

UBS (D) Euroinvest Immobilien Semi-Annual Report

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Key Figures *at a Glance*

Notice:

For technical reasons, rounding differences as against the mathematically exact figures (monetary units, percentages, etc.) may occur in tables and references.

This translation of the Semi-Annual Report is a convenience translation. Only the German language version of the Semi-Annual Report shall have legal effect. In case of discrepancies between the German and the English text, the German text shall prevail.

UBS (D) Euroinvest Immobilien	As of February 29, 2012
International Securities Identification Number (ISIN)	DE0009772616
German Securities Identification Number (WKN)	977 261
Launch date	September 28, 1999
Key figures as of reporting date	
Fund assets (net)	EUR 1,950.4 million
Total real estate assets (total market values)	EUR 2,742.3 million
of which directly held	EUR 1,895.7 million
of which held via real estate companies ¹	EUR 846.6 million
Total Fund properties ²	53
of which directly held	37
of which held via real estate companies ²	16
Total floor space ³	888,680 m ²
Leasing rate as of reporting date ⁴	83.9 %
Changes in period under review	
Purchases	0
Property sales	2
Net outflow of funds ⁵	EUR 111.7 million
Distribution on Distribution per unit	December 20, 2011 EUR 0.56
BVI return ⁶ from Sept. 1, 2011 to Feb. 29, 2012	1.5 %
BVI return ⁶ since launch on Sept. 28, 1999	141.5 %
Unit value/offer price/bid price	EUR 14.96

¹ Where the equity interests in real estate companies are less than 100 %, the market values are included pro rata in line with the percentage interest held.

² In February 2012, "Centro Leoni" was subdivided for business purposes into two units (Building A and Building B).

³ The total floor space includes the pro rata space held via real estate companies.

⁴ The leasing rate is calculated based on estimated gross rental.

⁵ The net outflow of funds contains the equalization paid.

⁶ Calculated according to the documentation from the Bundesverband Investment und Asset Management e. V. (BVI). Calculation based on investment, final valuation, and reinvestment of income at the unit value.

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Fund Management Report

Office real estate markets in Europe

The European office letting markets turned in extremely mixed performances, like the economies concerned. While office markets in London, Germany, and most Nordic real estate markets generally saw increased take-up during 2011, the southern European office real estate markets were relatively weak. The discussions about public finances unsettled companies, leading them to put off leasing decisions. Companies' rental activities remain focused on increasing the efficiency of their space requirements, either in terms of the absolute amount of space or to achieve a higher quality. The real estate investment market, which continued to be dominated by strong risk aversion in 2011, performed similarly to the rental market. Investors are still focusing on properties that offer stable long-term cash flows. The volume of investments in European commercial real estate increased to EUR 113.0 billion, up approximately 7.7 % compared with 2010. However, there was no pronounced year-end rally in the fourth quarter of 2011. Only the French real estate market saw a significant year-end upturn, with an increase in the fourth quarter of 65 % quarter-on-quarter; this was, however, mainly tax-related. Investors also focused on the German and Nordic markets in 2011. These economies emerged from the global economic crisis in relatively robust shape and are seen by investors as stable. Central London's office market is also regarded by many investors as a comparatively "safe haven" outside the eurozone. However, investors are continuing to concentrate mainly on core properties. This focus on core and prime properties meant that prime office yields came under pressure in almost all European office real estate markets in 2011. Prime yields also stabilized when the crisis in public finances intensified in the middle of 2011. We believe that a lower resistance line has now emerged for prime office yields in many markets owing to the limited availability of finance and uncertainty on the government bond markets. Prime yields in the key European office property investment markets at the end of the year were 4.0 % (London's West End) and 4.5 % (Paris). In Germany, too, prime yields remained stable in 2011, ranging between 4.8 % in Munich and 5.3 % in Cologne.

The fact that yields in most European office real estate markets have remained so stable is mostly to do with the relative attractiveness of real estate as an investment class. Investors are looking for investment opportunities that promise a relatively reliable distribution yield. Real estate investments in the core segment have proved to be

defensive investments in the past, even though the economic fundamentals for the office real estate markets were not and are not very positive. Since mid-2011, the economic situation has deteriorated significantly in the peripheral economies in particular. It is expected that the eurozone will once again slide into recession in 2012 with economic growth of -0.7 %. However, economic growth is expected to vary greatly across the individual European countries. Export-oriented economies such as Germany, the Netherlands, and Sweden are benefiting from their high level of integration in the global economy. Even if economic growth in these countries in 2012 is expected to be lower than 2011, a recession is not anticipated. However, negative economic growth is predicted for three major European economies (France, Italy, and the United Kingdom) in 2012, which is likely to weaken demand for office space in these countries. There are also ongoing risks relating in particular to the credit markets and public sector financing.

We predict that office tenants will be highly cautious when making rental decisions in 2012 due to the weakening global economy. However, we do not expect vacancy rates to increase massively because the level of completions expected is low due to the financing problems being experienced by project developers. As a result, there will not be much new office space coming on the market. Nevertheless, vacancy rates in many markets are still high. At the end of 2011, the highest rates in Europe were in Dublin (22.4 %) and Budapest (20.7 %). The lowest levels of vacancies in the middle of the year were registered in Geneva (1.9 %) and Marseille (3.2 %). Most European office real estate markets have not recorded any further increase in prime rents since the middle of the year, even though the availability of prime properties in central locations is very limited. In 2011, the highest rent increases in prime office properties were in Oslo (15.6 %), Lyon (13.3 %), and London's West End (11.8 %). In contrast, prime rents in Spain's key office locations of Barcelona and Madrid fell by a further 1.8 % and 4.5 % respectively during the same period. Prime office rents in Dublin declined by a further 10.9 % over the course of the year. While we see a trend towards rental growth outside the prime segment, this is limited to inner-city areas. On the other hand, pressure on rents remains unchanged in non-integrated locations.

