

GPR 75 Liquid Developed Europe Real Estate Index

The GPR 75 Liquid Developed Europe Real Estate Index is designed to be representative of the performance of the European developed country property markets.

It is a free float market cap weighted index that filters European listed real estate companies (including REITs) with at least 75% of revenue from Europe and selects the 75 most liquid companies

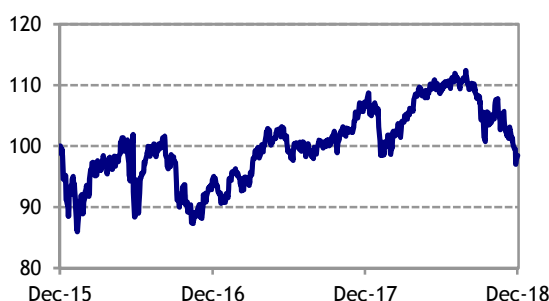
Index characteristics

| | |
|----------------------------------|---------|
| Number of companies | 76 |
| Free Float Market Cap (USD m) | 185,044 |
| Average | 2,435 |
| Largest | 18,956 |
| Smallest | 247 |
| Median | 1,372 |
| % Weight Largest Company | 10.46% |
| Top 10 Holdings (% Index Weight) | 48.69% |

Index Information

| | |
|-----------------------|--------------------------|
| Base date | 31 December 1999 |
| Base value | 100 |
| Calculation frequency | Daily |
| Currencies | EUR |
| Dividend treatment | Net of withholding taxes |

3-year index performance in USD



Index performance

| | | |
|---------|-------------------|--------|
| Returns | 3 month | -8.78% |
| | 6 month | -9.93% |
| | Y-T-D | -8.12% |
| | 1 year | -8.12% |
| | annualized 3 year | -0.50% |

Dividend yield

| | | |
|--|--------|-------|
| | 1 year | 4.65% |
|--|--------|-------|

Volatility

| | | |
|-----------------|--------|------|
| Annualized risk | 1 year | 0.12 |
| | 3 year | 0.15 |

Geographies

Europe

Sectors

Diversified, healthcare, hotel, industrial, office, other, residential and retail

Fund types

Closed end

Rules for company inclusion

Size

>50 USD million Free Float Market Cap

Investibility

>15% free float

Real estate activity

>75% revenue

Rental income

>25% revenue

Geographical income

>75% revenue from Europe

Sector allocation

>60% operational turnover from one specific sector, else Diversified

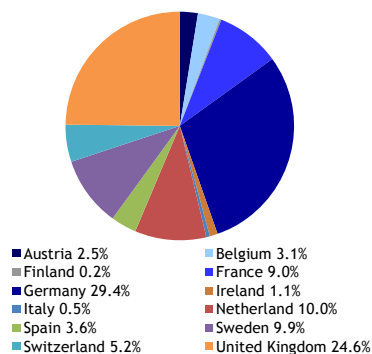
Country allocation

>75% operational turnover from one country (not crossing continental borders), else country of listing

Top 10 by Free Float Market Cap

| Company | Free Float Market Cap | Weight |
|-----------------------------|-----------------------|--------|
| 1 Vonovia SE | \$ 18,956 | 10.46% |
| 2 Unibail-Rodamco-Westfield | \$ 18,719 | 8.64% |
| 3 Deutsche Wohnen SE | \$ 13,287 | 7.52% |
| 4 Segro Plc | \$ 6,646 | 3.71% |
| 5 Land Securities Plc | \$ 6,260 | 3.49% |
| 6 Klepierre | \$ 5,524 | 3.03% |
| 7 British Land Company Plc | \$ 5,418 | 3.21% |
| 8 LEG Immobilien AG | \$ 5,313 | 2.94% |
| 9 Swiss Prime Site | \$ 5,266 | 2.84% |
| 10 Gecina | \$ 5,109 | 2.85% |

Continent Breakdown



Customization possibilities

Besides the plain vanilla indices like the GPR 250 Index, GPR 250 REIT Index, GPR General Index and the GPR General Quoted Index, Global Property Research offers a vast amount of customization possibilities.

- Any group of continents, countries or constituents can be capped or fixed to reduce or increase its weight;
- Concentration constraint imposed by the UCITS Directive can be implemented;
- All indices can be hedged partially or fully to any currency to reduce the possible currency risk;
- Dividends can be reduced using client specific Withholding Tax percentages;
- Indices can be developed not based on market capitalization, but on Fundamental Indexation factors.

Sector Breakdown

