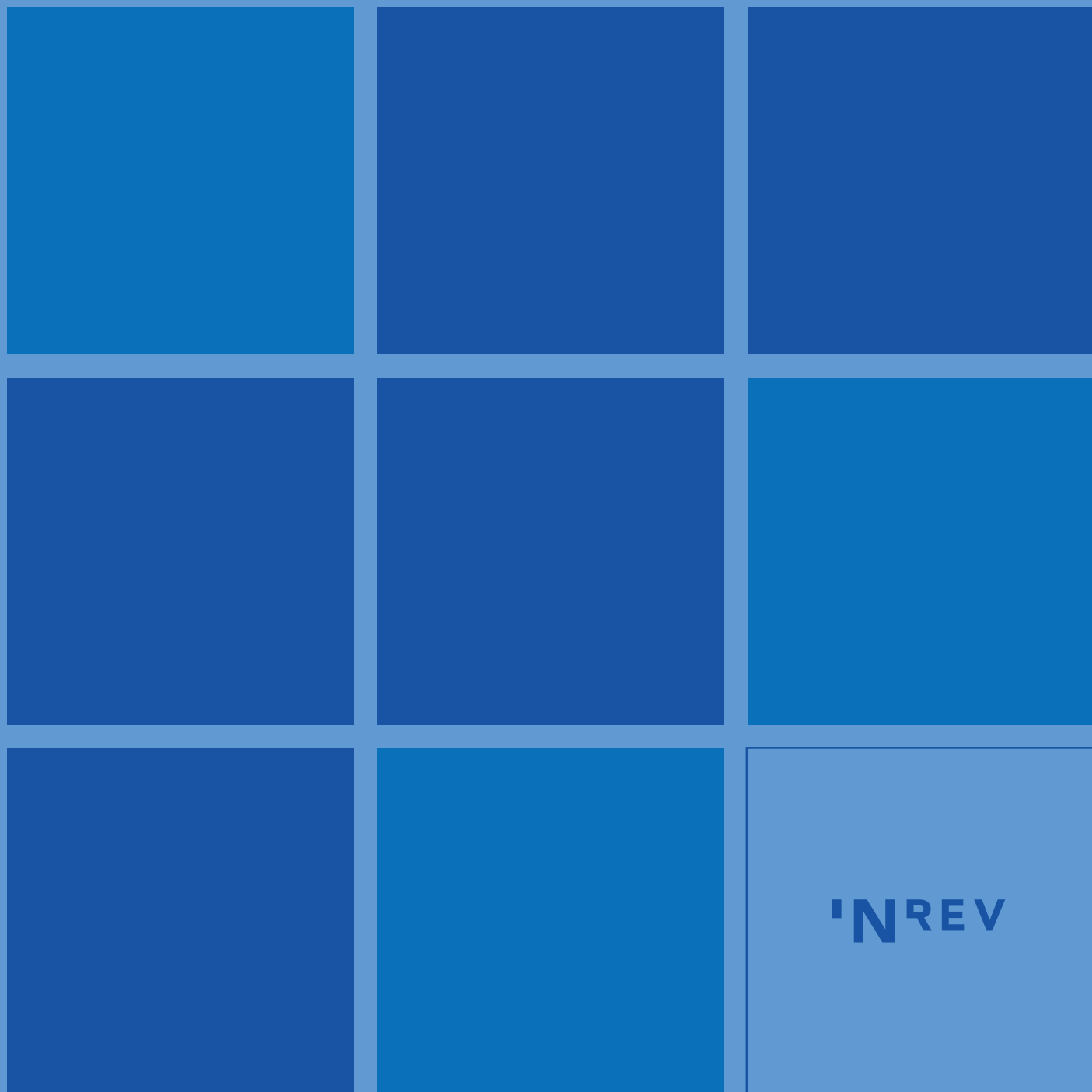


MANAGEMENT FEES AND TERMS STUDY SUPPLEMENT 2012



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TOTAL EXPENSE RATIO (TER)

REPORTING OF TER		
	# FUNDS	% OF FUNDS
REPORT TER TO INVESTORS	71	40.6
DO NOT REPORT TER	53	30.3
NO ANSWER REPORTED	51	29.1
TOTAL	175	100.0

