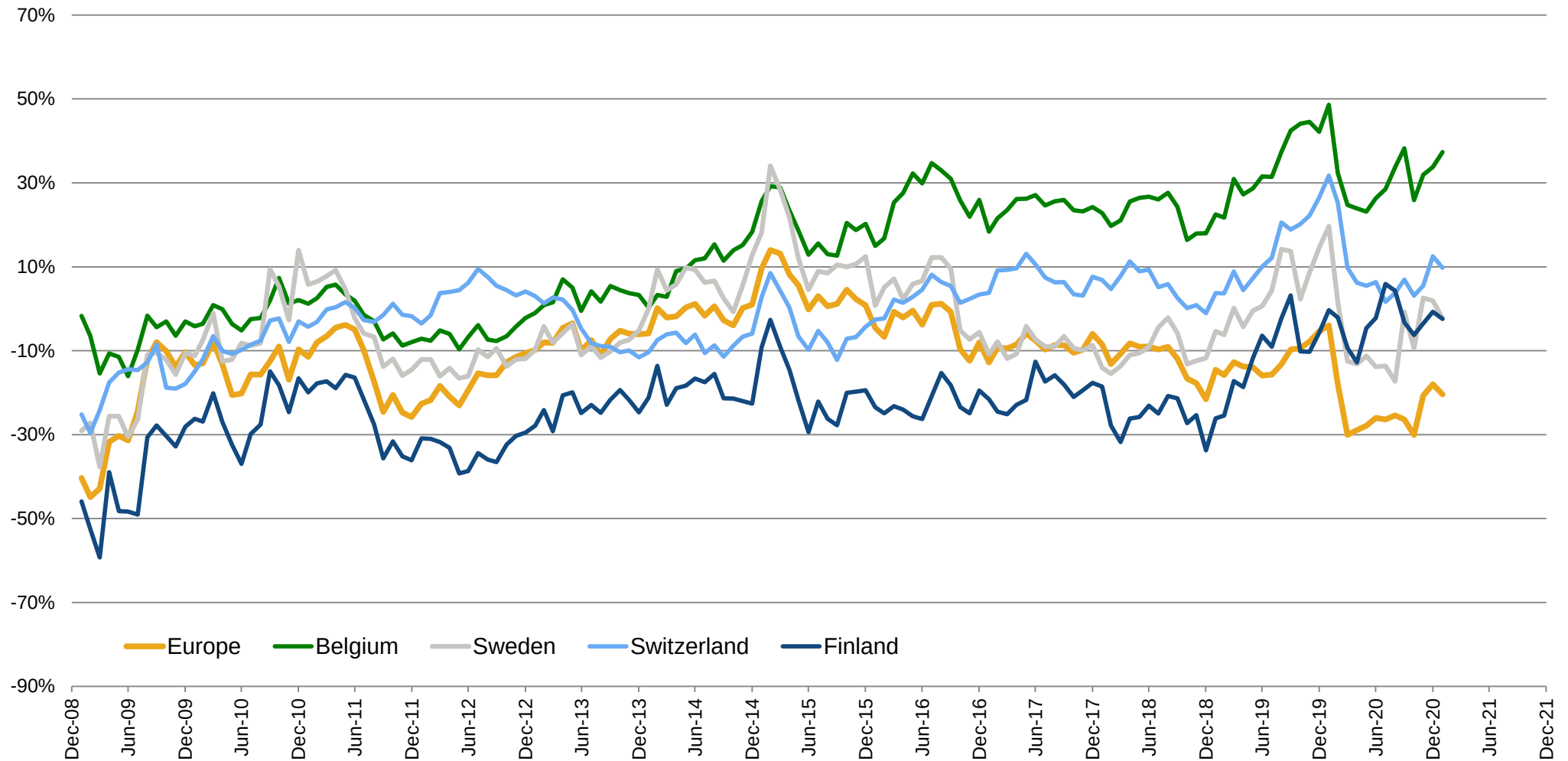
## Discounts in Europe (January 31st, 2021)



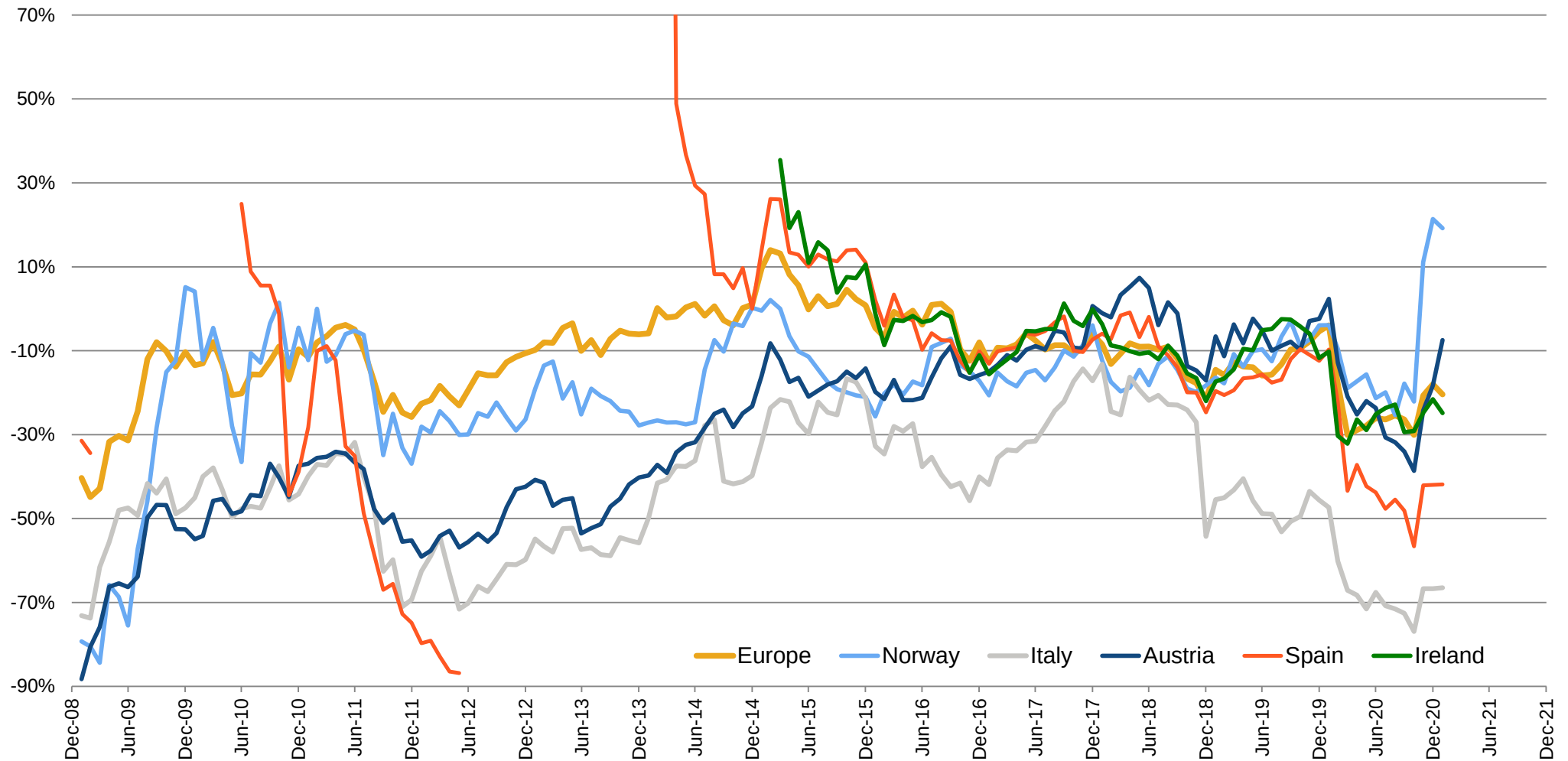
## Discounts to Latest Published NAVs in Europe



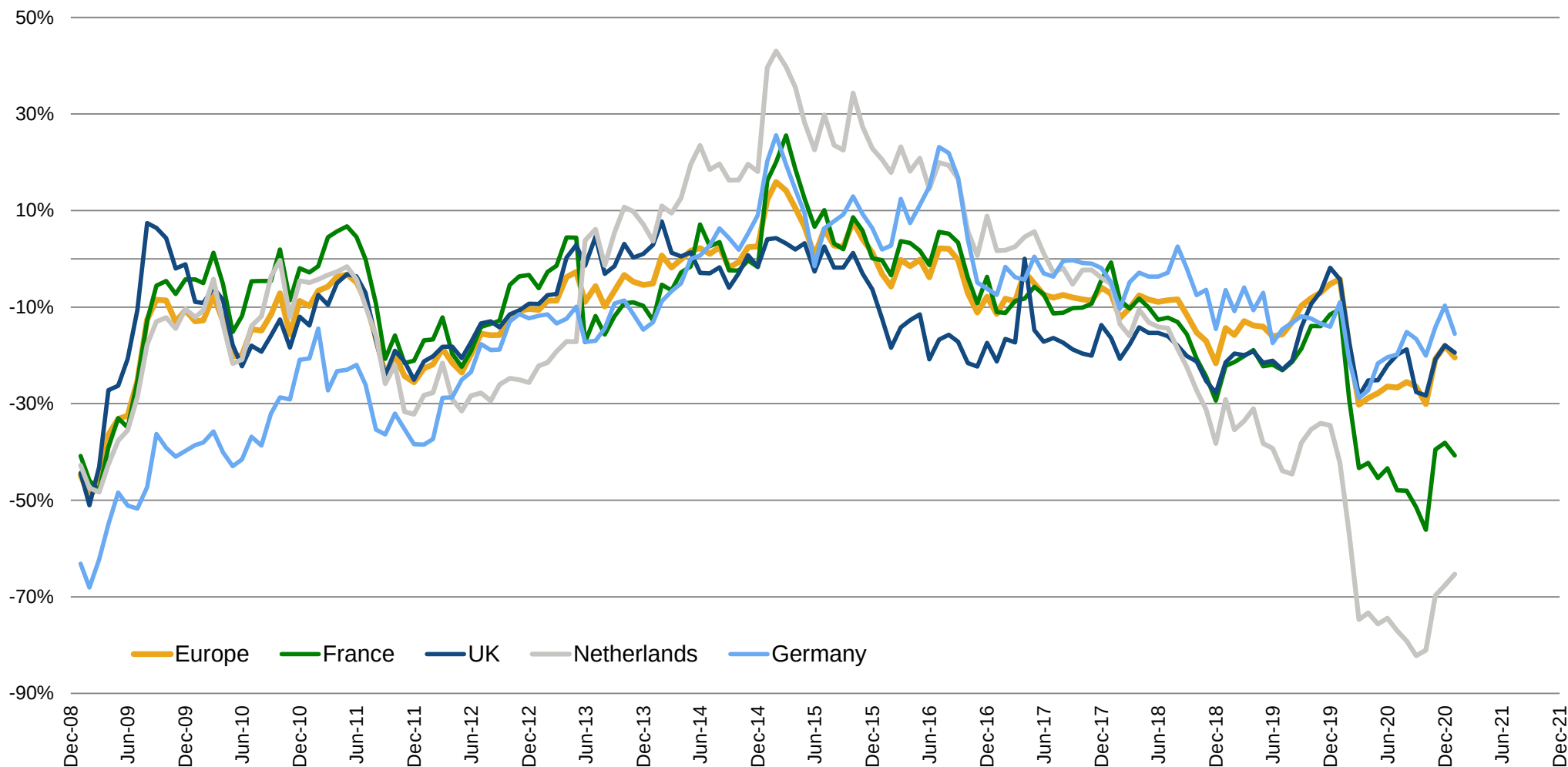
## Discounts to Latest Published NAVs in Europe



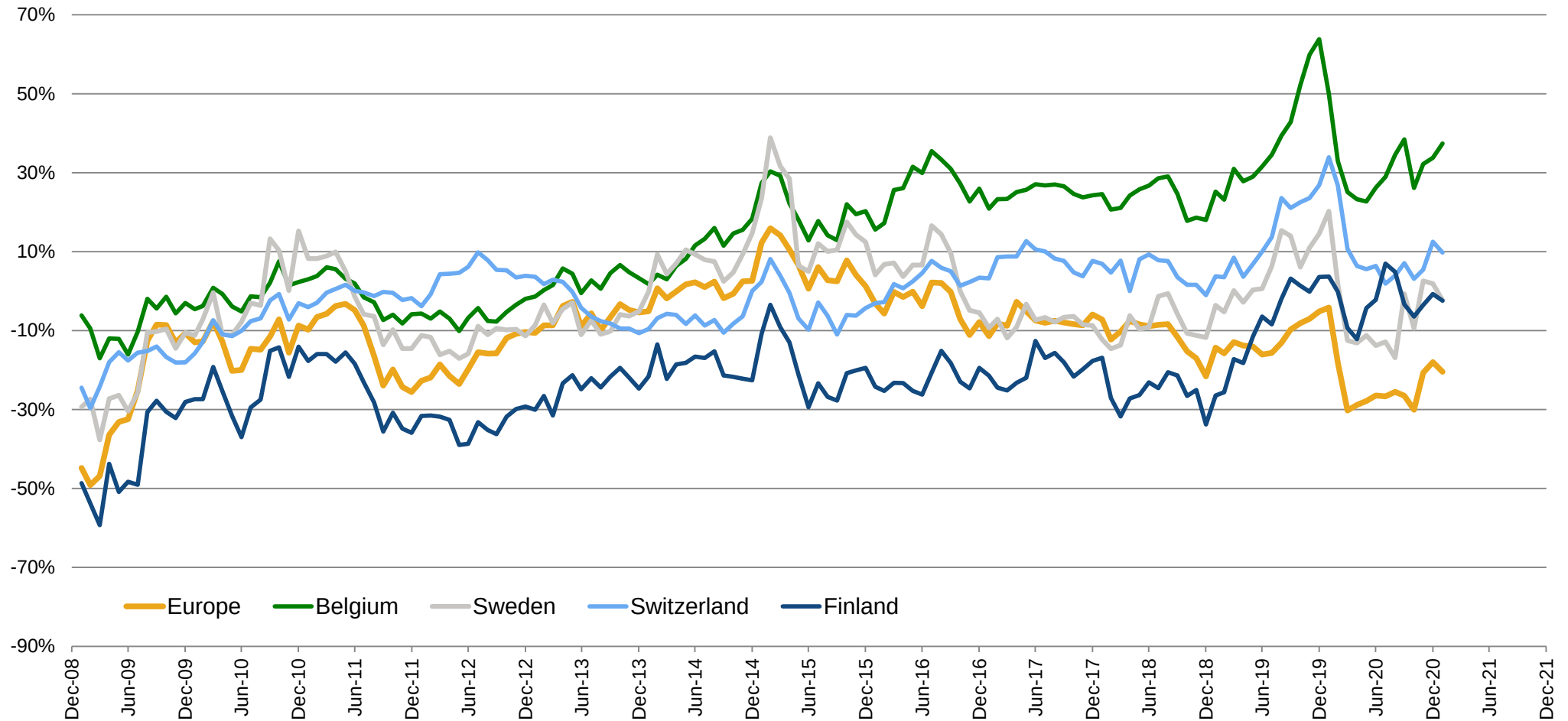
## Discounts to Latest Published NAVs in Europe



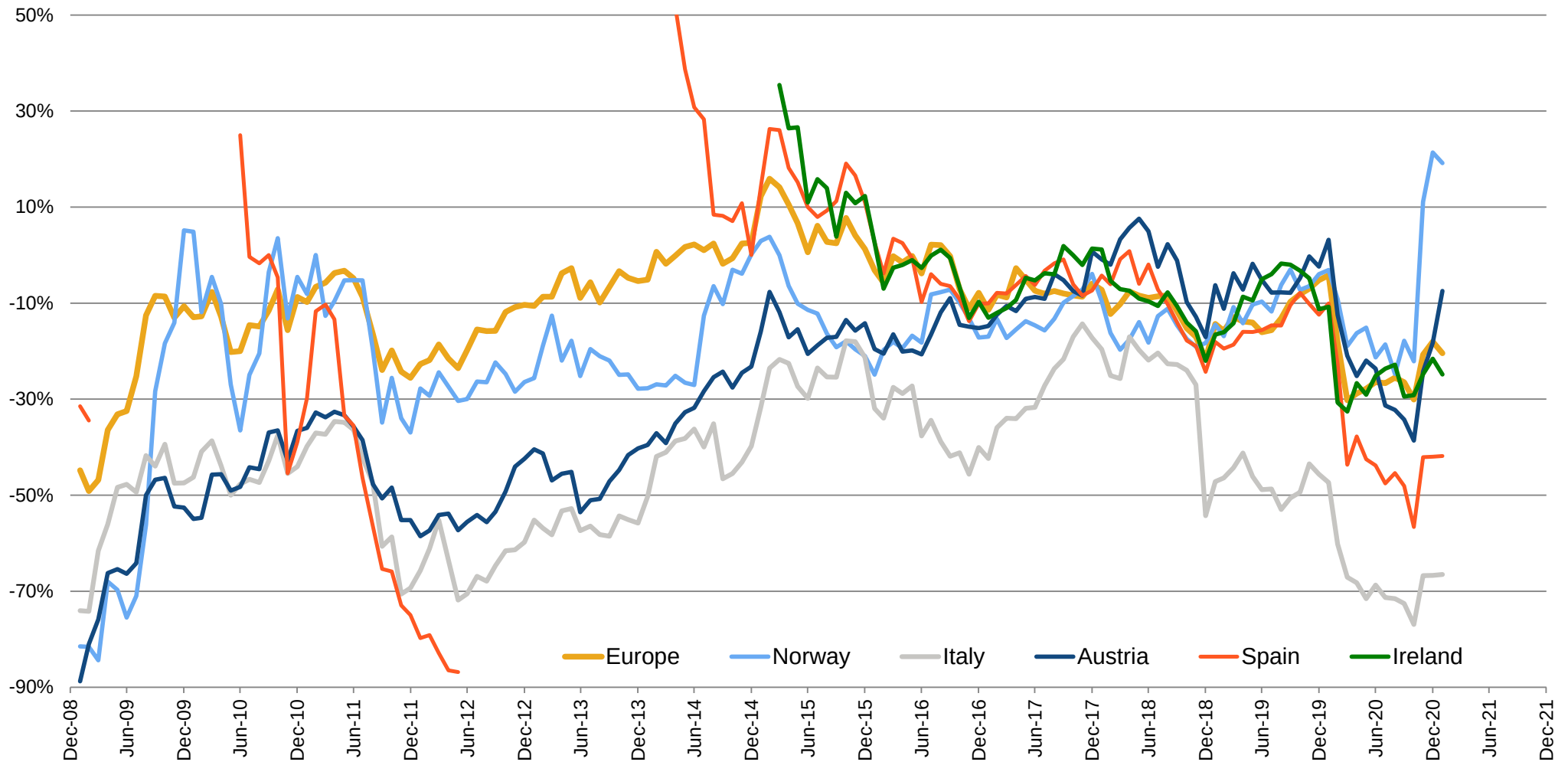
## Discounts to Latest Published NAVs in Europe (Interpolated)



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



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



## Updated Published NAVs (January 2021)

|                                     |    |                        |          |       |            |          |     |       |   |       |          |          |     |       |
|-------------------------------------|----|------------------------|----------|-------|------------|----------|-----|-------|---|-------|----------|----------|-----|-------|
| <b>7-Jan-21</b> Safestore           | UK | <a href="#">Posted</a> | FY 2020  | as of | 30/10/2020 | EPRA NAV | GBP | 5.32  | ▲ | 9.2%  | 6 months | HY 2020  | GBP | 4.87  |
| <b>27-Jan-21</b> Ascencio           | BE | <a href="#">Posted</a> | FY 19/20 | as of | 30/09/2020 | EPRA NAV | EUR | 54.95 | ▲ | 2.0%  | 3 months | Q3 19/20 | EUR | 53.85 |
| <b>29-Jan-21</b> Warehouses De Pauw | BE | <a href="#">Posted</a> | FY 2020  | as of | 31/12/2020 | EPRA NAV | EUR | 13.50 | ▼ | -0.7% | 3 months | Q3 19/20 | EUR | 13.60 |

## Agenda February 2021

|                  |                                     |      |                  |                                   |      |
|------------------|-------------------------------------|------|------------------|-----------------------------------|------|
| <b>2-Feb-21</b>  | Standard Life Inv Prop Income Trust | UK   | <b>16-Feb-21</b> | Wihlborgs Fastigheter             | SWED |
| <b>2-Feb-21</b>  | Capital & Counties Properties       | UK   | <b>17-Feb-21</b> | Klövern AB                        | SWED |
| <b>4-Feb-21</b>  | Fabege                              | SWED | <b>17-Feb-21</b> | Carmila                           | FR   |
| <b>5-Feb-21</b>  | Fast Balder                         | SWED | <b>18-Feb-21</b> | Befimmo                           | BE   |
| <b>5-Feb-21</b>  | Klepierre                           | FR   | <b>19-Feb-21</b> | SEGRO                             | UK   |
| <b>5-Feb-21</b>  | Gecina                              | FR   | <b>19-Feb-21</b> | Catena AB                         | SWED |
| <b>5-Feb-21</b>  | Mobimo Holding                      | SWIT | <b>20-Feb-21</b> | Immobiliare Grande Distribution   | ITA  |
| <b>7-Feb-21</b>  | Land Securities Group               | UK   | <b>21-Feb-21</b> | Wereldhave                        | NL   |
| <b>7-Feb-21</b>  | Custodian REIT                      | UK   | <b>22-Feb-21</b> | Icade                             | FR   |
| <b>7-Feb-21</b>  | Merlin Properties SOCIMI            | SP   | <b>22-Feb-21</b> | Irish Residential Properties REIT | IRE  |
| <b>7-Feb-21</b>  | TLG Immobilien                      | GER  | <b>24-Feb-21</b> | Xior Student Housing              | BE   |
| <b>7-Feb-21</b>  | Helical Bar                         | UK   | <b>24-Feb-21</b> | Allreal Holding                   | SWIT |
| <b>8-Feb-21</b>  | Assura Plc                          | UK   | <b>25-Feb-21</b> | CA Immobilien                     | OEST |
| <b>9-Feb-21</b>  | Atrium Ljungberg AB                 | SWED | <b>25-Feb-21</b> | Aroundtown SA                     | GER  |
| <b>9-Feb-21</b>  | Wallenstam                          | SWED | <b>25-Feb-21</b> | Swiss Prime Site                  | SWIT |
| <b>10-Feb-21</b> | Vastned Retail                      | NL   | <b>26-Feb-21</b> | Shurgard Self Storage             | BE   |
| <b>11-Feb-21</b> | Kungsleden                          | SWED | <b>27-Feb-21</b> | Unite Group                       | UK   |
| <b>11-Feb-21</b> | Pandox AB                           | SWED | <b>27-Feb-21</b> | Primary Health Properties         | UK   |
| <b>12-Feb-21</b> | Regional REIT                       | UK   |                  |                                   |      |
| <b>12-Feb-21</b> | TAG Immobilien                      | GER  |                  |                                   |      |
| <b>12-Feb-21</b> | Lar Espana Real Estate SOCIMI       | SP   |                  |                                   |      |
| <b>12-Feb-21</b> | Entra ASA                           | NOR  |                  |                                   |      |
| <b>12-Feb-21</b> | Mercialys                           | FR   |                  |                                   |      |
| <b>12-Feb-21</b> | Dios Fastigheter                    | SWED |                  |                                   |      |
| <b>13-Feb-21</b> | Aedifica                            | BE   |                  |                                   |      |
| <b>13-Feb-21</b> | Covivio                             | FR   |                  |                                   |      |
| <b>15-Feb-21</b> | Citycon                             | FIN  |                  |                                   |      |
| <b>15-Feb-21</b> | Nyfosa AB                           | SWED |                  |                                   |      |

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

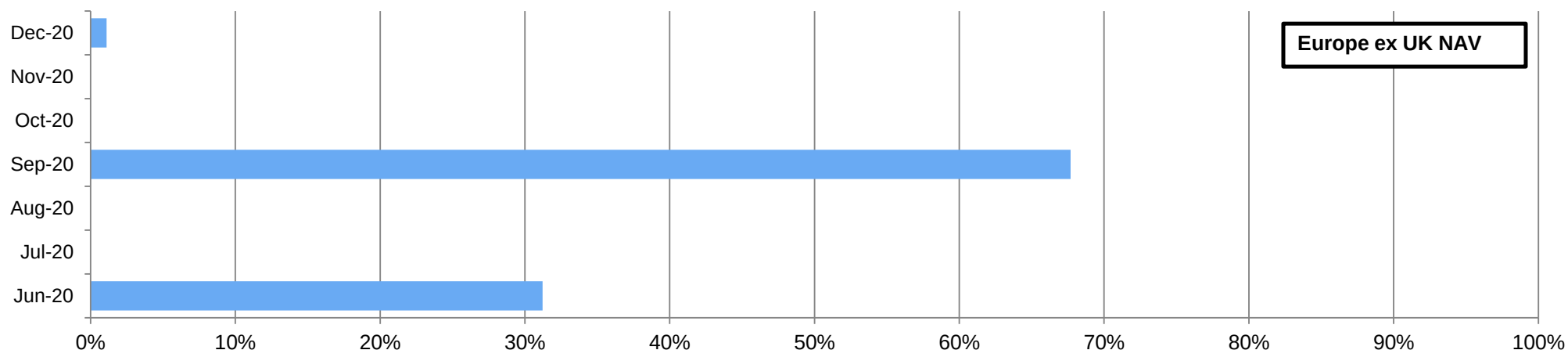
|                     | Current | Yr. to date | 1 yr.   | 2 yr.   | 3 yr.   | 5 yr.   | 10 yr.  | 15 yr.  | 20 yr.  |
|---------------------|---------|-------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Europe</b>       | -20.42% | -21.97%     | -23.25% | -18.15% | -16.31% | -12.41% | -9.56%  | -10.42% | -11.47% |
| <b>Europe ex UK</b> | -20.72% | -22.74%     | -23.95% | -18.11% | -15.45% | -9.86%  | -7.85%  | -8.24%  | -7.59%  |
| <b>Austria</b>      | -7.46%  | -20.70%     | -22.11% | -15.00% | -11.03% | -11.60% | -24.43% | -27.77% |         |
| <b>Belgium</b>      | 37.35%  | 32.18%      | 31.42%  | 32.94%  | 29.52%  | 28.00%  | 16.69%  | 12.82%  | 10.12%  |
| <b>Finland</b>      | -2.41%  | -3.07%      | -2.87%  | -6.30%  | -12.93% | -16.14% | -20.04% | -20.84% | -19.94% |
| <b>France</b>       | -40.73% | -38.74%     | -40.84% | -31.07% | -26.30% | -18.13% | -10.97% | -10.31% | -11.31% |
| <b>Germany</b>      | -15.54% | -18.09%     | -18.41% | -15.73% | -12.62% | -7.00%  | -8.91%  | -9.93%  | -13.55% |
| <b>Italy</b>        | -66.51% | -65.67%     | -67.21% | -57.85% | -47.59% | -40.99% | -43.30% | -42.24% |         |
| <b>Netherlands</b>  | -65.32% | -68.07%     | -70.66% | -55.07% | -43.77% | -24.14% | -11.75% | -10.31% | -8.69%  |
| <b>Norway</b>       | 19.19%  | -8.87%      | -9.25%  | -9.36%  | -11.84% | -12.82% | -15.95% |         |         |
| <b>Spain</b>        | -41.85% | -38.22%     | -40.20% | -28.78% | -22.98% | -16.66% | 0.00%   |         |         |
| <b>Sweden</b>       | -2.31%  | -3.86%      | -5.27%  | -0.88%  | -3.78%  | -3.54%  | -2.11%  | -2.66%  | -3.70%  |
| <b>Switzerland</b>  | 9.77%   | 11.03%      | 9.84%   | 11.78%  | 9.50%   | 7.90%   | 2.62%   | -0.11%  | -5.18%  |
| <b>UK</b>           | -19.44% | -16.08%     | -20.78% | -18.02% | -18.46% | -18.10% | -13.01% | -13.70% | -16.22% |
| <b>Ireland</b>      | -24.85% | -24.37%     | -25.34% | -17.37% | -15.82% | -11.87% |         |         |         |

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

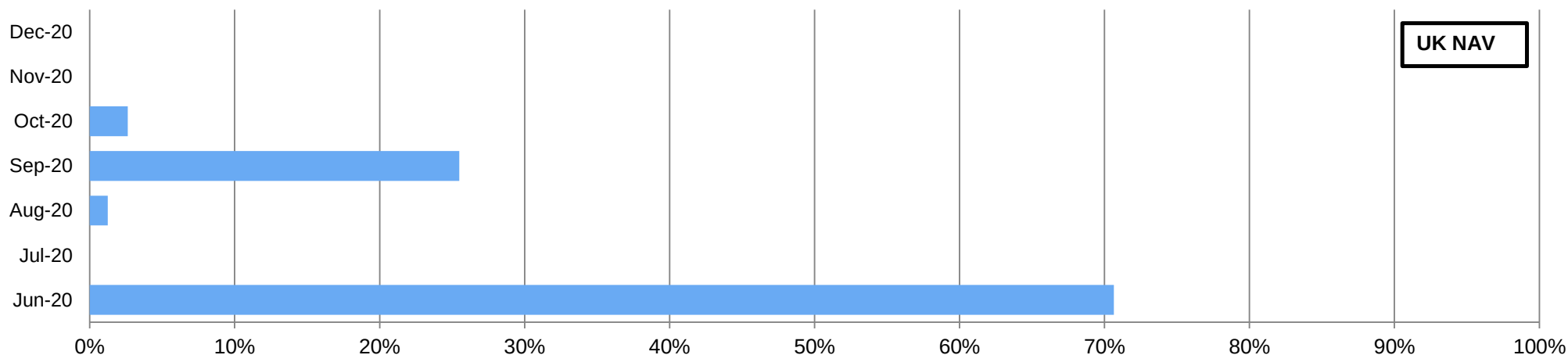
|                     | Current | Yr. to date | 1 yr.   | 2 yr.   | 3 yr.   | 5 yr.   | 10 yr.  | 15 yr.  | 20 yr.  |
|---------------------|---------|-------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Europe</b>       | -20.41% | -22.05%     | -23.34% | -18.12% | -16.08% | -11.83% | -8.79%  | -9.73%  | -10.19% |
| <b>Europe ex UK</b> | -20.72% | -22.71%     | -23.97% | -17.79% | -14.94% | -9.06%  | -7.23%  | -7.41%  | -6.14%  |
| <b>Austria</b>      | -7.46%  | -20.71%     | -22.11% | -14.48% | -10.42% | -10.94% | -23.98% | -27.27% |         |
| <b>Belgium</b>      | 37.35%  | 33.95%      | 31.65%  | 35.27%  | 31.30%  | 29.26%  | 17.43%  | 13.39%  | 10.72%  |
| <b>Finland</b>      | -2.41%  | -1.82%      | -2.23%  | -4.61%  | -11.79% | -15.41% | -19.75% | -20.08% | -19.13% |
| <b>France</b>       | -40.73% | -39.09%     | -41.21% | -30.94% | -25.83% | -17.30% | -10.38% | -9.37%  | -9.59%  |
| <b>Germany</b>      | -15.54% | -18.08%     | -18.39% | -15.43% | -12.03% | -6.04%  | -8.02%  | -8.35%  | -12.24% |
| <b>Italy</b>        | -66.51% | -65.79%     | -67.34% | -58.04% | -47.79% | -41.14% | -43.80% | -42.52% |         |
| <b>Netherlands</b>  | -65.32% | -68.13%     | -70.71% | -55.30% | -43.77% | -23.60% | -11.43% | -9.89%  | -8.06%  |
| <b>Norway</b>       | 19.19%  | -8.52%      | -8.87%  | -8.99%  | -11.37% | -12.07% | -15.53% |         |         |
| <b>Spain</b>        | -41.85% | -38.31%     | -40.31% | -28.33% | -22.34% | -15.61% | -15.61% |         |         |
| <b>Sweden</b>       | -2.31%  | -3.71%      | -5.11%  | -0.27%  | -2.91%  | -2.48%  | -0.94%  | -1.43%  | -2.02%  |
| <b>Switzerland</b>  | 9.77%   | 11.45%      | 10.26%  | 12.38%  | 10.05%  | 8.23%   | 3.02%   | 0.36%   | -4.61%  |
| <b>UK</b>           | -19.43% | -14.45%     | -21.14% | -18.84% | -19.04% | -18.36% | -12.12% | -13.30% | -15.24% |
| <b>Ireland</b>      | -24.85% | -24.46%     | -25.48% | -17.15% | -15.21% | -10.88% |         |         |         |

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) (January 31st, 2021)



## Latest Published NAVs Incorporated in the UK (January 31st, 2021)



# FTSE EPRA Nareit Developed Europe Index

As of: **January 31st , 2021**

Premium / Discount: **-20.4%**  
 Last month: **-18.0%**

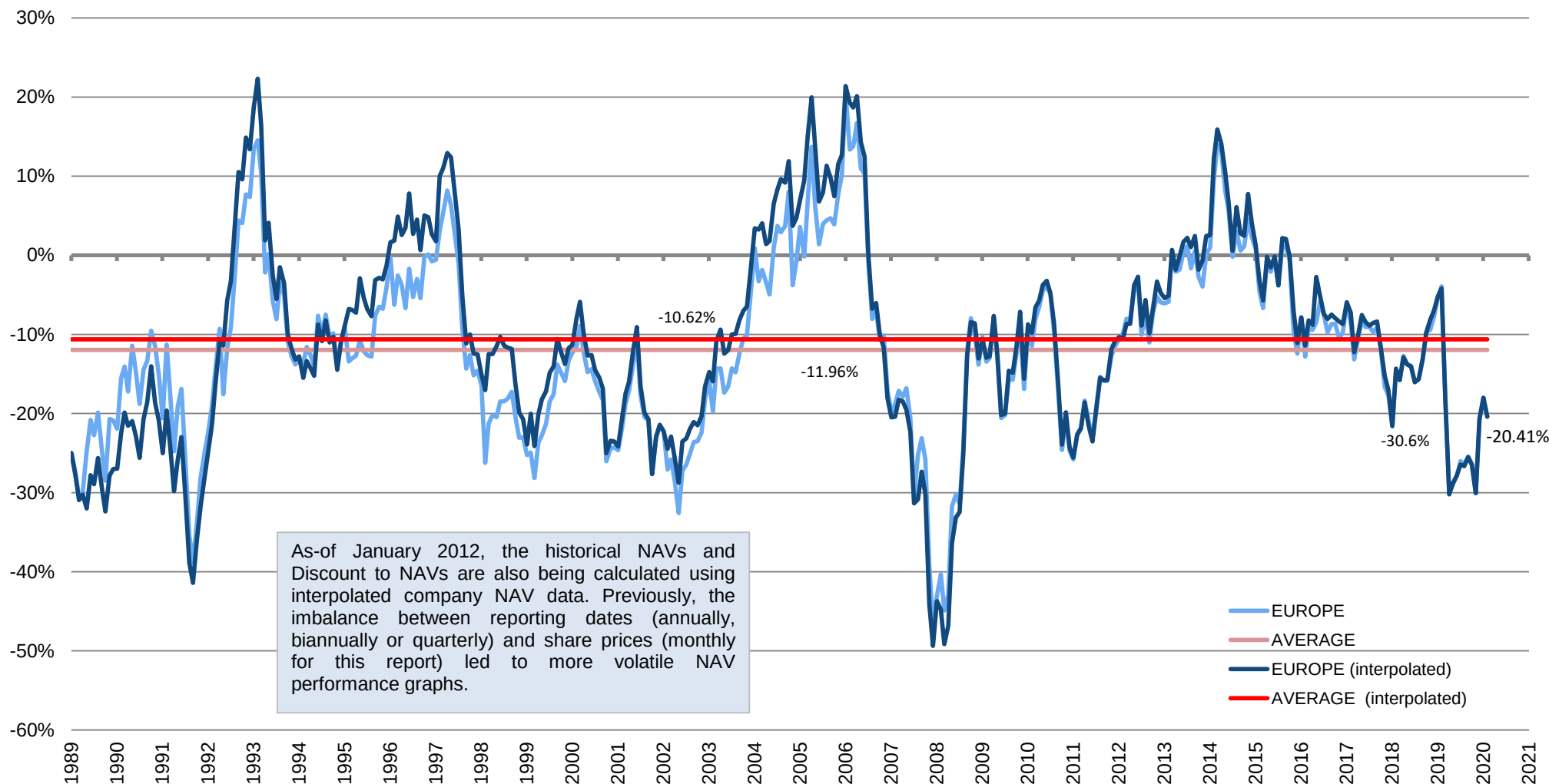
Total NAV (million EUR): **356,529**  
 Total MC (million EUR): **284,583**

