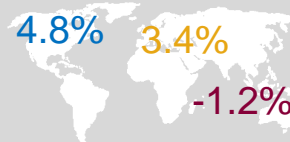


% Total Returns (EUR)	May-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	2.9	2.9	2.7	12.2	12.9	6.5	9.1
Global Equities (FTSE)	0.5	-0.5	-6.0	7.6	8.4	5.4	6.6
Global Bonds (JP Morgan)	0.3	4.0	4.7	4.4	4.5	4.4	5.0
Europe Real Estate	3.4	0.9	2.9	15.9	12.1	3.9	9.6
Asia Real Estate	-1.2	3.3	-7.7	5.4	9.4	5.1	6.0
North America Real Estate	4.8	3.2	8.1	14.9	15.1	8.4	12.0



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 2.9% during May 2016. Global equities and global bonds market gained 0.5% and 0.3% respectively during the month of May. Real estate markets in North America increased 4.8% and Europe's market increased by 3.4% while Asia was down -1.2%.

Over a one-year period, global real estate investments have returned 2.7% compared to a loss of 6.0% and a gain of 4.7% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 6.5%. Equities gained 5.4% while bonds markets posted a 4.4% return per annum.

At the end of May 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 330 constituents, representing a free float market capitalisation of over EUR 1,218 billion.

Developed Index (TR) (EUR)

(ENGL) **4,204** ▲ 2.9%

Developed Europe (TR) (EUR)

(EPRA) **4,195** ▲ 3.4%

Developed Asia (TR) (EUR)

(EGAS) **2,639** ▼ -1.2%

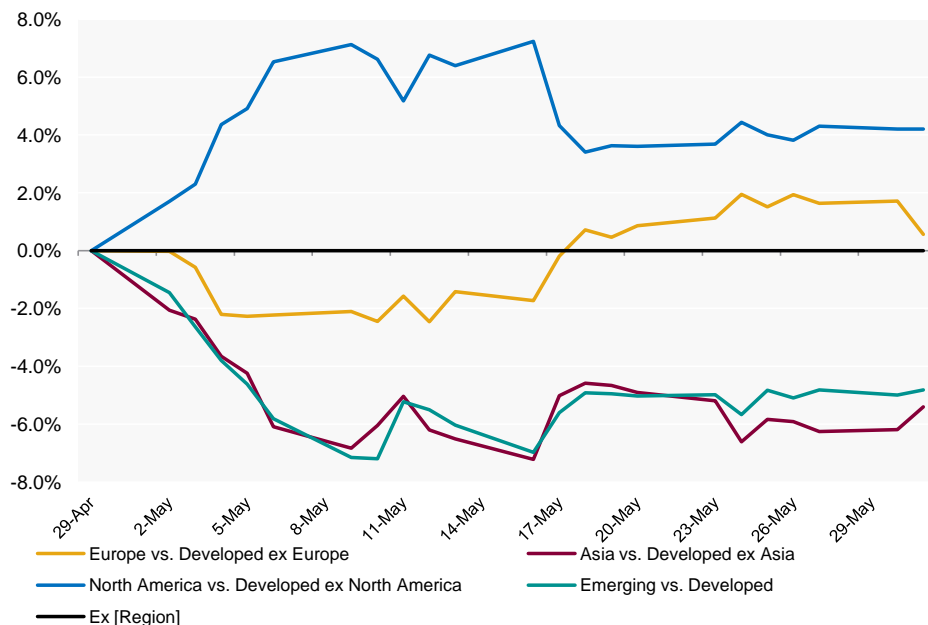
North America (TR) (EUR)

(EGNA) **5,993** ▲ 4.8%

Emerging (TR) (EUR)

(ENEI) **2,372** ▼ -2.0%

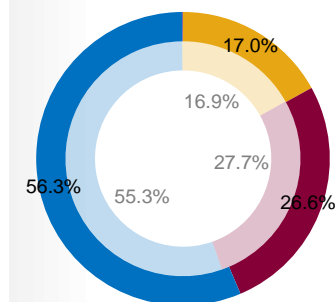
Monthly Regional Over/Under Performance



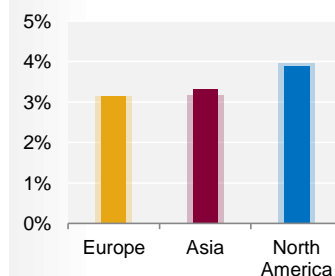
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Invest REIT *	Canada	▲ 22.2%
American Homes 4 Rent *	US	▲ 15.9%
ADO Properties SA	Germany	▲ 12.9%
Starwood Waypoint Residential Trust	US	▲ 11.7%
Medical Properties Trust	US	▲ 10.4%

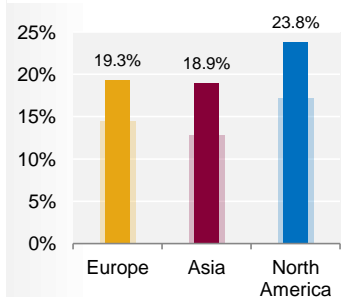
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Dream Office REIT *	Canada	▼ -9.2%
Ashford Hospitality *	US	▼ -10.0%
CBL & Associates Props *	US	▼ -17.6%