INREV TER REPORTING BY STYLE										
	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS
REPORT INREV TER	29	61.7	11	78.6	7	87.5	1	50.0	48	67.6
REPORT INREV BACKWARD-LOOKING TER ONLY	26	55.3	10	71.4	4	50.0	0	0.0	40	56.3
REPORT INREV BACKWARD-LOOKING AND FORWARD-LOOKING TER	3	6.4	1	7.1	3	37.5	1	50.0	8	11.3
REPORT NON-INREV TER ONLY	18	38.3	3	21.4	1	12.5	1	50.0	23	32.4
TOTAL	47	100.0	14	100.0	8	100.0	2	100.0	71	100.0

BASIS OF BACKWARD-LOOKING INREV TER		
	# FUNDS	% OF FUNDS
REPORT BACKWARD-LOOKING INREV TER BASED ON GAV ONLY	8	16.7
REPORT BACKWARD-LOOKING INREV TER BASED ON NAV ONLY	5	10.4
REPORT BACKWARD-LOOKING INREV TER BASED ON BOTH	33	68.8
DO NOT REPORT A TER RATE TO THIS STUDY	2	4.2
TOTAL	48	100.0

BACKWARD-LOOKING INREV TER RATES BY STYLE										
	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
GAV	25	0.84	10	1.08	6	2.78	0	0.00	41	1.18
NAV	19	1.35	11	2.58	7	4.55	1	—	38	2.30

BACKWARD-LOOKING INREV TER RATES BY STYLE: MEAN, MEDIAN AND QUARTILES

	GAV BASED TERs			NAV BASED TERs		
	CORE	VALUE ADDED	OPPORTUNITY	CORE	VALUE ADDED	OPPORTUNITY
# FUNDS	25	10	6	19	11	7
UPPER QUARTILE	1.01	1.14	3.01	1.72	3.04	5.94
MEAN	0.84	1.08	2.78	1.35	2.58	4.55
MEDIAN	0.72	1.05	1.79	1.17	2.40	3.77
LOWER QUARTILE	0.53	0.97	1.23	0.75	2.05	3.24

BACKWARD-LOOKING INREV TER RATES BY TARGET COUNTRY

	SINGLE COUNTRY FUNDS		MULTI-COUNTRY FUNDS		ALL FUNDS	
	# FUNDS	AVERAGE (%)	# FUNDS	AVERAGE (%)	# FUNDS	AVERAGE (%)
GAV	20	1.13	21	1.23	41	1.18
NAV	16	2.25	22	2.34	38	2.30

BACKWARD-LOOKING INREV TER RATES BY FUND STRUCTURE

	FINITE		INFINITE		STRUCTURE NOT REPORTED		ALL FUNDS	
	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
GAV	22	1.55	19	0.75	0	0.00	41	1.18
NAV	22	3.18	15	1.07	1	–	38	2.30

BACKWARD-LOOKING INREV TER RATES BY VEHICLE LIFE-CYCLE STAGE*

	EARLY STAGE		INVESTING STAGE		MATURE STAGE		DISINVESTING		ALL FUNDS	
	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
GAV	1	–	17	1.28	21	1.04	2	–	41	1.18
NAV	1	–	15	2.06	20	2.29	2	–	38	2.30

* EXCLUDING ONE NAV-BASED FUND

BACKWARD-LOOKING INREV TER RATES BY VEHICLE LIFE-CYCLE STAGE: MEAN, MEDIAN AND QUANTILES

	NAV BASED TERs		GAV BASED TERs	
	INVESTING STAGE	MATURE STAGE	INVESTING STAGE	MATURE STAGE
# FUNDS	15	20	17	21
UPPER QUARTILE	2.21	2.97	1.01	1.15
MEAN	2.06	2.29	1.28	1.04
MEDIAN	1.50	2.20	0.88	1.00
LOWER QUARTILE	0.41	1.54	0.33	0.72

BACKWARD-LOOKING INREV TER BY TARGET GEARING AND BASIS

	NAV		GAV	
	# FUNDS	AVERAGE (%)	# FUNDS	AVERAGE (%)
GEARING UNDER 40%	15	1.46	18	1.08
GEARING OVER 40%	22	2.91	23	1.26

INITIAL CHARGES

PLACEMENT FEE BY STYLE

INVESTMENT STYLE	# FUNDS	% OF STYLE
CORE	7	26.92
VALUE ADDED	12	46.15
OPPORTUNITY	4	15.38
STYLE NOT REPORTED	3	11.54
TOTAL	26	100.00