Number of constituents: **103**  
 Trading at Premium: **34** **38%** of market cap  
 Trading at Discount: **69** **62%** of market cap

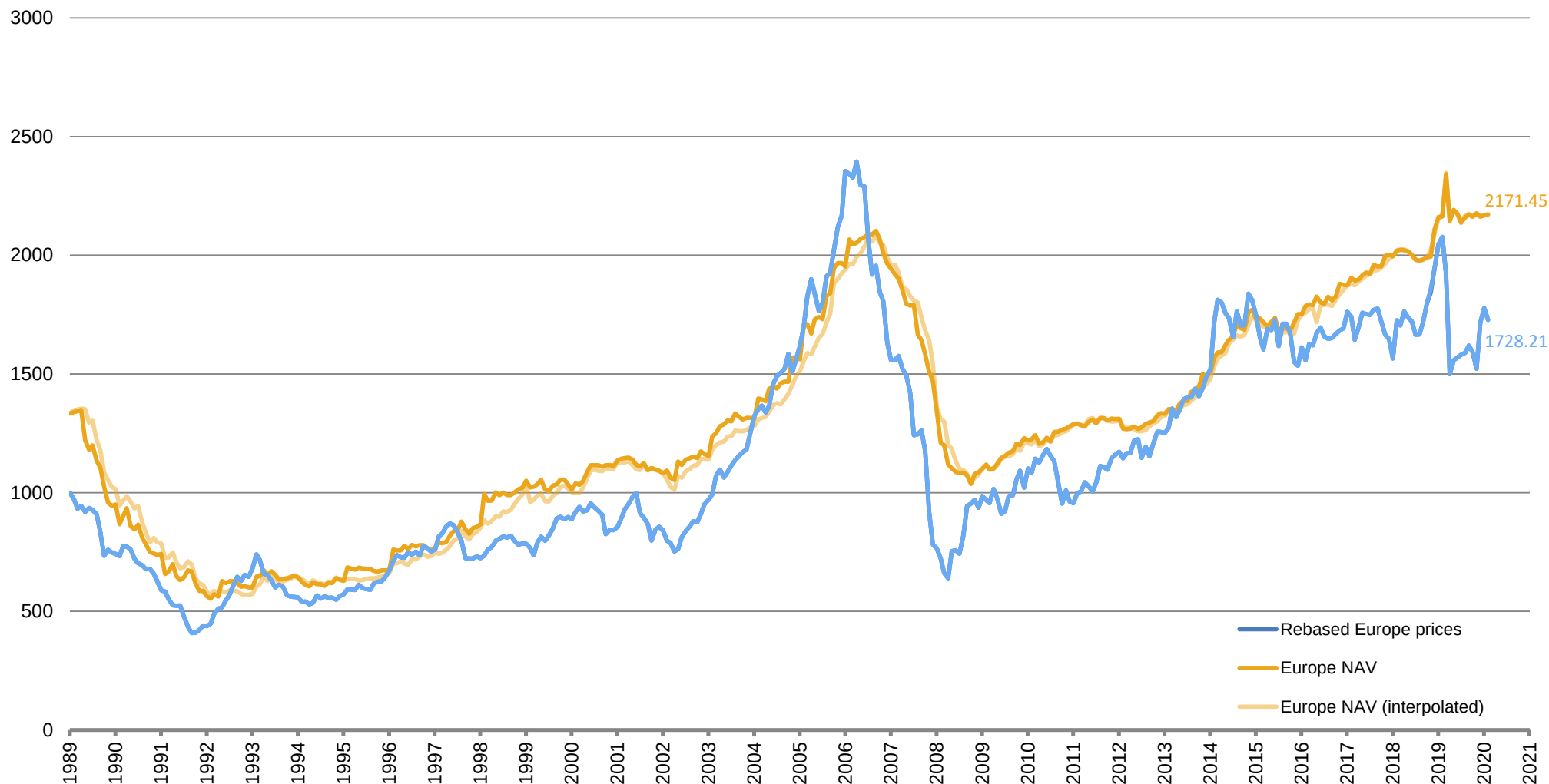
Average since 1989: **-11.5%**  
 10 year average: **-9.6%**  
 5 year average: **-12.4%**  
 3 year average: **-16.3%**  
 2 year average: **-18.2%**  
 1 year average: **-23.2%**

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

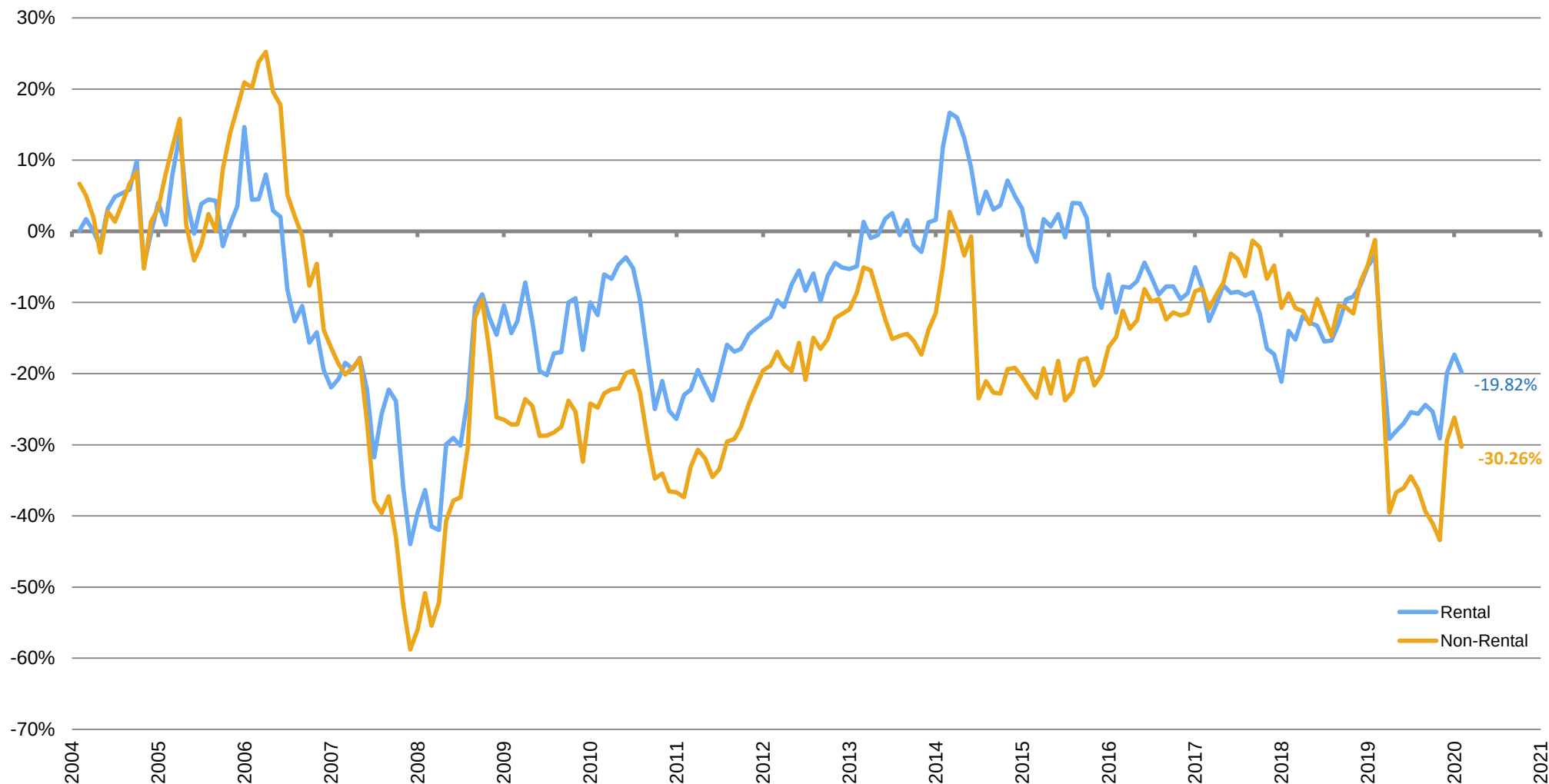
## FTSE EPRA Nareit Europe Index Discount to Published NAV



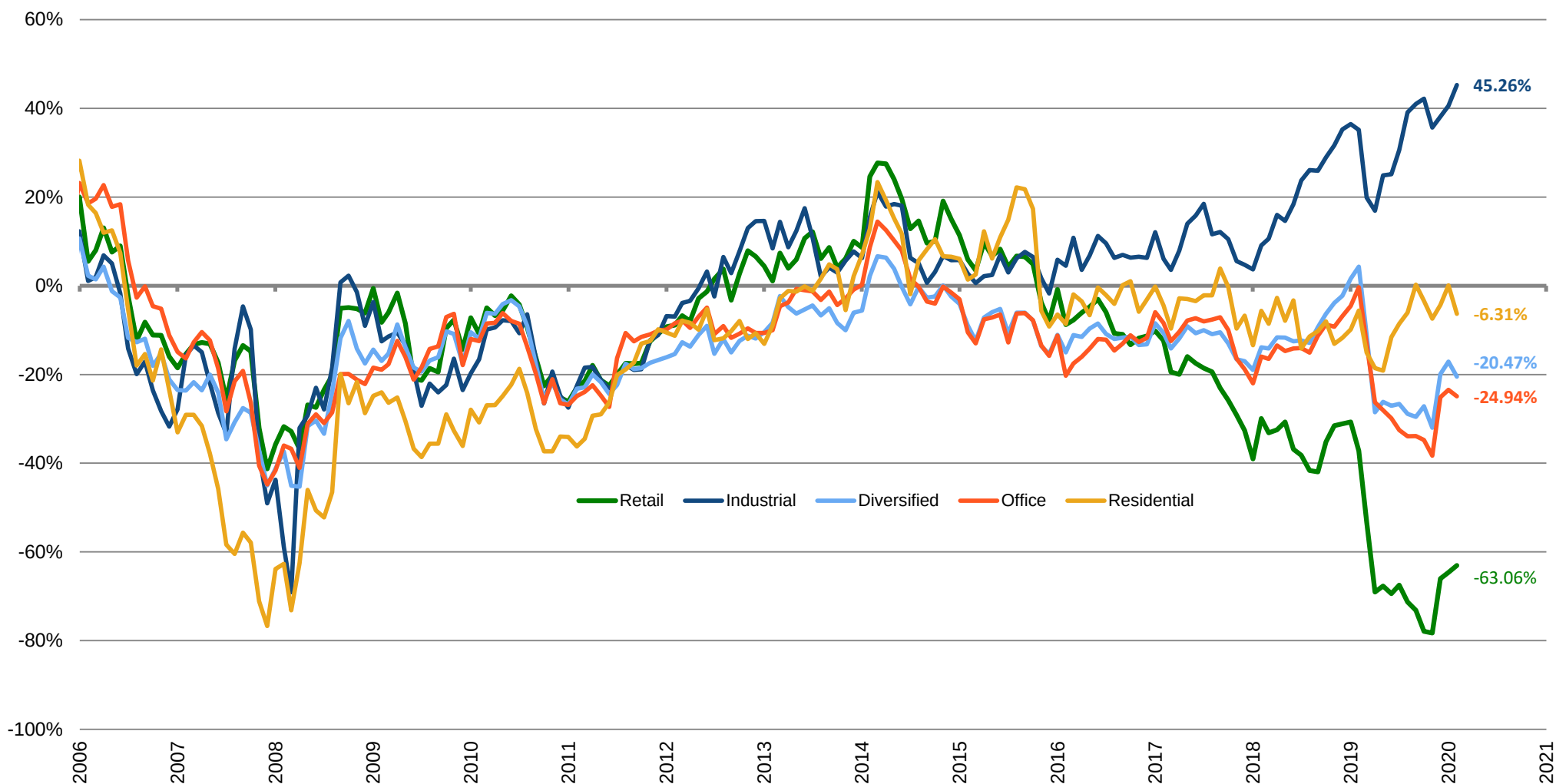
## FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



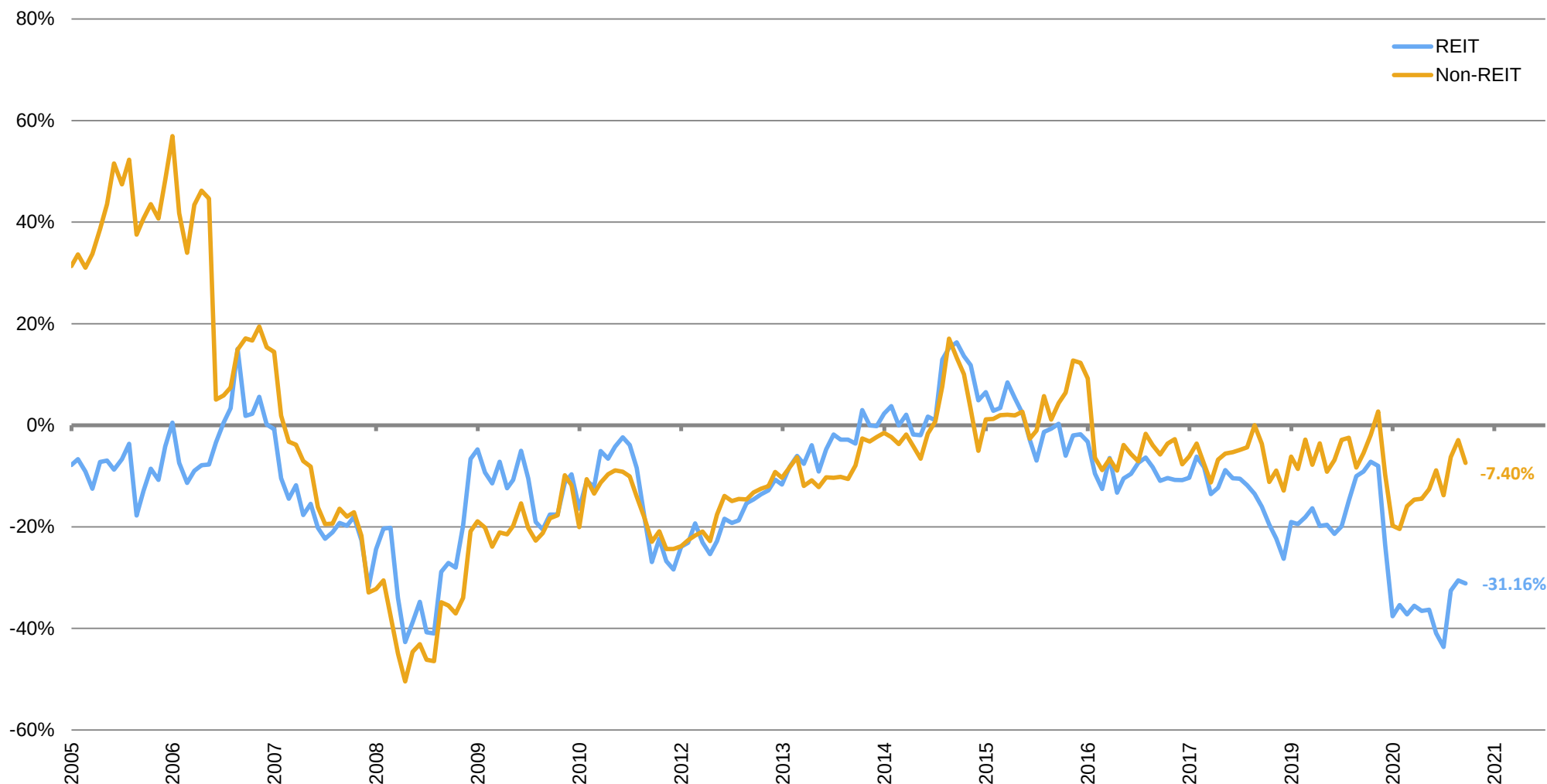
## FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



## 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: **January 31st , 2021**

Premium / Discount: **-20.7%**  
Last month: **-18.1%**

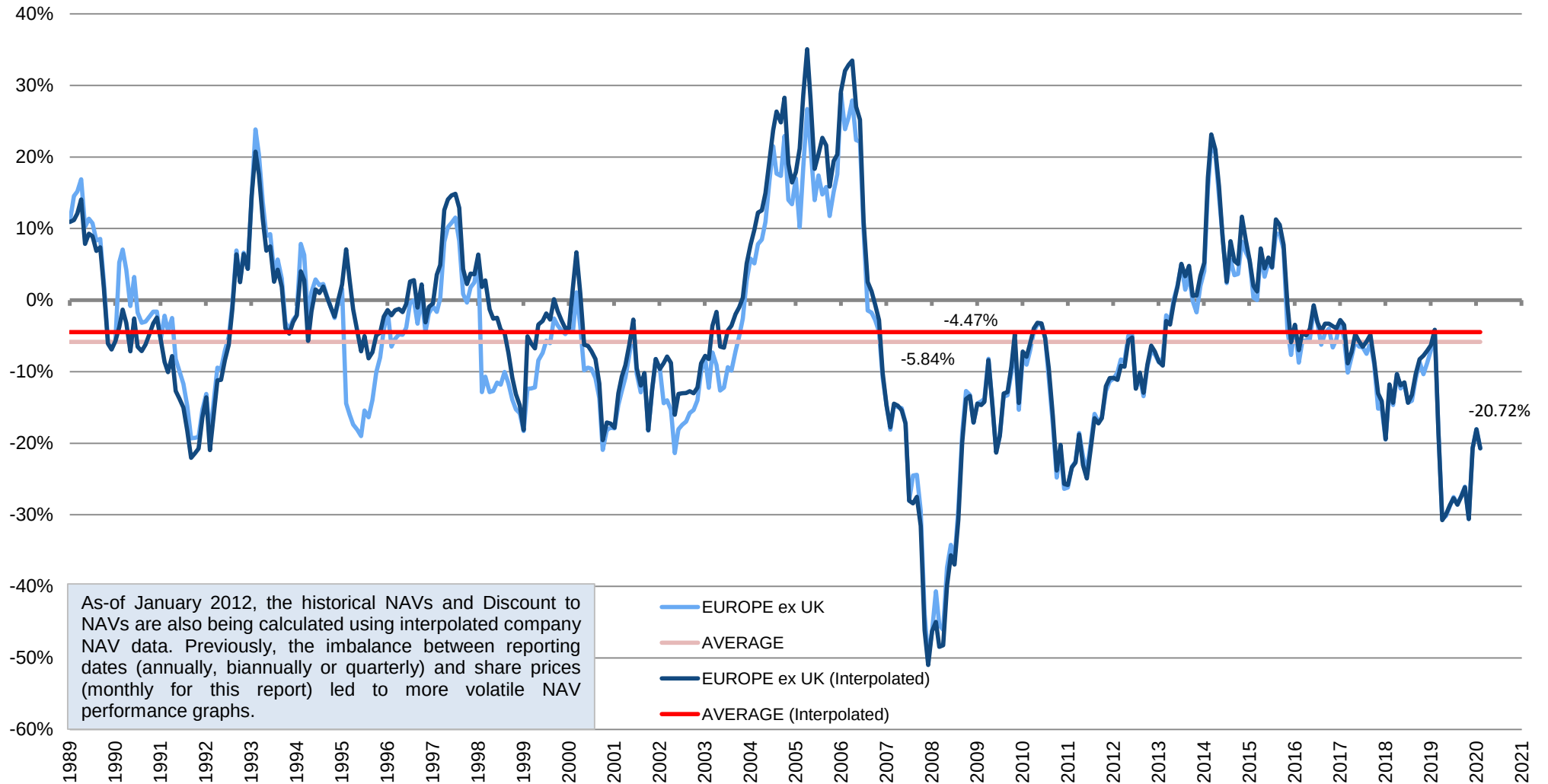
Total NAV (million EUR): **272,472**  
Total MC (million EUR): **216,867**

Number of constituents: **63**  
Trading at Premium: **23** **34%** of market cap  
Trading at Discount: **40** **66%** of market cap

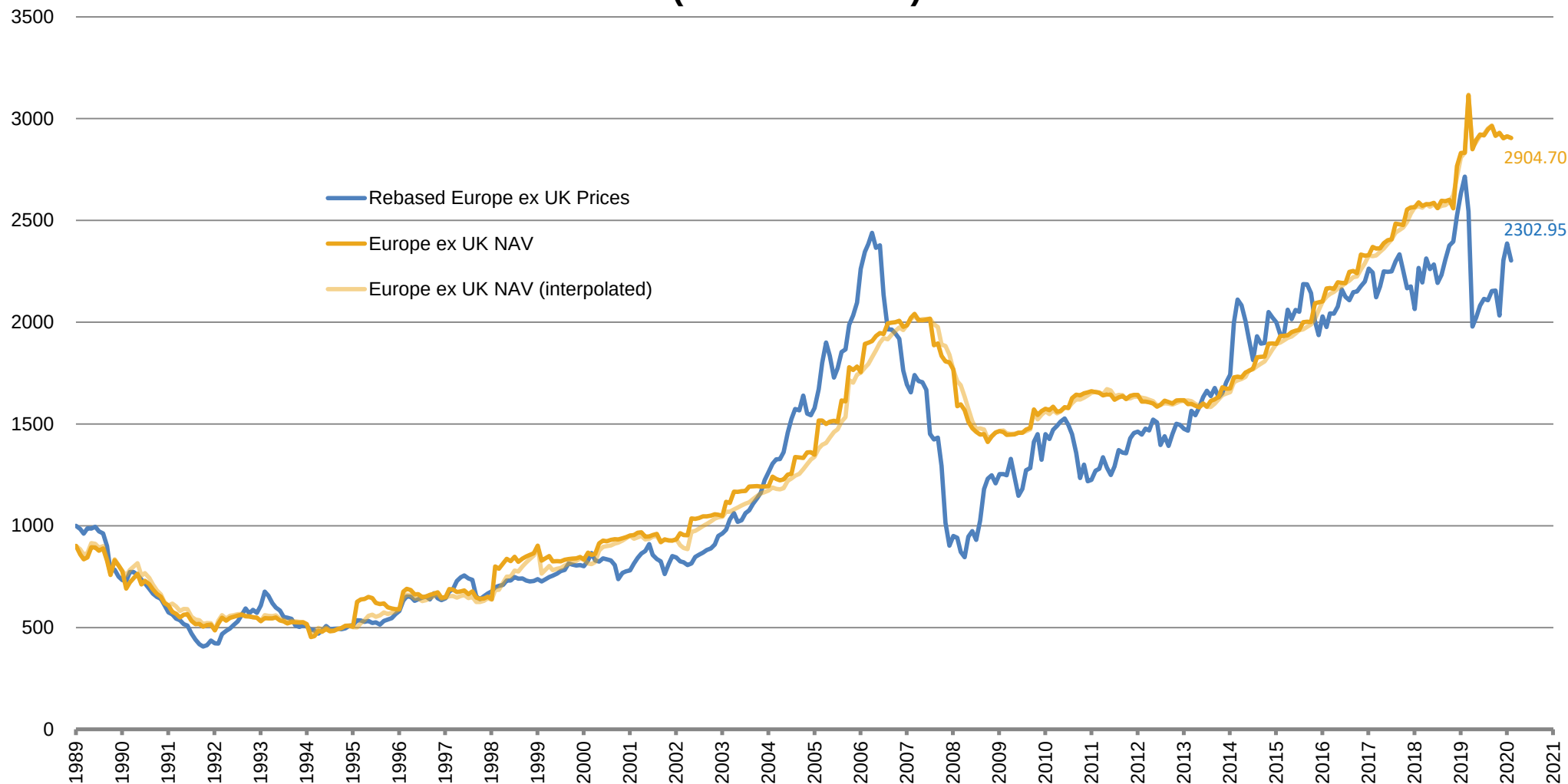
Average since 1989: **-7.6%**  
10 year average: **-7.9%**  
5 year average: **-9.9%**  
3 year average: **-15.5%**  
2 year average: **-18.1%**  
1 year average: **-24.0%**

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

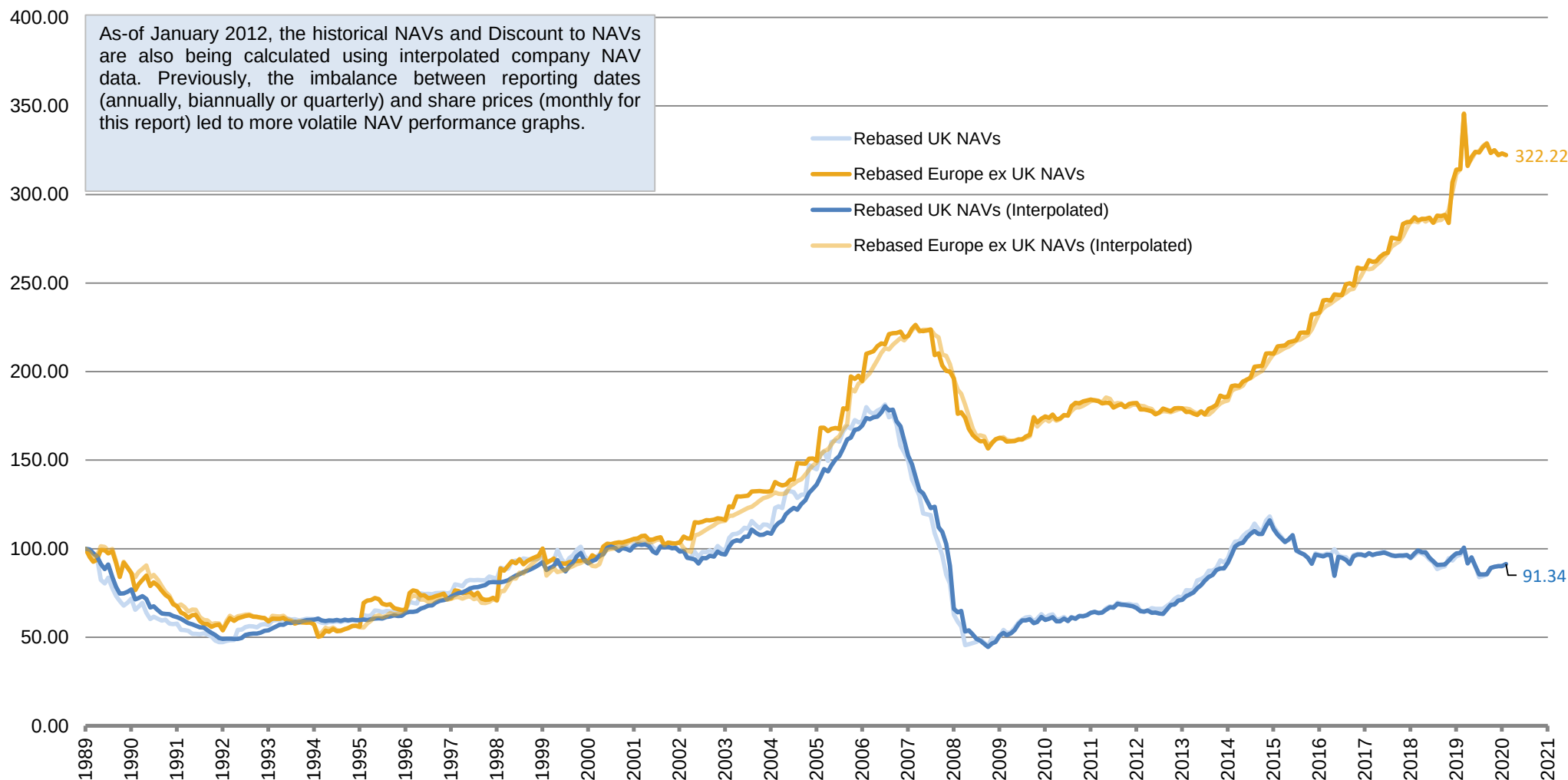
## FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



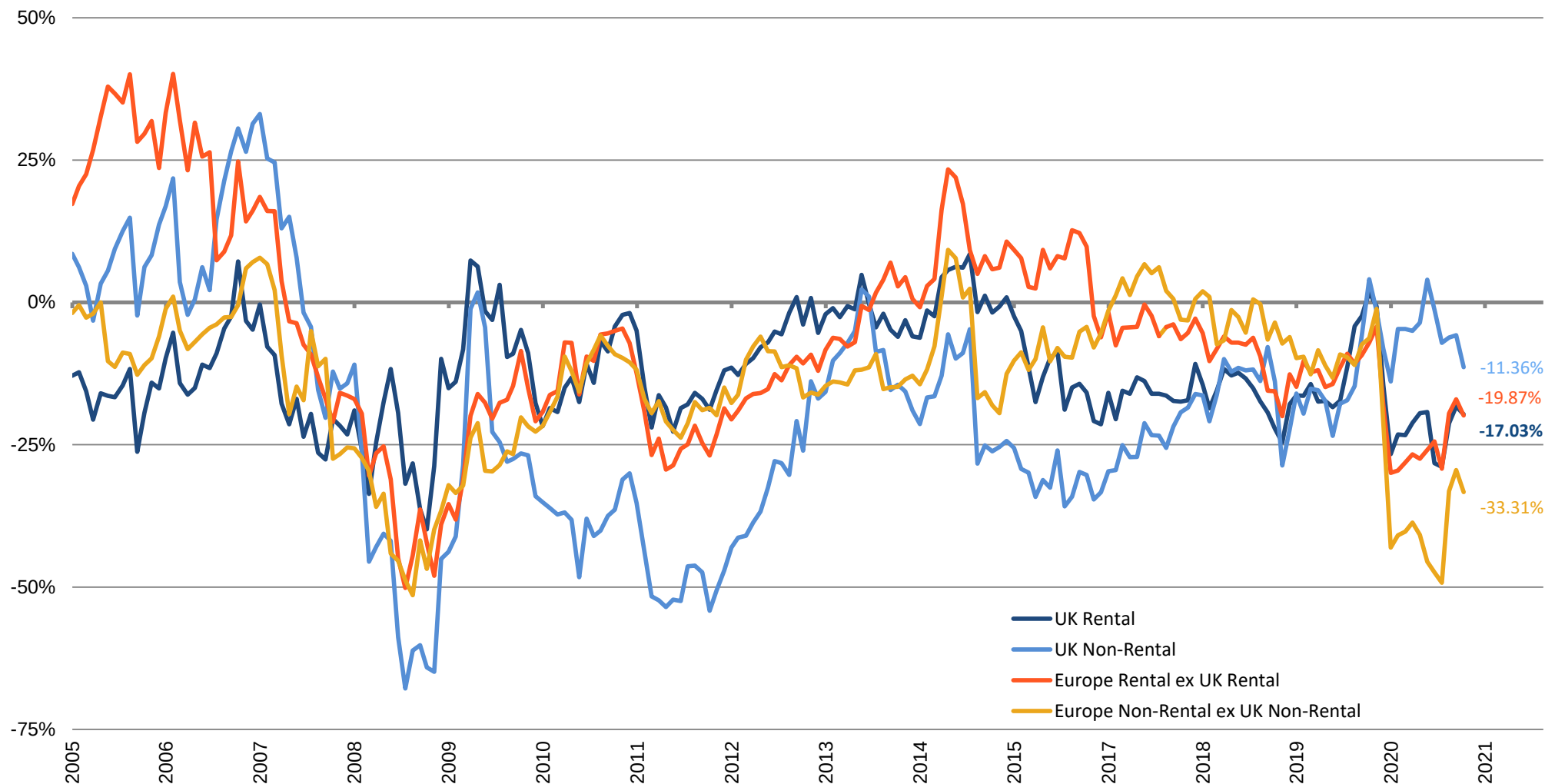
## FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



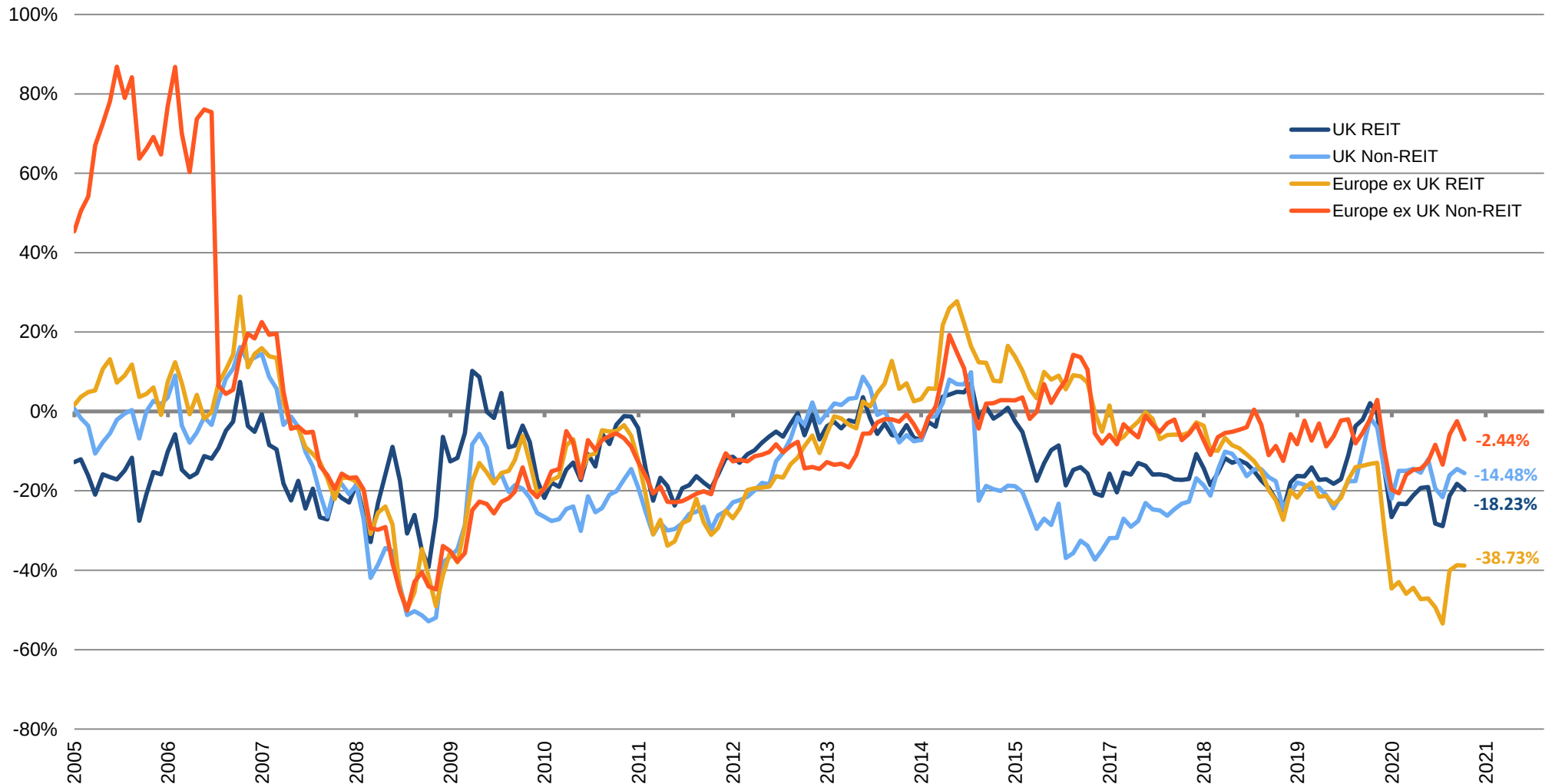
## FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