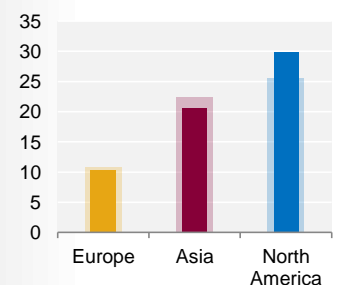
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -1.0%
Public Storage *	US	▲ 3.6%
Unibail-Rodamco *	Netherlands	▲ 3.4%
Equity Residential Props *	US	▲ 1.7%
Prologis *	US	▲ 4.7%
Avalonbay Communities *	US	▲ 1.7%
Welltower, Inc. *	US	▲ 0.5%
Mitsubishi Estate	Japan	▲ 0.9%
Mitsui Fudosan	Japan	▼ -0.1%
Ventas *	US	▲ 6.8%

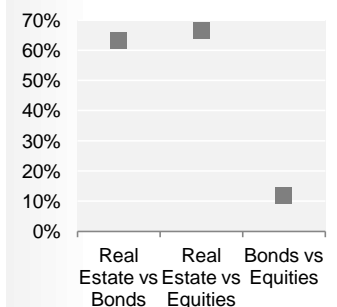
Volatility (10 yr. & 3 yr.)*



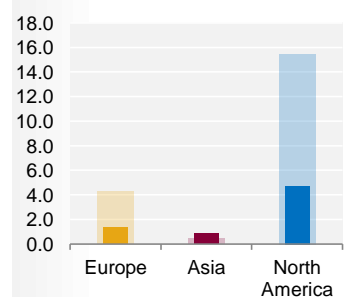
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month



FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 3.4% during May 2016. The UK Index increased by 1.6% compared to a increase of 0.6% in France. The Netherlands was up by 3.2%.

At the end of May 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 98 constituents, representing a free float market capitalisation of over EUR 207 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	May-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	3.4	0.9	2.9	15.9	12.1	3.9	9.6
Europe ex UK (EUR)	3.2	5.6	11.3	14.9	10.6	6.3	11.7
UK (GBP)	1.6	-3.5	-4.7	12.4	11.0	0.8	6.2
France (EUR)	0.6	7.7	4.6	10.1	10.0	9.6	14.5
Netherlands (EUR)	3.2	4.0	6.1	12.0	3.3	4.0	9.2

Top stories - Europe

Segro - (UK - REIT - Rental - Industrial)

[Notice](#) ▲ **4.8%**

On May 11, SEGRO announced that it has agreed amended bank facilities totalling EUR 780 million. The facilities comprise a EUR 610 million syndicated revolving credit facility and two bi-lateral revolving credit facilities of EUR 100 million and EUR 70 million each. The net impact of the changes is a EUR 110 million increase in the unsecured committed bank facilities available to the group and an increase in their weighted average maturity from 25 months to 57 months (with an option to extend the EUR 610 million facility by a further 24 months). Based on the SEGRO's current forecast gearing level as of June 30, 2016, the margin payable under all three amended facilities will be 95 basis points. This is 27 basis points lower than the average bank margin payable immediately prior to this refinancing and reflects SEGRO's improved credit strength and better loan market conditions. Besides a reduced commitment fee, the other principal terms and conditions of the facilities are in line with those previously contained in the group's unsecured committed bank facilities.

Castellum - (Sweden - Non-REIT - Rental - Diversified)

[Notice](#) ▼ **-11.5%**

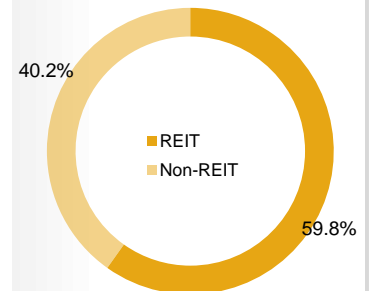
On May 25, Castellum announced that it published the prospectus related to the previously announced rights issue. The subscription price is set at SEK 77 per share. Assuming that the rights issue is fully subscribed, 82 million new shares will be issued, which results in total gross proceeds of SEK 6.3 billion. Subscription of the new shares will take place between May 26 and June 09 and the results of the issue are expected to be announced on June 14. The proceeds from the rights issue will be used to finance part of its Norrporten acquisition as announced April 13.

Fonciere Des Regions - (France - REIT - Rental - Diversified)

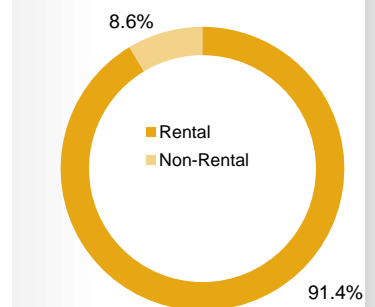
[Notice](#) ▼ **-2.8%**

On May 10, Foncière des Régions announced that it had successfully priced its first Green Bond issue of EUR 500 million, maturing in 2026 and offering a 1.875% coupon. The notes have been oversubscribed more than 5 times. This issue will be used to finance or refinance office buildings under development or recently delivered and with a HQE (minimum target of 9/14) or BREEAM (Very Good and above) certification. At the same time, Foncière des Régions pursues a strategy of funding diversification, reduction of the cost of debt and debt maturity extension. Settlement and admission to trading on the notes on Euronext Paris occurred on May 20.