PLACEMENT FEE RATES

FEE BASIS	# FUNDS	AVERAGE (%)
COMMITMENT	16	2.03
DRAWN COMMITMENT	2	–
GAV	1	–
OTHER	5	2.17
BASIS NOT REPORTED	2	–
RATE NOT REPORTED	3	–

PLACEMENT FEE RATES BY STYLE		
INVESTMENT STYLE	# FUNDS	AVERAGE (%)
CORE	7	0.73
VALUE ADDED	12	1.93
OPPORTUNITY	4	3.97
STYLE NOT REPORTED	3	1.88
TOTAL	23	1.93

SUBSCRIPTION FEE BY STYLE		
INVESTMENT STYLE	# FUNDS	% OF STYLE
CORE	21	67.74
VALUE ADDED	9	29.03
OPPORTUNITY	1	3.23
TOTAL	31	100.00

SUBSCRIPTION FEE RATES		
FEE BASIS	# FUNDS	AVERAGE (%)
COMMITMENT	12	1.84
DRAWN COMMITMENT	4	2.19
GAV	1	–
NAV	13	3.80
OTHER	4	–
RATE NOT REPORTED	8	–

MANAGEMENT FEES

MANAGEMENT FEES REPORTED BY STYLE										
	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
FEE BASIS	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS
ACQUISITION FEES	74	52	32	47	5	17	6	46	117	46
ASSET MANAGEMENT FEES	47	33	35	51	7	23	7	54	96	38
COMMITMENT FEES	6	4	2	3	2	7	–	–	10	4
DEBT ARRANGEMENT FEES	8	6	4	6	4	13	–	–	16	6
DISPOSAL FEES	54	38	15	22	4	13	3	23	76	30
FUND MANAGEMENT FEES	124	88	61	90	22	73	10	77	217	86
PROJECT MANAGEMENT FEES	27	19	8	12	6	20	3	23	44	17
PROPERTY ADVISER FEES	17	12	10	15	3	10	1	8	31	12
DEAD DEAL FEES	11	8	6	9	5	17	2	15	24	10
TOTAL	141	100	68	100	30	100	13	100	252	100

ANNUAL FUND MANAGEMENT FEE RATES AND BASIS BY STYLE										
	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
BASIS	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
COMMITMENT	0	–	2	–	2	–	1	–	5	1.62
DRAWN COMMITMENT	1	–	4	1.60	5	1.50	2	–	12	1.48
GAV	76	0.60	40	0.65	0	–	3	–	119	0.62
NAV	28	0.80	5	1.05	0	–	1	–	34	0.83
PROPERTY VALUE	8	0.58	3	–	0	–	2	–	13	0.47
RENT	2	–	2	–	1	–	0	–	5	3.95
TWO OR MORE BASES	2	–	0	–	2	–	0	–	4	1.30
OTHER	6	0.54	5	0.58	11	1.49	1	–	23	1.02
BASIS NOT REPORTED	1	–	0	–	1	–	0	–	2	–
NO FUND MANAGEMENT FEE	17	–	7	–	8	–	3	–	35	–
TOTAL	141		68		30		13		252	

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY TARGET INVESTORS IN THE FUND		
	# FUNDS	AVERAGE (%)
INSTITUTIONAL INVESTORS ONLY	105	0.60
INSTITUTIONAL AND RETAIL INVESTORS	11	0.76

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY VINTAGE AND STYLE

	CORE		VALUE ADDED		ALL FUNDS	
VINTAGE	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
≤1999	7	0.59	3	–	10	*
2000 – 2001	6	0.77	2	–	8	*
2002 – 2003	8	0.68	3	–	11	*
2004 – 2005	19	0.57	13	0.55	32	0.56
2006 – 2007	22	0.59	14	0.74	36	0.65
2008 – 2009	12	0.53	5	0.54	17	0.53
≥2010	2	–	0	–	2	–
VINTAGE NOT REPORTED	0	–	0	–	3	0.78
TOTAL	76	0.60	40	0.65	119	0.62

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY VINTAGE: MEAN, MEDIAN AND QUARTILES: ALL FUNDS

	2004	2005	2006	2007	2008
# FUNDS	12	20	18	18	14
UPPER QUARTILE	0.63	0.75	0.75	0.75	0.64
MEAN	0.52	0.59	0.59	0.71	0.52
MEDIAN	0.50	0.60	0.58	0.75	0.60
LOWER QUARTILE	0.44	0.49	0.41	0.60	0.31

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY COUNTRY ALLOCATION AND STYLE