Since the economic upturn in Europe has been interrupted after two years, current yields in the office real estate markets will be of decisive importance for overall performance in this weakening economic environment.

In the prime segment, we believe that there is very little remaining potential for value appreciation owing to the decline in initial yields. The ongoing limited availability of debt finance will prevent initial yields from falling further. This market environment supports a core segment strategy. Asset management will continue to play an important role, especially outside inner-city locations.

During the last two years, the UK office market has experienced an investor-driven upturn that entails risks given the ongoing fragile economic environment and that has only been based to a limited extent to date on positive economic fundamentals. Therefore, we advise a very selective approach. The windows of opportunity are closing in Central European markets such as Prague and Warsaw, and also in Nordic markets such as Oslo, Stockholm, and Helsinki, despite their comparatively positive economic outlook. Investor focus on these non-eurozone economies has led to sharp price rises, especially since the rental growth expected in the future is already factored in. We continue to see opportunities in Germany and France in the core segment, although the tax legislation in France is not exactly yield-friendly. Nonetheless, these two biggest markets in the eurozone are very large in absolute terms. Historically, the focus here has traditionally been on longer-term rental income, which is conducive to stable portfolio performance.

Sources:
UBS Global Asset Management, European Real Estate Outlook, Q4 2011, Initial Yields and Market Assessments
UBS Investment Bank: Forecast Database, January 16, 2012
DTZ PMI Europe Export Q4 2011 for vacancy rates
CBRE: Market View European Investment Quarterly Q4 2011 for the investment volume

Fund Management Report

Liquidity

Our experience has shown that the amendment of the Fund Rules to comply with the new legal requirements has made a significant contribution to more effective Fund management and liquidity planning.

However, the slightly upbeat assessment of the market as a whole deteriorated as of the end of 2011. Three major investment companies announced that they had to postpone the resumption of unit certificate redemption for the large real estate mutual funds that they manage, which was originally planned for 2011. This measure was also linked to the continuing acceleration of the sovereign debt crisis in several eurozone countries, which reached its high point to date at the end of 2011.

As of the end of the current reporting period, one of these three major fund providers announced that it would not be possible to resume unit certificate redemption of its "closed" real estate mutual fund since it was unable to reliably estimate future liquidity requirements. The investment fund is to be liquidated as a result.

UBS (D) Euroinvest Immobilien's liquidity base is currently stable despite these developments, thanks to its high proportion of institutional investors (pension funds, insurers, foundations, pension plans). The Fund's management also has reliable liquidity planning thanks to its timely amendment of the Fund Rules to comply with the Gesetz zur Stärkung des Anlegerschutzes und Verbesserung der Funktionsfähigkeit des Kapitalmarktes (AnsFuG – Act to Increase Investor Protection and Improve the Functioning of the Capital Market) and the resulting minimum holding periods and notice periods for unit certificate redemptions.

The Fund's gross liquidity amounted to EUR 236.6 million as of February 29, 2012, corresponding to 12.1 % of the Fund's assets.

Performance

UBS (D) Euroinvest Immobilien's semi-annual performance for the period from September 1, 2011, to February 29, 2012, was 1.5 % according to the BVI method. The 12-month performance was 3.0 % as of the reporting date, a slight improvement on the prior year (2.6 %). The main reason for

this is that the valuation results in the first half of the fiscal year had stabilized considerably compared with the prior-year period. However, total income was still slightly depressed because of flat or slightly lower rental income in individual European countries.

Leasing performance

After a phase of uncertainty and the inactivity associated with it, many companies have now resumed making and implementing significant property-related decisions. This has led to many European office markets stabilizing. However, even in those markets that are currently experiencing respectable economic growth, only isolated companies are recruiting significant numbers of staff. What is more, this will probably only lead to an increase in demand for office rental space after a delay.

In addition, the megatrend in the real estate industry of optimizing office rental space to decrease rental costs and service charges is persisting. As a result, many companies will continue to employ more people in the same amount of space in the future, rather than moving to a larger area.

However, they are prepared to move if it is not possible to increase the number of workplaces at existing offices as required. Many older properties have limiting factors in areas such as ventilation and cooling, fire protection, and space efficiency. However, it is precisely these features of office buildings, which are becoming more and more important, which also offer huge potential for value retention and value appreciation as part of the active asset management of portfolio properties.

In 2011, new leases or lease renewals were signed for a total of approximately 260,000 m² of space. This is the best leasing performance in the past five fiscal years, and enabled the majority of the large number of leases that expired in 2011 to be offset. Nevertheless, the Fund's vacancy rate increased in the first six months of fiscal year 2011/2012. At the end of the period under review, the rate was 16.1 %. Including all leases already signed but not yet in force, the vacancy rate is 15.7 %. The main reason for this increase is the one-year grace period for the "Atlantis-ACCESS" property in Brussels that expired in October 2011. Construction projects are included in the calculation of the vacancy rate following a one-year grace period after the completion date.



No leases have been signed to date for the property, which has around 12,000 m² of space.

On the other hand, we succeeded in signing a large number of new leases in many other properties, especially in Italy, France, Germany, the Netherlands, and Slovakia.

New leases for a total of approximately 5,300 m² of space were secured for our indirectly held "Innovazione 3" and "Centro Leoni", Building A properties in Milan. A company from the high-tech sector has leased approximately 900 m² in the "Innovazione 3" building, increasing the occupancy rate to 80 % as of the reporting date, measured in terms of m². Tenants from the chemical industry (approx. 2,000 m²), the pharmaceutical industry (approx. 1,400 m²), and a French tourism company (approx. 1,000 m²) were signed for the "Centro Leoni", Building A property. Measured in terms of m², the occupancy rate of "Centro Leoni", Building A was therefore 88 %.¹

Two additional new leases were signed for our properties in Toulouse for a total of around 1,300 m². Measured in terms of m², the occupancy rate of the two properties is now roughly 36 %.¹

We signed two new leases for approximately 7,300 m² in our "Innovum 212" Part A property in Nuremberg, where we carried out extensive renovation work. Around 5,600 m² was leased to a tenant in the financial services sector and a further 1,700 m² to an IT service provider.