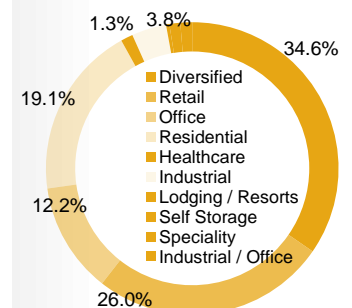
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



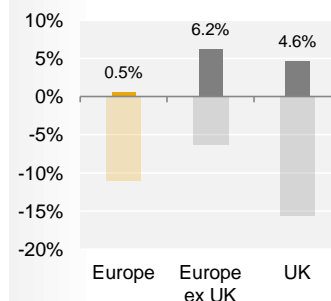
Inmobiliaria Colonial S.A. - (Spain - Non-REIT - Rental - Office)

[Notice](#) ▲

5.8%

On May 25, Inmobiliaria Colonial announced that it reached an agreement with the Reig Group for the purchase of a 4.4% stake in Société Foncière Lyonnaise (SFL). With this acquisition, Colonial's stake in SFL increases to 57.5%. The acquisition of shares will be carried out through the payment of EUR 51 million in cash and the issuance of 90.8 million new Colonial shares. With this transaction, Colonial will reinforce its presence in the Parisian market. Colonial also announced that it reached an agreement with Finaccess Group for the purchase of two office buildings in Madrid. The transaction has been valued at EUR 202 million and the acquisition will take place through the issuance of 288.6 million new Colonial shares. The execution of transactions described above are subject to the fulfillment of certain conditions and their approval at the Annual General Shareholders' Meeting.

Discounts to NAV*



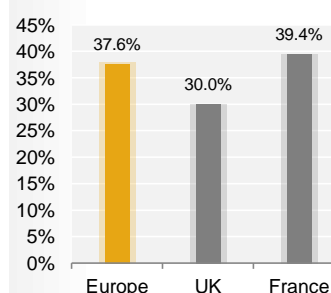
BUWOG - (Austria - Non-REIT - Non-Rental - Residential)

[Notice](#) ▲

5.3%

On May 02, BUWOG announced that it signed a purchase agreement for an approximately 42,700 sq m land site in Hamburg-Bergedorf. This not only consolidates the Property Development division, which is responsible for the planning and construction of new residential units, but expands it to include the location of Hamburg in addition to Vienna and Berlin, where BUWOG has long operated as a successful developer. BUWOG Group's strategy for Hamburg is orientated toward growth and sustainability. Based on the current status of planning, the first Hamburg residential project involves a quarter featuring over 1,000 units. The estimated total investment costs for this come to around EUR 430 million. After obtaining the right to build, BUWOG estimates a construction period of around five years until completion of the new city quarter.

LTV (last month)



*shaded bars are 20-year averages



FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
ADO Properties SA	Germany	▲ 12.9%
Azrieli Group	Israel	▲ 10.2%
Grainger Plc	UK	▲ 9.7%
Aedifica	Belgium	▲ 8.7%
Daejan Holdings	UK	▲ 8.2%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
F&C Commercial Prop	UK	▼ -3.9%
Redefine International	Norway	▼ -4.0%
Technopolis	Israel	▼ -5.6%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 3.4%
Vonovia SE	Germany	▲ 4.8%
Land Securities *	UK	▲ 3.0%
British Land *	UK	▲ 2.9%
Deutsche Wohnen	Germany	▲ 7.9%
Klepierre *	France	▲ 0.1%
Hammerson *	UK	▼ -0.9%
Gecina *	France	▲ 0.5%
LEG Immobilien AG	Germany	▼ -0.8%
Swiss Prime Site	Switzerland	▲ 1.4%

Corporate Actions

Spanish constituent Hispania Activos Inmobiliarios had a 5 for 16 rights issue at EUR 8.95. The new number of shares in issue is 108,399,375. Fonciere de Paris SIIC had a special dividend of EUR 2.80. A share change has been applied for Target Healthcare REIT and the new number of shares is 252,180,851. Swedish company Castellum had a 1 for 2 rights issue at SEK 77 and a new number of shares in issue of 246,000,000.



The working benchmark



EPRA's globally used benchmark for listed real estate let's you build your investment strategies with precision and flexibility.

Build it, maintain it, tailor it.

www.epra.com/index



FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.2% during May 2016. The Hong Kong Index was down by 3.5% compared to a decrease of 1.1% in Japan. The Australia Index was up by 2.6%, while Singapore decreased 3.2% during the month.