## 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: **January 31st , 2021**

Premium / Discount: **-19.4%**  
Last month: **-17.9%**

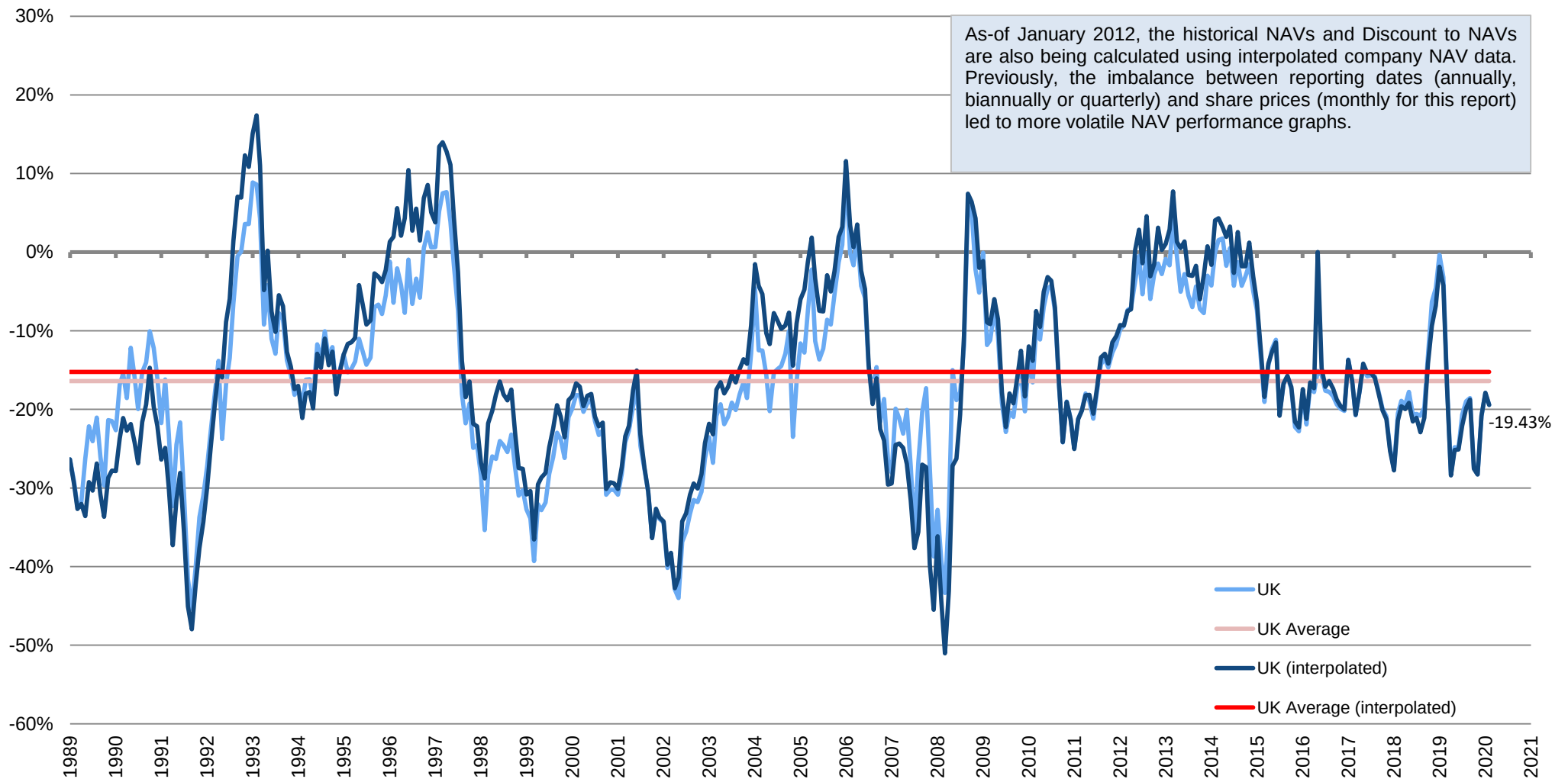
Total NAV (million EUR): **84,057**  
Total MC (million EUR): **67,716**

Number of constituents: **40**  
Trading at Premium: **11** **50%** of market cap  
Trading at Discount: **29** **50%** of market cap

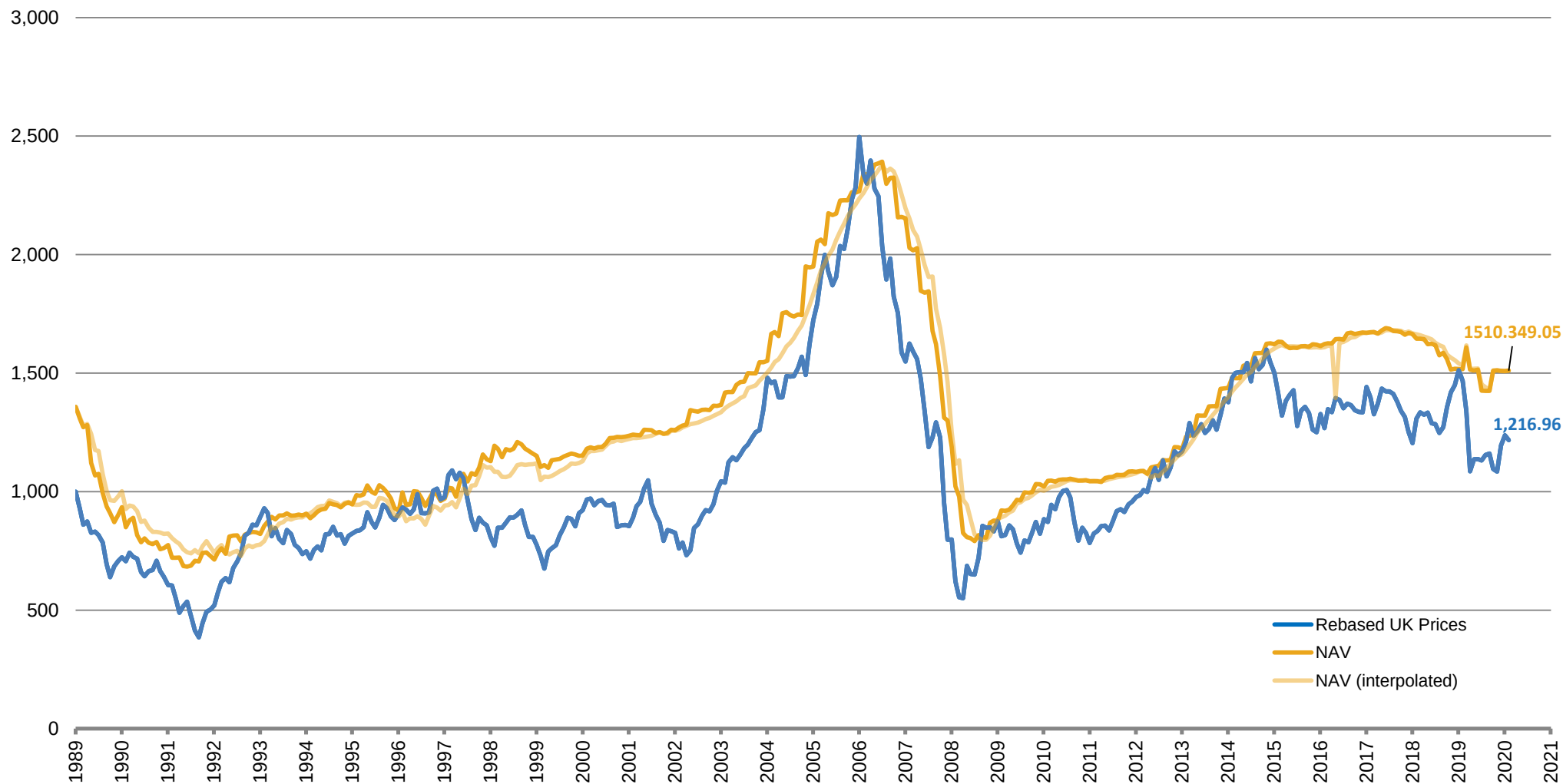
Average since 1989: **-16.2%**  
10 year average: **-13.0%**  
5 year average: **-18.1%**  
3 year average: **-18.5%**  
2 year average: **-18.0%**  
1 year average: **-20.8%**

Price Index Monthly change: **-0.6%**

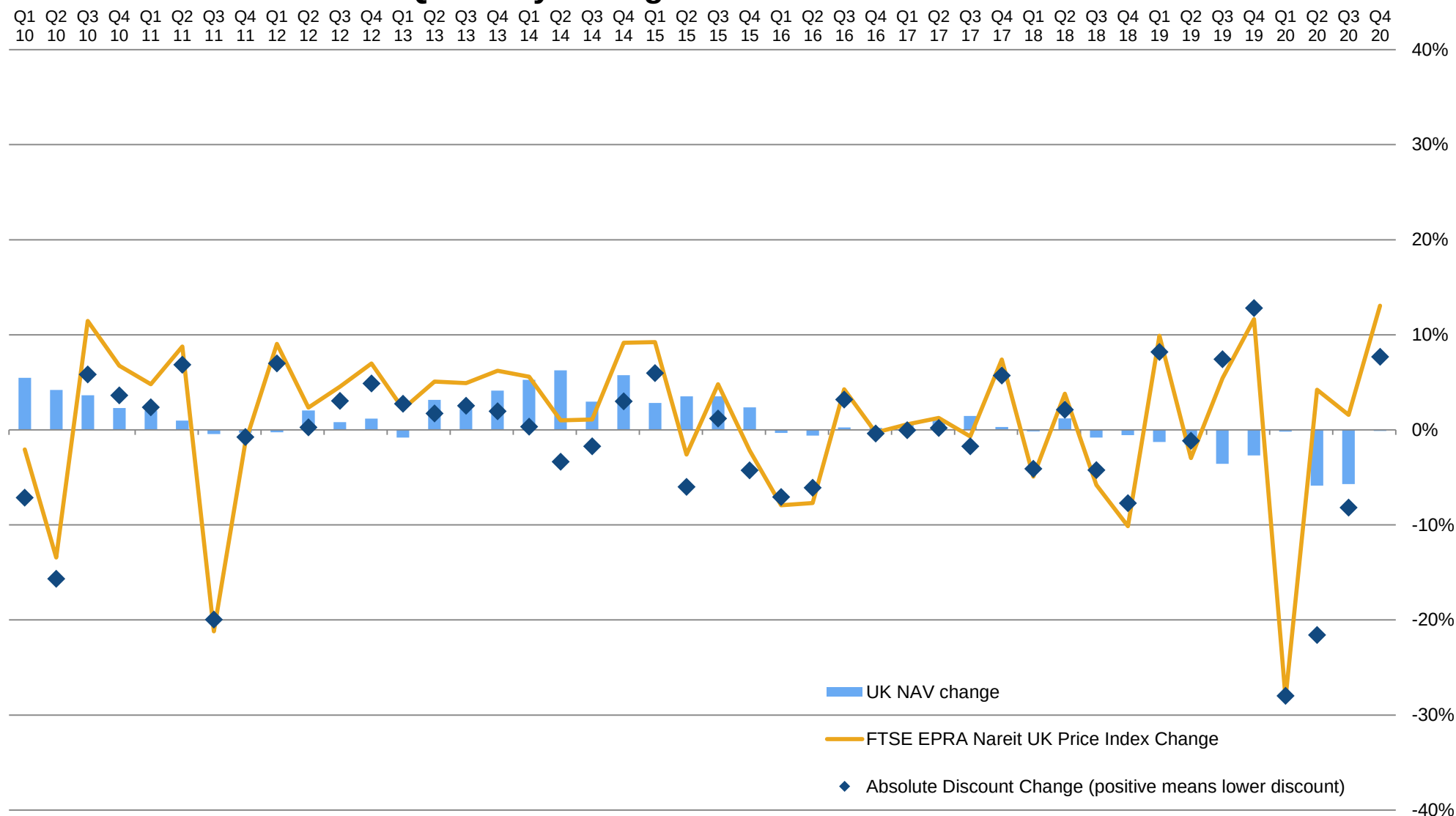
## FTSE EPRA Nareit UK Index Discount to Published NAV



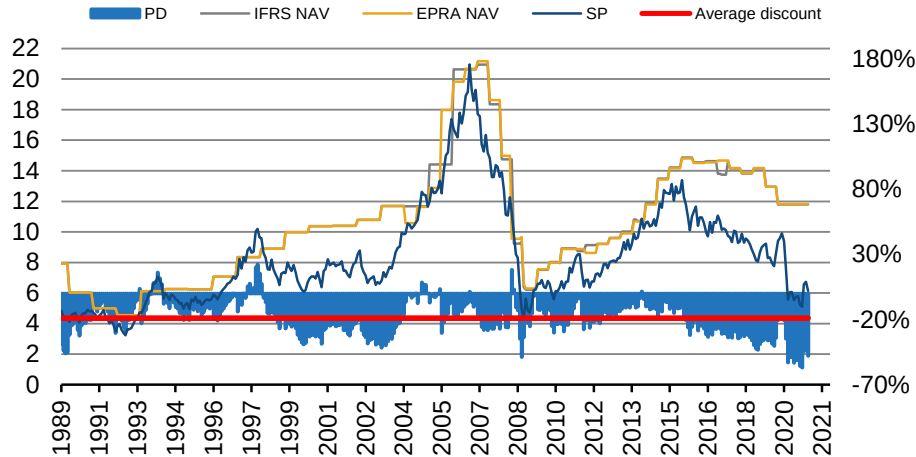
## FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



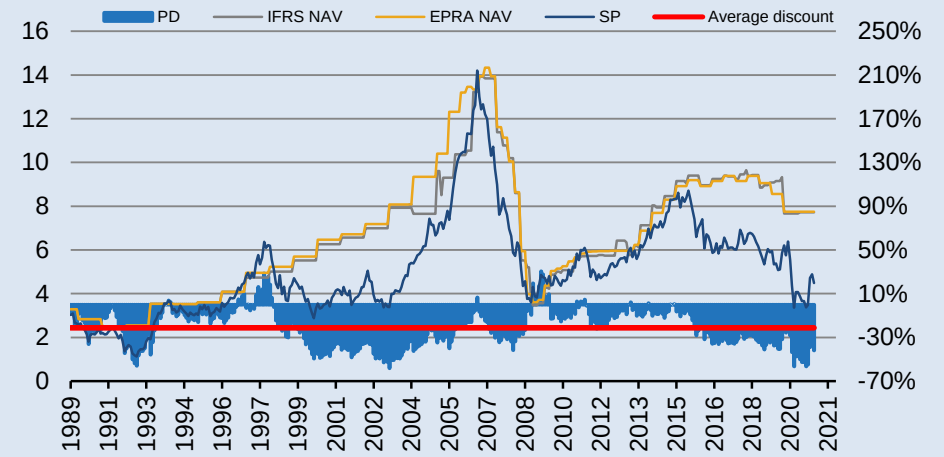
## Quarterly Changes UK Prices and UK NAV



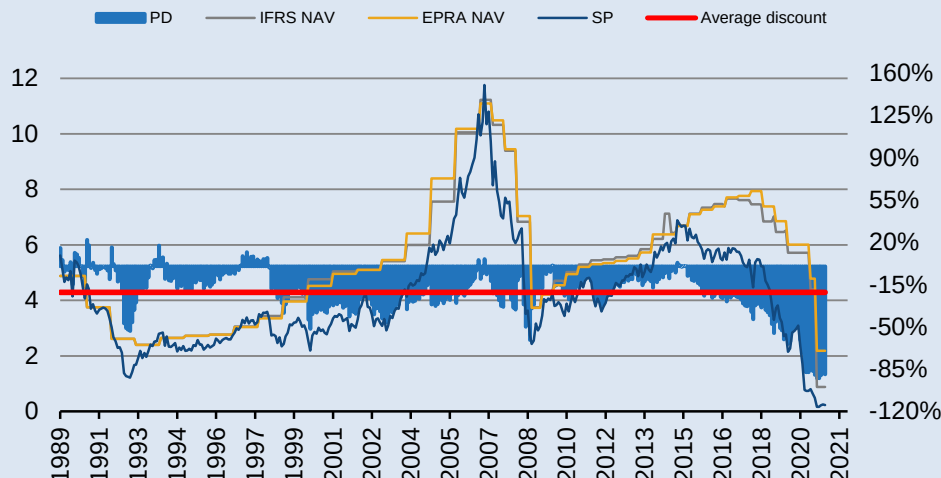
## Landsec



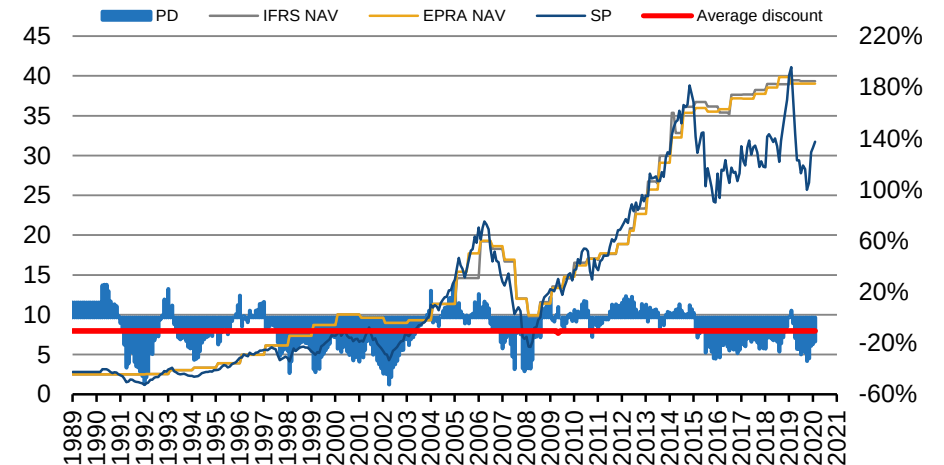
## British Land



## Hammerson

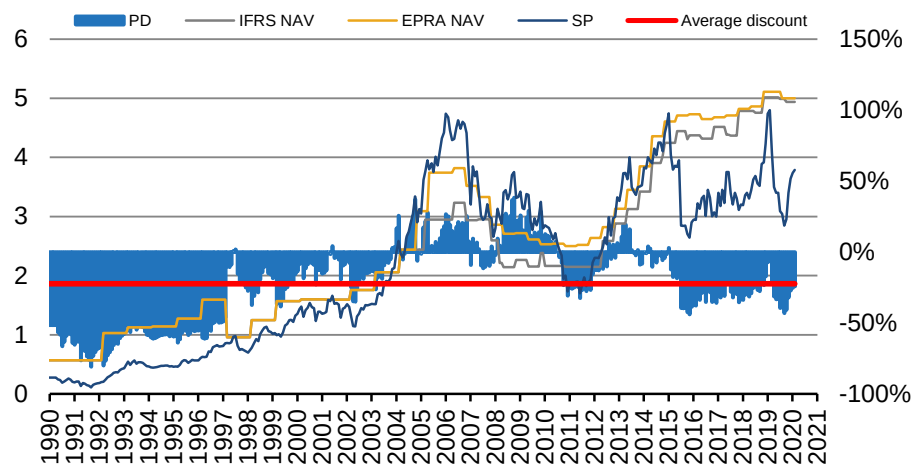


## Derwent London

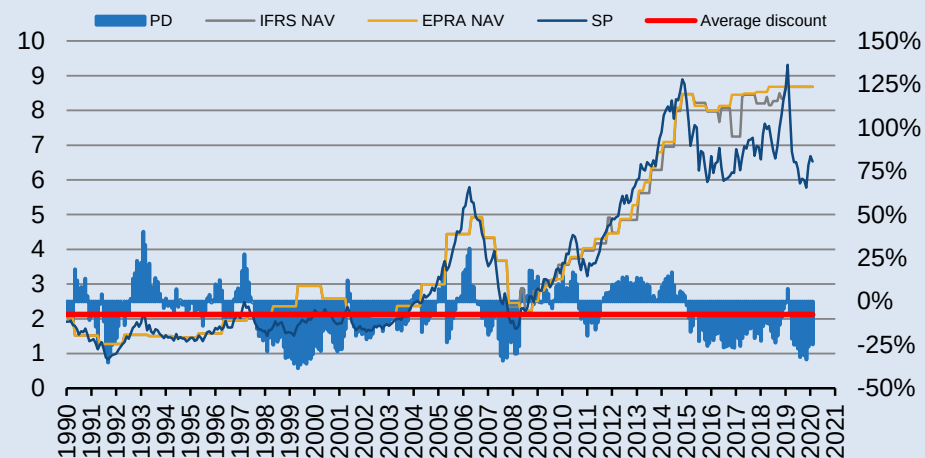


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

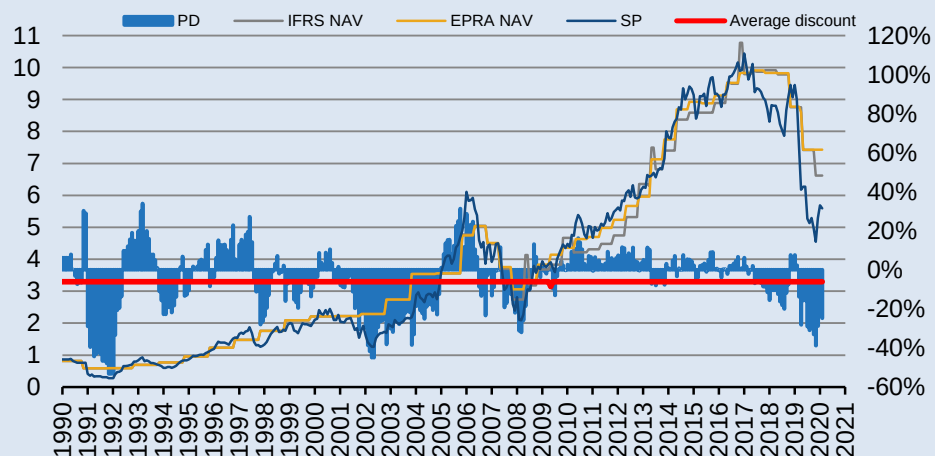
## Helical plc



## Great Portland Estates

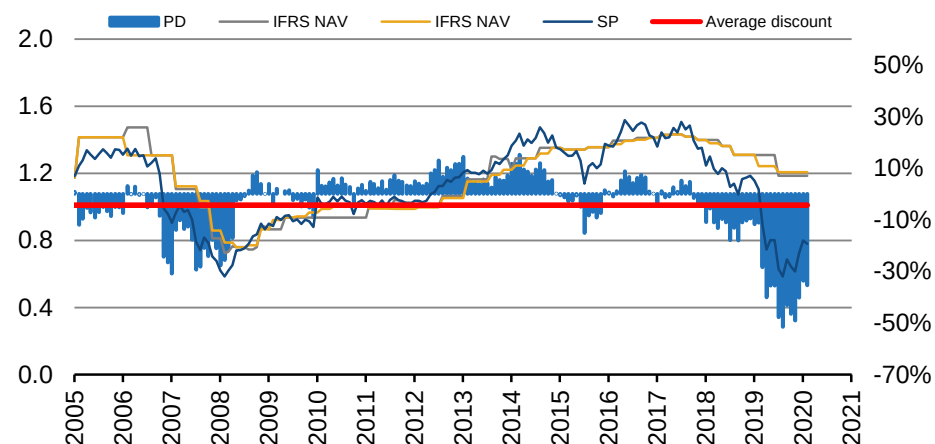


## Shaftesbury

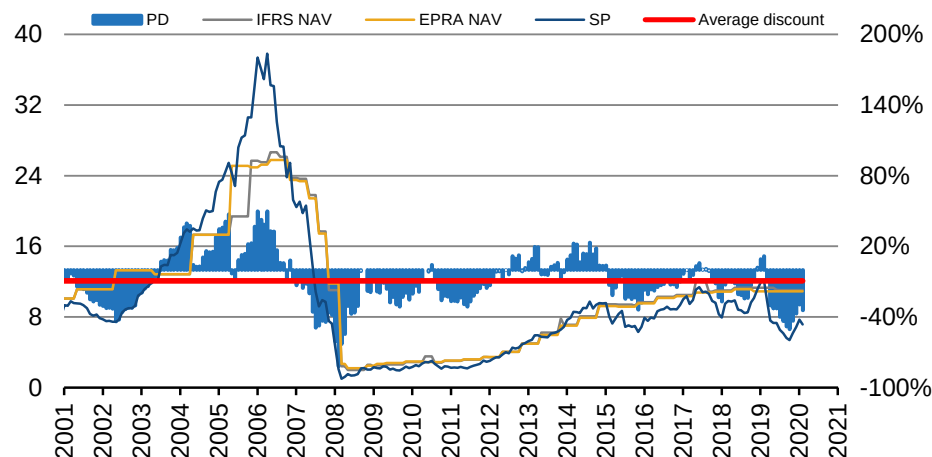


\*The graph reflects a price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