A tenant from the manpower services sector also leased approximately 1,600 m² of space for our property in Dortmund for ten years.

We succeeded in extending the leases with the largest existing tenant of the properties located at Frankfurt Airport – "FAC 1" and "FAC 2" – for ten years; these cover a total of around 12,000 m² of space.

Another long-term lease was signed for the properties in Rotterdam. The leases with the main tenant, a large international consumer goods manufacturer, were extended

in full for a total of roughly 20,000 m². The extensions run for 10.5 years.

We also extended the lease for approximately 11,000 m² of space with the main tenant in the indirectly held "Pressburg Trade Center" property in Bratislava for ten years until mid-2021.

Sales

The sale of "Le Madone" in Paris was completed in October 2011 with the transfer of the risks and rewards of ownership. We managed an exit on attractive terms for this property by signing a seamless new lease that runs for more than ten years for the full space of approximately 23,000 m². "Le Madone" was bought by Havas, a company belonging to the listed French conglomerate Bolloré.

We completed an additional transaction at the beginning of 2012 with the sale of the property on Eichenstrasse / Wildapfelstrasse, Taufkirchen. The building has approximately 8,000 m² of leasable space and was acquired as part of a portfolio purchase in 2002. The selling price was marginally (EUR 0.3 million) above the most recent market value of EUR 9.9 million determined by the Expert Committee.

Sustainability strategy

Our main focus in the area of Construction & Development in the first half of the Fund's fiscal year 2011/2012 was on implementing measures to improve the sustainability performance of the Fund's properties. These measures were defined using the results of the 2010 internal sustainability rating and addressed a large number of issues relating to resource consumption, energy management, and optimizing building management processes.

In an era of increasingly scarce fossil resources and higher raw material costs, supplying our buildings with renewable energy is one of the core objectives of sustainable real estate management. The majority of our German properties have been using carbon-neutral electricity from Scandinavian

¹ Taking into account all new leases that have been signed but have not yet entered into force.

Fund Management Report

hydro power stations since January 2012. All properties are being supplied with power by a national provider, with cost-effectiveness playing a key role in the decision. This means that, instead of the expected increase in energy prices, we were able to cut prices by around 24% as well as significantly reducing our environmental impact at the same time.

Before developing and modernizing properties, we analyze their strengths and weaknesses with the help of our sustainability criteria as part of the construction process. This is why we introduced our "Sustainable Design Guidelines" in 2011. These give our planners and experts clear requirements that must be complied with by everyone involved when building new properties and renovating and revitalizing existing stock, and set out the principles for planning and implementing sustainable properties. The principles include high design quality, needs-based equipment, flexible usage, and the efficient use of resources, for example. Compliance with our Sustainable Design Guidelines is also a key precondition for successful certification.

Strategy

We believe that UBS (D) Euroinvest Immobilien currently has a stable liquidity base despite the recent deterioration of market conditions for open-ended real estate mutual funds that was caused by another large fund provider announcing that it would be liquidating a fund as well as the uncertain future for two investment funds from two other fund management companies. It remains to be seen how the market environment will develop and reliable forecasts may be difficult due to the many and varied potential parameters.

2011 was a very successful year for our asset management team, with the highest take-up seen in the past five fiscal years. This is an incentive for us to meet our goal of again recording above-average take-up in 2012. Despite the fact that the vacancy rate has increased to more than 15% in the meantime, we expect that we will be able to reduce this elevated figure again for the long term over the course of 2012 thanks to our leasing plan.

In the area of portfolio management, our active management approach enabled us to identify two additional candidates for disposal in the first half of the fiscal year and sell them for a total of around EUR 162.2 million.

Risk management

As an international company that is part of a larger group, UBS Real Estate Kapitalanlagegesellschaft mbH (UBS Real Estate KAG mbH) is exposed to various risks as part of its worldwide operations. Since business activities inevitably entail taking reasonable risks, risk management and control focuses on a responsible approach to handling risk. The goals, principles, and strategies of the existing end-to-end system for identifying and monitoring various types of risk are documented in manuals and working instructions.

Taking a holistic approach to risk management is natural for us. This covers risks from the Investment Fund and the Company (primary risk), from operating activities (operating risk), and from strategic issues. Product and Company risks are examined together. The Company's risk management system is a combination of risk management at the level of the specialist departments, risk control, and risk management, and provides a number of different risk early warning and management systems. The general rule is that all employees of UBS Real Estate KAG mbH are risk managers and are responsible for managing the risks in their areas. In addition, the Company has dedicated specialist departments that are responsible for risk control and compliance. These are independent units that report directly to the Group or to local senior management. The departments prepare total risk allocations and perform risk-bearing capacity analyses. Specific risk areas have also been defined that require special, systematic monitoring of inherent risks. The close links between the specialist departments ensure that the risks identified in the operating area are taken into account when setting strategic goals, and that medium- and long-term strategic goals are incorporated into operational planning. This means that potential risks are taken into account in the long term. The specialist departments responsible for risk control and compliance analyze and assess risk elements in the various areas and coordinate the measures taken to ensure compliance with regulatory and strategic requirements. The Internal Audit department monitors the functioning and appropriateness of the risk management and risk control system. All departments at UBS Real Estate KAG mbH are included in appropriate, customized control procedures. Risk inventories are performed and updated on a quarterly basis for all departments from Business Development & Client Services, Portfolio Management, Asset Management, Transaction Management, and Fund Control

down to Fund Accounting & Reporting, and measures are taken to mitigate the risks.