	CORE		VALUE ADDED		ALL FUNDS	
COUNTRY ALLOCATION	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
EASTERN AND CENTRAL EUROPE	3	–	1	–	4	0.83
EUROPE	17	0.48	7	0.76	24	0.57
EUROZONE	4	1.04	2	–	6	*
OTHER MULTI-COUNTRY FUNDS	8	0.73	5	0.71	13	0.72
ALL MULTI-COUNTRY FUNDS	32	0.65	15	0.73	47	0.68
UK	7	0.51	11	0.61	18	0.57
THE NETHERLANDS	10	0.60	1	–	11	*
GERMANY	8	0.56	5	0.58	13	0.57
ITALY	9	0.62	5	0.52	14	0.58
OTHER SINGLE COUNTRY FUNDS	9	0.52	3	–	12	*
NO TARGET OR STYLE REPORTED	–	–	–	–	1	–
ALL SINGLE COUNTRY FUNDS	44	0.58	25	0.58	69	0.58
NO TARGET OR STYLE REPORTED	–	–	–	–	3	–
TOTAL	76	0.60	40	0.65	119	0.62

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, OF CORE FUNDS BY TARGET SECTOR: MEAN, MEDIAN AND QUARTILES

CORE FUNDS	SINGLE SECTOR	MULTI-SECTOR
# FUNDS	49	27
UPPER QUARTILE	0.70	0.78
MEAN	0.58	0.62
MEDIAN	0.60	0.55
LOWER QUARTILE	0.45	0.40

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, OF VALUE ADDED FUNDS BY TARGET SECTOR: MEAN, MEDIAN AND QUARTILES

VALUE ADDED FUNDS	SINGLE SECTOR	MULTI-SECTOR
# FUNDS	19	21
UPPER QUARTILE	0.75	0.80
MEAN	0.59	0.72
MEDIAN	0.50	0.70
LOWER QUARTILE	0.49	0.50

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY TARGET SECTOR AND STYLE

	CORE		VALUE ADDED		STYLE NOT REPORTED		ALL FUNDS	
TARGET SECTOR	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
MULTI-SECTOR	27	0.62	21	0.72	–	–	48	0.66
INDUSTRIAL / LOGISTICS	6	0.44	3	–	–	–	9	*
OFFICE	13	0.59	5	0.46	–	–	18	0.56
RESIDENTIAL	7	0.57	1	–	–	–	8	*
RETAIL	19	0.64	9	0.63	–	–	28	0.64
OTHER SINGLE SECTOR	4	0.55	1	–	3	–	8	*
TOTAL	76	0.60	40	0.65	3	–	119	*

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY STYLE: MEAN, MEDIAN AND QUARTILES

	CORE	VALUE ADDED	STYLE NOT REPORTED
# FUNDS	76	40	3
UPPER QUARTILE	0.75	0.75	0.93
MEAN	0.60	0.65	0.78
MEDIAN	0.60	0.61	0.85
LOWER QUARTILE	0.44	0.50	0.68

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON NAV, BY STYLE: MEAN, MEDIAN AND QUARTILES

	CORE	VALUE ADDED	STYLE NOT REPORTED
# FUNDS	28	5	1
UPPER QUARTILE	1.00	1.50	–
MEAN	0.80	1.05	–
MEDIAN	0.75	0.80	–
LOWER QUARTILE	0.47	0.65	–

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON DRAWN COMMITMENT, BY STYLE: MEAN, MEDIAN AND QUARTILES

	ALL FUNDS
# FUNDS	11
UPPER QUARTILE	1.50
MEAN	1.48
MEDIAN	1.50
LOWER QUARTILE	1.40

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON PROPERTY VALUE, BY STYLE: MEAN, MEDIAN AND QUARTILES

	ALL FUNDS
# FUNDS	13
UPPER QUARTILE	0.60
MEAN	0.47
MEDIAN	0.41
LOWER QUARTILE	0.25

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY TARGET GAV AND STYLE

	CORE		VALUE ADDED		STYLE NOT REPORTED		ALL FUNDS	
TARGET GAV (€ MILLION)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
0 – 499	31	0.59	24	0.61	0	–	55	0.60
500 – 999	11	0.59	8	0.65	0	–	19	0.62
1000 – 1499	14	0.67	5	0.87	0	–	19	0.72
1500 – 1999	11	0.49	2	–	0	–	13	*
≥2000	9	0.64	1	–	0	–	10	*
TARGET GAV NOT REPORTED	–	–	–	–	3	–	3	*
TOTAL	76	0.60	40	0.65	3	–	119	0.62