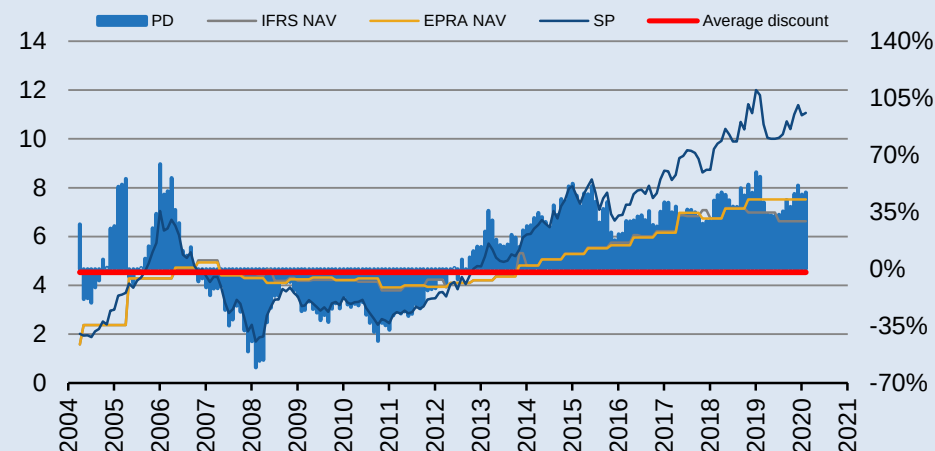
## BMO Commercial Property Trust



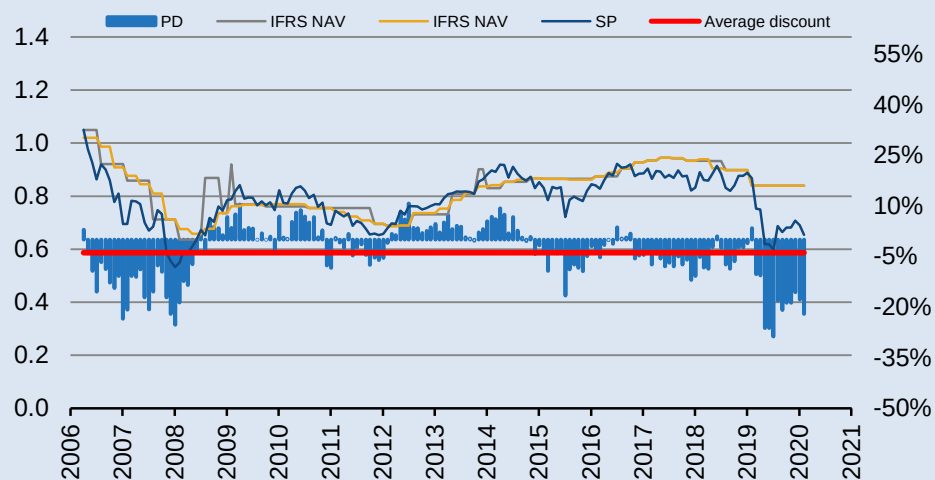
## Workspace Group



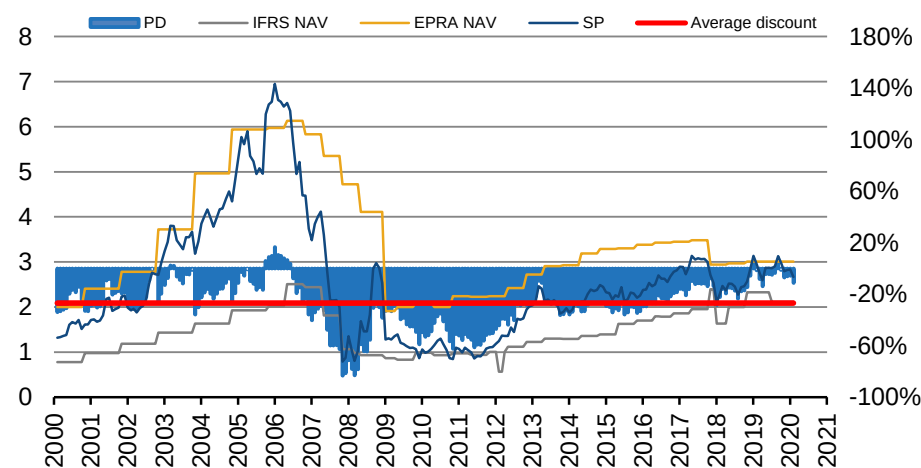
## Big Yellow Group



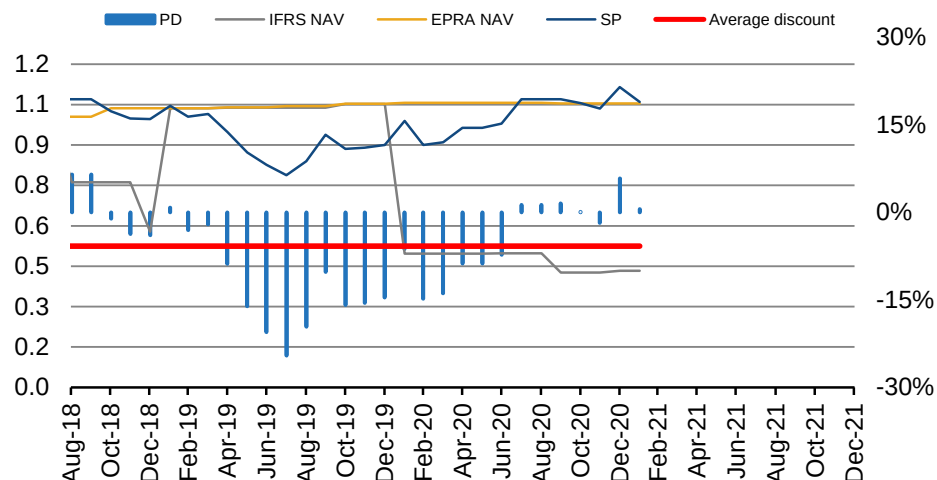
## UK Commercial Property REIT



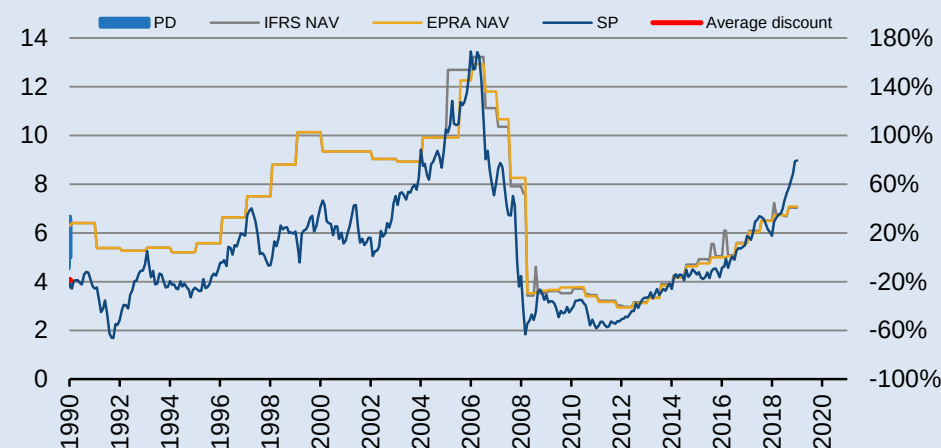
## Grainger



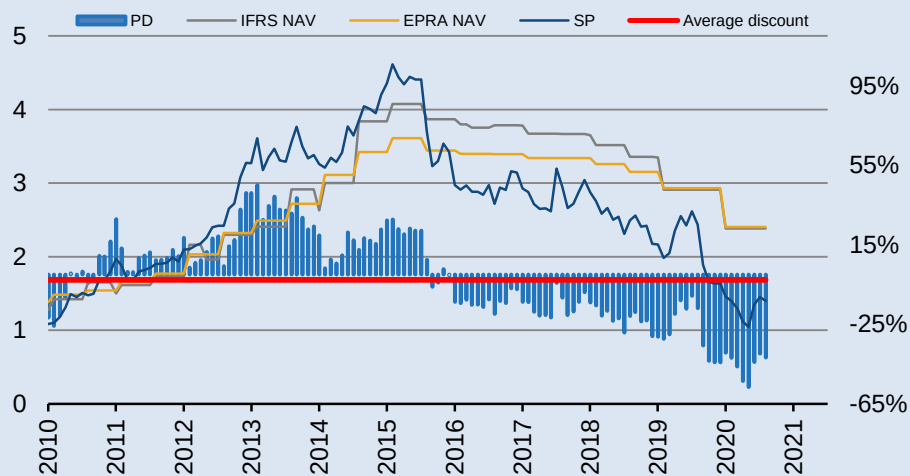
## Triple Point Social Housing REIT



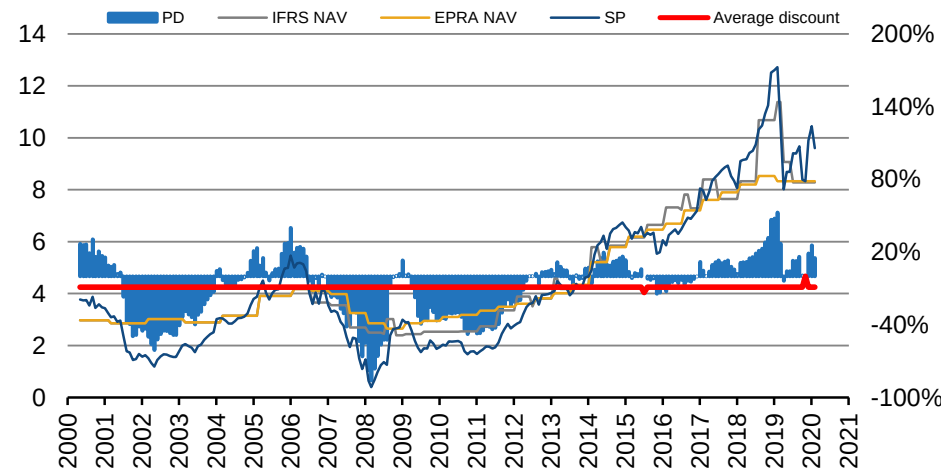
## SEGRO



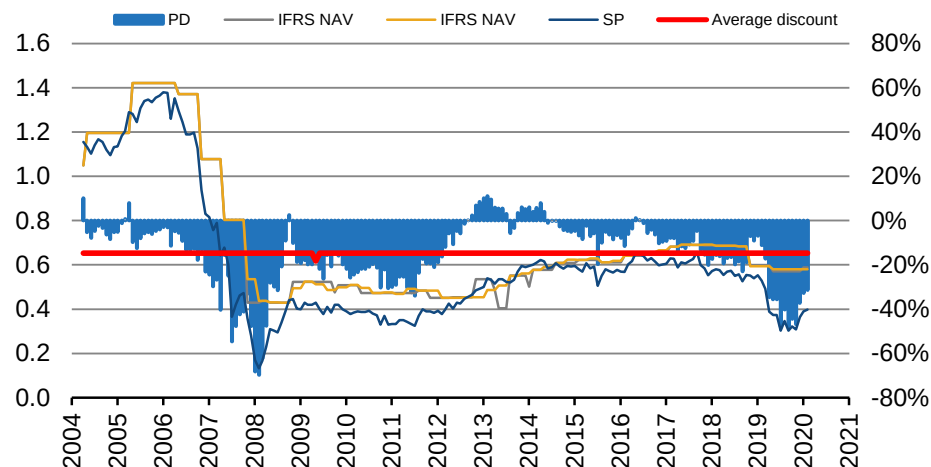
## Capital & Counties



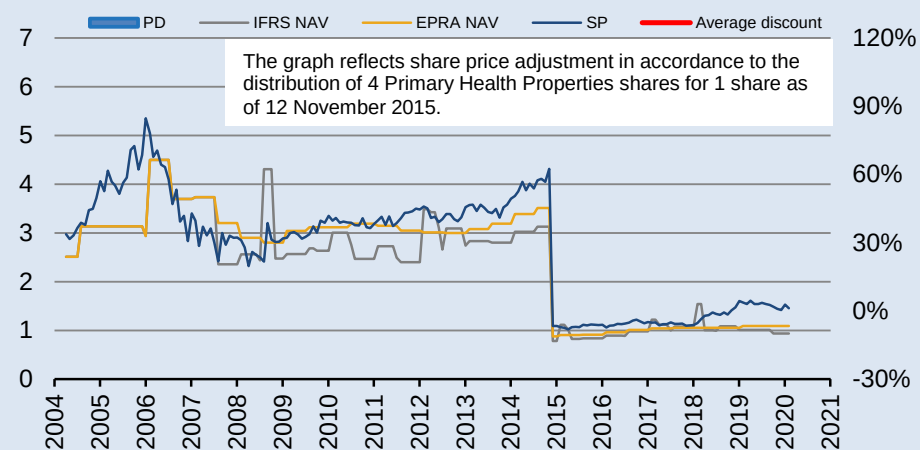
## Unite Group



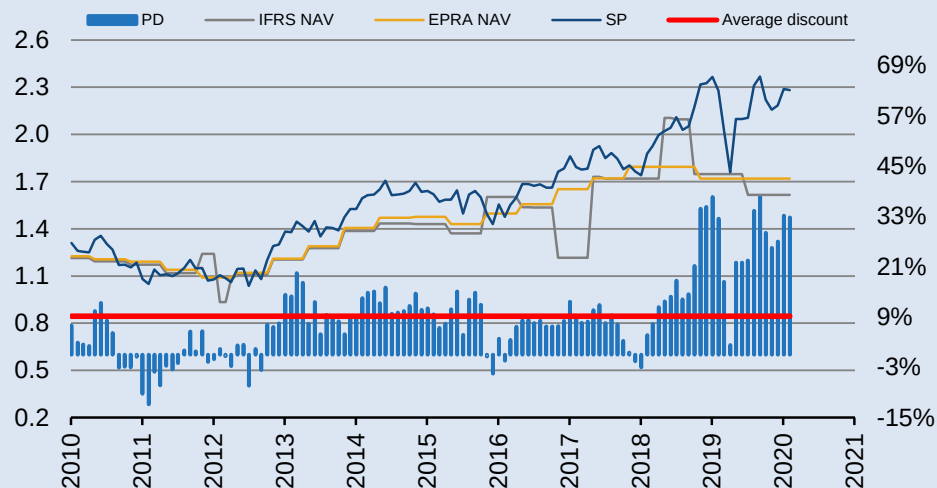
## Schroder REIT



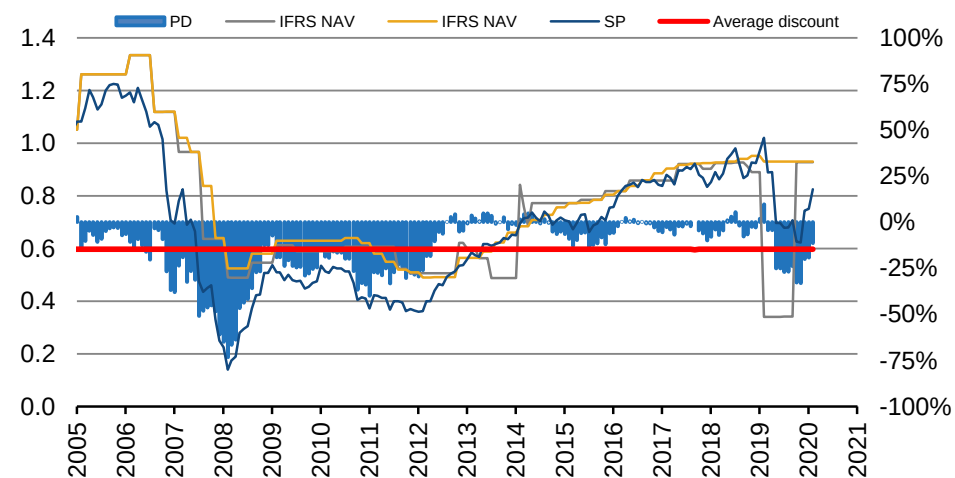
## Primary Health Properties



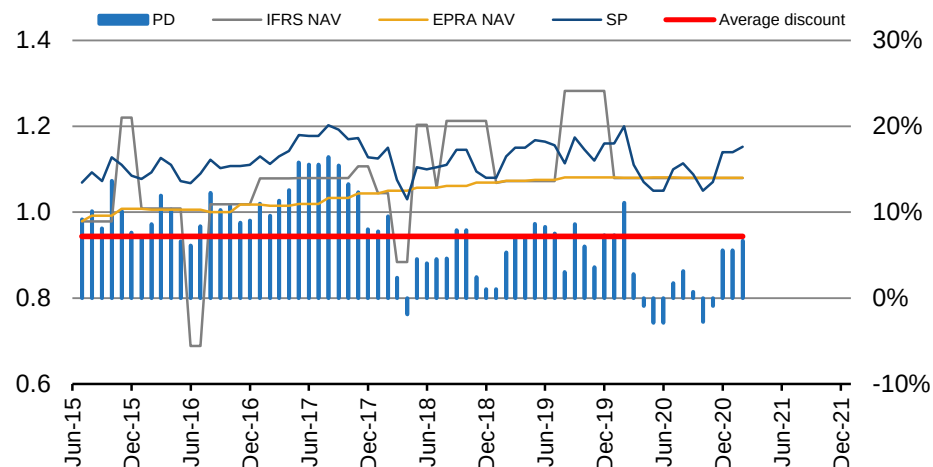
## LondonMetric Property



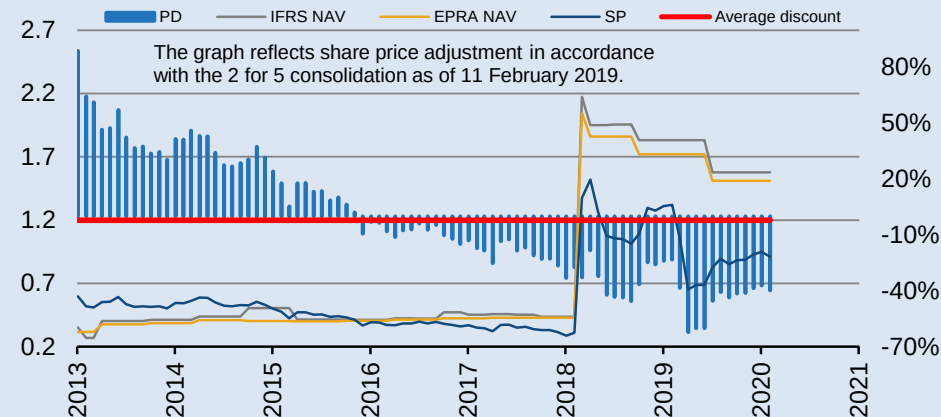
## Picton Property



## Target Healthcare REIT

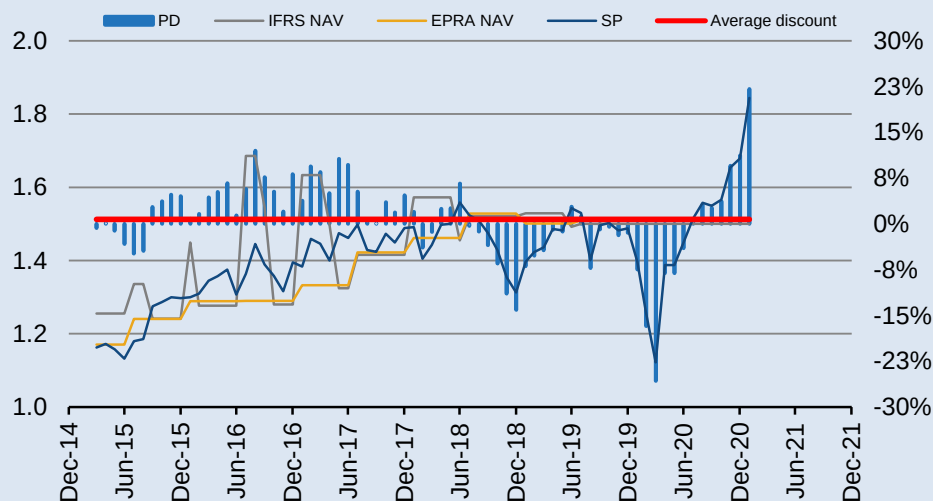


## RDI REIT

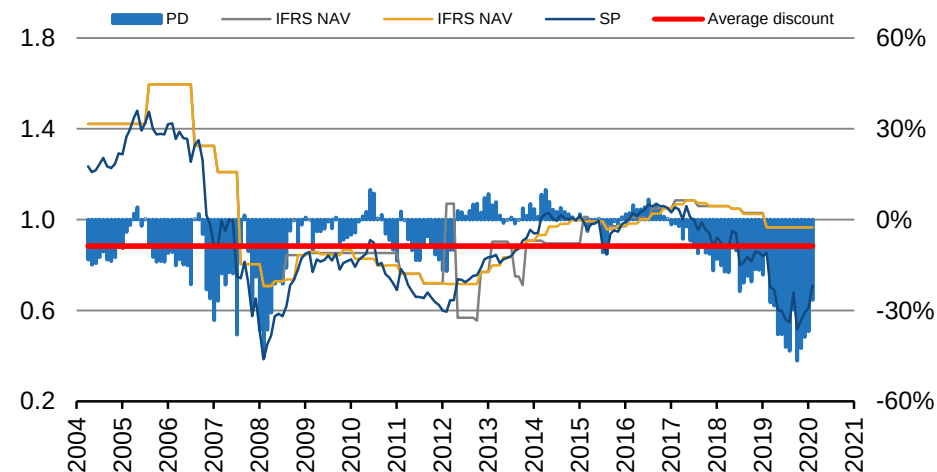


The graph reflects share price adjustment as of 11 February 2019 where a 1 for 5 share consolidation took place.

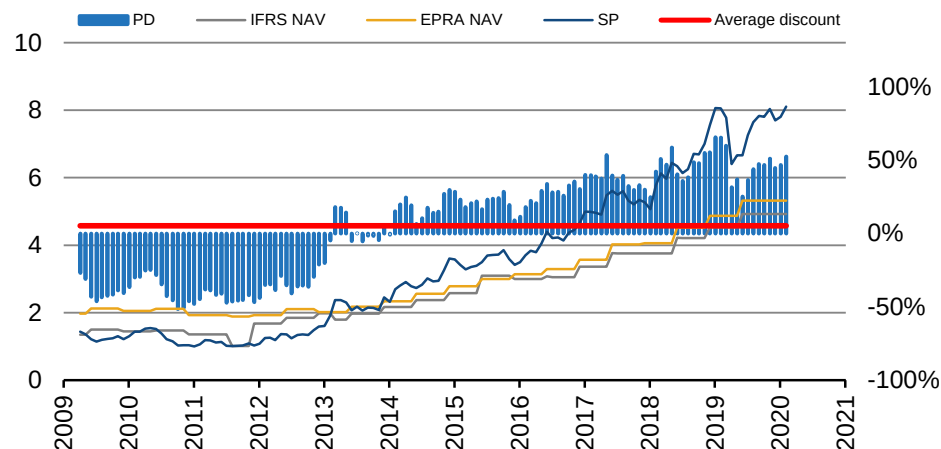
## Tritax Big Box REIT



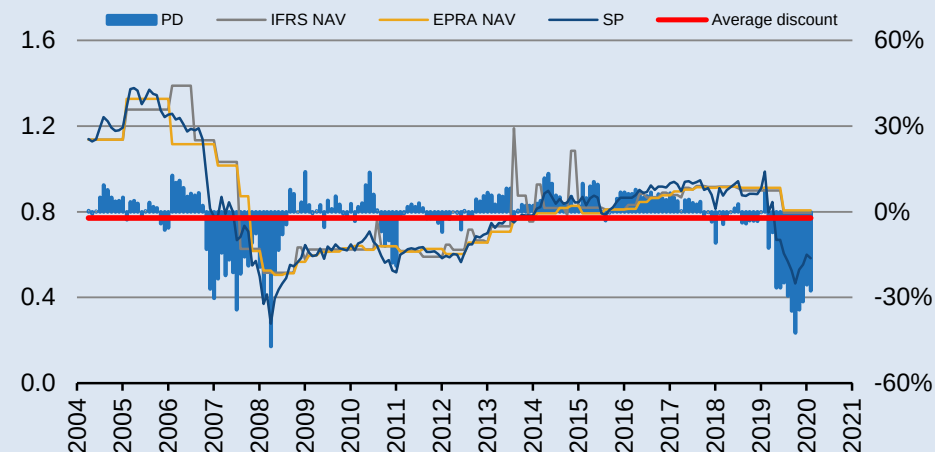
## BMO UK Real Estate Investments



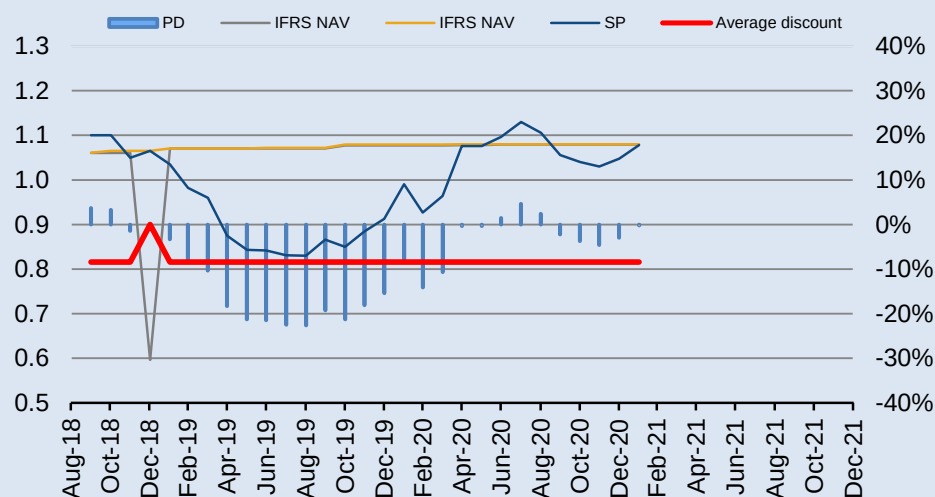
## Safestore



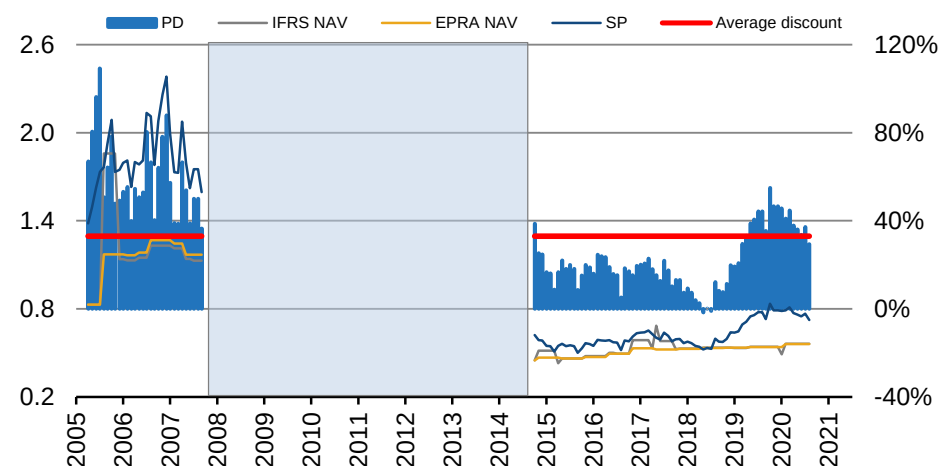
## Standard Life Inv Prop Income Trust



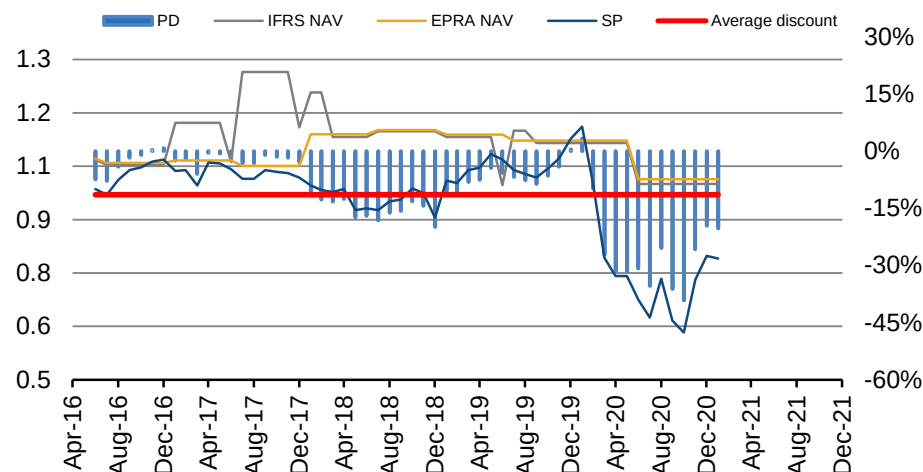
## Civitas Social Housing



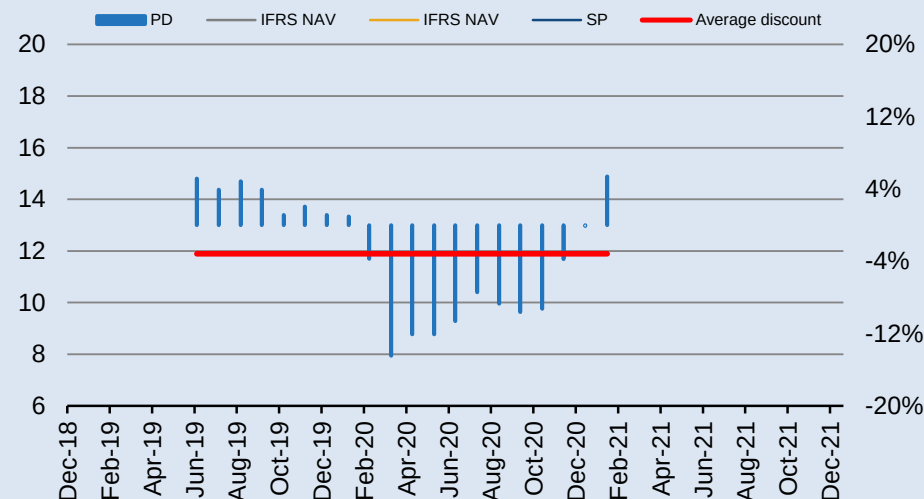
## Assura Plc



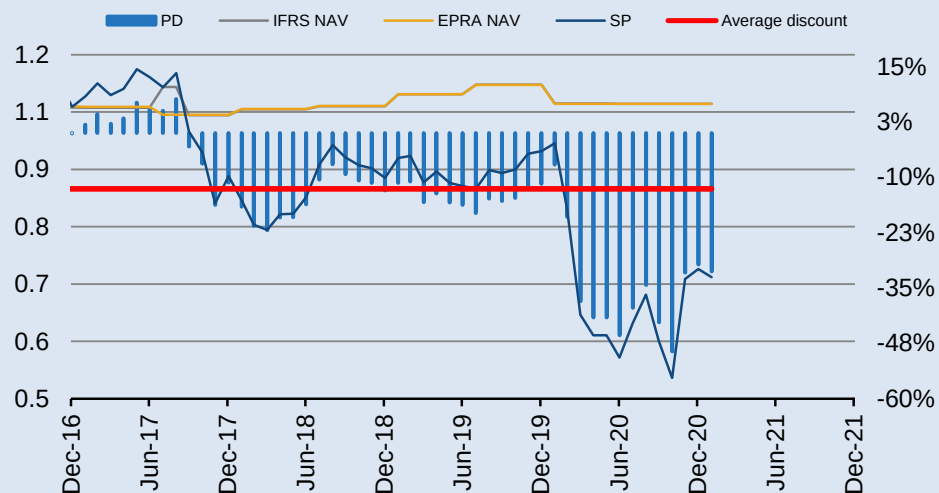
## Regional REIT



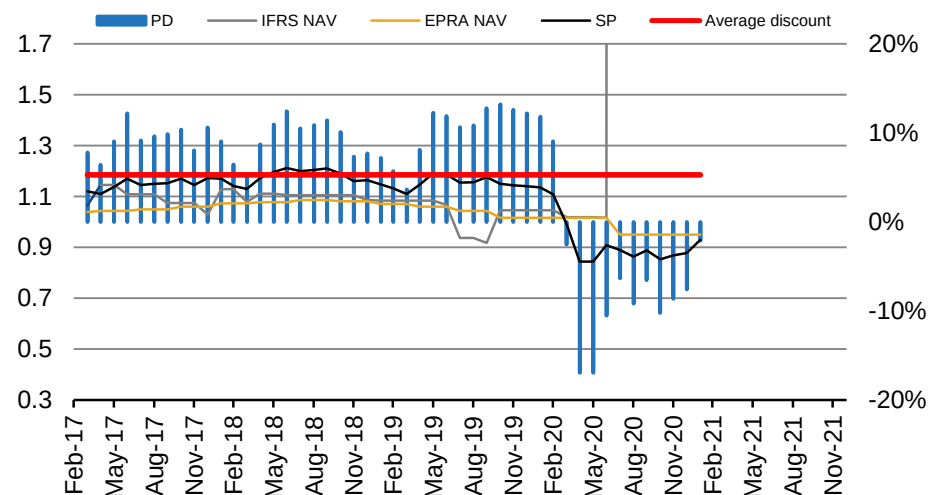
## Impact Healthcare REIT



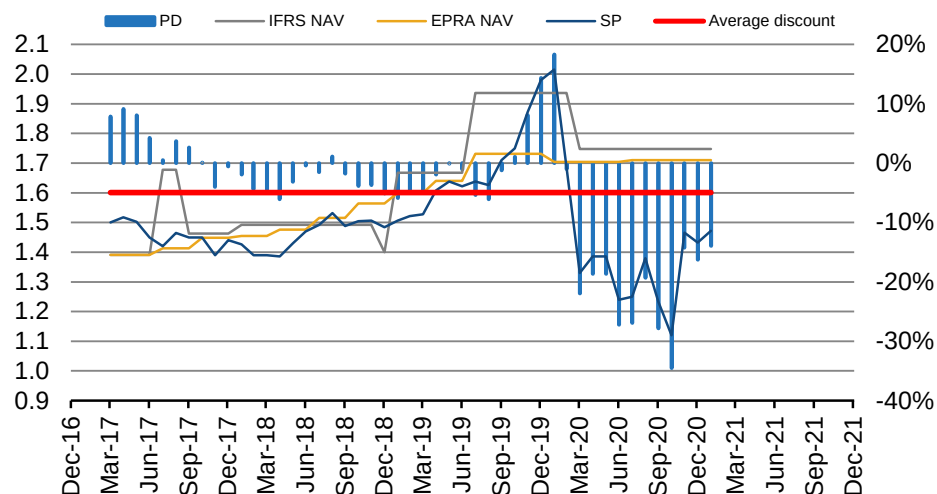
## Empiric Student Property



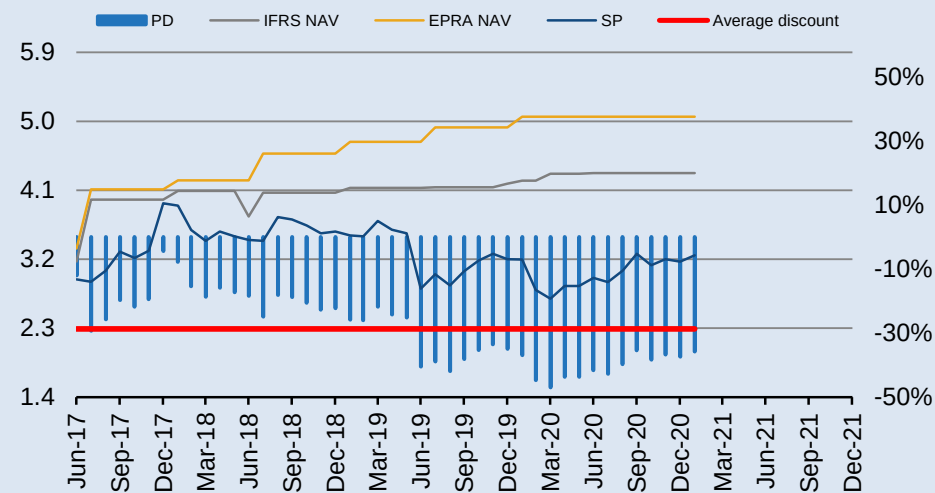
## Custodian REIT



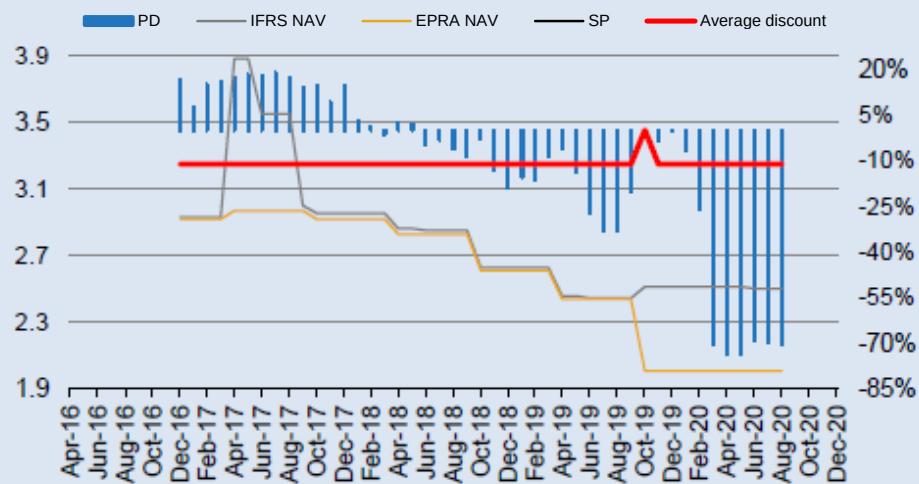
## GCP Student Living



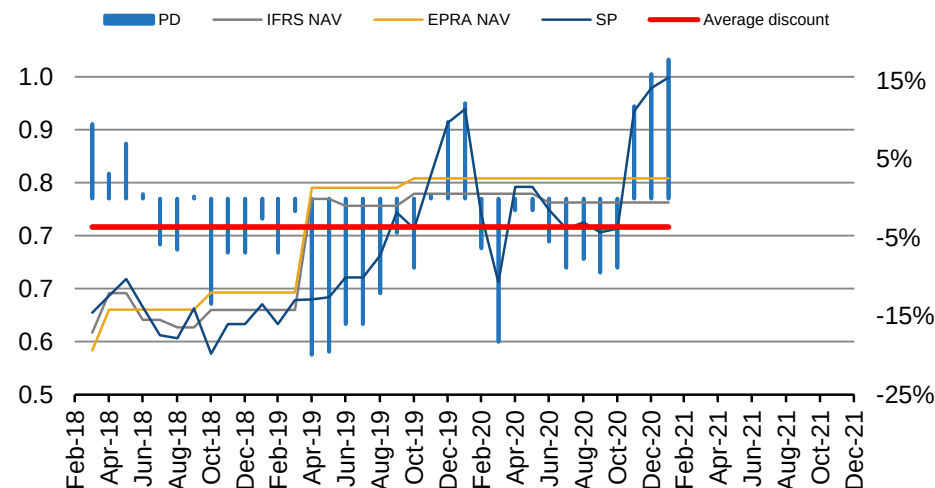
## Phoenix Spree Deutschland



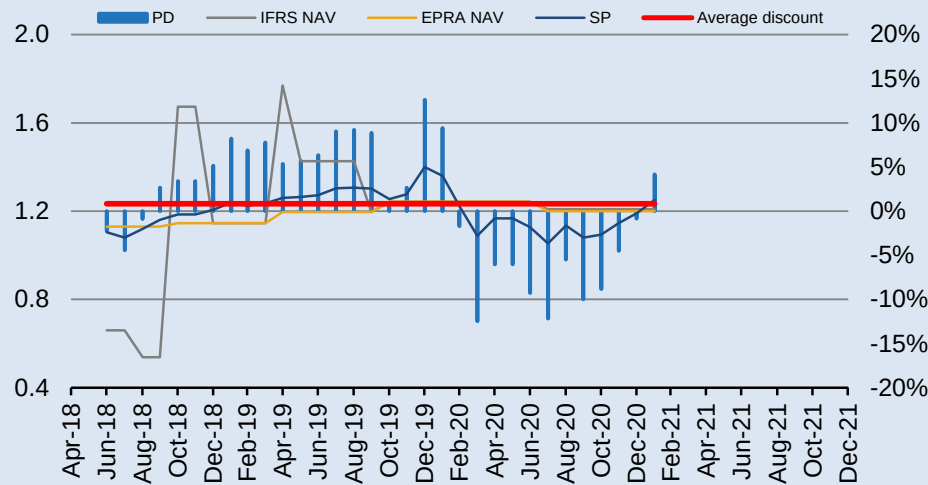
## NewRiver REIT



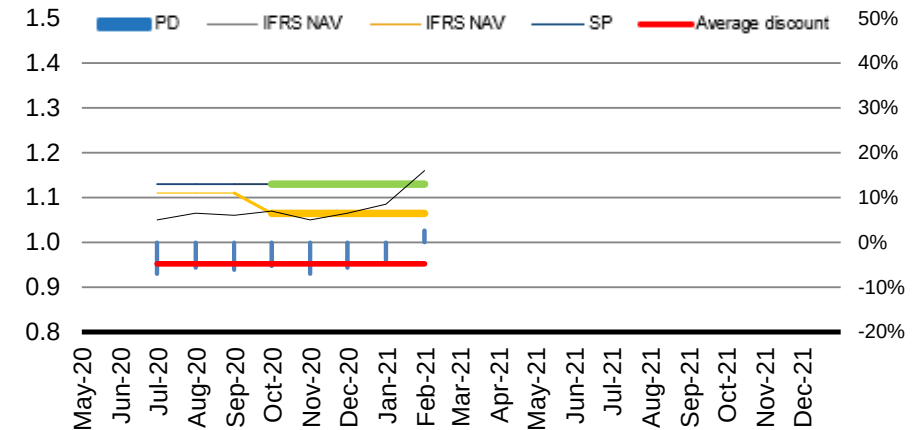
## Sirius Real Estate



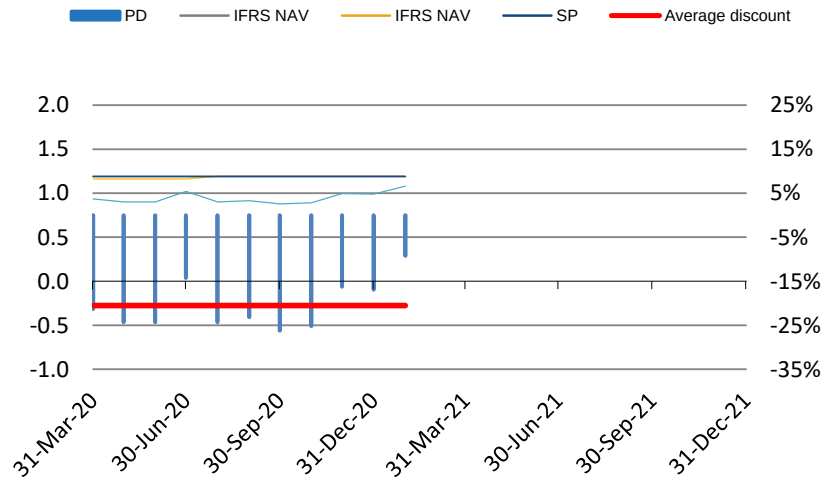
## LXi REIT



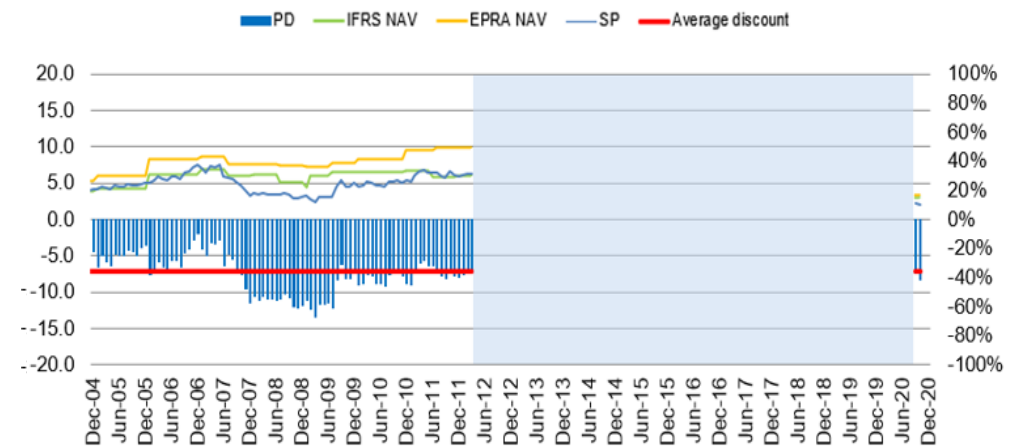
## Aberdeen Standard European Logistics Income



## Tritax Eurobox



## CLS Holdings



## FTSE EPRA Nareit France Index

As of: **January 31st , 2021**

Premium / Discount: **-40.7%**  
Last month: **-38.1%**

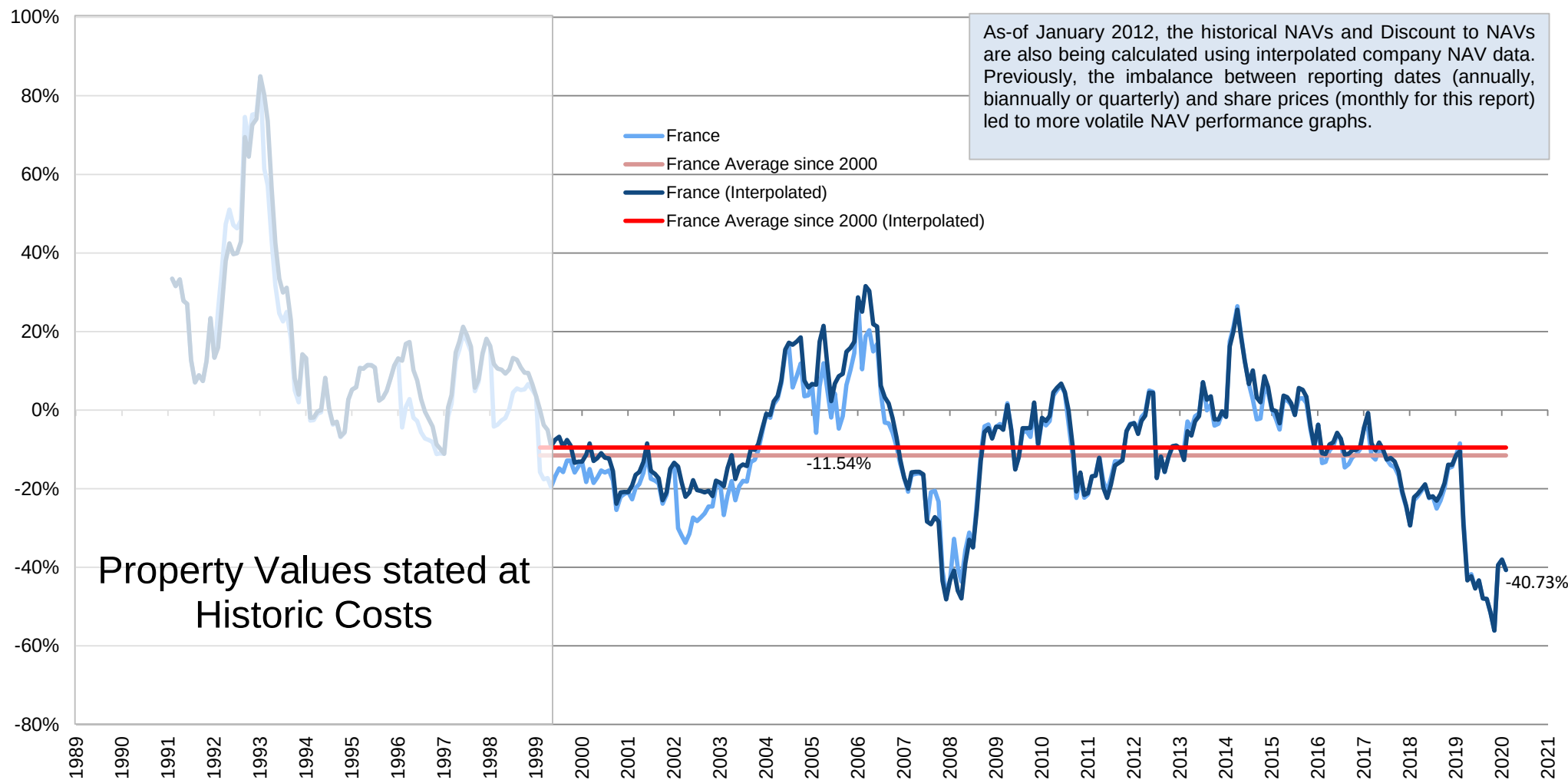
Total NAV (million EUR): **46,203**  
Total MC (million EUR): **27,383**

Number of constituents: **6**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **6** **100%** of market cap