The following risks to the Investment Fund, among others, are monitored: currency risk, interest rate risk, counterparty credit risk, and property market risk. Reputational, operational and strategic risk at UBS Real Estate KAG mbH are also managed: This includes the preparation of risk inventories, risk monitoring and reporting, the preparation and maintenance of manuals, policies, and processes for risk minimization, as well as outsourcing control, business continuity management, and SOX certification. Risk identification and assessment is performed on an ongoing basis for all risk groups, and risks are subject to permanent monitoring.

Risk-related results and the results of the scenario analyses focusing on risk-bearing capacity are sent regularly to the senior management and the Supervisory Board, which are therefore kept up to date on the risk situation at all times. Clearly defined reporting and escalation procedures are in place. There are clear guidelines in the event of

unforeseeable events to ensure swift reporting. The Investment Company's Supervisory Board receives a risk report every quarter that contains an assessment of the overall risk situation.

Changes in real estate values and interest rate trends and their effect on rental income performance, as well as other market-specific and legal factors influence UBS (D) Euroinvest Immobilien's unit value. Investing in this Fund is only suitable for investors with a medium- to long-term investment horizon who are willing and able to assume a commensurate level of risk. All investments are subject to market fluctuations. The Investment Fund has specific risks that may increase significantly under unusual market conditions.



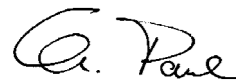
"Innovazione 3", Viale dell'Innovazione 3, Milan / Italy

Fund Management Report

Outlook

The key changes in the target allocations for individual countries are an increase in the percentage shares for Germany, France, Poland, and Sweden due to their positive research forecast and a decreased allocation for the United Kingdom due in particular to the foreign currency risk. The Fund's traditional, strategic focus on the office property sector remains unchanged.

UBS Real Estate Kapitalanlagegesellschaft mbH



Christian Paul
Portfolio Manager



Dr. Christine Bernhofer
Managing Director



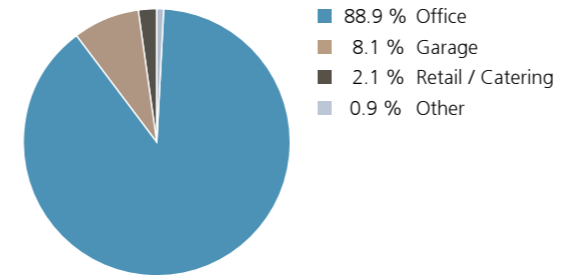
Dr. Tilman Hickl
Managing Director



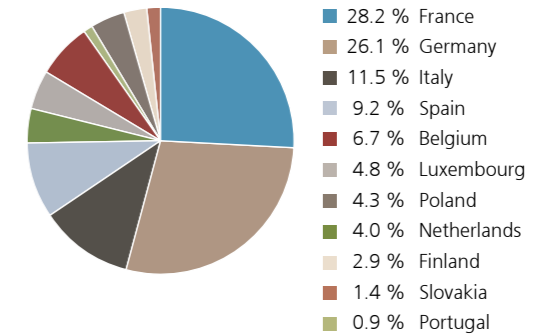
Jörg Sihler
Managing Director

Munich, March 2012

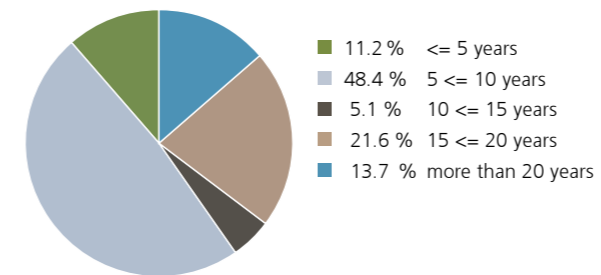
Type of use of Fund properties
(including equity interests in real estate companies by interest held)



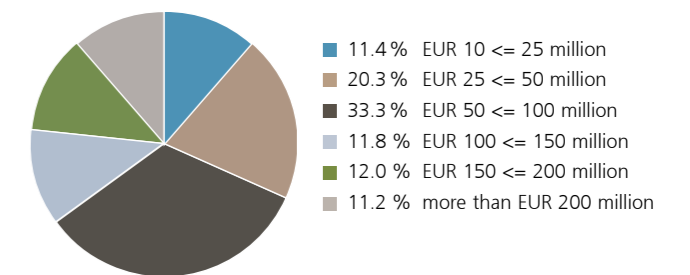
Geographical distribution of Fund properties
(including construction projects and equity interests in real estate companies by interest held)



Economic age structure of Fund properties
(including equity interests in real estate companies by interest held)



Size classification of Fund properties
(including equity interests in real estate companies by interest held)



Fund Management Report



"Parkeerblok", Nassaukade 5, Rotterdam / Netherlands

Overview of loans

	Loan volume (direct) EUR thousand	% of market value of all Fund properties	Loan volume (indirect via real estate companies, proportional) EUR thousand	% of market value of all Fund properties
Loans in EUR (Germany)	32,000	1.1	253	0.0
Loans in EUR (outside Germany)	717,381	26.2	238,318	8.7
Total	749,381	27.3	238,571	8.7

As of the reporting date, the Fund's leverage was 36.0 % of its total market value, with the market value of the properties and the loans held by the real estate companies being calculated based on the size of the equity interest held. The real estate companies have bank loans totaling EUR 61.4 million that were granted for the account of the Fund within the meaning of section 69 (2) of the InvG.