ANNUAL FUND MANAGEMENT FEE RATES, BASED ON GAV, BY FUND STRUCTURE AND STYLE

	CORE		VALUE ADDED		ALL FUNDS	
FEE BASIS	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
FINITE	34	0.62	38	0.66	72	0.64
INFINITE	42	0.58	2	–	44	*
NOT REPORTED	0	–	0	–	3	*
TOTAL	76	0.60	40	0.65	119	0.62

ANNUAL ASSET MANAGEMENT FEE BASIS AND RATES

BASIS	# FUNDS	AVERAGE (%)
COMMITMENT	3	–
DRAWN COMMITMENT	3	–
GAV	20	0.50
NAV	1	–
PROPERTY VALUE	10	0.98
RENT	8	3.08
OTHER	8	0.82

ANNUAL ACQUISITION FEE BASIS AND RATES

BASIS	# FUNDS	AVERAGE (%)
GAV	18	1.07
NAV	3	–
PROPERTY VALUE	5	0.95
TRANSACTION PRICE	72	0.98
OTHER	5	1.00

ANNUAL DISPOSAL FEE BASIS AND RATES

BASIS	# FUNDS	AVERAGE (%)
DRAWN COMMITMENT	1	–
GAV	14	0.86
SALE PRICE	5	0.84
PROPERTY VALUE	1	–
TWO OR MORE BASES	2	–
OTHER	5	1.30

FUNDS THAT CHARGE DIFFERENT FEES DURING AND AFTER THE COMMITMENT PERIOD

	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF FUNDS
REPORT SEPARATE COMMITMENT PERIOD	122	86.5	61	89.7	25	83.3	11	84.6	219	86.9
REPORT SEPARATE FEE STRUCTURE DURING COMMITMENT PERIOD	11	7.8	8	11.8	11	36.7	0	0.0	30	11.9
DO NOT REPORT SEPARATE FEE STRUCTURE DURING COMMITMENT PERIOD	111	78.7	53	77.9	14	46.7	11	84.6	189	75.0
DO NOT REPORT SEPARATE COMMITMENT PERIOD	7	5.0	0	0.0	0	0.0	0	0.0	7	2.8
NOT REPORTED	12	8.5	7	10.3	5	16.7	2	15.4	26	10.3
TOTAL	141	100.0	68	100.0	30	100.0	13	100.0	252	100.0

MANAGEMENT FEES REPORTED DURING COMMITMENT PERIOD BY INVESTMENT STYLE

	CORE		VALUE ADDED		OPPORTUNITY		ALL FUNDS	
FEE BASIS	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF FUNDS
ACQUISITION FEES	5	3.55	2	2.94	2	6.67	9	3.57
ASSET MANAGEMENT FEES	3	2.13	2	2.94	1	3.33	6	2.38
COMMITMENT FEES	3	2.13	1	1.47	3	10.00	7	2.78
DEBT ARRANGEMENT FEES	3	2.13	0	0.00	2	6.67	5	1.98
DISPOSAL FEES	3	2.13	0	0.00	1	3.33	4	1.59
FUND MANAGEMENT FEES	8	5.67	5	7.35	9	30.00	22	8.73
PROJECT MANAGEMENT FEES	2	1.42	0	0.00	3	10.00	5	1.98
PROPERTY ADVISER FEES	1	0.71	0	0.00	1	3.33	2	0.79
DEAD DEAL FEES	1	0.71	2	2.94	1	3.33	4	1.59
TOTAL	141	100.00	68	100.00	30	100.00	252	100.00

FUND MANAGEMENT FEE RATES DURING COMMITMENT PERIOD BY STYLE

	CORE		VALUE ADDED		OPPORTUNITY		ALL FUNDS	
BASIS	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
GAV	1	–	0	–	0	–	1	–
COMMITMENT	2	–	5	1.36	7	1.60	14	*
NAV	3	–	0	–	0	–	3	–
DRAWN COMMITMENT	0	–	0	–	1	–	1	–
TWO OR MORE BASES	0	–	0	–	1	–	1	–
BASIS NOT REPORTED	2	–	0	–	0	–	2	–
TOTAL	8		5		9		22	