At the end of May 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of EUR 324 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	May-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.2	3.3	-7.7	5.4	9.4	5.1	6.0
Hong Kong (HKD)	-3.5	-1.3	-21.5	-3.2	-1.0	5.2	5.6
Japan (JPY)	-1.1	-0.7	-11.4	4.0	14.7	2.9	4.2
Australia (AUD)	2.6	12.6	15.3	16.8	16.8	2.6	9.2
Singapore (SGD)	-3.2	2.8	-8.9	0.0	3.8	3.7	1.7

Top stories - Asia

Nomura Real Estate Master Fund - (Japan - REIT - Rental - Diversified)

[Notice](#) ▲ 3.0%

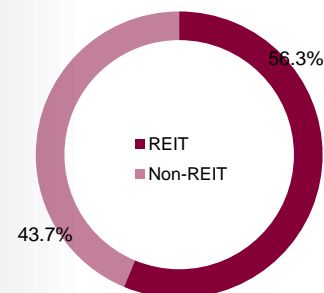
The two FTSE EPRA/NAREIT Developed Asia Index constituents Nomura Real Estate Master Fund, Inc. ("NMF") and Top REIT, Inc. ("TOP"; and collectively with NMF referred to as the "Investment Corporations" hereinafter) announced on May 26 that they have resolved at their respective board of directors meetings held on that day to implement an absorption-type merger, with NMF as the surviving entity and TOP as the absorbed corporation. The merger has an effective date of September 1, 2016, and that the Investment Corporations have entered into a merger agreement on May 26. The Merger will be implemented through an "absorption-type merger" method under which NMF is to be the surviving corporation, and TOP is to be dissolved through the Merger.

Daiwa House Residential Investment - (Japan - REIT - Rental - Residential)

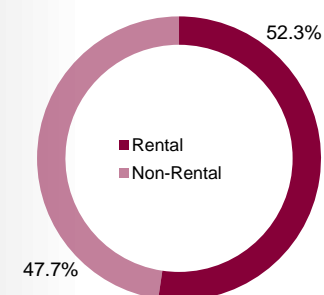
[Notice](#) ▲ 3.0%

The board of directors of Daiwa House Residential Investment Corporation ("DHI") met on May 13 and resolved to make the following proposals at the 10th general meeting of unitholders to be convened on June 17, 2016 (the "General Meeting of Unitholders"), as outlined in further detail below: (i) approval of the absorption-type merger agreement with Daiwa House REIT Investment Corporation ("DHR"); and (ii) amendments to DHI's articles of incorporation. As announced in the "Notice Concerning Execution of Merger Agreement Between Daiwa House Residential Investment Corporation and Daiwa House REIT Investment Corporation" dated April 15, 2016, DHI has agreed to implement an absorption-type merger with DHI as the surviving corporation and DHR as the absorbed corporation, effective as of September 1, 2016, and has executed a merger agreement with respect to the Merger on April 15, 2016. Both companies are FTSE EPRA/NAREIT Developed Asia Index constituents.

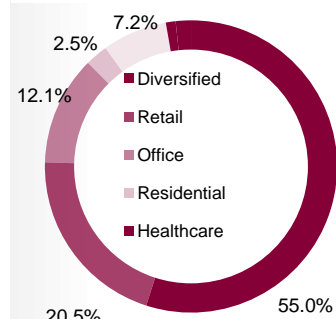
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



Monthly Market Review

Europe

Asia

Americas

Emerging

Dexus Property Group - (Australia - REIT - Rental - Industrial/Office Mixed) [Notice](#) ▲ **2.9%**

DEXUS Property Group announced on May 20 that it has entered into an agreement to sell its 50% interest in The Zenith, 821 Pacific Highway, Chatswood. Darren Steinberg said: "This transaction represents an opportunity for us to divest one of our non-strategic office properties at a premium to book value. The sale is consistent with our strategy of focusing on our core markets, and results in more than AUD 350 million of property divestments being completed or exchanged across the Group so far in FY16." The gross sale price of AUD 139.5 million reflects a AUD 9.2 million or 7.1% premium to DEXUS's 31 December 2015 book value. The sale is subject to the purchaser receiving FIRB approval, with settlement expected to occur in the September 2016 quarter. DEXUS's share of net sale proceeds will be used to repay debt.

CapitaLand - (Singapore - Non-REIT - Non-Rental - Diversified) [Notice](#) ▼ **-3.9%**

CapitaLand Limited has announced its proposed divestment of its 50.0% interest in units in MSO Trust, a special purpose sub-trust which holds CapitaGreen, a Grade A office tower. Currently, MSO Trust is jointly owned by CapitaLand Group (50.0% interest), CapitaLand Commercial Trust (CCT) (40.0% interest) and Mitsubishi Estate Asia Pte Ltd (MEA) (10.0% interest). CCT will exercise a call option to acquire the 50.0% interest from CapitaLand, which is subject to the approval of CCT's unit holders, as well as the 10.0% interest from MEA. This call option is part of a joint venture agreement signed in 2011 and is conditional on market valuation being equal to or above the hurdle price. The proposed divestment is based on CapitaGreen's agreed market value of SGD 1,600.5 million, which is the average of two independent valuations. CapitaLand's 50.0% of units in MSO Trust is divested for an estimated aggregate amount of approximately SGD 318.3 million. This amount comprises SGD 152.8 million of sale consideration and SGD 165.5 million of CapitaLand Group's proportionate share of the MSO Trust's existing unitholders' loans and its accrued interest. Based on the latest market valuation determined by the two independent valuers, CapitaLand will be realising a gain of approximately SGD 196.0 million, comprising SGD 8.5 million from the divestment as well as cumulative revaluation gain of approximately SGD 187.5 million recognised between 2013 and 2015.