Overview of residual loan maturities

	EUR in %
less than 1 year	20.7
1–2 years	27.9
2–5 years	51.4
5–10 years	0.0
over 10 years	0.0
Total	100.0

Overview of fixed interest rate periods

	EUR in %
less than 1 year	47.2
1–2 years	37.8
2–5 years	15.0
5–10 years	0.0
over 10 years	0.0
Total	100.0

Overview of currency risks

	Open currency items as of reporting date EUR thousand	% of Fund volume (net)
Polish zloty	3,797	0.2
Norwegian krone	16	0.0
Czech koruna	421	0.0
Swiss franc	2	0.0
Total	4,236	0.2

Overview: Leasing

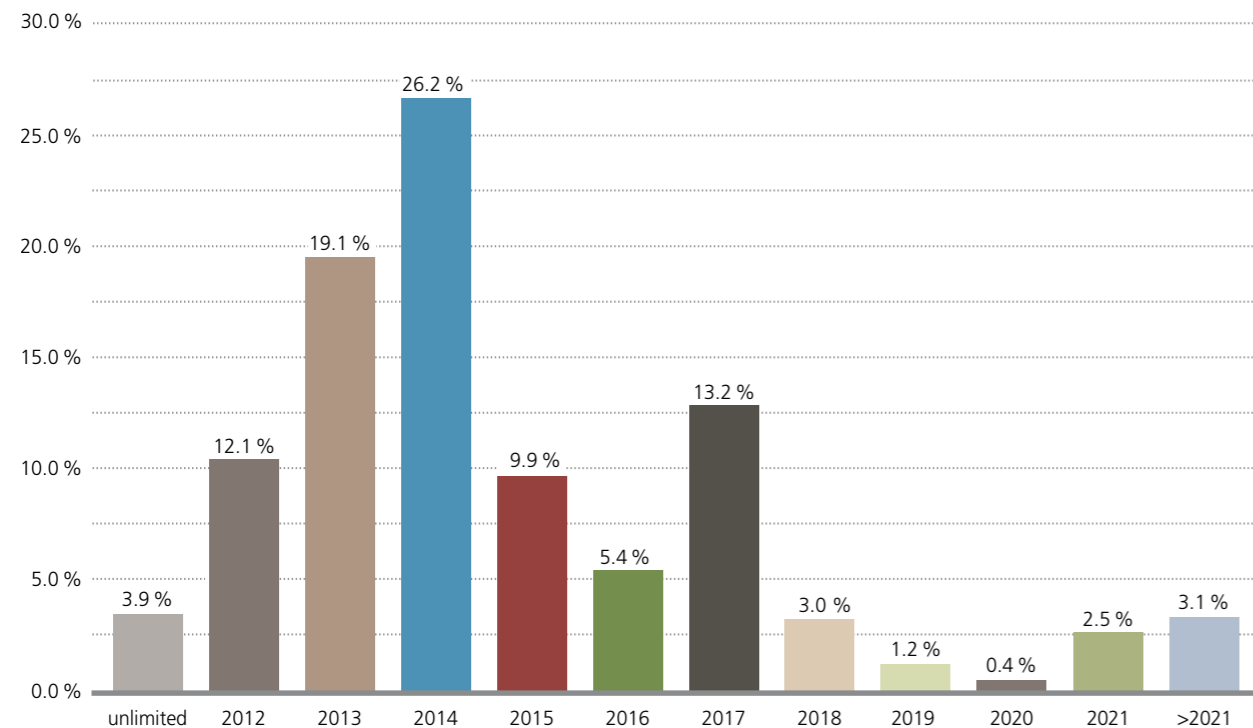
Leasing information in % (as of the reporting date)	DE direct	ES direct	FR direct	NL direct	PL direct	Other countries direct	Total direct	DE indirect	BE indirect	FI indirect	Other countries indirect	Total indirect	Total direct and indirect
Annual rental income, office	79.0	59.4	82.7	51.2	41.7	87.7	73.7	85,9	48,8	81,2	76,6	75,9	74,6
Annual rental income, retail / catering	2.5	3.1	2.4	0.0	0.0	0.0	2.0	0,9	0,0	3,3	2,6	1,5	1,8
Annual rental income, industry (warehouses, storage)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0	0,0	0,0	0,0	0,0	0,0
Annual rental income, residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0	0,0	0,0	0,0	0,0	0,0
Annual rental income, garage	9.8	4.3	8.2	8.9	2.7	7.1	7.6	2,5	7,2	14,7	5,8	5,4	6,8
Annual rental income, other	2.9	0.0	0.4	0.0	1.5	0.5	1.1	0.0	0.0	0.8	0.0	0.1	0.7
Vacancy rate, office	4.9	29.6	5.6	34.0	49.1	4.3	13.8	10.3	38.3	0.0	13.5	15.5	14.3
Vacancy rate, retail / catering	0.2	1.5	0.2	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.5	0.1	0.3
Vacancy rate, industry (warehouses, storage)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vacancy rate, residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vacancy rate, garage	0.6	2.1	0.5	5.9	3.2	0.4	1.3	0.3	5.7	0.0	1.0	1.5	1.3
Vacancy rate, other	0.1	0.0	0.0	0.0	1.8	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2
Leasing rate	94.2	66.8	93.7	60.1	45.9	95.3	84.4	89.3	56.0	100.0	85.0	82.9	83.9