FUND MANAGEMENT FEE RATES DURING COMMITMENT PERIOD FOR OPPORTUNITY FUNDS: MEAN, MEDIAN AND QUARTILES

	COMMITMENT
# FUNDS	7
UPPER QUARTILE	1.63
MEAN	1.54
MEDIAN	1.50
LOWER QUARTILE	1.50

PERFORMANCE FEES

CHARGING OF PERFORMANCE FEES BY STYLE

	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF FUNDS
CHARGE PERFORMANCE FEES	102	72	64	94	30	100	9	69	205	81
DO NOT CHARGE PERFORMANCE FEES	39	28	4	6	0	0	4	31	47	19
TOTAL	141	100	68	100	30	100	13	100	252	100

REPORTING OF PERFORMANCE FEES BY FUND STRUCTURE

	FINITE		INFINITE		ALL FUNDS	
	# FUNDS	% OF STRUCTURE	# FUNDS	% OF STRUCTURE	# FUNDS	% OF FUNDS
ONLY AT TERMINATION OF THE FUND	70	46	0	0	70	34
ONLY PERIODICALLY, DURING THE LIFE OF THE FUND	50	33	42	93	92	45
BOTH	31	21	3	7	34	17
NOT REPORTED	0	0	0	0	9	4
TOTAL	151	100	45	100	205	100

HURDLE RATES (IRR) OF PERIODIC PERFORMANCE FEES BY STYLE WITH NO CATCH-UP

	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
IRR	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
1ST HURDLE RATE	18	9.32	13	10.37	4	9.75	1	–	36	–
1ST HURDLE PERFORMANCE FEE	18	21.67	12	23.05	4	28.75	1	–	35	–
2ND HURDLE RATE	–	–	3	–	–	–	–	–	3	–
2ND HURDLE PERFORMANCE FEE	–	–	3	–	–	–	–	–	3	–

BASIS OF PERIODIC PERFORMANCE FEES BY STYLE

	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
BASIS	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF FUNDS
IRR	19	26	17	52	12	60	1	20	49	37
TOTAL RETURN	9	12	5	15	6	30	0	0	20	15
IRR / TOTAL RETURN RELATIVE TO BENCHMARK	24	33	5	15	0	0	2	40	31	24
INCOME RETURN	3	4	0	0	0	0	0	0	3	2
OTHER	13	18	5	15	0	0	2	40	20	15
BASIS OF HURDLE NOT REPORTED	5	7	1	3	2	10	0	0	8	6
TOTAL	73	100	33	100	20	100	5	100	131	100

APPLICATION OF CATCH-UP AND CLAWBACK CLAUSES

	CATCH-UP CLAUSES		CLAWBACK CLAUSES	
	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS
YES	28	14	40	20
NO	175	85	164	80
NOT REPORTED	2	1	1	0
TOTAL	205	100	205	100

HURDLE RATES (IRR) OF PERFORMANCE FEES AT TERMINATION BY STYLE WITH NO CATCH-UP

	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
IRR	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)	# FUNDS	AVG (%)
1ST HURDLE RATE	32	9.08	24	10.58	7	12.29	4	11.00	67	10.07
1ST HURDLE PERFORMANCE FEE	32	18.72	21	17.48	7	22.14	3	23.33	63	18.90
2ND HURDLE RATE	10	12.25	11	14.91	6	17.92	3	16.33	30	14.77
2ND HURDLE PERFORMANCE FEE	10	27.50	11	27.57	6	30.83	2	35.00	29	28.73

BASIS OF PERFORMANCE FEES AT TERMINATION BY STYLE

	CORE		VALUE ADDED		OPPORTUNITY		ALL FUNDS	
BASIS	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF FUNDS
IRR	37	84.09	27	67.50	11	55.00	79	72.48
TOTAL RETURN	2	4.55	8	20.00	4	20.00	14	12.84
IRR / TOTAL RETURN RELATIVE TO BENCHMARK	0	0.00	4	10.00	0	0.00	4	3.67
OTHER	2	4.55	1	2.50	1	5.00	4	3.67
BASIS OF HURDLE NOT REPORTED	2	4.55	0	0.00	4	20.00	7	6.42
INCOME RETURN	1	2.27	0	0.00	0	0.00	1	0.92
TOTAL	44	100.00	40	100.00	20	100.00	109	100.00