Kiwi Property Group - (New Zealand - REIT - Rental - Diversified) [Notice](#) ▲ **0.3%**

Kiwi Property advises that its offer to acquire 100% of The Base shopping centre at Te Rapa, Hamilton, has not been accepted and that its investment in The Base will therefore proceed by way of a 50:50 joint venture with Waikato-Tainui. Kiwi Property will manage this property for the joint venture. Chief Executive, Chris Gudgeon, said: "We are very excited to be partnering with Waikato-Tainui in the ownership of The Base and look forward to applying our retail management skills for the benefit of the joint venture. This exciting acquisition will give our investors an ownership stake in New Zealand's largest, single-site retail centre and aligns with our strategy of owning dominant regional shopping centres." Kiwi Property's 50% interest in The Base will be acquired for NZD 192.5 million from The Base Limited (TBL), a subsidiary of Tainui Group Holdings Limited, with settlement due on May 31, 2016. The Base, with a land area of approximately 30 hectares and a total retail floor area of 85,256 sqm, comprises a modern, integrated complex of specialty and large format retail featuring high-quality design and construction. Under the terms of the joint venture, if circumstances change such that Waikato-Tainui decide to sell their remaining 50% interest in the future, then TBL has the right to require Kiwi Property to acquire its remaining 50% interest, at a price determined by independent valuation, between 2018 and 2021. There will be no change to the freehold title to the land which will remain in the ownership and protection of Waikato-Tainui. Under the terms of the 120-year ground leases that Kiwi Property will be acquiring, the ground rents are prepaid and no further ground rents are payable.



FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Top REIT *	Japan	▲ 9.0%
GPT Group *	Australia	▲ 7.0%
NTT Urban Development	Japan	▲ 6.3%
Westfield Corp. *	Australia	▲ 6.1%
Swire Properties	Hong Kong	▲ 5.2%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Nippon Prologis REIT *	Japan	▼ -7.8%
Mapletree Logistics Trust *	Singapore	▼ -8.1%
Cheung Kong Property Holdings	Hong Kong	▼ -8.6%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 0.9%
Mitsui Fudosan	Japan	▼ -0.1%
Sun Hung Kai Props	Hong Kong	▼ -6.8%
Cheung Kong Property Holdings	Hong Kong	▼ -8.6%
Scentre *	Australia	▼ -0.6%
Westfield Corp. *	Australia	▲ 6.1%
Link REIT *	Hong Kong	▲ 1.3%
Sumitomo Realty & Dev	Japan	▼ -4.5%
Goodman Group *	Australia	▲ 3.2%
Nippon Building Fund *	Japan	▼ -3.9%

Corporate Actions

No corporate actions during May 2016.



FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 1.9% during May 2016. The United States Index gained 2.1% compared to an increase of 1.5% in Canada .

At the end of May 2016, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 686 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	May-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.9	5.8	9.8	9.2	9.4	6.8	11.2
United States (USD)	2.1	5.1	10.2	10.1	10.1	6.8	11.1
Canada (CAD)	1.5	14.5	7.4	5.7	7.3	7.9	11.8

Top stories - North America

Cousins Property - (US - REIT - Rental - Office)

[Notice](#) ▲ **3.8%**

Cousins Properties and Parkway Properties announced they have entered into a definitive agreement for a stock-for-stock merger and the simultaneous spin-off of the Houston-based assets of both companies into a new publicly-traded REIT. The transactions will result in two independent and internally-managed office REITs. Under the terms of the agreement, Parkway shareholders will receive 1.63 shares of Cousins stock for each share of Parkway stock they own. Upon completion of the spin-off, Cousins and Parkway shareholders will own approximately 52% and 48%, respectively, of both Cousins and the Houston Company. Affiliates of TPG, which own approximately 21% of the outstanding common stock of Parkway, have agreed to vote in favor of the transactions.

SL Green Realty - (US - REIT - Rental - Office)

[Notice](#) ▼ **-3.5%**

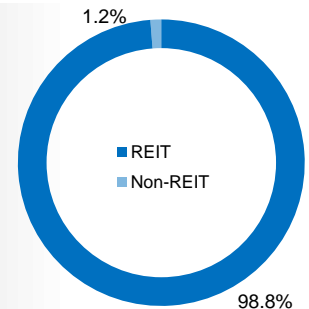
SL Green Realty Corp. and Vornado Realty Trust announced that they have closed on the refinancing of 280 Park Avenue, a premier 1,250,000 square foot Manhattan office building that is held by the companies in a joint venture. The new USD 900 million loan carries a 3-year term (subject to four 1-year extension options) and a floating interest rate of LIBOR plus 2.00% (currently 2.44%). The loan replaces the previous USD 721 million loan that carried an interest rate of approximately 6.35%. The refinancing comes on the heels of the completion of a transformational USD 150 million redesign and renovation of the building's facade and interior.

Boston Property - (US - REIT - Rental - Office)

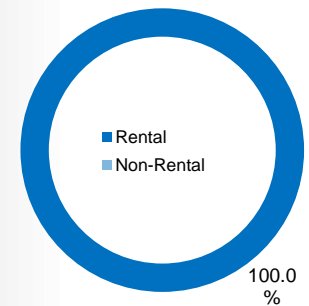
[Notice](#) ▼ **-2.5%**

Boston Properties announced that it has signed a binding agreement with Blackstone to acquire a 49.8% interest in an existing joint venture with Teachers Insurance and Annuity Association that owns the fee interest in Colorado Center in Santa Monica, California. The agreed upon gross value for the 49.8% interest is approximately USD 511.1 million and Boston Properties expects to pay the purchase price using existing cash balances. Boston Properties will be the managing partner of the joint venture. There is currently no debt on the property. The acquisition will enable Boston Properties to enter the Westside Los Angeles market. Colorado Center is currently 68% leased.