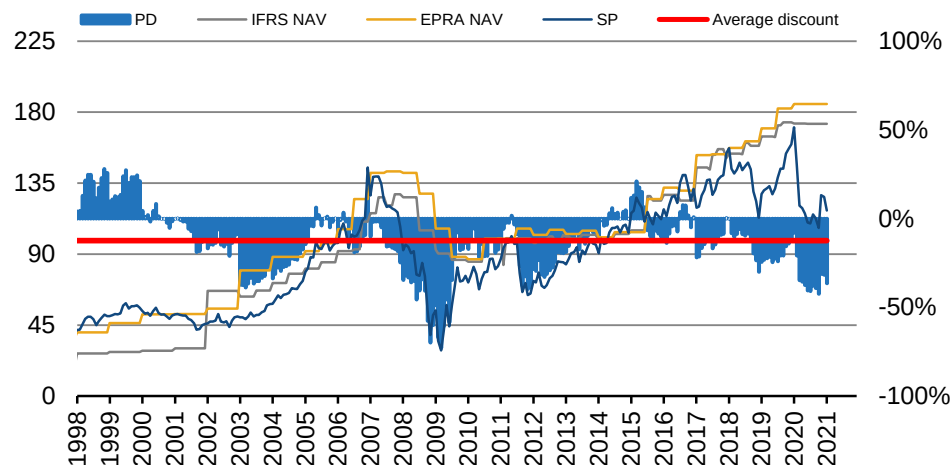
Average since 1989:  
10 year average: **-10.3%**  
5 year average: **-18.1%**  
3 year average: **-26.3%**  
2 year average: **-31.1%**  
1 year average: **-40.8%**

Price Index Monthly change: **-4.0%**

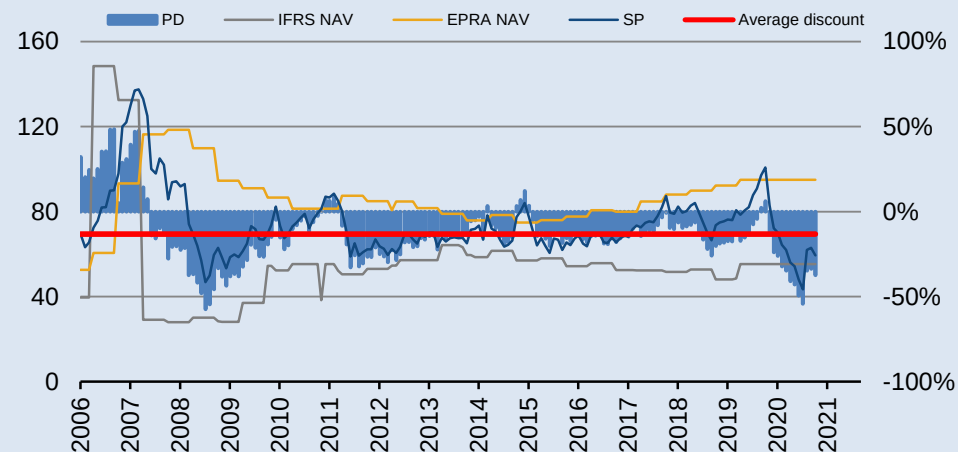
## FTSE EPRA Nareit France Index Discount to Published NAV



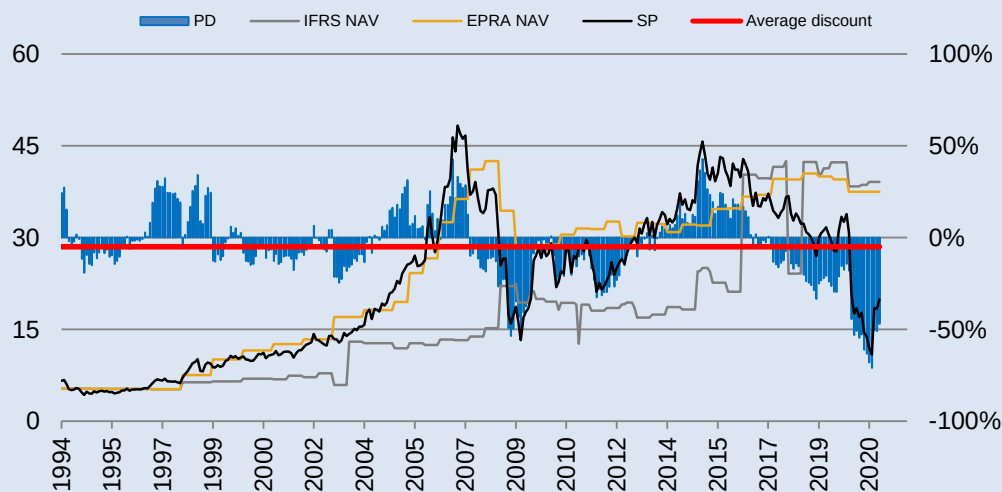
## Gecina



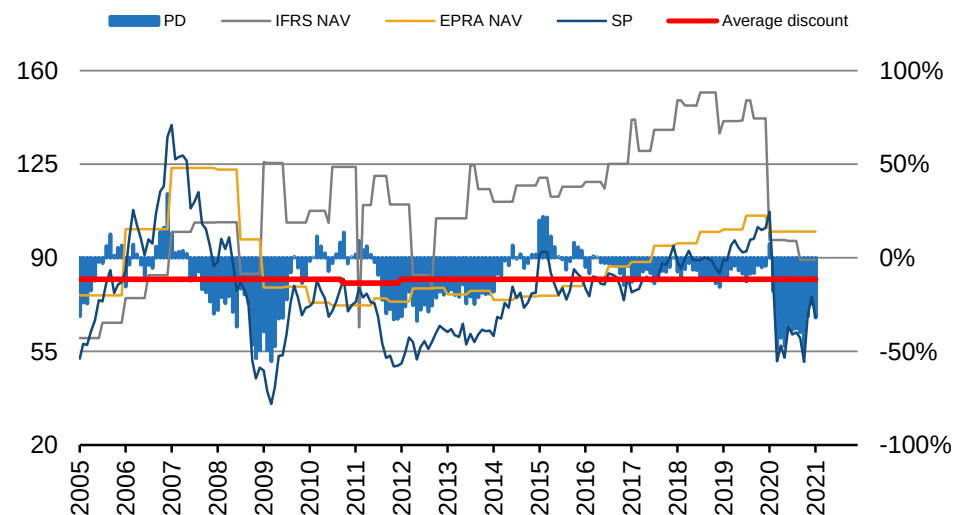
## Icade



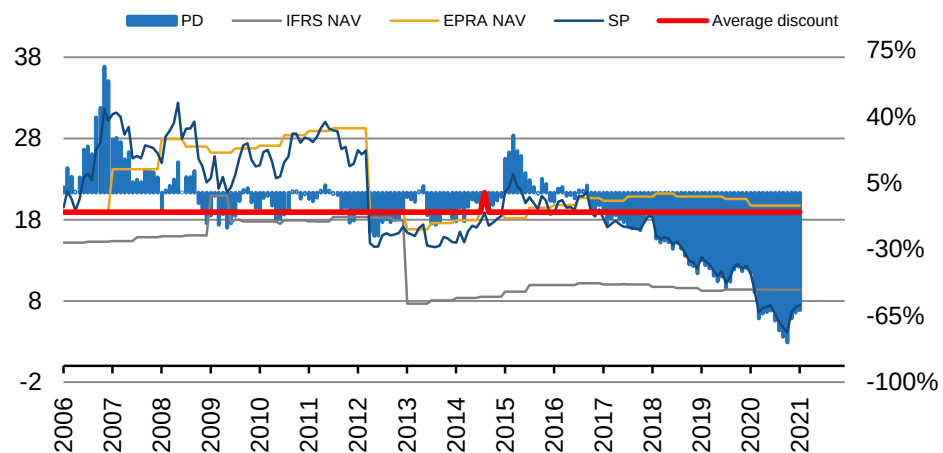
## Klépierre



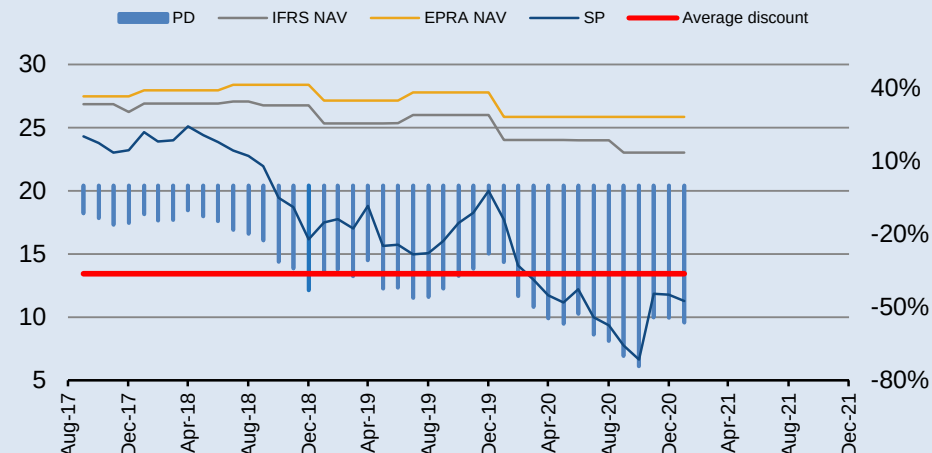
## Covivio



## Mericalys



## Carmila



## FTSE EPRA Nareit Netherlands Index

As of: **January 31st , 2021**

Premium / Discount: **-65.3%**  
Last month: **-67.6%**

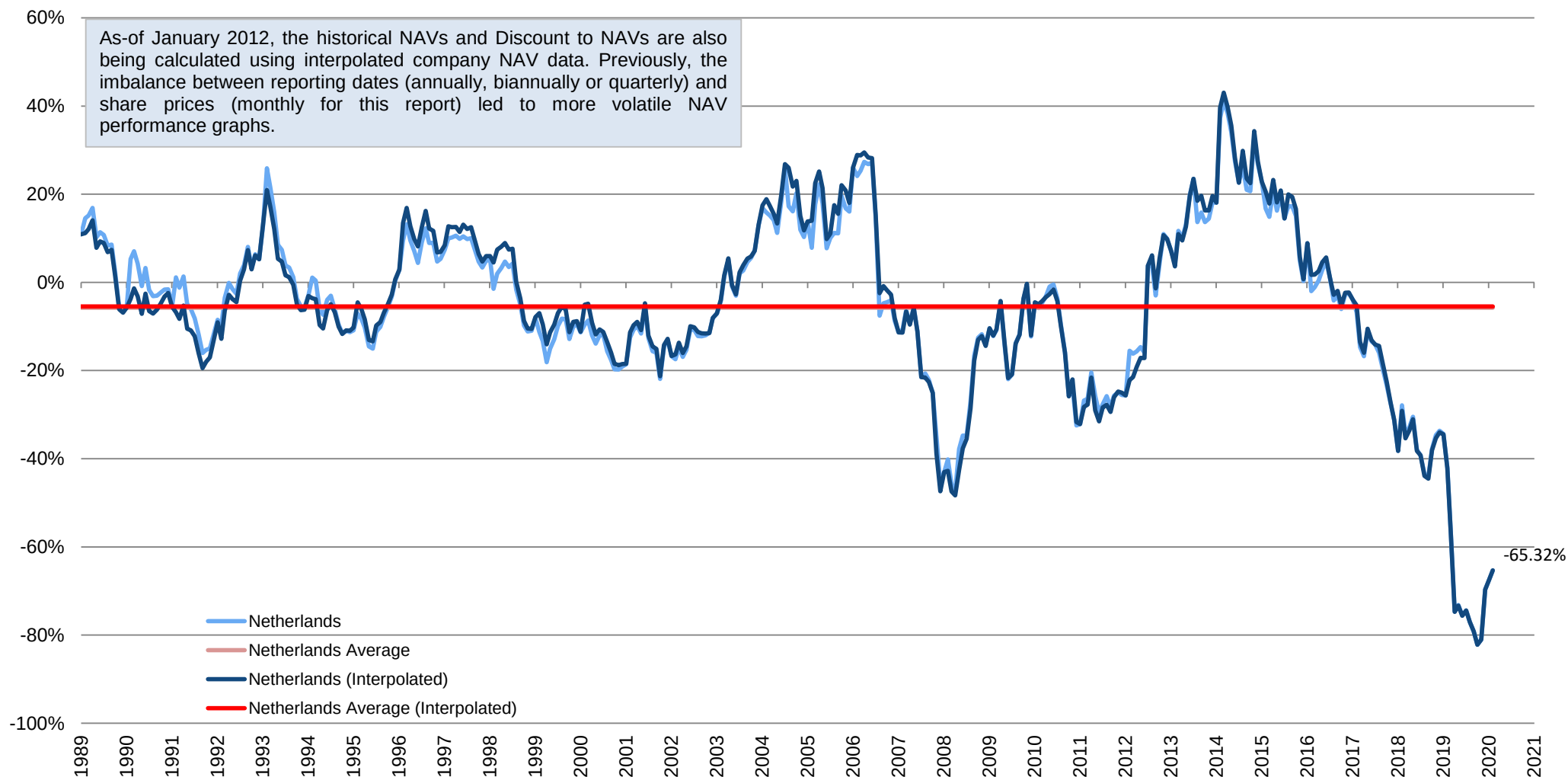
Total NAV (million EUR): **34,453**  
Total MC (million EUR): **11,949**

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

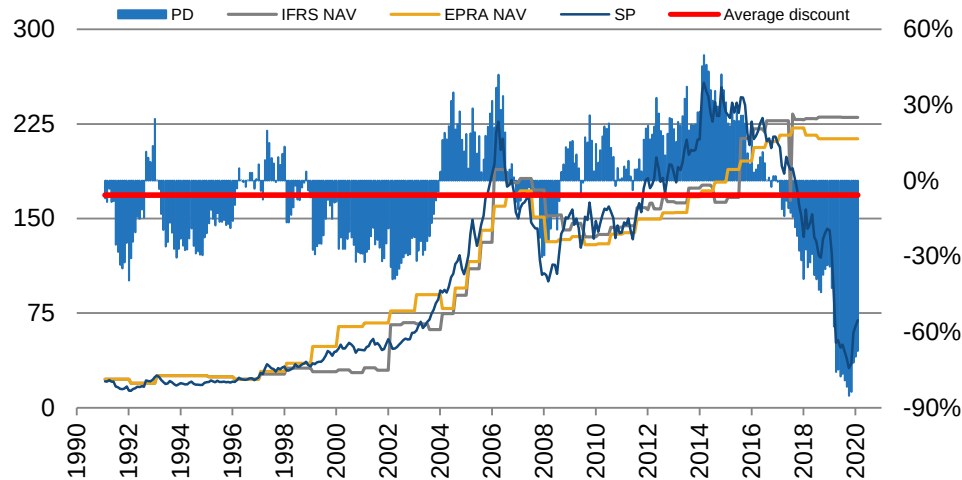
Average since 1989: **-8.7%**  
10 year average: **-11.7%**  
5 year average: **-24.1%**  
3 year average: **-43.8%**  
2 year average: **-55.1%**  
1 year average: **-70.7%**

Price Index Monthly change: **7.0%**

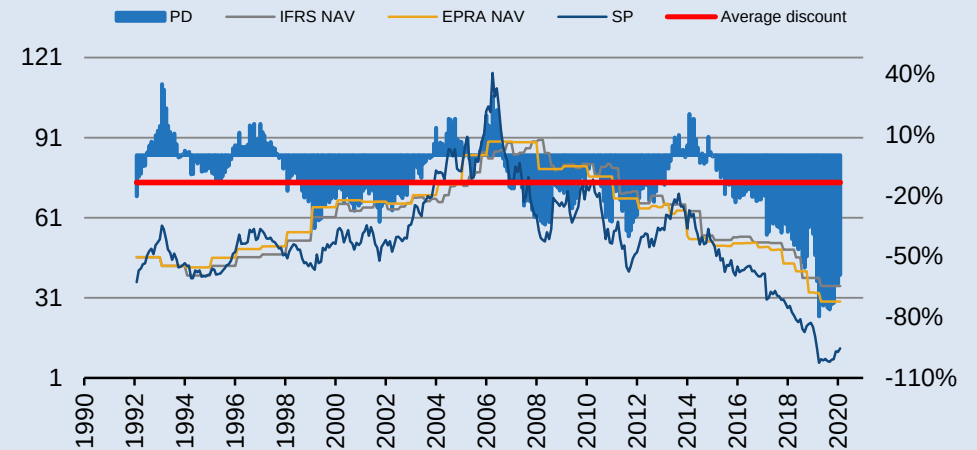
## FTSE EPRA Nareit Netherlands Index Discount to Published NAV



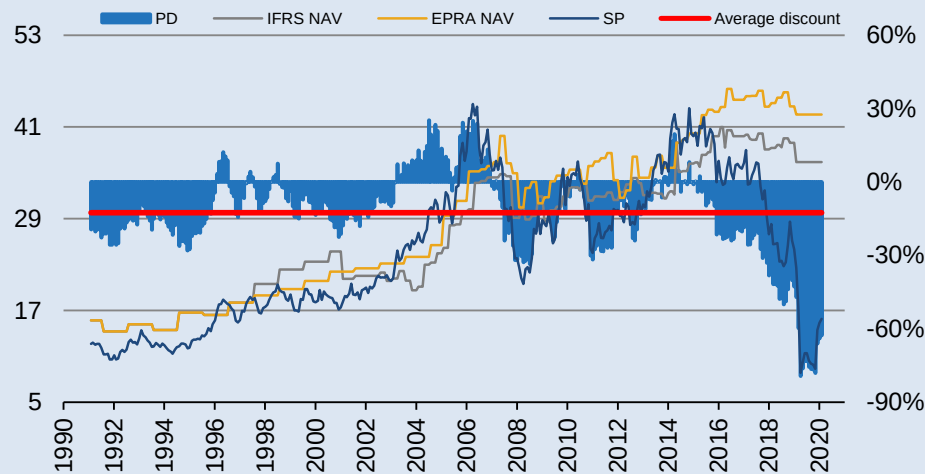
## Unibail-Rodamco-Westfield



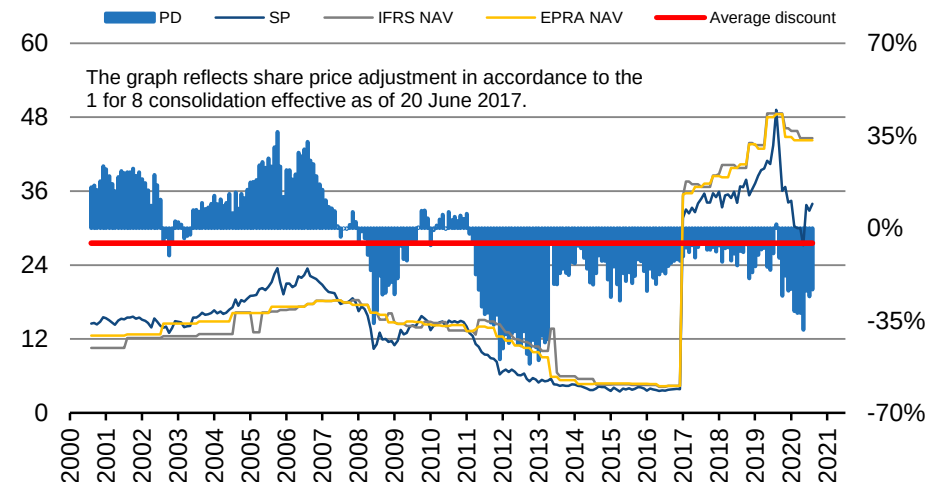
## Wereldhave



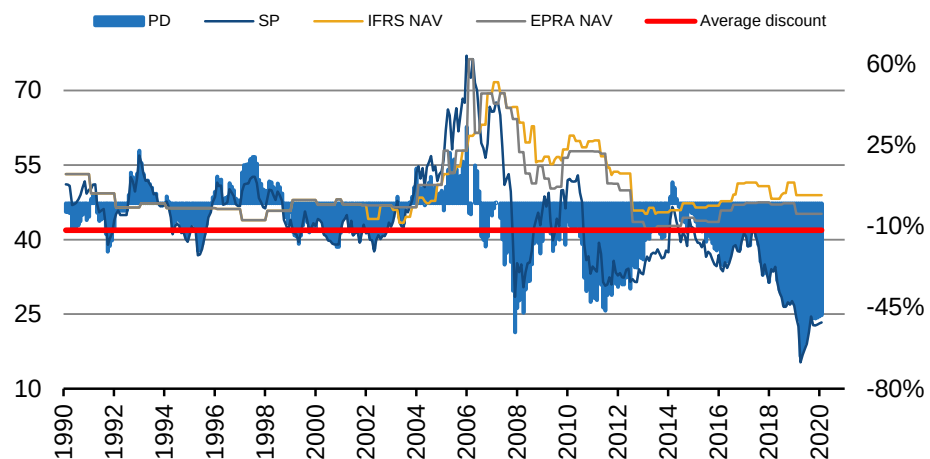
## Eurocommercial Properties



## NSI



## Vastned Retail



## FTSE EPRA Nareit Germany Index

As of: **January 31st , 2021**

Premium / Discount: **-15.5%**  
Last month: **-9.7%**

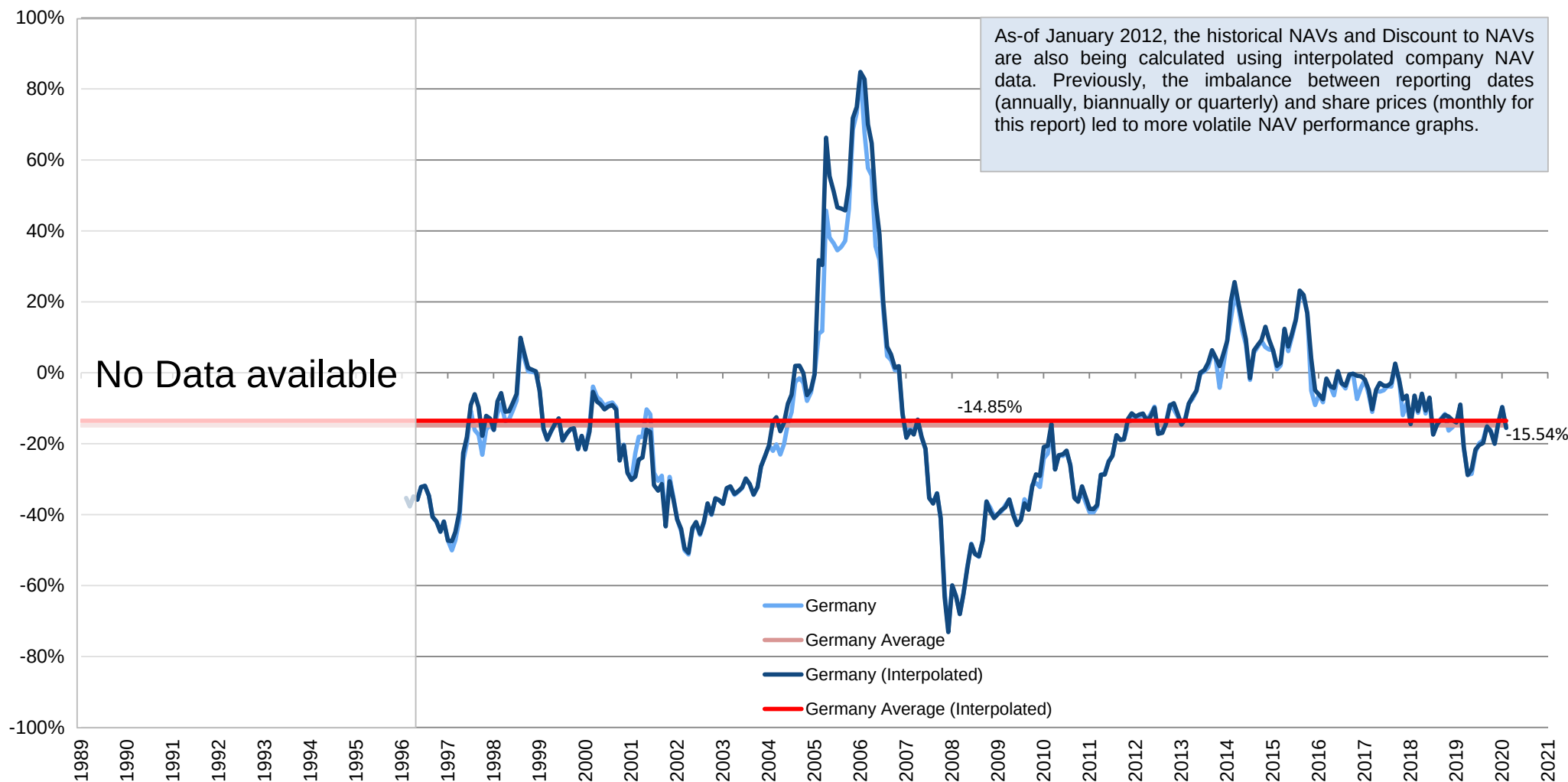
Total NAV (million EUR): **92,884**  
Total MC (million EUR): **78,450**

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

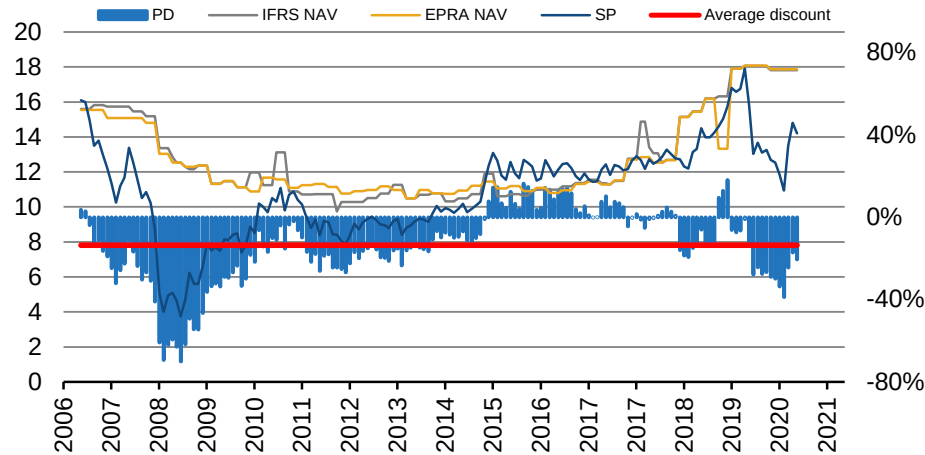
Average since 1989:  
10 year average: **-8.9%**  
5 year average: **-7.0%**  
3 year average: **-12.6%**  
2 year average: **-15.7%**  
1 year average: **-18.4%**

Price Index Monthly change: **-6.7%**

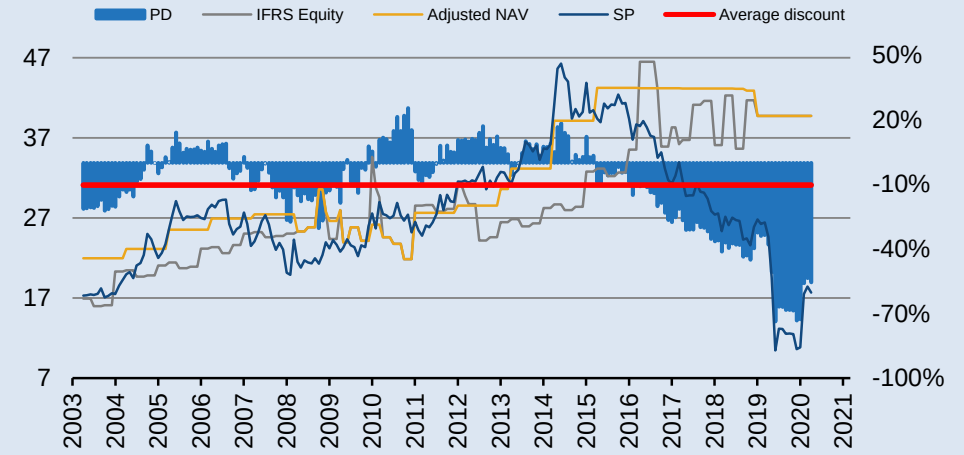
## FTSE EPRA Nareit Germany Index Discount to Published NAV