Expiring tenancy agreements in % (basis: rental income)	DE direct	ES direct	FR direct	NL direct	PL direct	Other countries direct	Total direct	DE indirect	BE indirect	FI indirect	Other countries indirect	Total indirect	Total direct and indirect
unlimited	8.3	0.0	3.5	0.0	9.9	0.0	4.1	7.9	0.2	2.7	0.0	3.5	3.9
2012	9.0	15.8	8.4	5.5	18.2	3.7	9.1	27.7	30.7	22.8	1.5	18.2	12.1
2013	16.1	55.5	6.0	4.6	35.7	3.6	15.0	14.5	6.0	55.1	44.2	27.4	19.1
2014	4.9	11.8	62.3	14.2	28.3	6.8	31.4	16.8	27.3	13.7	9.1	15.3	26.2
2015	10.2	9.5	15.7	0.0	3.8	4.6	11.1	6.0	12.5	5.7	7.4	7.4	9.9
2016	13.4	5.7	1.1	0.0	2.3	6.9	5.5	8.6	0.0	0.0	4.5	5.1	5.4
2017	6.2	0.0	2.1	0.0	0.0	74.4	10.7	18.2	20.0	0.0	21.9	18.3	13.2
2018	14.5	0.0	0.0	0.0	0.0	0.0	3.9	0.3	0.0	0.0	3.2	1.3	3.0
2019	0.8	0.1	0.9	0.0	1.8	0.0	0.7	0.0	2.9	0.0	5.4	2.4	1.2
2020	1.9	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.2	0.0	0.2	0.1	0.4
2021	13.4	1.6	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	2.5
> 2021	1.3	0.0	0.0	75.7	0.0	0.0	4.2	0.0	0.2	0.0	2.6	1.0	3.1

Overview: Leasing

Expiring tenancy agreements in total¹

(basis: rental income)









¹ Lease extension options are classed as not having been exercised until they are actually taken up.

Condensed Statement of Assets and Liabilities as of February 29, 2012

	EUR	EUR	EUR	Share of Fund assets in %
I. Properties				
1. Commercial properties (of which in foreign currency)	(0,00)	1,895,390,000.00		
2. Undeveloped properties (of which in foreign currency) (total in foreign currency)	(0,00) (0,00)	300,000.00	1,895,690,000.00	97.2
II. Equity interests in real estate companies				
1. Majority interests (of which in foreign currency)	(0,00)	659,953,375.17	659,953,375.17	33.8
III. Liquid assets				
1. Bank deposits (of which in foreign currency)	(2,528,133.65)	236,638,057.55	236,638,057.55	12.1
IV. Receivables and other assets				
1. Receivables from property management (of which in foreign currency)	(3,950,776.34)	51,632,036.79		
2. Receivables from real estate companies (of which in foreign currency)	(0,00)	54,898,216.22		
3. Interest receivables (of which in foreign currency)	(0,00)	6,407,031.55		
4. Transaction costs for 4.1 properties (of which in foreign currency)	(0,00)	2,489,782.43		
5. Other assets (of which in foreign currency)	(319,040.94)	23,461,027.59	138,888,094.58	7.2
Total			2,931,169,527.30	150.3
V. Liabilities				
1. from loans (of which in foreign currency)	(0,00)	749,380,565.52		
2. from real estate purchases and construction projects (of which in foreign currency)	(0,00)	2,307,992.55		
3. from property management (of which in foreign currency)	(2,662,293.25)	59,508,161.33		
4. Other liabilities (of which in foreign currency)	(79,239.64)	7,070,240.21	818,266,959.61	42.0
VI. Provisions (of which in foreign currency)	(8,737,593.96)		162,468,009.25	8.3
Total			980,734,968.86	50.3
VII. Fund assets (net)			1,950,434,558.44	100.0

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

I. Directly held properties (eurozone countries)

						
Location of property	DE, 28359 Bremen Universitätsallee 16	DE, 44141 Dortmund Märkische Str. 8 - 14 Löwenstr. 11/11a and 13/13a "Stadtarchiv", "Märkisches Tor", "Märkischer Turm" ²	DE, 40476 Düsseldorf Rather Str. 110 a, "Living Office"	DE, 91050 Erlangen Werner-von-Siemens-Str. 60/75	DE, 60486 Frankfurt am Main Franklinstr. 46 - 48	DE, 22297 Hamburg Überseering 33 "Überseering 33 - Park Office"
Type of property	C	C	C	C	C	C
Development project / portfolio development measures	-	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 100	O: 97; R/C: 2; Ot: 1	O: 80; L: 9; R/C: 8; Ot: 3	O: 100	O: 100	O: 95; R/C: 5
Acquisition date	Sep 99	Sep 99	Jul 10	Sep 99	Sep 08	Sep 99
Year of construction (renovation)	1999	1963 (1998), 2006	1916/2009 (2003)	1993	2003	1987
Area of land in m ²	24,092	8,569	7,080	14,127	5,076	14,237 ⁵
Floor space, commercial in m ²	10,550	22,337 ³	22,027	17,614	13,902 ³	13,794
Floor space, residential in m ²	-	-	-	-	-	-
Features	DH, E	DH, G, E, CH	DH, G, E	DH, AC, E	DH, G, AC, E	AC, E
Market value acc. to appraisal in EUR million	16.1	44.8	57.2	30.2	52.8	11.0
Purchase price / construction costs in EUR million	12.1	40.5	51.5	21.4	52.0	11.7
Transaction costs* in EUR million	1.0	3.8	2.6 ⁴	0.8	2.9	0.7
Leverage ratio in % of the market value	-	-	56.0	-	-	-
Vacancy rate in % of floor space	25.0	7.6	8.0	0.0	14.4	0.0
Rental defaults in % of estimated gross rental	44.8	5.9	7.7	1.3	0.0	0.0
Remaining lease periods in years	4.6	5.2	3.2	9.3	3.2	4.6
Remaining useful life in years	57	38; 54; 43	61	51	61	45 ⁶
Estimated rent p. a. acc. to appraisal in EUR thousand	1,223.2	3,089.2	3,758.5	2,071.4	3,100.2	1,233.8
Additional leasing information						
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	426.0	1,198.2	1,782.7	1,017.7	1,536.9	699.2
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	675.9	2,383.5	3,475.0	2,035.3	3,131.7	1,383.7
Annualized actual rent as a proportion of total purchase costs in %	6.5	5.4	6.6	9.1	5.6	11.2
Anchor tenant sector	Technology	Technology/ Public law corporation	Fashion industry/ Telecommunications/Sales/ Healthcare industry	Technology	Consulting	Telecommunications

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² The "Märkischer Turm" property in Dortmund is being renovated as of the reporting date and is not included in the calculation of the vacancy rate.

³ Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.






⁴ The total transaction costs amount to EUR 2.6 million, with EUR 1.8 million relating to property purchase taxes and EUR 0.8 million relating to other costs. In percentage terms, the transaction costs amount to 5.2 % of the purchase price. EUR 133,796.26 of the transaction costs was written down in the period under review, leaving the amount of EUR 2.2 million. The amortization period is ten years.

⁵ Heritable building right.

⁶ The total economic life in the appraisal was increased.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

I. Directly held properties (eurozone countries)

						
Location of property	DE, 22297 Hamburg Überseering 33a "Überseering 33a - Patio Office"	DE, 55116 Mainz Rheinstr. 4 N "Malakoff Park", MAP	DE, 90429 Nuremberg Fürther Str. 212, "Innovum 212", Part A ⁴	DE, 90429 Nuremberg Fürther Str. 212, "Innovum 212", Part C	DE, 70597 Stuttgart Löffelstr. 40 - 46 "Compas", existing building, "Compas", new building	DE, 70499 Stuttgart - Weilimdorf Weissacher Str. 11
Type of property	C	C	C	C	C	U
Development project / portfolio development measures	-	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 100	O: 87; R/C: 11; F: 2	O: 100	O: 100	O: 97; R/C: 3	-
Acquisition date	Sep 99	Sep 99	Jun 03	Jul 04	Sep 99	Oct 02
Year of construction (renovation)	2003	1997	1956 (2000), 2000	1970, 2002	1990, 2002	-
Area of land in m ²	9,263 ²	21,054	9,904 ³	5,796	40,014	24,109
Floor space, commercial in m ²	12,695 ³	41,939 ³	24,332	10,911	40,589 ³	-
Floor space, residential in m ²	-	-	-	-	-	-
Features	DH, E	DH, G, E	DH, G, AC, E	DH, G, AC, E	G, AC, E	-
Market value acc. to appraisal in EUR million	26.6	82.4	33.1	13.9	73.4	0.3
Purchase price / construction costs in EUR million	16.5	57.0	33.0	12.5	65.8	0.3
Transaction costs* in EUR million	0.1	4.0	2.1	0.6	7.9	0.0
Leverage ratio in % of the market value	-	-	-	-	-	-
Vacancy rate in % of floor space	0.0	12.2	0.0	6.6	7.7	-
Rental defaults in % of estimated gross rental	0.0	13.1	11.0	4.5	4.8	-
Remaining lease periods in years	6.2	3.6	2.2	3.9	3.5	-
Remaining useful life in years	61	55	51	28; 60	48; 60	-
Estimated rent p. a. acc. to appraisal in EUR thousand	1,771.9	6,238.1	3,086.7	1,071.6	5,172.0	-
Additional leasing information						
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	1,148.4	2,739.4	454.4	423.7	2,513.5	-
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	2,280.8	5,590.0	918.5	1,013.7	5,187.0	-
Annualized actual rent as a proportion of total purchase costs in %	13.8	9.0	3.0	6.4	6.8	-
Anchor tenant sector	Telecommunications	Renewable energies/ Catering/Cosmetics	Financial services	Education	Information technology/ Consulting and auditing	-

Abbreviations

Type of property: C	Commercial property	Type of use: O	Office	Features: DH	District heating
MX	Mixed-use property	R/C	Retail/catering	G	Garage
UC	Property under construction	I	Industrial (warehouses and storage)	AC	Air conditioning
U	Undeveloped property	R	Residential	E	Elevator
		L	Leisure	CH	Central heating
		G	Garage		
		Ot	Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.







² Heritable building right.

³ Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.

⁴ Parts of the space are being renovated and are not included in the calculation of the vacancy rate.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

I. Directly held properties (eurozone countries)

						
Location of property	ES, 08940 Barcelona - Cornellà Poligon Almeda, "WTC Almeda Park" Phase I	ES, 08940 Barcelona - Cornellà Avinguda de la Fama, "WTC Almeda Park", Building 7	ES, 08940 Barcelona - Cornellà Plaça de la Pau "WTC Almeda Park", Building 8	ES, 08190 Barcelona - Sant Cugat del Valles "VallSolana Business Park", VINSON Building, Distrito del parquet empresarial Can San Joan	ES, 08190 Barcelona - Sant Cugat del Valles "VallSolana Business Park", KIBO Building, Distrito del parquet empresarial Can Sant Joan	FR, 92400 Paris - Courbevoie 25, Quai du Président Paul Doumer "ex-libris"
Type of property	C	C	C	C	C	C
Development project / portfolio development measures	-	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 94; R/C: 6	O: 100	O: 98; R/C: 1; Ot: 1	O: 100	O: 100	O: 91; R/C: 6; Ot: 2; L: 1
Acquisition date	Dec 03	Mar 06	Apr 06	Jun 07	Jun 07	Feb 04
Year of construction (renovation)	2003	2008	2007	2009	2009	1973 (2003)
Area of land in m ²	24,285	7,520	7,525	17,033	13,294	9,113
Floor space, commercial in m ²	38,100	16,630	15,667	9,996 ³	9,798 ³	41,082 ³
Floor space, residential in m ²	-	-	-	-	-	-
Features	G, AC, E, CH	G, AC, E, CH	G, AC, E	G, AC, E, CH	G, AC, E, CH	G, AC, E
Market value acc. to appraisal in EUR million	116.9	47.0	48.7	21.1	19.8	308.2
Purchase price / construction costs in EUR million	103.2	42.6	50.3	23.3	23.0	259.4
Transaction costs* in EUR million	4.9	2.7	2.5	1.7	1.2	3.4
Leverage ratio in % of the market value	50.5	59.6	53.4	58.0 ⁴	58.0 ⁴	48.7
Vacancy rate in % of floor space	18.6	80.0	1.3	54.0	100.0	0.0
Rental defaults in % of estimated gross rental	12.5	82.1	1.5	51.3	100.0	0.0
Remaining lease periods in years	1.9	4.3	1.1	1.9	- ⁵	2.3
Remaining useful life in years	61	66	65	67	67	61
Estimated rent p. a. acc. to appraisal in EUR thousand	7,805.1	3,327.8	3,176.6	1,469.7	1,448.2	18,000.0
Additional leasing information						
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	3,254.2	86.2 ²	1,581.0	282.1	0.0 ⁵	7,586.1
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	6,801.8	362.6	3,253.4	400.6	0.0	18,000.0
Annualized actual rent as a proportion of total purchase costs in %	6.0	1.1	6.0	2.3	0.0 ⁵	.8
Anchor tenant sector	Sporting goods manufacturer/ Financial services/ Security service	Telecommunications	Electronics/ Technology/Construction	Sporting goods manufacturer	- ⁵	Financial services