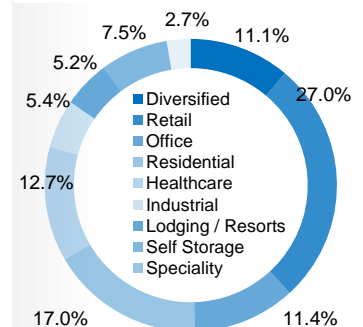
North America REIT / Non-REITs



North America Focus split



North America Sector split



Sovran Self Storage - (US - REIT - Rental - Self Storage)
[Notice](#)

1.9%

Sovran Self Storage Inc. signed a definitive agreement to buy privately owned self-storage company LifeStorage LP for nearly USD 1.3 billion in cash. LifeStorage currently operates 92 self-storage assets in nine states. When the deal completes, Sovran will own 84 LifeStorage premises plus a purchase contract for three more certificates of occupancy deals, which will be delivered in late 2016 and early 2017. The acquisition will strengthen the company's strategic position in its existing markets, and it will also help Sovran enter several new markets, including northern California where it will gain 10 facilities, and Las Vegas where it will add 17 facilities.

Riocan REIT - (Canada - REIT - Rental - Retail)
[Notice](#)

0.5%

RioCan Real Estate Investment Trust announced that it has completed the sale of its U.S. portfolio of 49 retail properties located in the Northeastern U.S. and Texas at a total sale price of USD 1.9 billion to Blackstone. With the sale completed, the company now completely focuses on its Canadian operations, development and redevelopment portfolio and will put the net sale proceeds to use to create one of the strongest balance sheet profiles for REITs in Canada.

NEW YORK REIT INC - (US - REIT - Rental - Office)
[Notice](#)

-7.1%

New York REIT announced that it will acquire all of the properties and the management business of JBG Companies. The combined company, to be renamed JBG Realty Trust, will form an estimated USD 8.4 billion enterprise value REIT, making it one of the largest REITs owning high quality office and mixed-use properties in urban-infill locations. The transaction will be tax-free to NYRT shareholders. The combined company will be headquartered in Chevy Chase, MD with a regional office in New York City. The combined company's portfolio will span over 14.5 million square feet of office, residential and retail properties across the gateway markets of New York City and Washington, D.C., concentrated in transportation served, urban-infill submarkets. Approximately 22% of the portfolio, by rentable square feet, will be located in New York City, with the balance of approximately 78% located in premier submarkets within the Washington, D.C. Metro area.



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Invest REIT *	Canada	▲ 22.2%
American Homes 4 Rent *	US	▲ 15.9%
Starwood Waypoint Residential Trust	US	▲ 11.7%
Medical Properties Trust	US	▲ 10.4%
Agree Realty Corp *	US	▲ 9.8%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Dream Office REIT *	Canada	▼ -9.2%
Ashford Hospitality *	US	▼ -10.0%
CBL & Associates Props *	US	▼ -17.6%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▼ -1.0%
Public Storage *	US	▲ 3.6%
Equity Residential Props *	US	▲ 1.7%
Prologis *	US	▲ 4.7%
Avalonbay Communities *	US	▲ 1.7%
Welltower, Inc. *	US	▲ 0.5%
Ventas *	US	▲ 6.8%
Boston Properties *	US	▼ -2.5%
Vornado Realty Trust *	US	▲ 0.4%
HCP *	US	▼ -1.1%

Corporate Actions

US constituent Winthrop Realty Trust paid a special dividend of USD 2 during May 2016. Brixmor Property Group has an increased free float percentage of 70%, coming from 59%. Agree Realty Corp and Hudson Pacific Properties both have a new number of shares in issue, respectively being 23,262,843 and 100,125,744.



EPRA ANNUAL CONFERENCE



**REGISTER
NOW**

PARIS

**6-8 September
2016**

www.epra.com/conference

#EPRAParis2016



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

HEADLINE SPONSORS

Colonial

CREDIT SUISSE



HISPANIA
ACTIVOS INMOBILIARIOS



pisip
Swiss Property

STANDARD SPONSORS



VONOVIA

NETWORK SPONSOR



LANYARD SPONSOR



Monthly Market Review

Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index lost 2.0% during May 2016. Emerging EMEA was down 8.7%, while Emerging Asia Pacific gained 0.9%. Real estate markets in Emerging Americas lost 8.0% over the month.