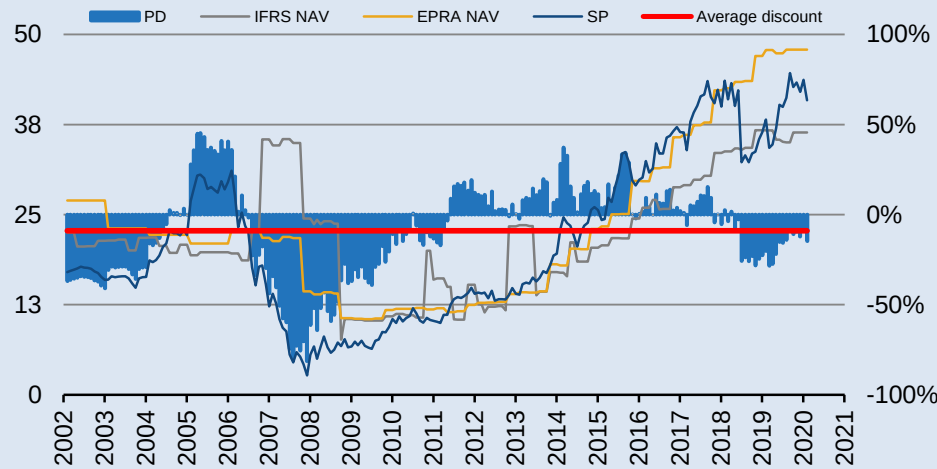
## Alstria Office REIT



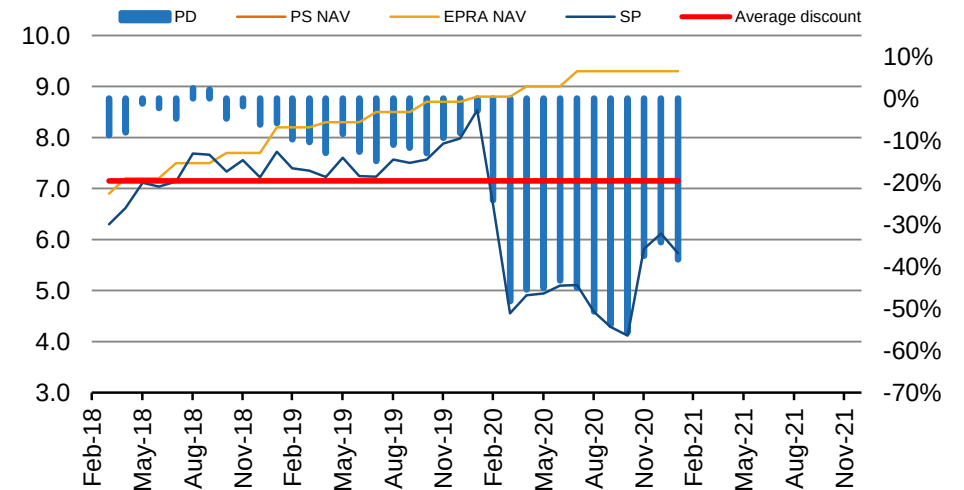
## Deutsche Euroshop



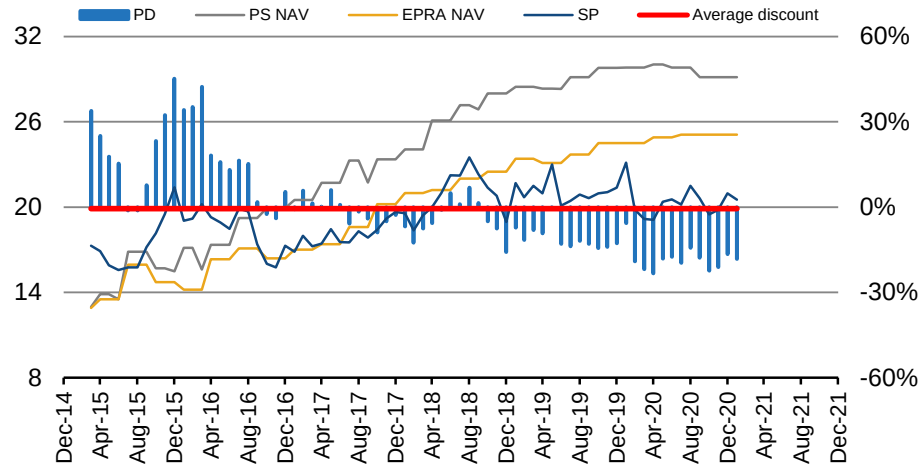
## Deutsche Wohnen



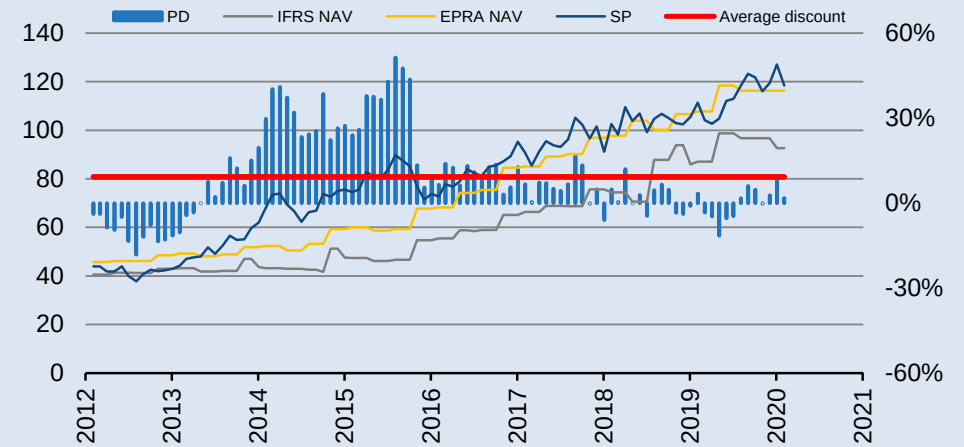
## Aroundtown



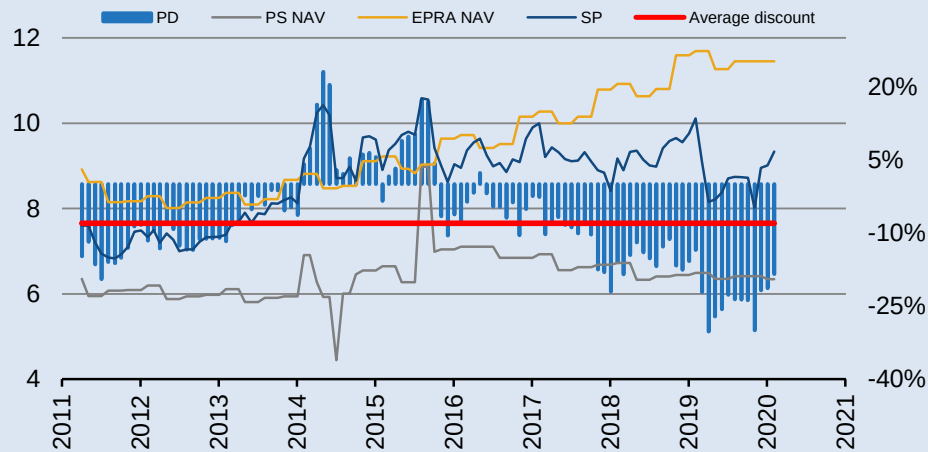
## Grand City Properties



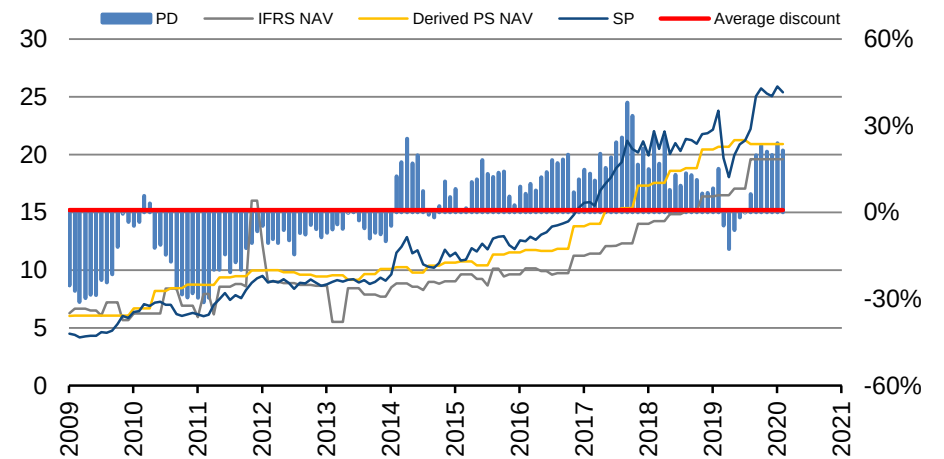
## LEG Immobilien



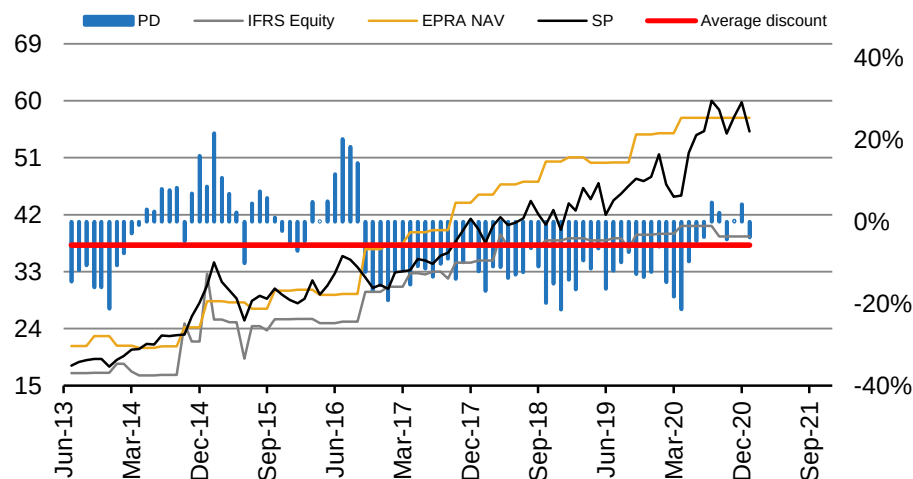
## Hamborner REIT



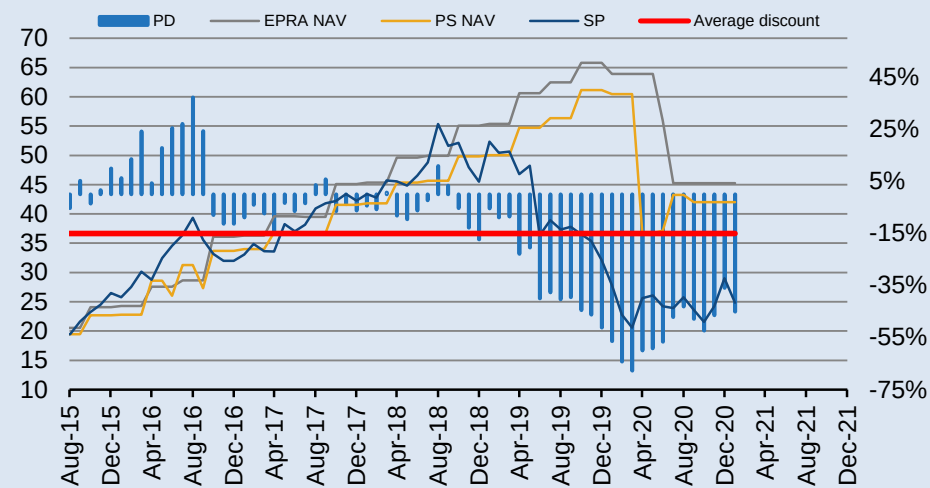
## TAG Immobilien



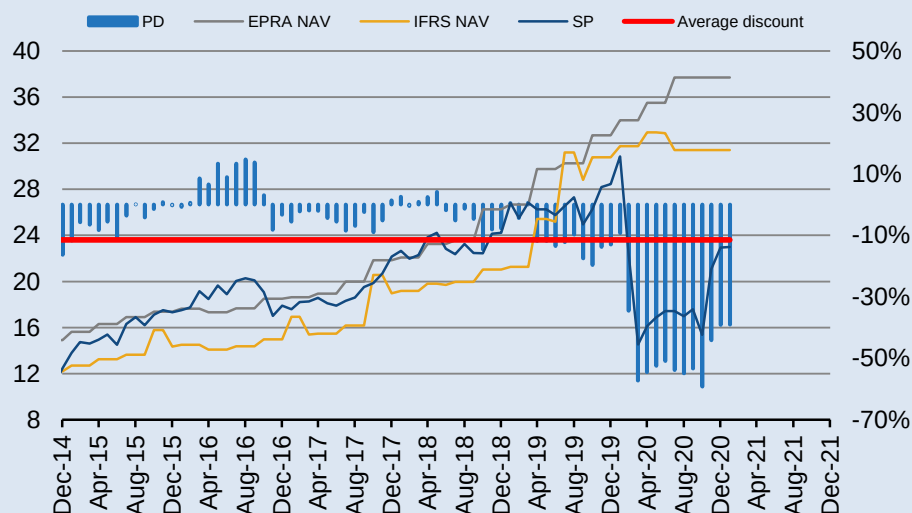
## Vonovia



## ADO Properties



## TLG Immobilien



## FTSE EPRA Nareit Sweden Index

As of: **January 31st , 2021**

Premium / Discount: **-2.3%**  
Last month: **1.9%**

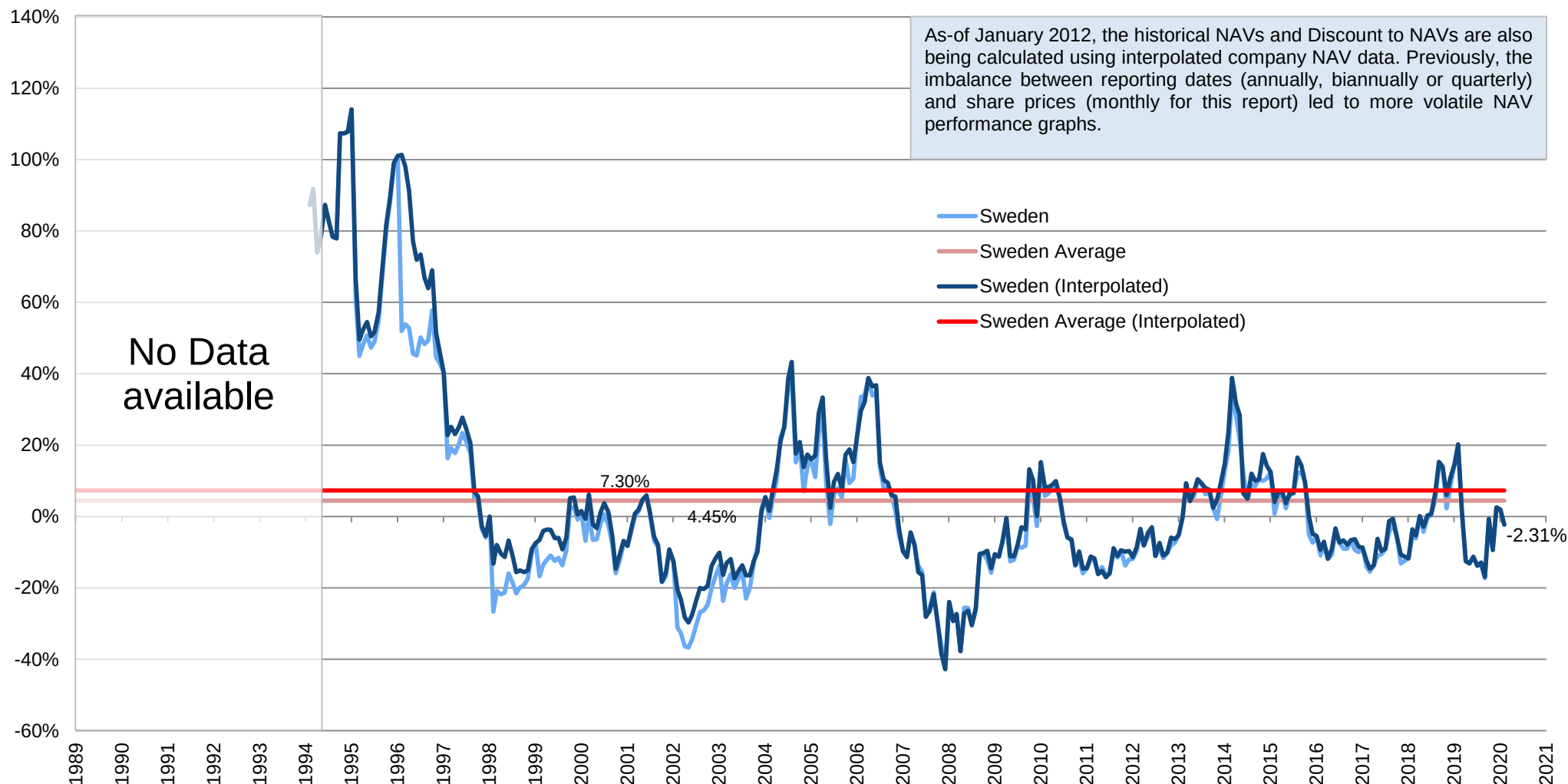
Total NAV (million EUR): **38,596**  
Total MC (million EUR): **38,546**

Number of constituents: **14**  
Trading at Premium: **7** **64%** of market cap  
Trading at Discount: **7** **36%** of market cap

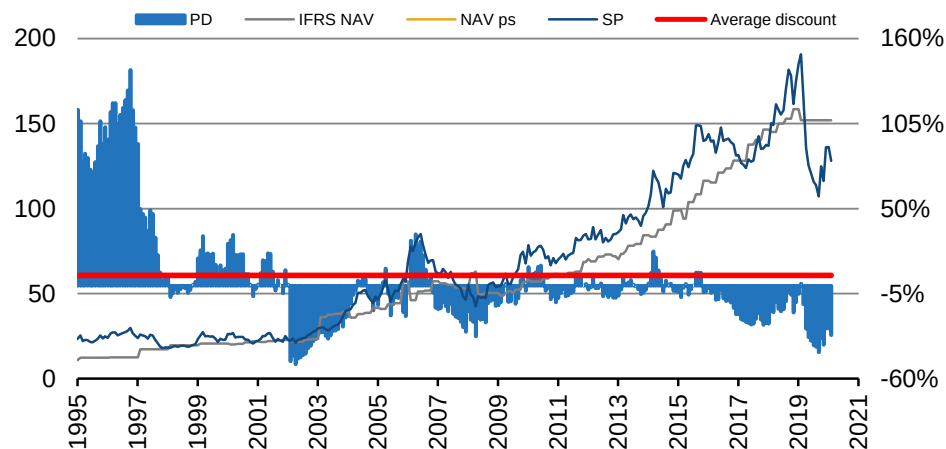
Average since 1989:  
10 year average: **-2.1%**  
5 year average: **-3.5%**  
3 year average: **-3.8%**  
2 year average: **-0.9%**  
1 year average: **-5.3%**

Price Index Monthly change: **-5.1%**

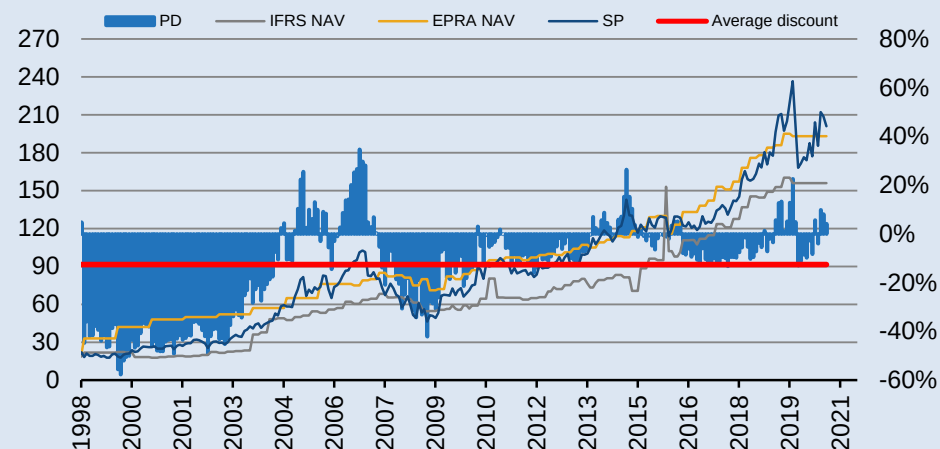
## FTSE EPRA Nareit Sweden Index Discount to Published NAV



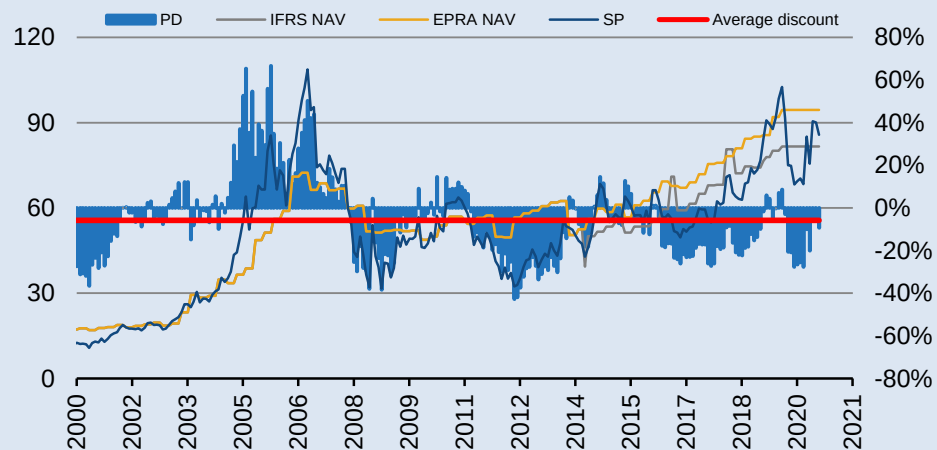
## Hufvudstaden A



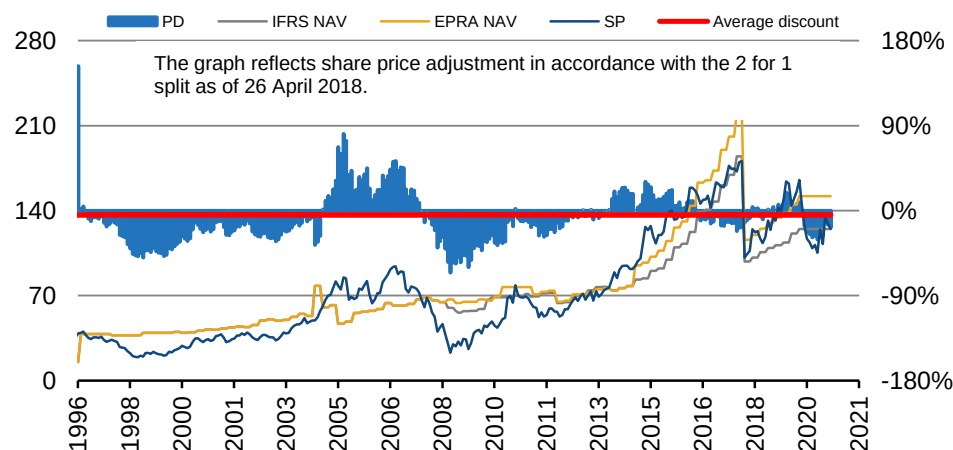
## Castellum



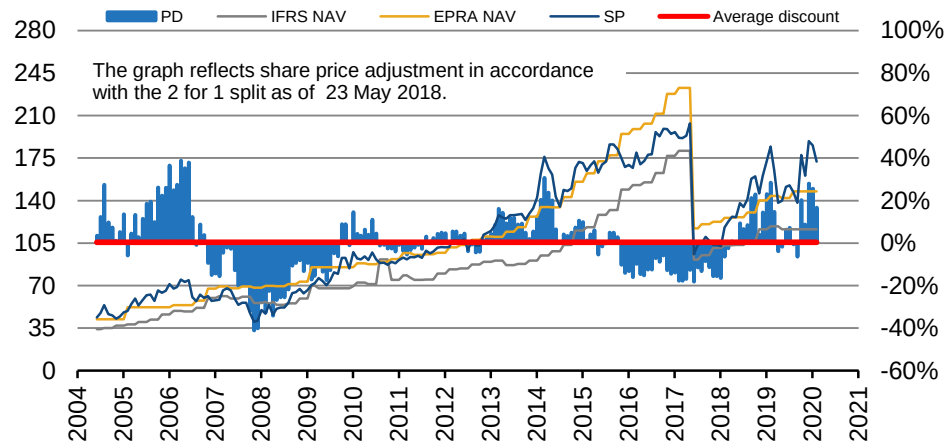
## Kungsliden



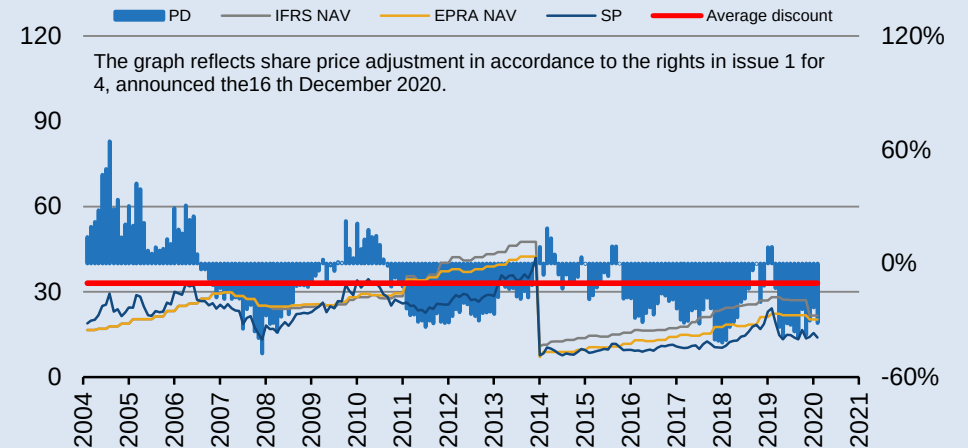
## Fabege



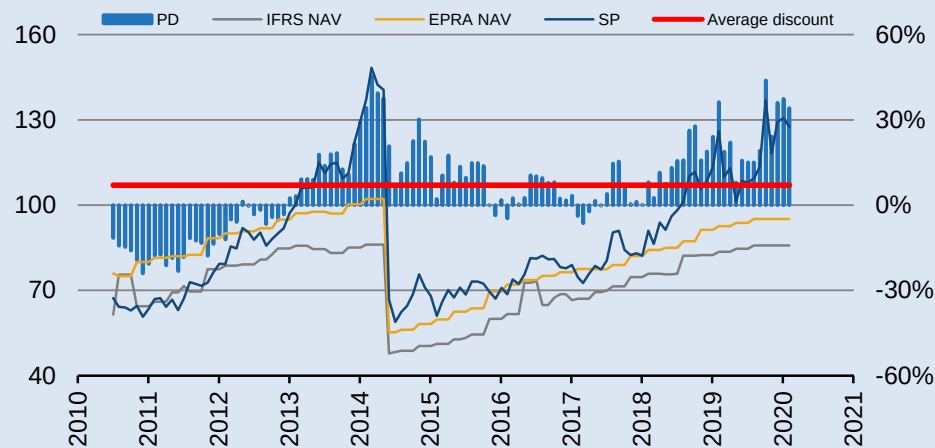
## Wihlborgs Fastigheter



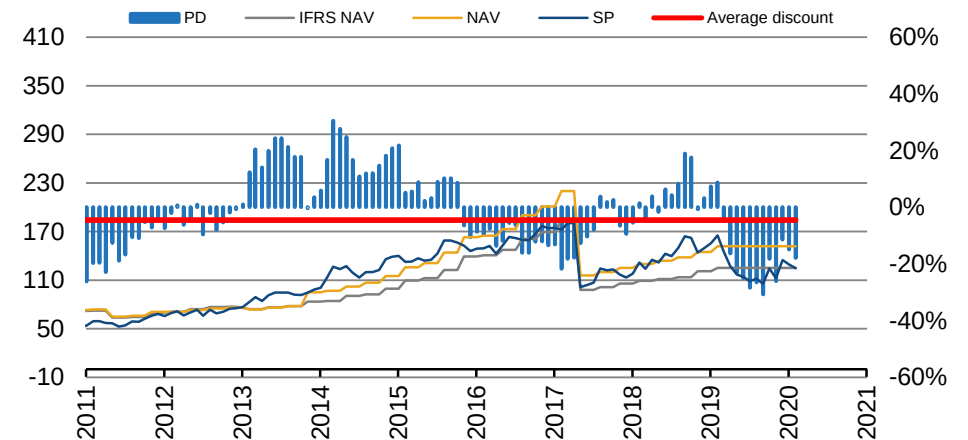
## Klovern AB



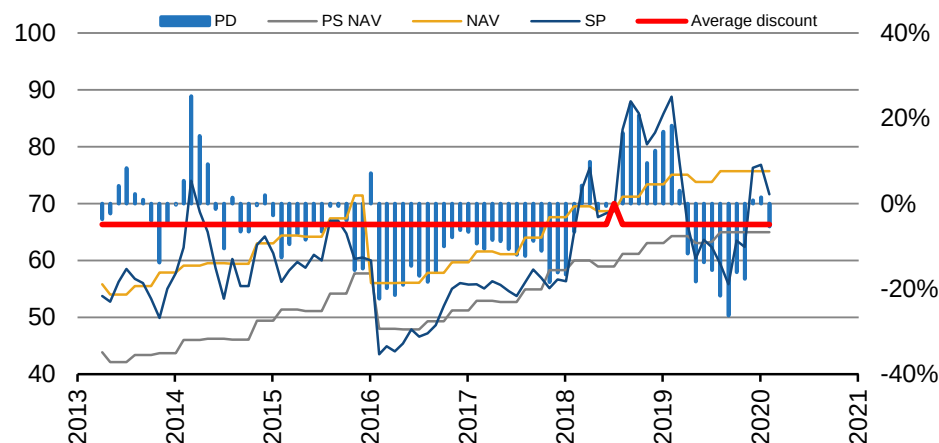
## Wallenstam AB



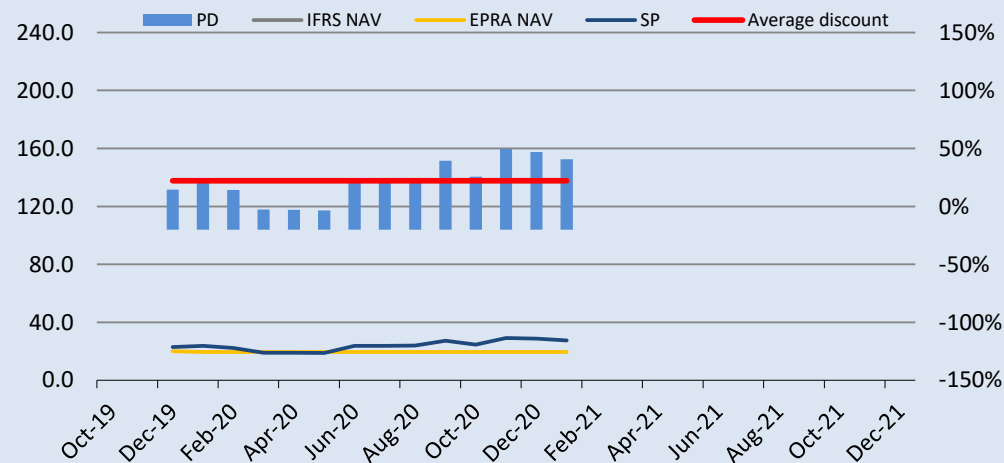
## Fastighets AB Balder



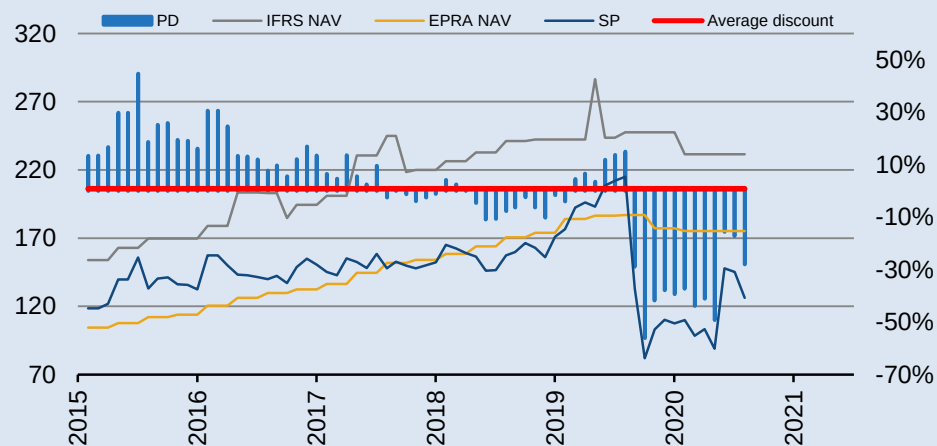
## Dios Fastigheter



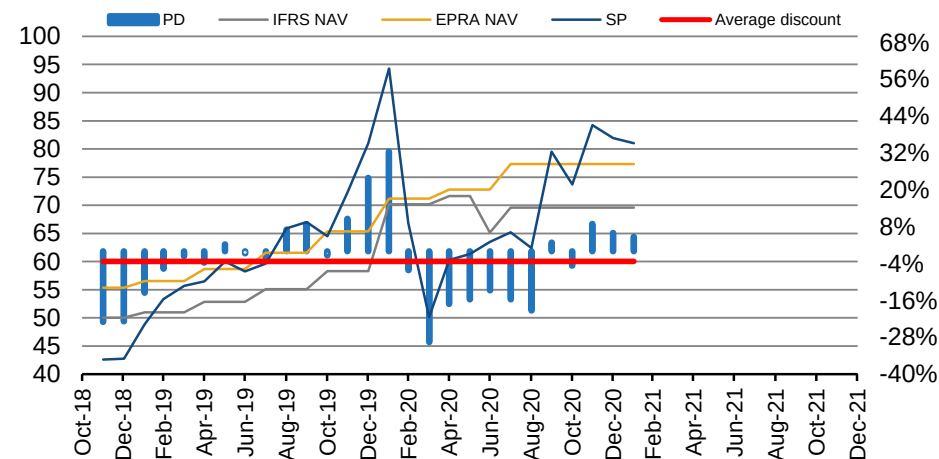
## Samhällsbyggnadsbolaget (SBB)



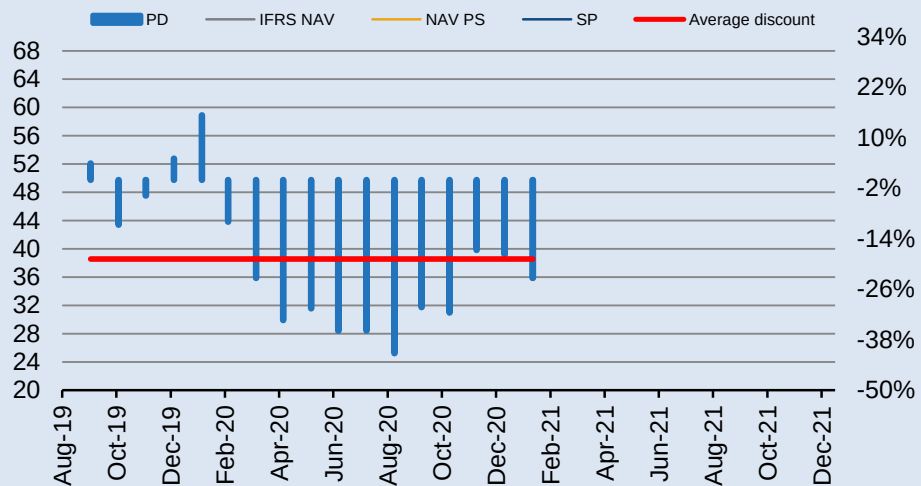
## Pandox AB



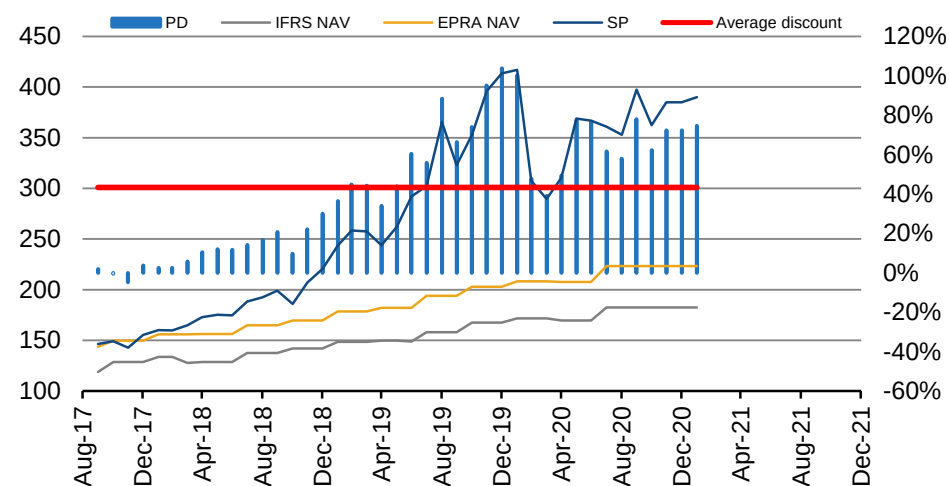
## Nyfosa



## Atrium Ljungberg AB



## Catena



## FTSE EPRA Nareit Belgium Index

As of: **January 31st , 2021**

Premium / Discount: **37.4%**  
Last month: **33.8%**

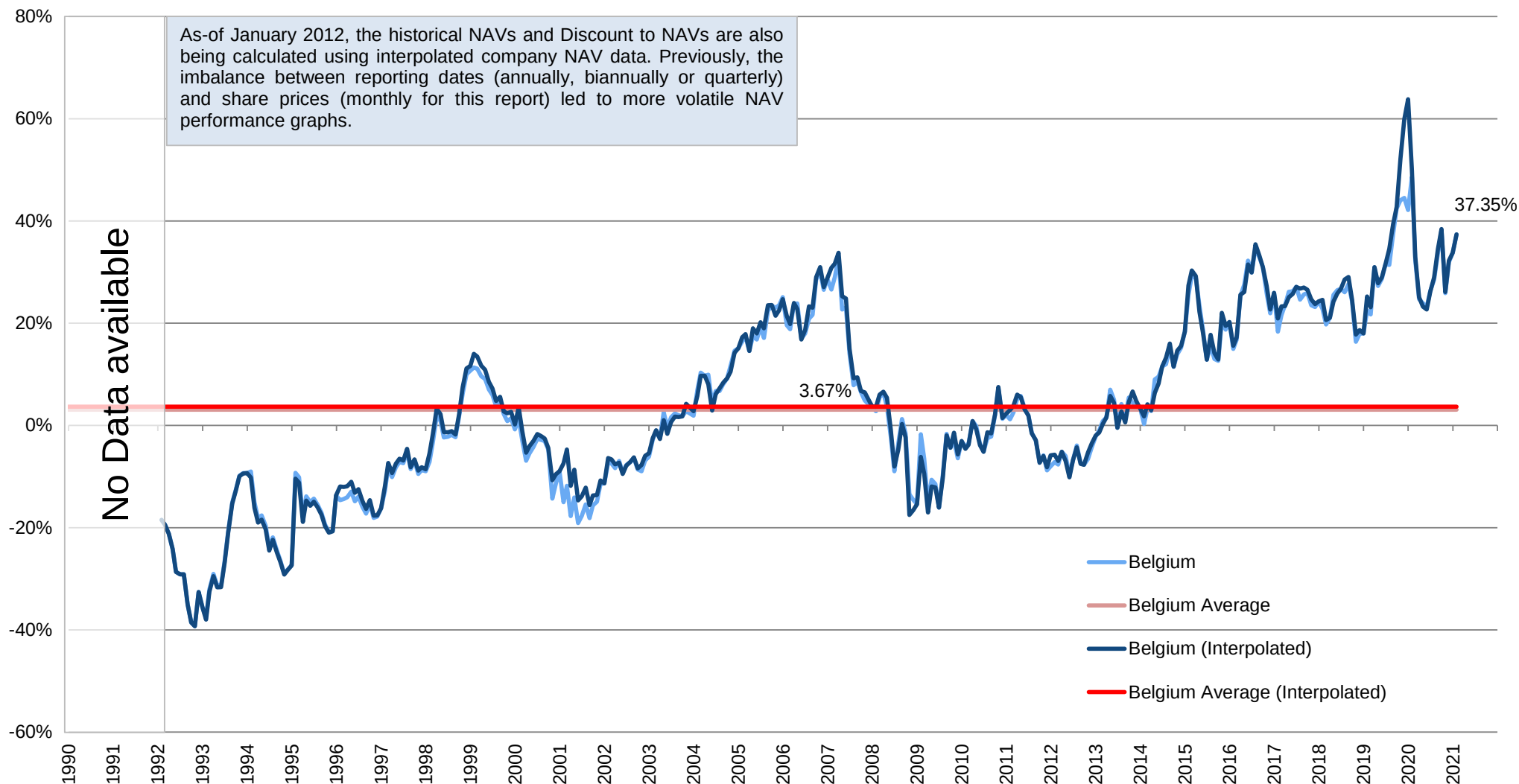
Total NAV (million EUR): **15,118**  
Total MC (million EUR): **20,766**

Number of constituents: **11**  
Trading at Premium: **7** **88%** of market cap  
Trading at Discount: **4** **12%** of market cap

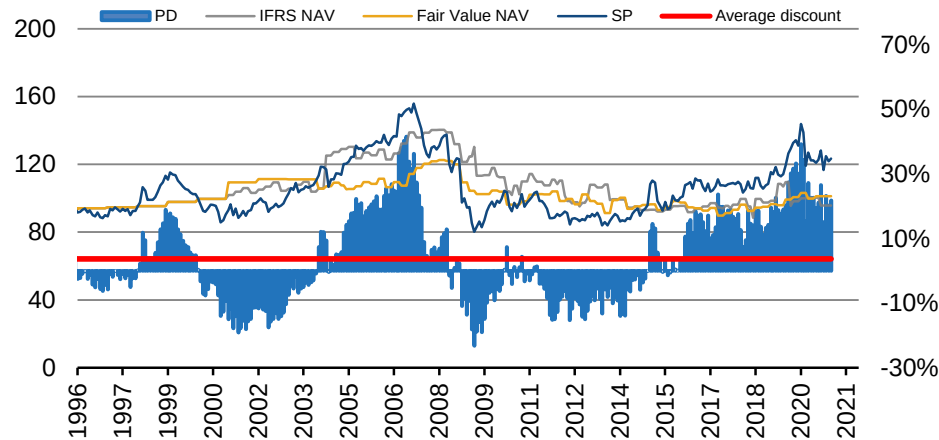
Average since 1989:  
10 year average: **16.7%**  
5 year average: **28.0%**  
3 year average: **29.5%**  
2 year average: **32.9%**  
1 year average: **31.4%**

Price Index Monthly change: **2.6%**

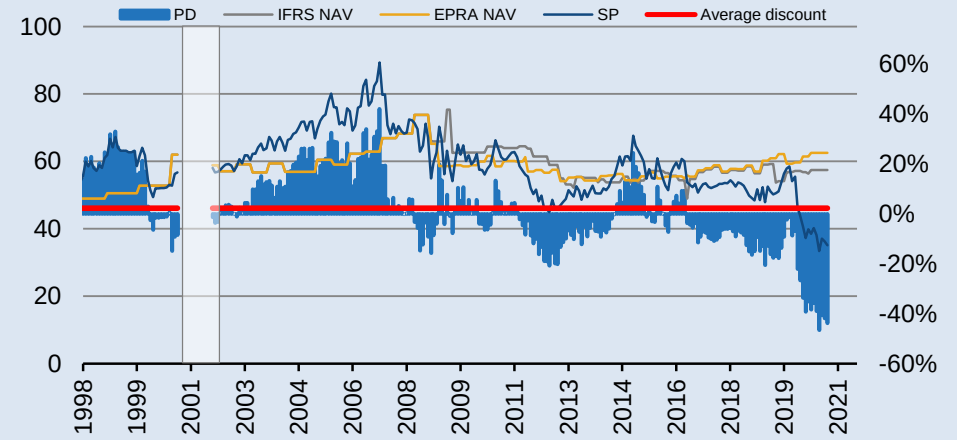
## FTSE EPRA Nareit Belgium Index Discount to Published NAV