PERFORMANCE FEES BASED ON REALISED VS. UNREALISED RETURNS

	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
	# FUNDS	% OF FUNDS WITH PERFORMANCE FEES	# FUNDS	% OF FUNDS WITH PERFORMANCE FEES	# FUNDS	% OF FUNDS WITH PERFORMANCE FEES	# FUNDS	% OF FUNDS WITH PERFORMANCE FEES	# FUNDS	% OF FUNDS WITH PERFORMANCE FEES
REALISED RETURNS	30	14.63	16	7.80	21	10.24	2	1.00	69	33.66
UNREALISED RETURNS	11	5.37	6	2.93	0	0.00	2	1.00	19	9.27
COMBINATION OF BOTH	38	18.54	16	7.80	2	0.98	2	1.00	58	28.29
NOT REPORTED	23	11.22	26	12.68	7	3.41	3	1.00	59	28.78
ALL FUNDS	102	49.76	64	31.22	30	14.63	9	4.00	205	100.00
DO NOT REPORT PERFORMANCE FEE	39		4		0		4		47	
TOTAL	141		68		30		13		252	

PERIODIC PERFORMANCE FEES VS. PERFORMANCE FEES AT TERMINATION

	ONLY PERIODICALLY		ONLY AT TERMINATION		BOTH		TOTAL
	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS	% OF STYLE	# FUNDS
PRE 2007	39	0.38	41	0.39	24	0.23	104
POST 2006	11	0.23	29	0.62	7	0.15	47

FUND EXPENSES

FUND EXPENSES BY STYLE										
	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
FUND EXPENSES	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS
ADMINISTRATION FEES	85	60	56	82	23	77	6	46	170	67
AMORTISATION OF FORMATION EXPENSES	28	20	30	44	19	63	2	15	79	31
AUDIT FEES	123	87	66	97	28	93	12	92	229	91
BANK CHARGES	105	74	59	87	26	87	9	69	199	79
CUSTODIAN FEES	77	55	30	44	13	43	4	31	124	49
DEAD DEAL COSTS*	67	48	35	51	23	77	6	46	131	52
DEPOSITORY FEES	42	30	11	16	8	27	3	23	64	25
DIRECTORS' EXPENSES / FEES	31	22	31	46	19	63	2	15	83	33
DISTRIBUTION FEES	16	11	12	18	9	30	1	8	38	15
LEGAL FEES	104	74	61	90	27	90	9	69	201	80
MARKETING FEES	37	26	23	34	11	37	2	15	73	29
PRINTING / PUBLICATION FEES	81	57	34	50	15	50	4	31	134	53
PROFESSIONAL FEES	70	50	52	76	24	80	7	54	153	61
REGULATORY / STATUTORY FEES	64	45	47	69	19	63	4	31	134	53
SECRETARIAL FEES	21	15	28	41	13	43	–	–	62	25
SET-UP FEES	51	36	46	68	22	73	5	38	124	49
TAXES RELATED TO THE OPERATION OF THE FUND AND FINANCING STRUCTURE	82	58	42	62	21	70	5	38	150	60
TRUSTEE FEES	31	22	17	25	8	27	4	31	60	24
VALUATION FEES	118	84	63	93	26	87	10	77	217	86
WIND-UP FEES	40	28	28	41	18	60	3	23	89	35
OTHER / MISCELLANEOUS / SUNDRY EXPENSES	68	48	40	59	20	67	7	54	135	54
TOTAL	141	56	68	27	30	12	13	5	252	100

* FEES CHARGED DIRECTLY TO THE FUND BY EXTERNAL SERVICE PROVIDERS

RATES OF FUND EXPENSES*			
FUND EXPENSES	# FUNDS	BASIS	AVERAGE (%)
ADMINISTRATION FEES	17	GAV	15.0
	3	NAV	–
AUDIT FEES	7	GAV	3.6
CUSTODIAN FEES	29	GAV	3.7
	19	NAV	5.4
DEPOSITORY FEES	1	NAV	–
TAXES ON THE FUND	8	NAV	2.4
VALUATION FEES	8	GAV	2.3