At the end of May 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 149 constituents, representing a free float market capitalisation of almost EUR 122.2 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	May-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-2.0	-3.5	-16.0	-1.3	3.4
Emerging EMEA (EUR)	-8.7	5.4	-12.9	6.6	7.8
Emerging Europe (EUR)	-3.6	3.4	-10.3	-2.9	-5.4
Emerging MEA (EUR)	-9.9	5.8	-13.9	9.7	11.4
Emerging Asia Pacific (EUR)	0.9	-7.3	-17.7	0.0	11.6
Emerging Americas (EUR)	-8.0	10.9	-14.2	-18.0	-18.6

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -5.7%
China Resources Land (Red Chip)	China	▼ -3.0%
Fibra Uno Administracion S.A. de C.V. *	Mexico	▼ -2.4%
Ayala Land	Philippines	▲ 3.0%
Dalian Wanda Commercial Properties (H)	China	▼ -3.9%
SM Prime Hldgs	Philippines	▲ 6.0%
Growthpoint Prop Ltd *	South Africa	▼ -6.6%
China Vanke (H)	China	▼ -4.7%
Redefine Properties *	South Africa	▼ -10.9%
Country Graden Holdings	China	▲ 1.3%

Corporate Actions

Brazilian BR Malls Participacoes had a bonus issue of 0.3 shares for every 1 share held, the new number of shares is 602,826,849. EZ TEC Empreendimentos Participacoes had a bonus issue of 0.050557554 for every 1 share held. Turkish REIT Is Gayrimenkul Yatirim Ortak had a bonus issue of 13.941 shares for every 100 shares held, resulting in a new number of shares of 849,999,803. AIM listed LXB Retail Properties had a capital repayment of GBP 0.38. Soho China (P Chip) and Shanghai Industrial Urban Development Group (Red Chip) had a special dividend of HKD 0.41434 and HKD 0.016 respectively.



Monthly Market Review

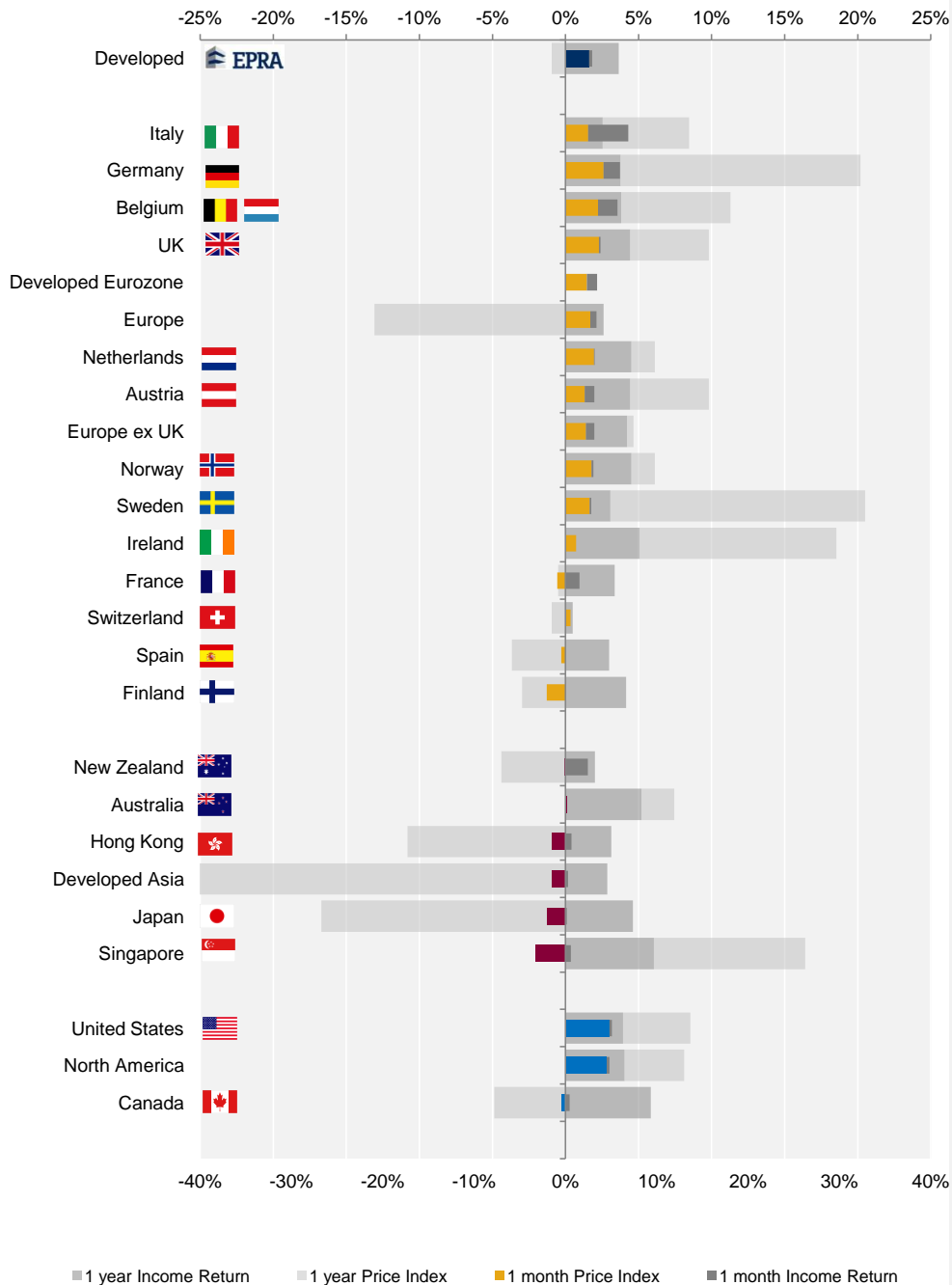
Europe

Asia

Americas

Emerging

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



* data on 1-year returns for Ireland will become available at the end of April 2016