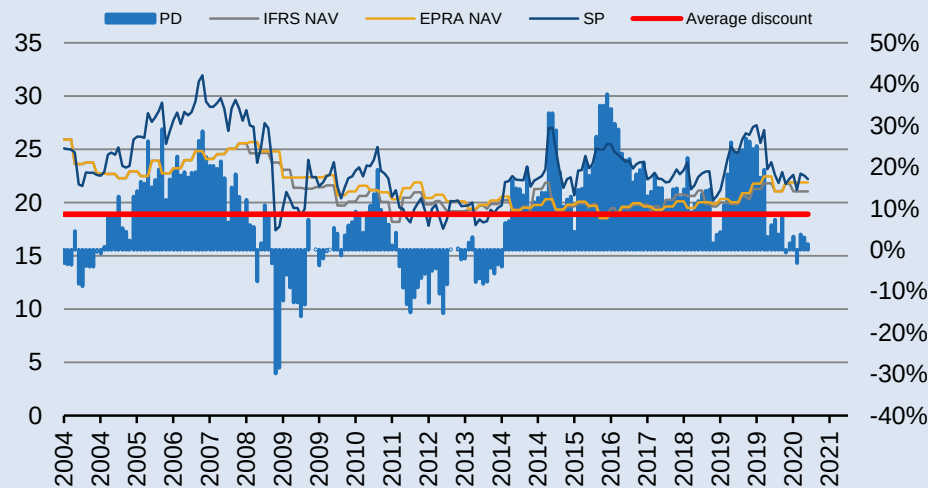
## Cofinimmo



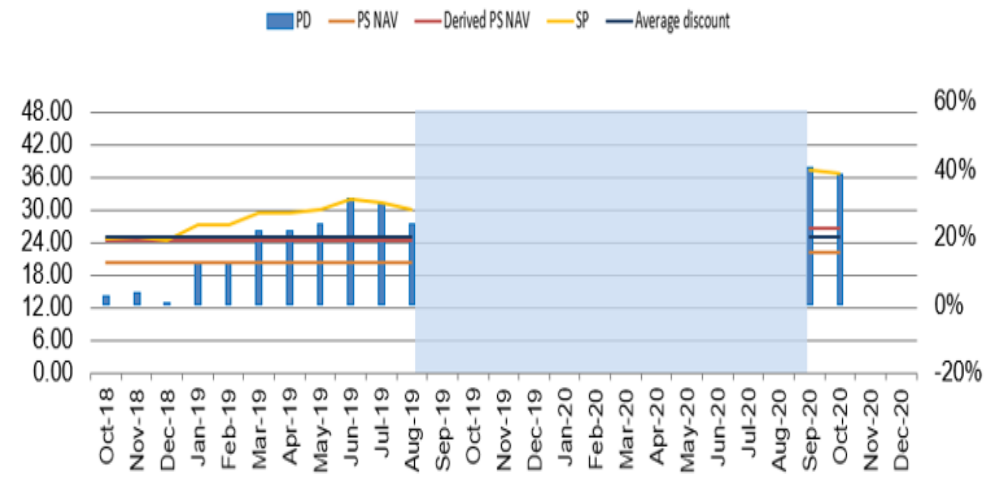
## Befimmo



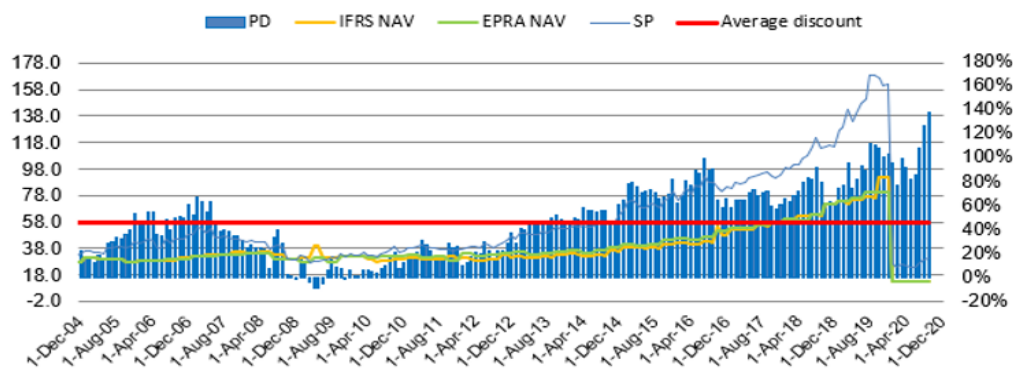
## Intervest Offices



## Shurgard Self Storage

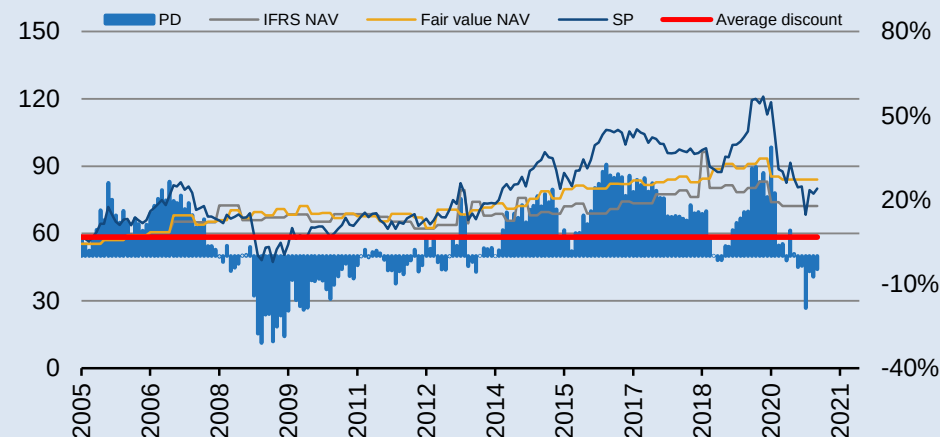


## WDP

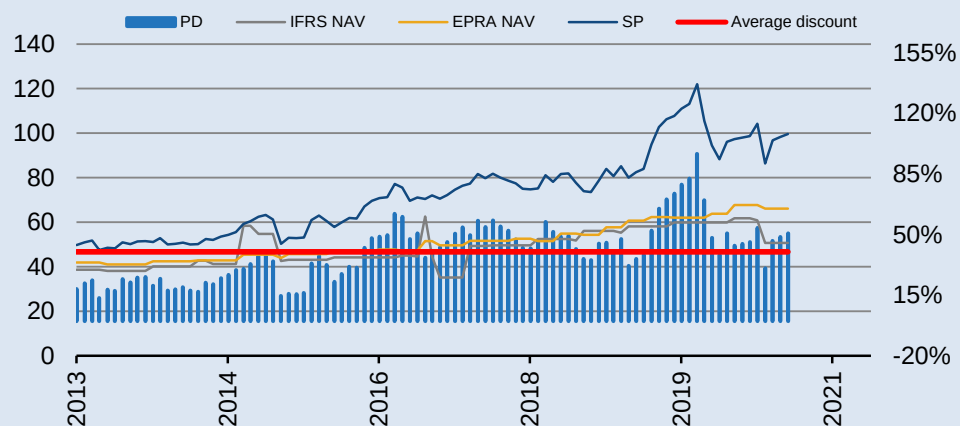


The graph reflects share price adjustment as of 02 January 2020 when a 1 for 7 shares split took place.

## Leasinvest

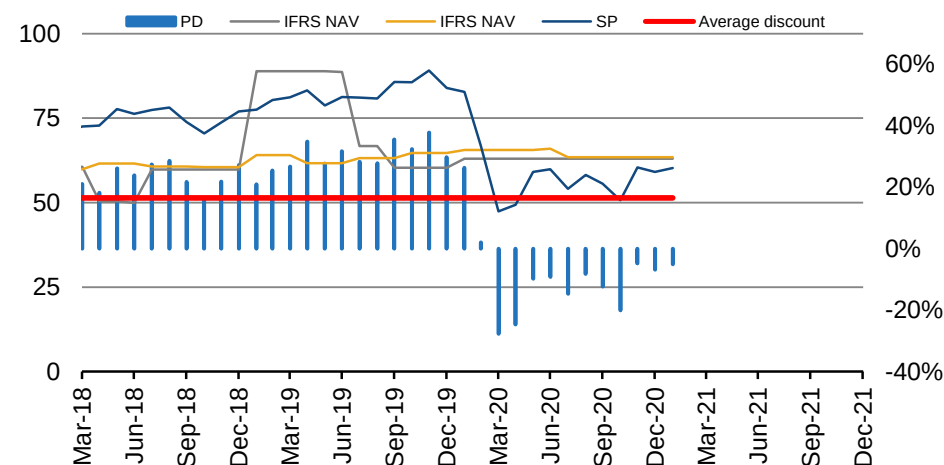


## Aedifica

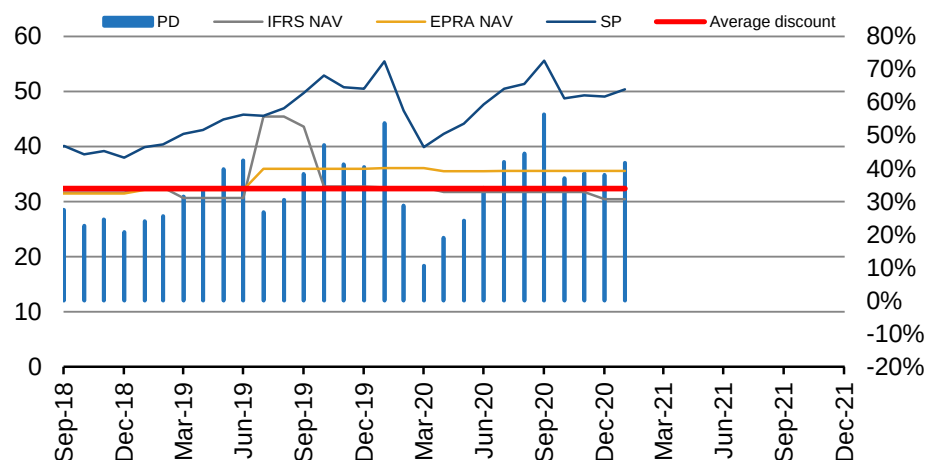


\*The graph reflects are price adjustment of 0.976804 as a result of the rights in issue that took place the 15th

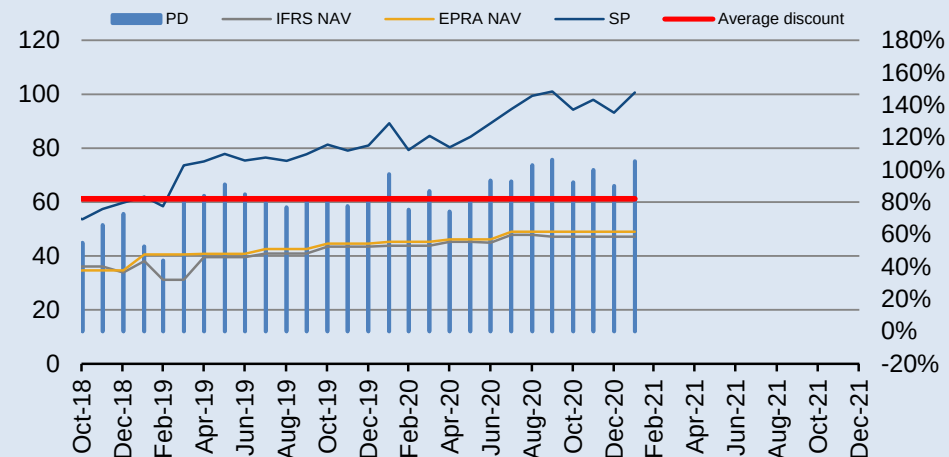
## Retail Estates



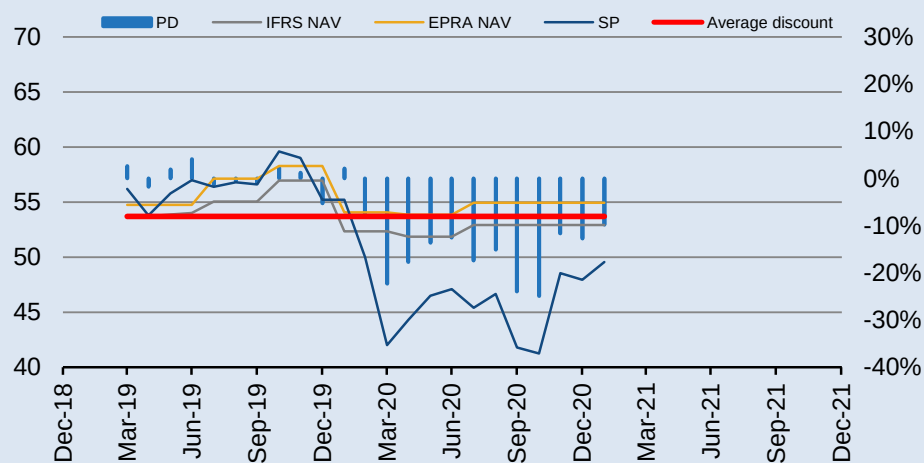
## Xior Student Housing



## Montea



## Ascencio REIT



# FTSE EPRA Nareit Switzerland Index

As of: **January 31st , 2021**

Premium / Discount: **9.8%**  
 Last month: **12.5%**

Total NAV (million EUR): **15,811**  
 Total MC (million EUR): **17,355**

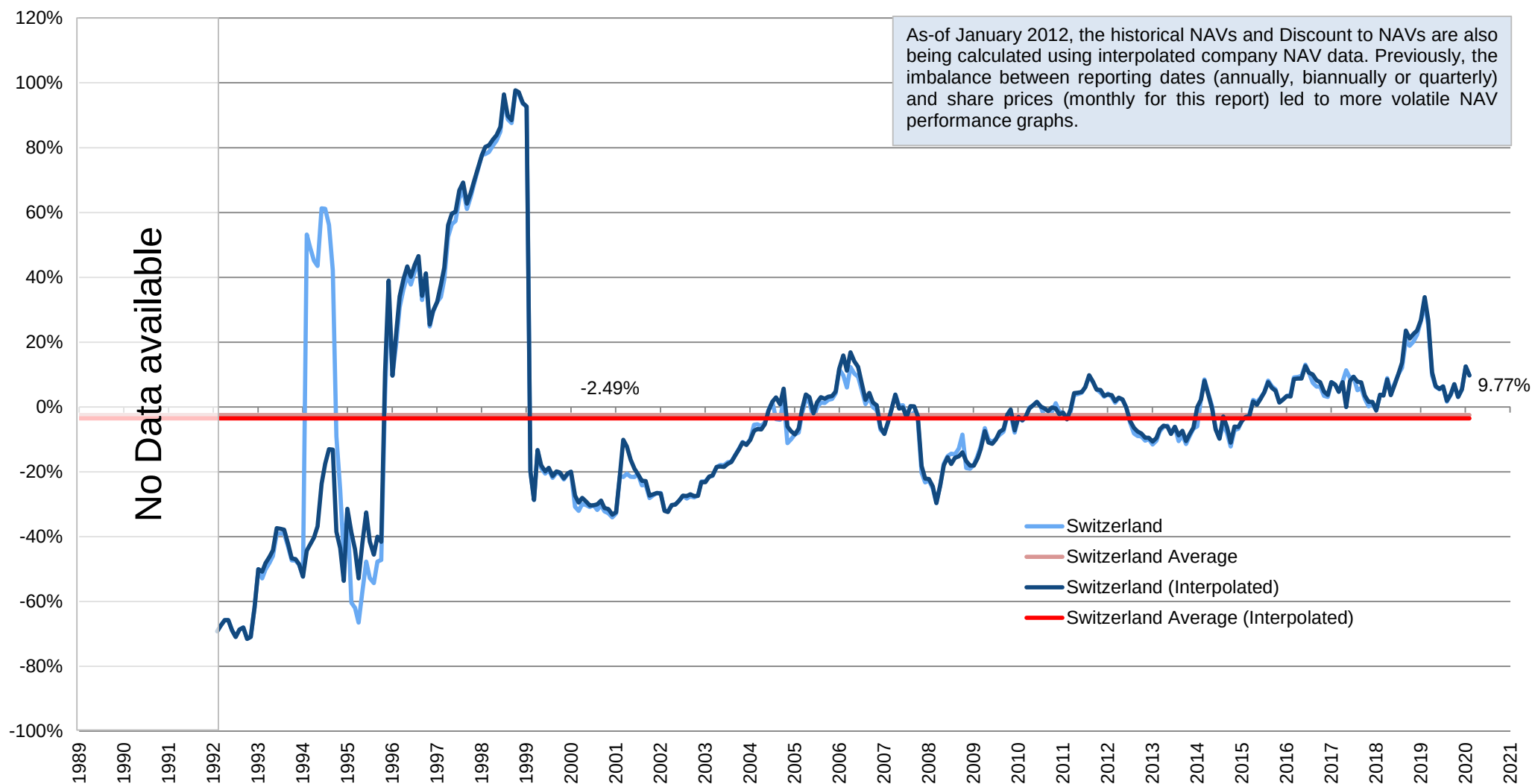
Number of constituents: **6**  
 Trading at Premium: **5** **65%** of market cap  
 Trading at Discount: **1** **35%** of market cap

Average since 1989:  
 10 year average: **2.6%**  
 5 year average: **7.9%**  
 3 year average: **9.5%**  
 2 year average: **11.8%**  
 1 year average: **9.8%**

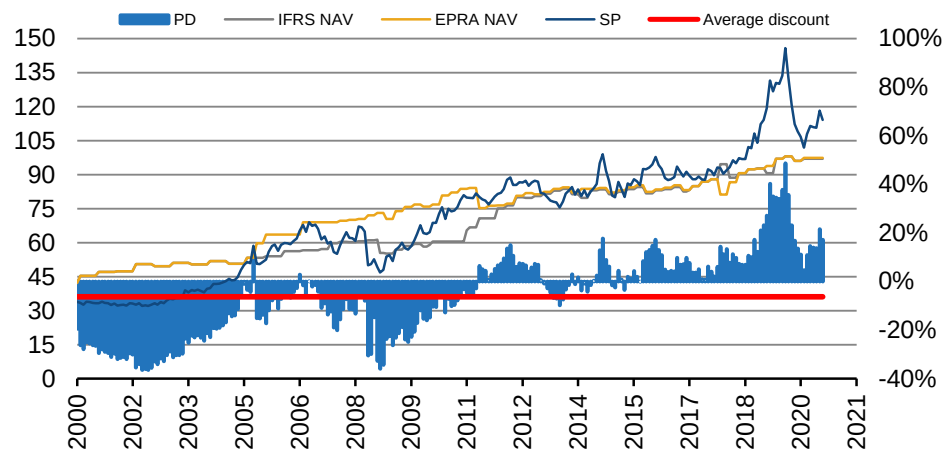
Price Index Monthly change: **-2.2%**

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.

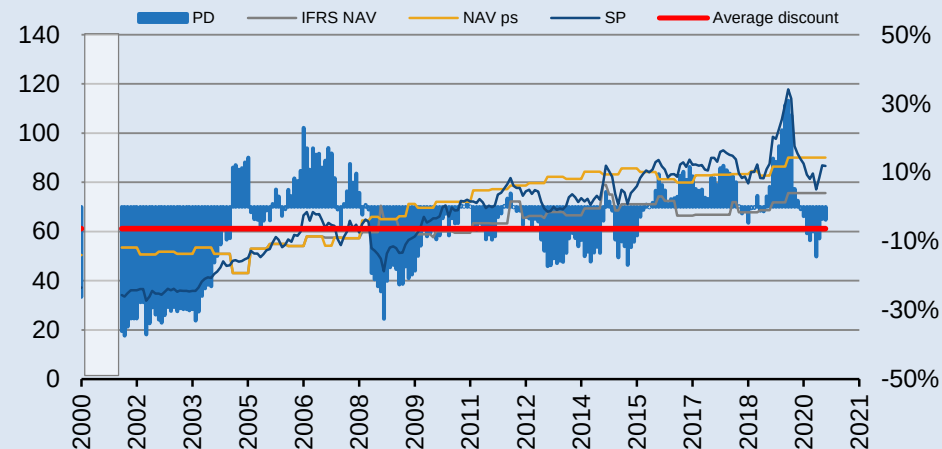
## FTSE EPRA Nareit Switzerland Index Discount to Published NAV



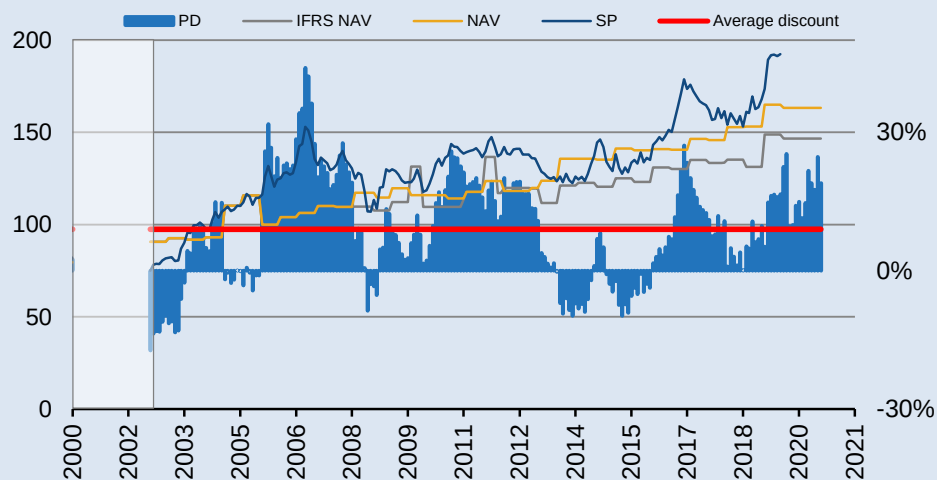
## PSP Swiss Property



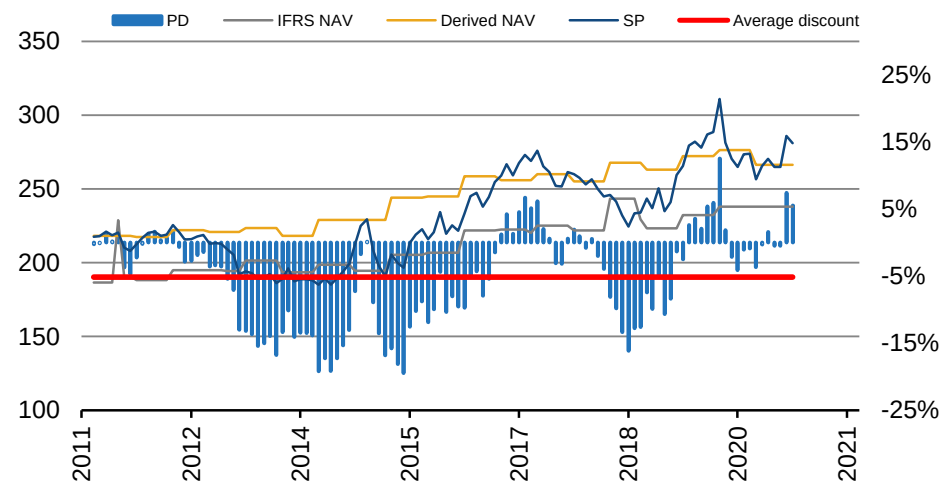
## Swiss Prime Site



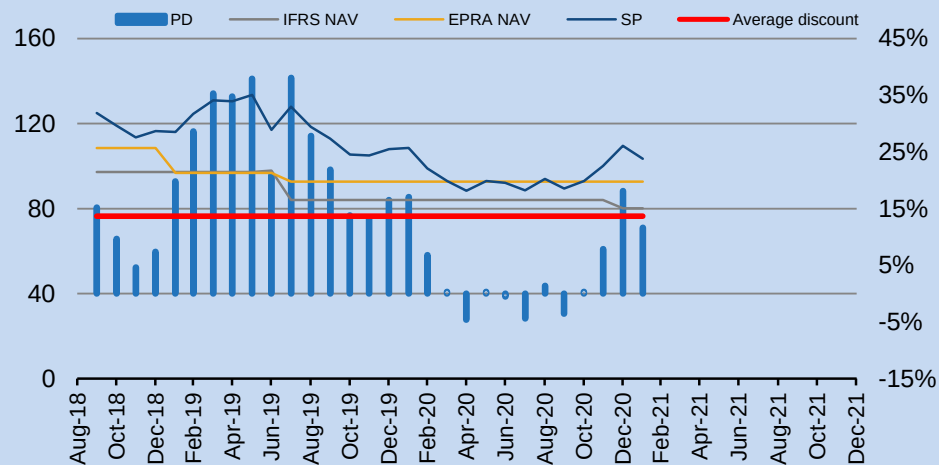
## Allreal Holding



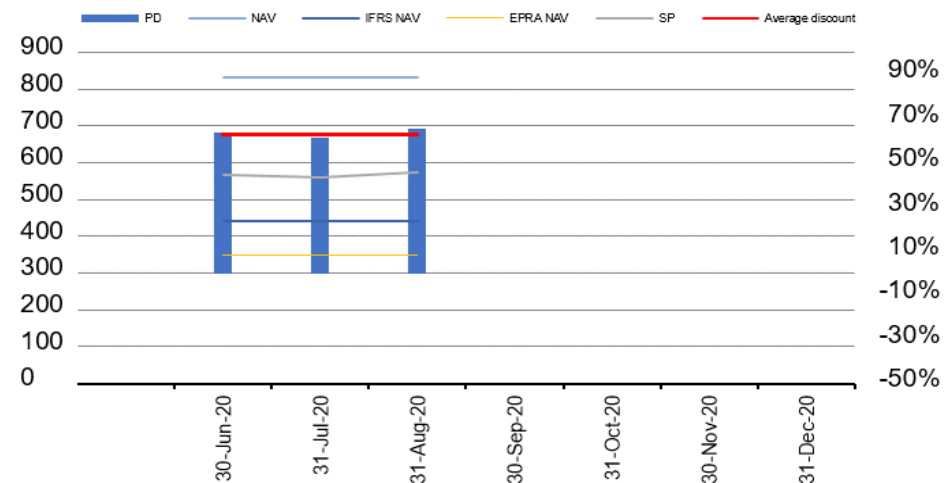
## Mobimo Holding



## HIAG Immobilien



## Intershop Holdings



## FTSE EPRA Nareit Austria Index

As of: **January 31st , 2021**

Premium / Discount: **-7.5%**  
Last month: **-18.3%**

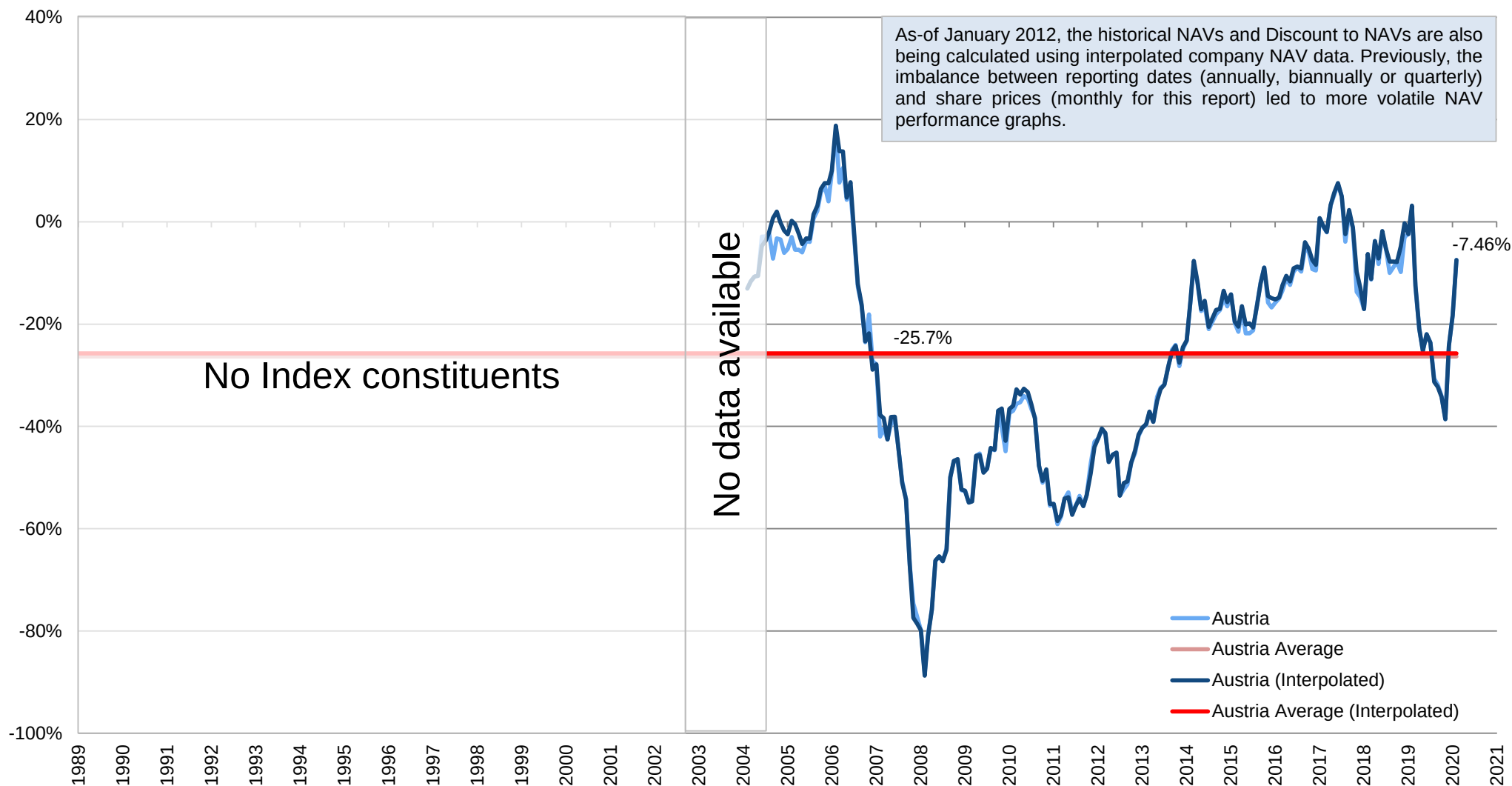
Total NAV (million EUR): **3,569**  
Total MC (million EUR): **3,303**

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

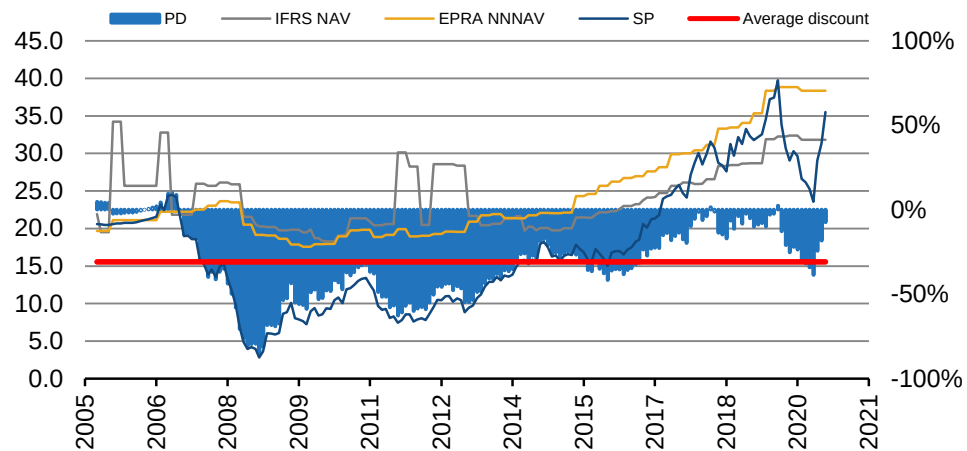
Average since 1989:  
10 year average: **-24.4%**  
5 year average: **-11.6%**  
3 year average: **-11.0%**  
2 year average: **-15.0%**  
1 year average: **-22.1%**

Price Index Monthly change: **13.2%**

## FTSE EPRA Nareit Austria Index Discount to Published NAV



## CA Immo



## FTSE EPRA Nareit Finland Index

As of: **January 31st , 2021**

Premium / Discount: **-2.4%**  
Last month: **-0.7%**

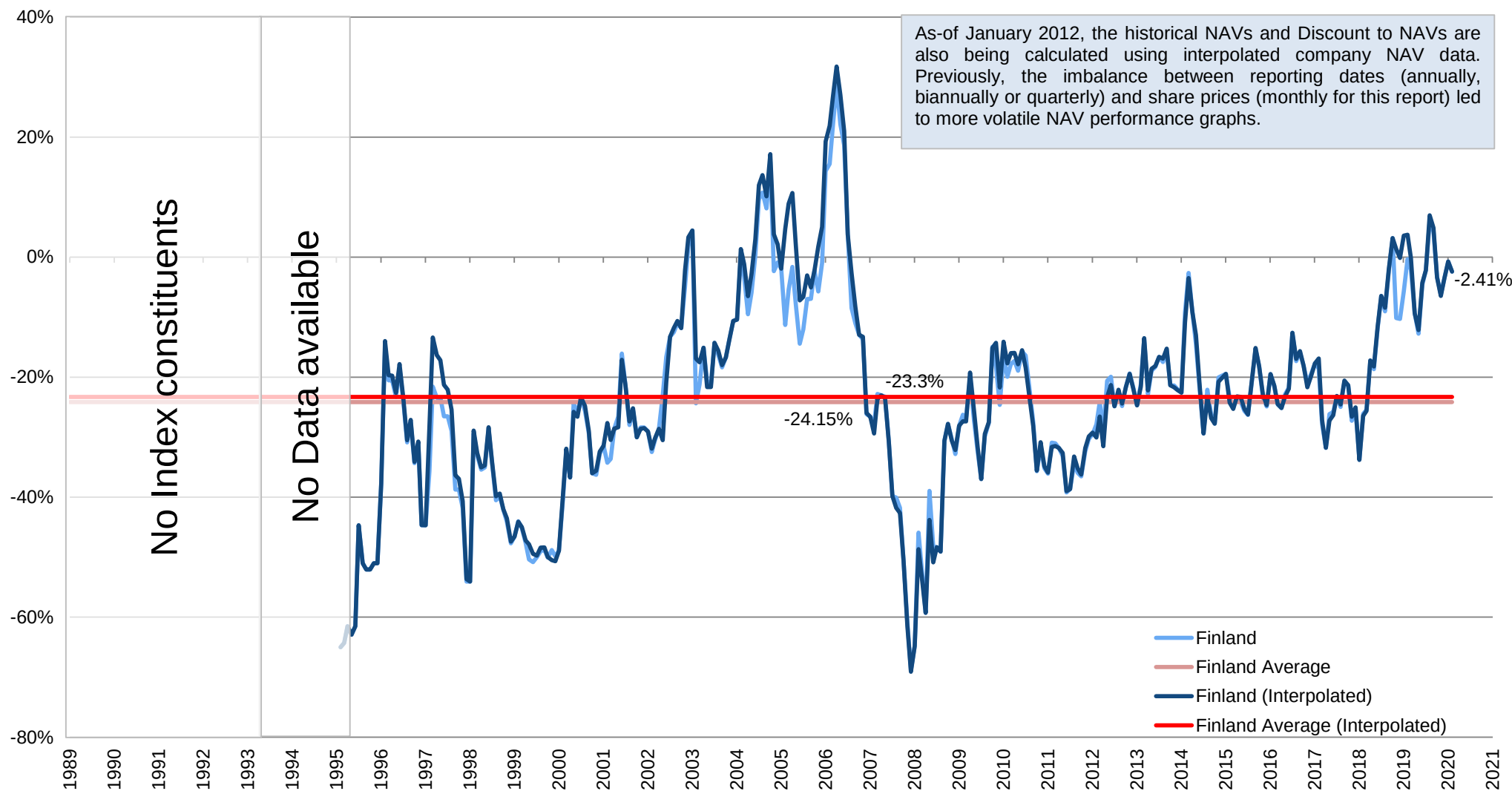
Total NAV (million EUR): **5,927**  
Total MC (million EUR): **5,785**

Number of constituents: **2**  
Trading at Premium: **1** **75% of market cap**  
Trading at Discount: **1** **25% of market cap**