* FEE RATES ARE ONLY REPORTED WHERE POSSIBLE

PROPERTY-SPECIFIC COSTS

PROPERTY-SPECIFIC COSTS BY STYLE										
	CORE		VALUE ADDED		OPPORTUNITY		STYLE NOT REPORTED		ALL FUNDS	
PROPERTY-SPECIFIC COSTS	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS	# FUNDS	% OF FUNDS
AMORTISATION OF ACQUISITION COSTS	49	35	25	37	11	37	4	31	89	35
DEAD DEAL COSTS*	39	28	21	31	13	43	3	23	76	30
DEBT FINANCING FEES	82	58	50	74	26	87	8	62	166	66
DEBT VALUATION FEES	50	35	37	54	17	57	3	23	107	42
DEVELOPMENT FEES	53	38	36	53	16	53	7	54	112	44
DISPOSAL COSTS	85	60	40	–	15	50	7	54	147	58
LETTING AND LEASE RENEWAL FEES	99	70	57	84	22	73	12	92	190	75
MARKETING OF VACANT SPACE	92	65	55	81	21	70	9	69	177	70
PROPERTY INSURANCE	100	71	60	88	25	83	9	69	194	77
PROPERTY MANAGEMENT FEES	109	77	62	91	25	83	8	62	204	81
SERVICE CHARGES SHORTFALL	77	55	48	71	18	60	11	85	154	61
TAXES ON PROPERTY-RELATED ACTIVITIES**	82	58	55	81	23	77	9	69	169	67
TOTAL	141	–	68	–	30	–	13	–	252	–
* RARELY, FEES CHARGED TO THE FUND WHICH ARE DIRECTLY RELATED TO THE PHYSICAL PREPARATION OF A SPECIFIC ASSET FOR DISPOSAL WHICH CANNOT BE RECAPITALISED ** TAXES ON PROPERTY, EXCLUDING TRANSFER TAXES THAT ARE NOT EMBEDDED IN NAV										

RATES OF PROPERTY-SPECIFIC COSTS*			
PROPERTY-SPECIFIC COSTS	# FUNDS	BASIS	AVERAGE (%)
DEVELOPMENT FEES	7	COST	1.71
LETTING AND LEASE RENEWAL FEES	18	RENT	12.12
PROPERTY MANAGEMENT FEES	42	RENT	2.74
* FEE RATES ARE ONLY REPORTED WHERE POSSIBLE			

SAMPLE

SAMPLE AND INREV UNIVERSE BY STYLE (# FUNDS AND CURRENT GAV)						
	SAMPLE		INREV UNIVERSE		COVERAGE	
INVESTMENT STYLE	# FUNDS	GAV (€BN)	# FUNDS	GAV (€BN)	# FUNDS (%)	GAV (%)
CORE	141	92.33	245	159.27	58	58.0
VALUE ADDED	68	23.43	144	48.98	47	47.8
OPPORTUNITY	30	11.43	66	23.97	45	47.7
STYLE NOT REPORTED	13	–	9	24.80	–	–
TOTAL	252	127.18	464	257.01	54	49.5

DEVELOPMENT OF THE SAMPLE AND INREV UNIVERSE			
	# FUNDS		COVERAGE
	SAMPLE	INREV UNIVERSE	%
2005 <i>SPRING</i>	116	300	38.7
2005 <i>AUTUMN</i>	160	345	46.4
2006	184	406	45.3
2007	160	449	35.6
2008	243	489	49.7
2009	268	486	55.1
2010	284	479	59.3
2011	260	476	55.7
2012	252	464	54.3

DEVELOPMENT OF THE SAMPLE BY STYLE						
INVESTMENT STYLE	2007 STUDY SAMPLE	2008 STUDY SAMPLE	2009 STUDY SAMPLE	2010 STUDY SAMPLE	2011 STUDY SAMPLE	2012 STUDY SAMPLE
CORE	79	136	145	150	147	141
VALUE ADDED	51	78	90	94	80	68
OPPORTUNITY	19	29	33	40	33	30
STYLE NOT REPORTED	11	0	0	0	0	13

COMPOSITION OF THE SAMPLE BY TARGET LOCATION

TARGET LOCATION	# FUNDS	% OF FUNDS
EASTERN AND CENTRAL EUROPE	13	5.2
EUROPE	50	19.8
EUROZONE	12	4.8
EUROZONE AND UK	5	2.0
GLOBAL	3	1.2
NORDIC	13	5.2
SINGLE COUNTRY	128	50.8
SOUTHERN EUROPE	5	2.0
WESTERN EUROPE	10	4.0
TARGET LOCATION NOT REPORTED	0	0.0
TOTAL	252	100.0

COMPOSITION OF THE SAMPLE BY TARGET SECTOR

TARGET SECTOR	# FUNDS	% OF FUNDS
MULTI-SECTOR	115	45.6
INDUSTRIAL / LOGISTICS	20	7.9
OFFICE	34	13.5
RESIDENTIAL	16	6.3
RETAIL	42	16.7
OTHER	11	4.4
TARGET SECTOR NOT REPORTED	14	5.6
TOTAL	252	100.0

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