Monthly Market Review

Europe

Asia

Americas

Emerging

Exchange Traded Funds (ETFs) tracking FTSE EPRA/NAREIT Global Index Series

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 04/2016	AUM 05/2016	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	4.4%	647	651	1%
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENDNU	-0.5%	3,120	2,890	-7%
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	0.9%	1,618	1,637	1%
Blackrock	iShares UK Property UCITS ETF	TELUKNG	2.0%	1,040	1,075	3%
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	0.7%	679	667	-2%
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	-2.2%	699	737	5%
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	-4.2%	303	253	-17%
Blackrock	iShares Global REIT ETF	RNXG	-0.3%	146	159	9%
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	1.8%	76	79	4%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	3.2%	319	321	1%
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	4.7%	244	261	7%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	4.5%	244	261	7%
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	3.7%	230	243	6%
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF 1C	TRNHGU	-1.4%	10	10	0%
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-0.9%	83	82	-1%
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	-0.9%	198	197	-1%
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	4.0%	61	89	46%
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	5.6%	20	24	20%
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	4.4%	18	18	0%
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	2.4%	7	8	14%
Lyxor	Lyxor FTSE EPRA/NAREIT Asia ex-Japan UCITS ETF	TRNAAU	NA	6	5	-10%
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	3.8%	23	23	0%
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	3.7%	115	275	139%
Total				9,905	9,966	0.6%

Source: EPRA, Bloomberg

AUM values are in USD million as of 31 May 2016

ETF returns are as of 31 May 2016

Top 3 performers of this month were the following ETFs - Lyxor United States ETF (returned 5.6% during May), BNP Paribas Developed Europe ETF (return of 4.7% over the course of the month) and db x-trackers Developed Europe ETF which returned 4.5%.

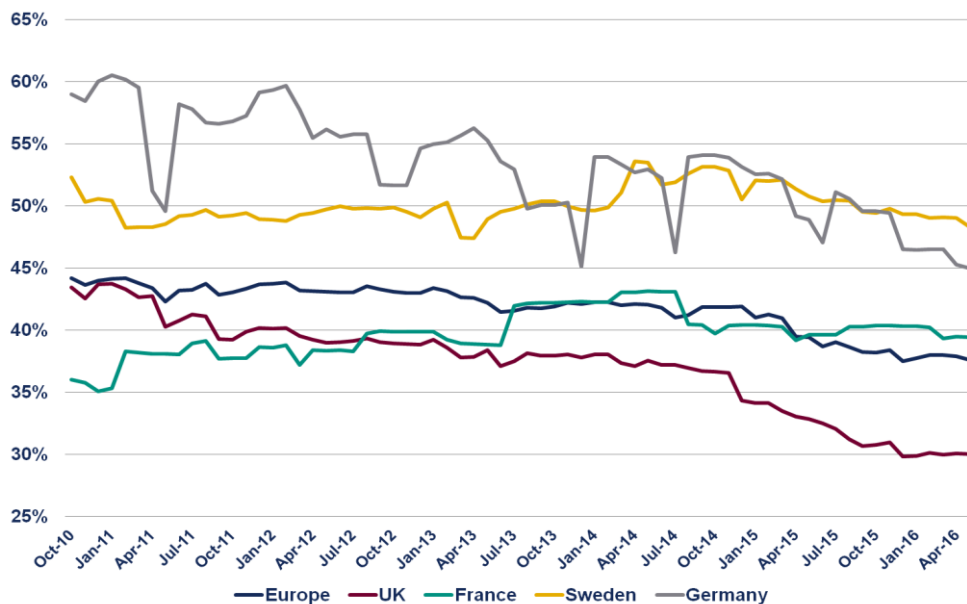
The most significant change in assets under management was observed for SSGA's Europe ex UK Real Estate ETF - a 139% increase to USD 275 million.

Lyxor's Global Developed ETF has increased by 46% to USD 89 million. The largest decrease in AUM was observed for Blackrock's Asia Property YieldETF - a drop from USD 303 to USD 253 million, representing a total decrease of 17%.

Total AUM for 23 ETFs stands at USD 9,966 million.



Chart of the Month - FTSE EPRA/NAREIT Developed Europe Loan-to-Value



Source: EPRA LTV Publication May 2016

EPRA Contacts

Ali Zaidi

Director Research & Indices
a.zaidi@epra.com
 +32 (0) 2739 10 19

Tim Kessler

Research Analyst
t.kessler@epra.com
 +32 (0) 2739 10 28

Laurens te Beek

Senior Research Analyst
l.te.beek@epra.com
 +32 (0) 2739 10 11

Inna Maslova

Research Analyst
i.maslova@epra.com
 +32 (0) 2739 10 22

Links to Reports

Monthly Statistical Bulletin

[May 2016](#)

Monthly Index Chartbook

[April 2016](#)

Monthly Company Chartbook

[April 2016](#)

Monthly Published NAV Bulletin

[April 2016](#)

Monthly LTV report

[May 2016](#)

Monthly Transactions Bulletin

[February 2016](#)

Index Ground rules

[Version 6.9](#)

EPRA Industry Newsletter

[May 2016](#)

Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.