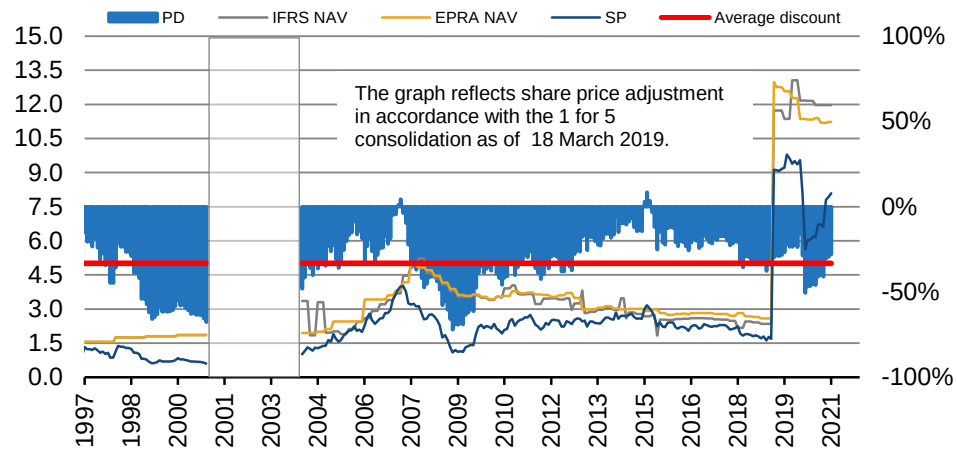
Average since 1989:  
10 year average: **-20.0%**  
5 year average: **-16.1%**  
3 year average: **-12.9%**  
2 year average: **-6.3%**  
1 year average: **-2.9%**

Price Index Monthly change: **-2.2%**

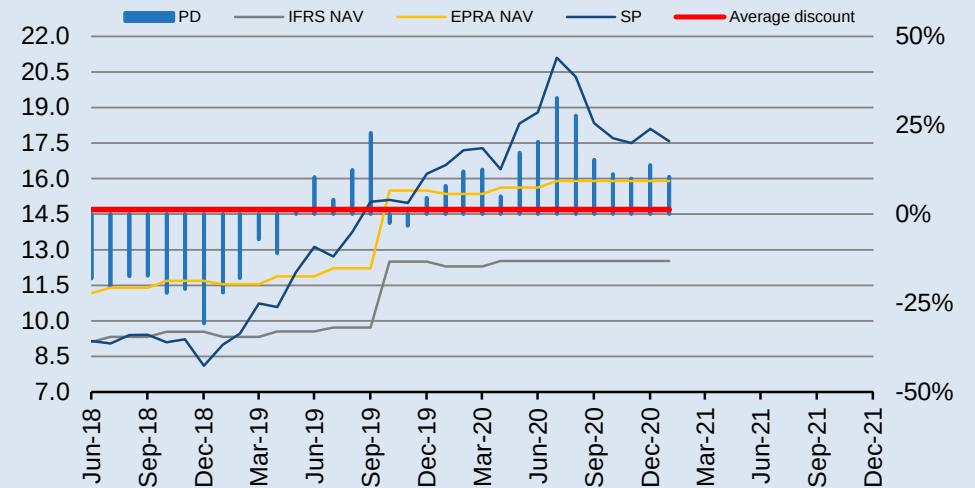
## FTSE EPRA Nareit Finland Index Discount to Published NAV



## Citycon



## Kojamo



## FTSE EPRA Nareit Norway Index

As of: **January 31st , 2021**

Premium / Discount: **19.2%**  
Last month: **21.4%**

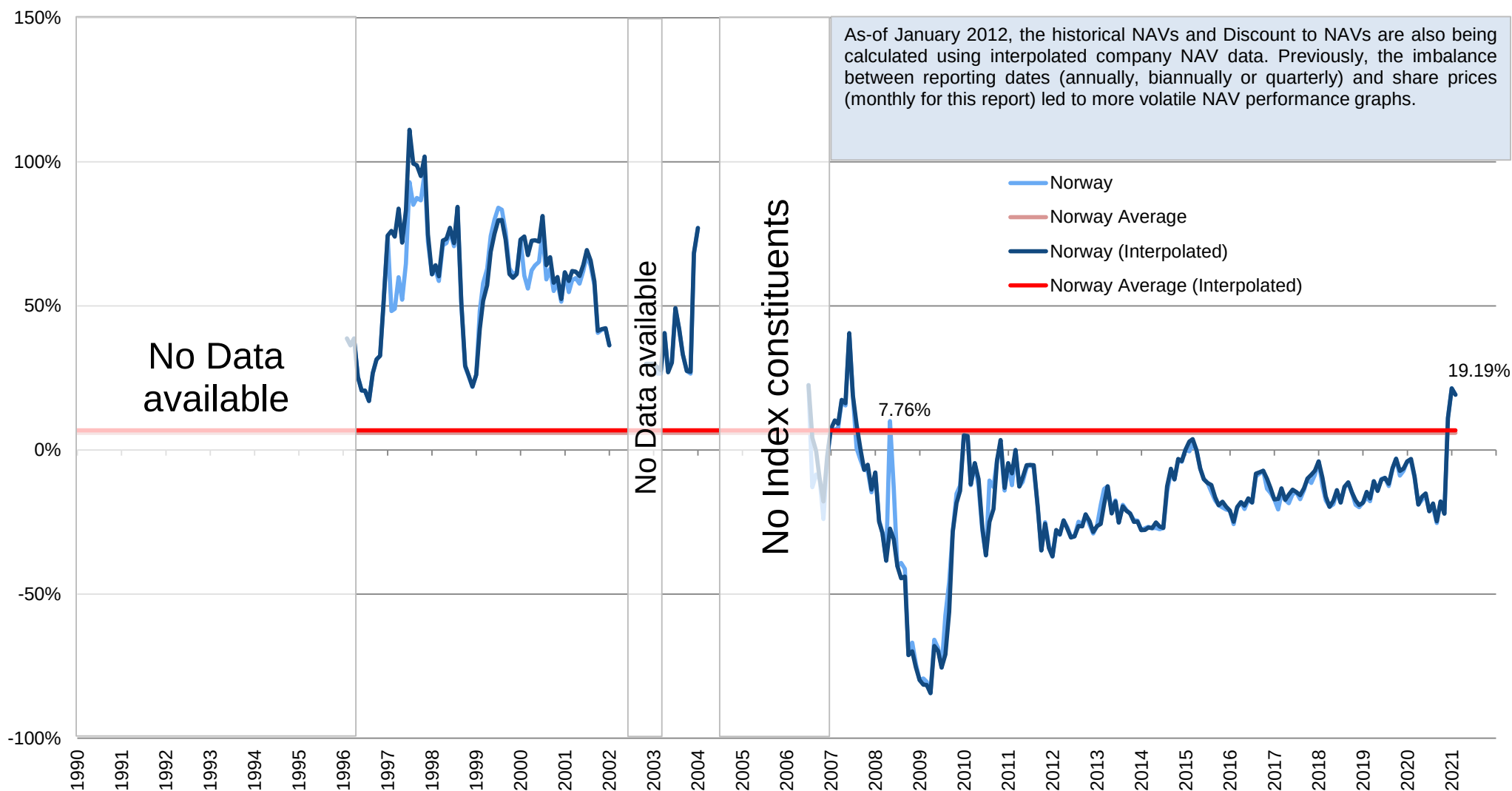
Total NAV (million EUR): **2,804**  
Total MC (million EUR): **3,342**

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

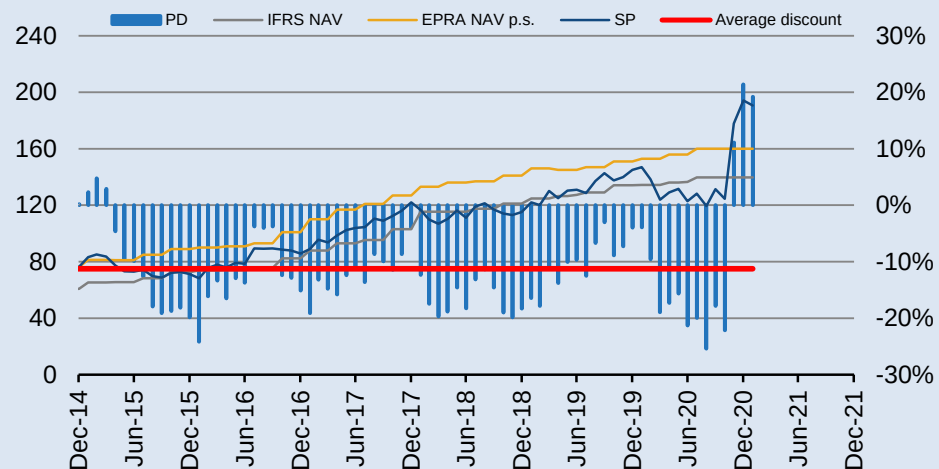
Average since 1989:  
10 year average: **-16.0%**  
5 year average: **-12.8%**  
3 year average: **-11.8%**  
2 year average: **-9.4%**  
1 year average: **-9.2%**

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

## FTSE EPRA Nareit Norway Index Discount to Published NAV



## Entra ASA



## FTSE EPRA Nareit Italy Index

As of: **January 31st , 2021**

Premium / Discount: **-66.5%**  
Last month: **-66.7%**

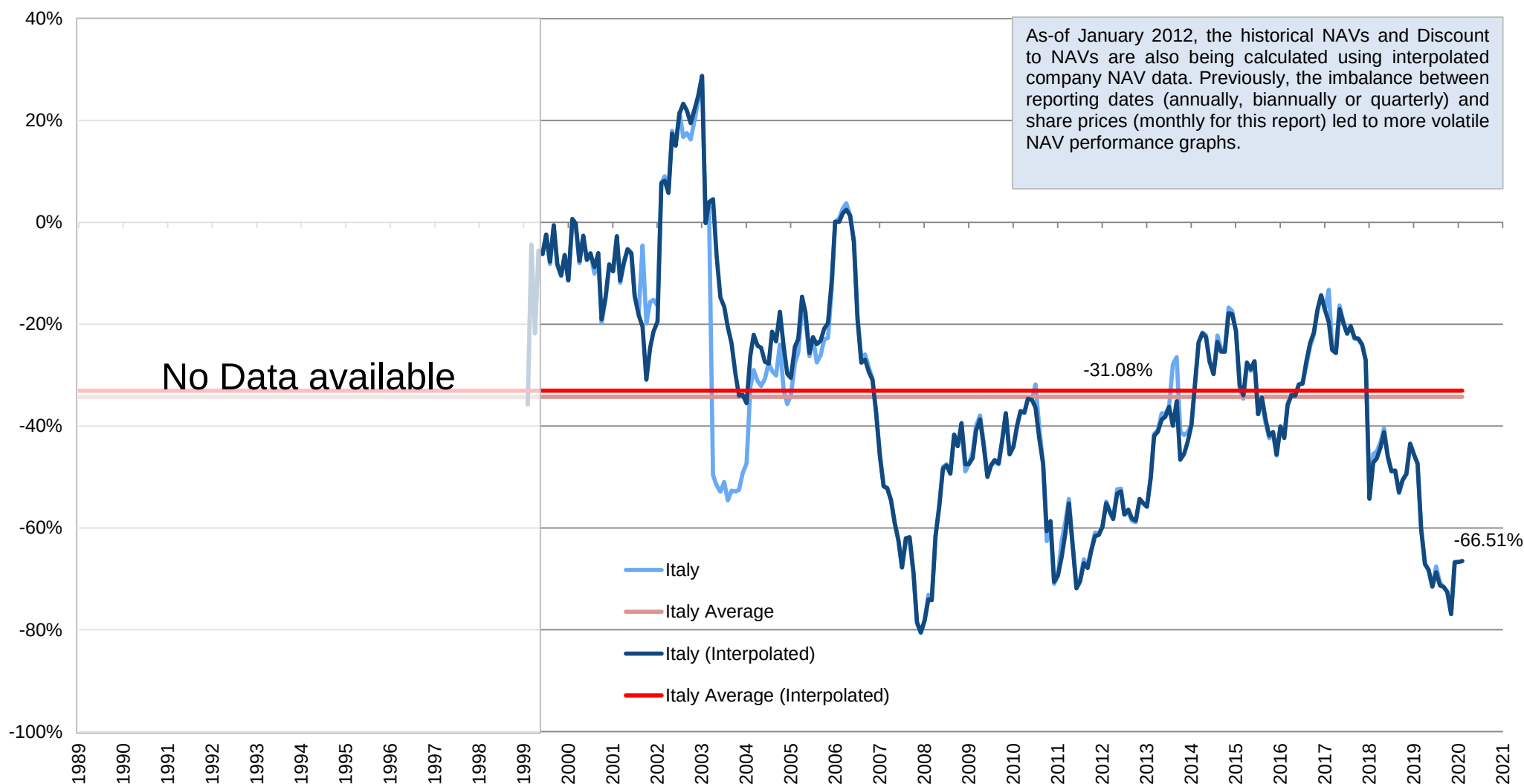
Total NAV (million EUR): **1,193**  
Total MC (million EUR): **399**

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

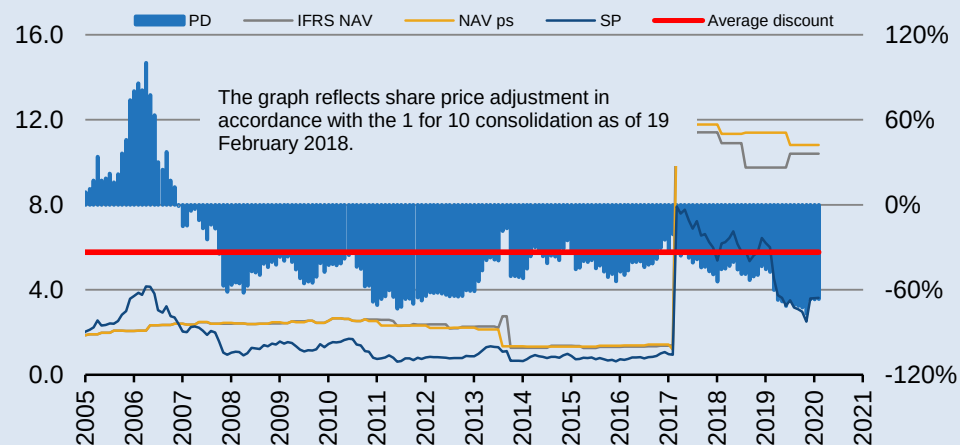
Average since 1989:  
10 year average: **-43.3%**  
5 year average: **-41.0%**  
3 year average: **-47.6%**  
2 year average: **-57.9%**  
1 year average: **-67.2%**

Price Index Monthly change: **0.6%**

## FTSE EPRA Nareit Italy Index Discount to Published NAV



## Immobiliare Grande Distribuzione



## FTSE EPRA Nareit Spain Index

As of: **January 31st , 2021**

Premium / Discount: **-41.8%**  
Last month: **-42.0%**

Total NAV (million EUR): **13,943**  
Total MC (million EUR): **8,108**

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: *Available as from February 2024*

5 year average: **-16.7%**

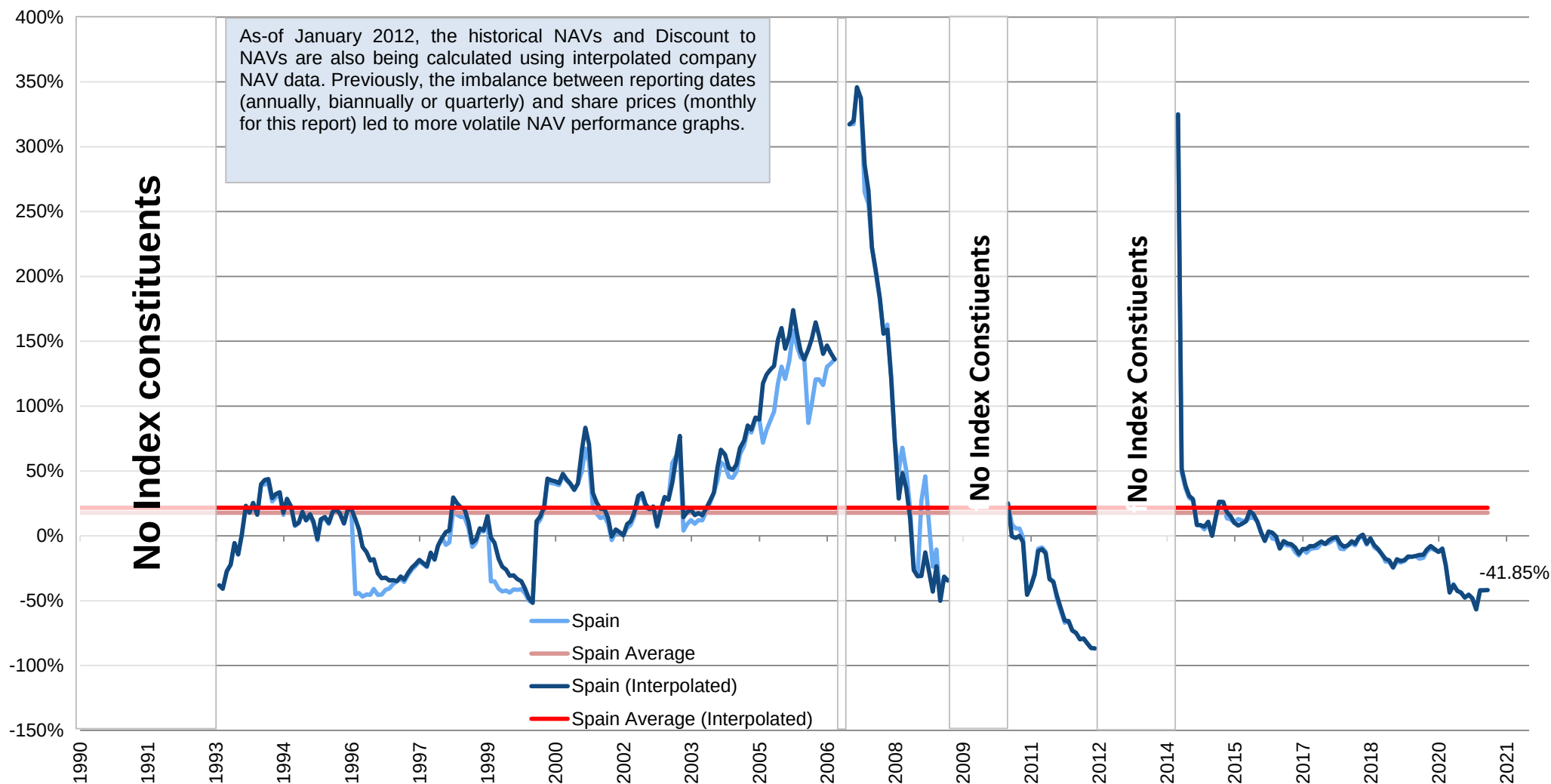
3 year average: **-23.0%**

2 year average: **-28.8%**

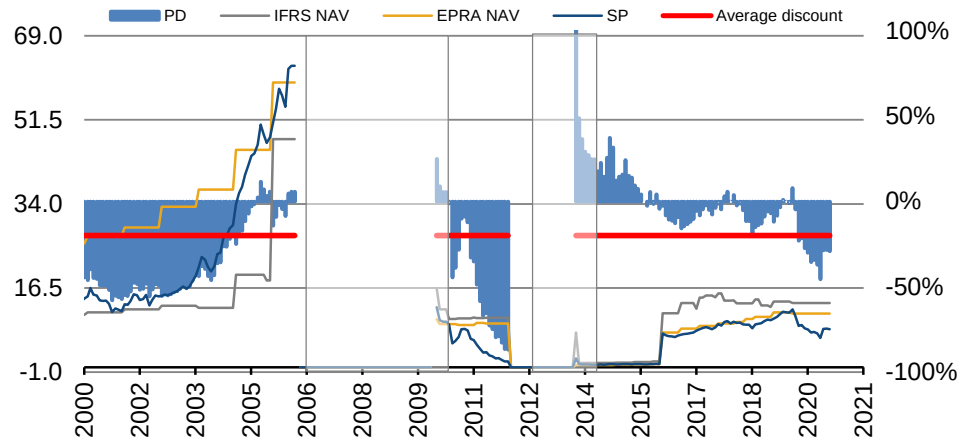
1 year average: **-40.2%**

Price Index Monthly change: **0.3%**

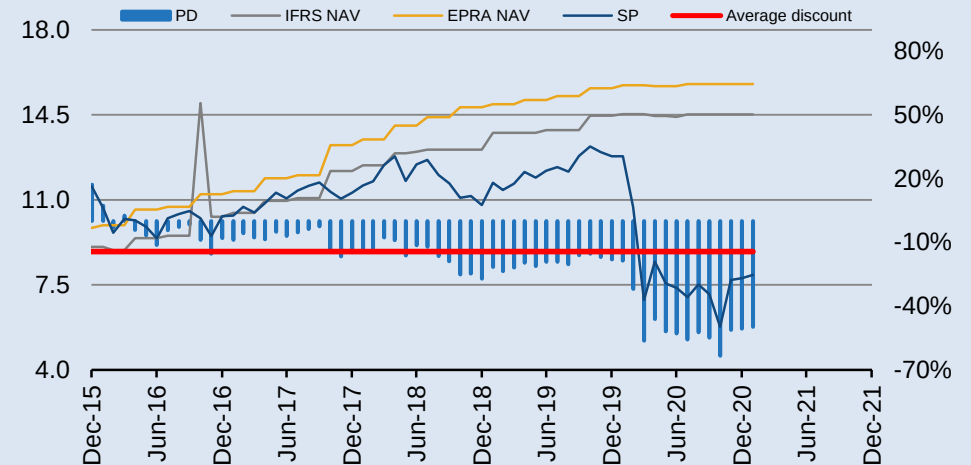
## FTSE EPRA Nareit Spain Index Discount to Published NAV



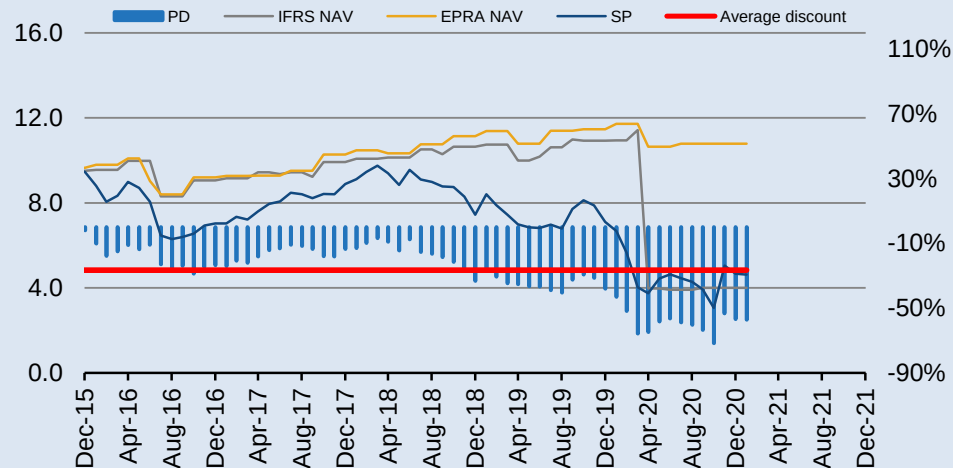
## Inmobiliaria Colonial



## Merlin Properties



## Lar Espana Real Estate



## FTSE EPRA Nareit Ireland Index

As of: **January 31st , 2021**

Premium / Discount: **-24.8%**  
Last month: **-21.6%**

Total NAV (million EUR): **1,970**  
Total MC (million EUR): **1,481**

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: *Available as from February 2025*

5 year average: *Available as from February 2020*

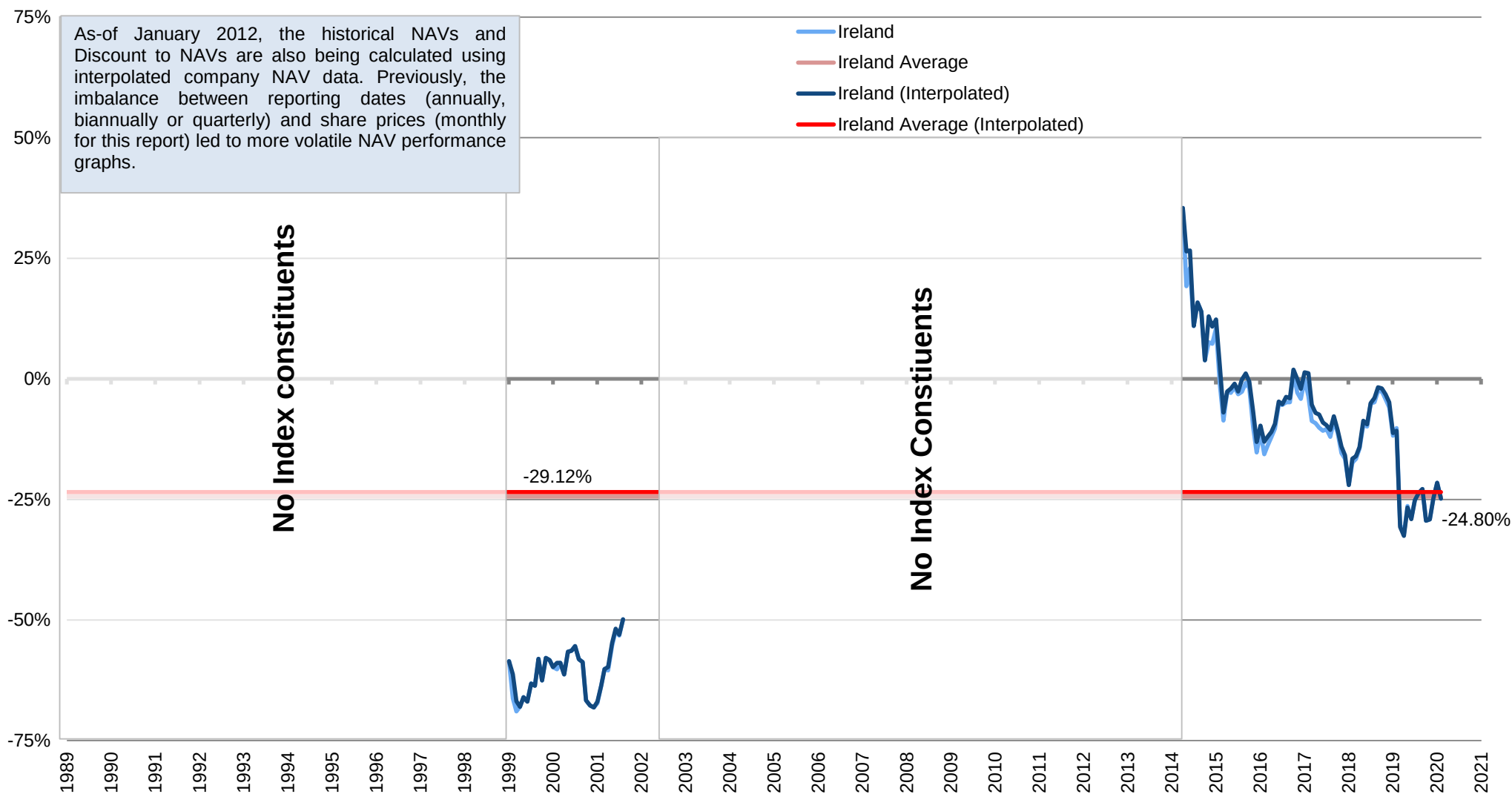
3 year average: **-15.8%**

2 year average: **-17.4%**

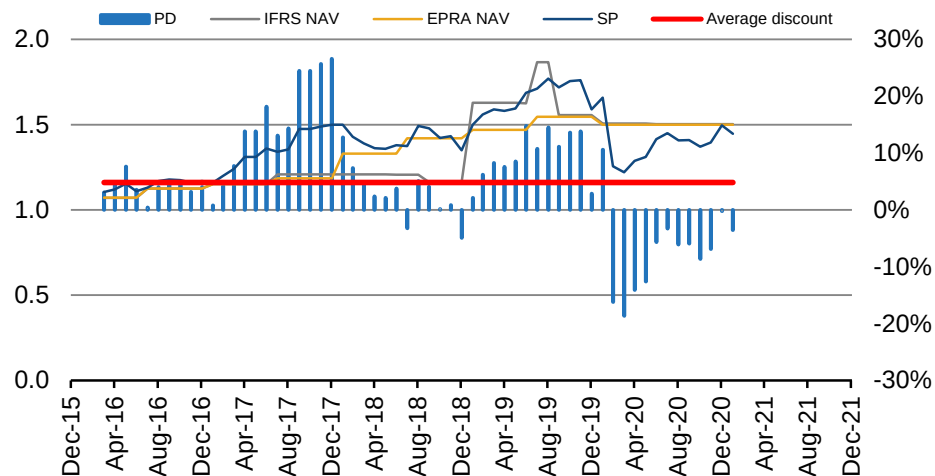
1 year average: **-25.3%**

Price Index Monthly change: **-4.2%**

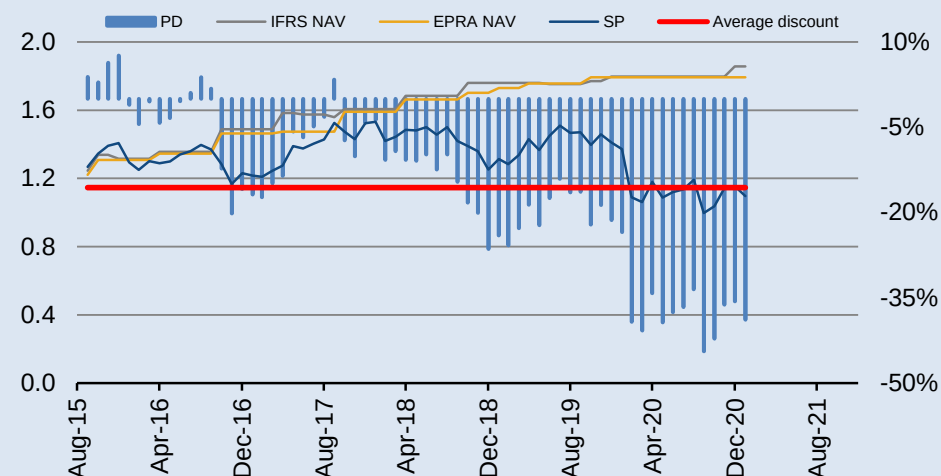
## FTSE EPRA Nareit Ireland Index Discount to Published NAV



## Irish Residential Properties REIT



## Hibernia REIT



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

| Company                | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 YTD |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| BUWOG                  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CA Immo                | 72   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Conwert Immobilien     |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedifica               | 64   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Befimmo                | 63   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Cofinimmo              | 63   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intervest Offices      | 63   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Leasinvest             | 64   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| WDP                    | 64   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave Belgium     |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Citycon                | 75   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sponda                 |      | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Technopolis            |      | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Acanthe Développement  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ANF Immobilien         |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Affine                 |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fidei                  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

■ Index constituent, data available    ■ Index constituent, no data available

| Company                     | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|-----------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Covivio                     | 45   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fonciere Lyonnaise          |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gecina                      | 45   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Icade                       | 45   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klépierre                   | 45   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Locafinanciere              |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mercialys                   | 46   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sefimeg                     |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Silic                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Simco                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Société de la Tour Eiffel   |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sogeparc                    |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sophia                      |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail-Rodamco             |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Union Immobiliere de France |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Alstria Office REIT         | 53   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bau-Verein Zu Hamburg       |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CBB Holding                 |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Colonia Real Estate         |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vonovia                     |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Euroshop           | 53   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen             | 53   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen non ranking |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DIC Asset                   |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gagfah                      |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| GSW Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hamborner REIT              | 54   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IVG Immobilien              |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

| Company                          | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|----------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| LEG Immobilien                   | 54   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Patrizia Immobilien              |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DO Deutsche Office               |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RSE Grundbesitz U-Beteiligung    |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TAG Immobilien                   | 54   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TLG Immobilien                   | 55   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vivacon                          |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Adler Real Estate                |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grand City Properties            | 54   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Babis Vovos International        |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grivalia Properties REIC         |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lamda Development                |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dunloe Ewart                     |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green Property                   |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green REIT                       |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedes                            |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Beni Stabili                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gifim                            |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Grande Distribuzione | 81   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Metanopoli           |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IPI                              |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jolly Hotels                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pirelli & Co. Real Estate        |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Premafin                         |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Risanamento                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unione Immobiliare               |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| AM N.V.                          |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Corio                            |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

Index constituent, data available     Index constituent, no data available

| Company                                      | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Eurocommercial Properties                    | 49   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Haslemere                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| NSI                                          | 49   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ProLogis European Properties                 |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco                                      |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Europe                               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Retail Nederland                     |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail - Rodamco - Westfield                | 49   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Uni-Invest                                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Offices/Industrial                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Retail                               | 50   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave                                   | 49   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norwegian Property                           |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Olav Thon                                    |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Steen & Strom                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Entra ASA                                    | 78   | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Globe Trade Centre                           |      | Poland      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mundicenter                                  |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sonae Imobiliaria                            |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Inmobiliaria Colonial                        | 84   | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Merlin Properties                            | 84   | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Metrovacesa                                  |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Renta Corp Real Estate                       |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Testa Inmuebles En Renta (Prima Inmobiliara) |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vallehermoso                                 |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

Index constituent, data available
  Index constituent, no data available

| Company                      | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Asticus                      |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bostads AB Drott             |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Castellum                    | 57   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custos                       |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Diligentia                   |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Anders                  |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Fastigheter             | 59   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege                       |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Drott March 2004) |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege                       | 57   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fastighets AB Balder         | 58   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hemfosa                      |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hufvudstaden A               | 57   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| JM                           |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klövern AB                   | 58   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kungsleden                   | 57   | 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                   | 58   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wihlborgs Fastigheter        | 58   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

| Company                       | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|-------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Allreal Holdings              | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intershop B                   |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jelmoli Real Estate           |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Maag B                        |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mobimo Holding                | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| PSP Swiss Property            | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| REG Real Estate Group         |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Swiss Prime Site              | 68   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Züblin Immobilien Holding     |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asda Property Holdings        |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Ashtenne Holdings             |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Assura Plc                    | 38   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Benchmark Group               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Big Yellow Group              | 34   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| BPT                           |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| British Land Corp.            | 32   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Brixton                       |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Burford Holdings              |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Canary Wharf Group            |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Counties Properties | 35   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Regional Property   |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital Shopping Centers      |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Chelsfield                    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CLS Holdings                  | 41   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Compco Holdings               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Daejan Holdings               |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Delancey Estates              |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dencora                       |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

■ Index constituent, data available    ■ Index constituent, no data available

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Derwent London Holdings          | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| U and I Group                    |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eskmuir                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| BMO Commercial property trust    | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Freeport                         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Frogmore Estates                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grainger Trust                   | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grantchester Holdings            |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Great Portland Estates           | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hammerson                        | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| INTU Properties                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hansteen Holdings                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Helical Bar                      | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Picton Property                  | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Schroder Real Estate Inv Trust   | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Invesco UK Property Income Trust |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| BMO UK Real Estate Investments   | 37   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ISIS Property Trust              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| James Smith Estates              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jermyn Investment Properties     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Landsec                          | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities Dfd   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| LondonMetric Property            | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mapeley                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Marylebone Warwick Balfour Group |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| McKay Securities                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Medicx Fund                      |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

1 Index constituent, data available

2 Index constituent, no data available

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 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        | 36   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Quintain Estates & Development   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Raglan Properties                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RDI REIT                         | 37   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Safestore                        | 38   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Saville Gordon Estates           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Shaftesbury                      | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| SEGRO                            | 35   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| St.Modwen Properties             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Standard Life Inv Prop Inc Trust | 38   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Advantage Property Income Trust  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tops Estates                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Town Centre Securities           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Balanced Property Trust       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Commercial Property REIT      | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unite Group                      | 35   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warner Estate Holdings           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wates City of London             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Westbury Property Fund           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Workspace Group                  | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tritax Big Box REIT              | 37   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

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

| Company                        | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|--------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Lar Espana Real Estate         | 84   | Spain   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hispania Activos Inmobiliarios |      | Spain   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Target Healthcare REIT         | 37   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pandox AB                      | 59   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Ado Properties SA              | 53   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hibernia REIT                  | 87   | Ireland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Irish Residential Properties   | 87   | Ireland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hembla                         |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Axiare Patrimonio              |      | Spain   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kennedy Wilson Europe          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Empiric Student Property       | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Regional REIT                  | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| WCM Beteiligungs               |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Regional             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| NewRiver REIT                  | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Retail Estates                 | 64   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custodian REIT                 | 39   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| GCP Student Living             | 40   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Phoenix Spree Deutschland      | 40   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Carmila                        | 46   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Xior Student Housing           | 65   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Catena                         | 59   | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sirius Real Estate             | 40   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aroundtown                     | 53   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| LXi REIT                       | 41   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Triple Point Social Housing    | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Victoria Park AB               |      | Sweden  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kojamo                         | 75   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Civitas Social Housing         | 38   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

[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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**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

Square de Meeus 23  
B-1000 Brussels  
Belgium

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