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² Rents have been received since January 2012.







³ Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.

⁴ The leverage ratio is calculated as the ratio of the loans for the VINSON and KIBO Buildings in the Barcelona, "VallSolana Business Park", and for the "Pleyad 7" and "Pleyad 6" properties in Paris.

⁵ No leases were in force in the period under review.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

I. Directly held properties (eurozone countries)

						
Location of property	FR, 92000 Paris - Nanterre 32, Av. Pablo Picasso, 72, Avenue de la Liberté "Le Picasso"	FR, 92100 Paris - Neuilly-sur-Seine 129, Av. Charles de Gaulle "129CdG"	FR, 93200 Paris - Saint Denis 39/47, 53, Blvd. Ornano, 70, Rue Pleyel "Pleyad 1,2,5" and "Pleyad 3"	FR, 93200 Paris - Saint Denis 1 - 3, Place de la Berline, "Pleyad 7"	FR, 93200 Paris - Saint Denis 1 - 3, Place de la Berline, "Pleyad 6"	FR, 92320 Paris - Ville de Châtillon 108, Av. de la République, "Le Diagonal"
Type of property	C	C	C	C	C	C
Development project / portfolio development measures	-	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 93; R/C: 7	O: 98; Ot: 2	O: 98; Ot: 2	O: 100	O: 100	O: 94; R/C: 6
Acquisition date	Apr 03	Dec 03	Feb 02 / Dec 03	May 02	May 02	Apr 04
Year of construction (renovation)	1991	1970 (2005)	1970, 1971, 1991, 2006	1994	1999	2006
Area of land in m ²	26,835	863	74,532 ²	3,012	3,061	10,543
Floor space, commercial in m ²	37,710 ²	2,432 ²	29,195 ²	6,486	6,744	20,465
Floor space, residential in m ²	-	-	-	-	-	-
Features	G, AC, E, CH	G, AC, E	G, AC, E, CH	G, AC, E	G, AC, E	G, AC, E, CH
Market value acc. to appraisal in EUR million	161.8	20.3	105.2	18.8	17.6	94.5
Purchase price / construction costs in EUR million	128.0	11.6	77.7	12.5	16.3	68.8
Transaction costs* in EUR million	9.0	1.8	9.7	1.2	0.7	2.8
Leverage ratio in % of the market value	51.4	-	41.7	58.0 ³	58.0 ³	37.5
Vacancy rate in % of floor space	0.0	11.6	36.2	0.0	86.9	0.0
Rental defaults in % of estimated gross rental	0.0	19.0	29.5	0.0	85.8	0.0
Remaining lease periods in years	2.3	1.5	2.7	2.4	0.8	3.0
Remaining useful life in years	49	53	54; 64	42	47	64
Estimated rent p. a. acc. to appraisal in EUR thousand	10,567.4	1,232.8	6,429.6	1,258.7	1,313.9	6,204.9
Additional leasing information						
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	6,350.5	562.1	1,870.6	667.0	94.4	3,336.7
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	12,799.3	1,014.1	3,746.6	1,337.0	189.0	6,742.6
Annualized actual rent as a proportion of total purchase costs in %	9.3	8.4	4.3	9.8	1.1	9.3
Anchor tenant sector	Utility	Consulting	Automotive supplier	Technology	Technology	Telecommunications/ Technology

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.







¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.

³ The leverage ratio is calculated as the ratio of the loans for the VINSON and KIBO Buildings in the Barcelona "VallSolana Business Park," and for the "Pleyad 7" and "Pleyad 6" properties in Paris.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

I. Directly held properties (eurozone countries)

						
Location of property	FR, 31700 Toulouse - Blagnac Av. Henri Ziegler, "Cap Constellation"	FR, 31770 Toulouse - Colomiers Blvd. Jean Auguste Ingres, "Colombe Park"	IT, 20097 Milan - San Donato Via XXV Aprile "XXV Aprile"	LU, 1855 Luxembourg - Kirchberg 33A, Av. J. F. Kennedy, "Crescendo"	LU, 1246 Luxembourg - Kirchberg 2b - 4, Rue Albert Broschette, "Dolce"	NL, 2595 AN Den Haag Wilhelmina van Pruisenweg 104, "The Headquater"
Type of property	C	C	C	C	C	C
Development project / portfolio development measures	-	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 92; R/C: 8	O: 100	O: 100	O: 98; Ot: 2	O: 100	O: 100
Acquisition date	Sep 07	Jun 08	Oct 06	Dec 04	Dec 04	Dec 00
Year of construction (renovation)	2009	2009	2005	2007	2007	2002
Area of land in m ²	9,460	10,761	11,120	4,527	3,914	5,163 ⁵
Floor space, commercial in m ²	12,249 ²	8,165	14,341	11,803	9,335	18,055 ⁵
Floor space, residential in m ²	-	-	-	-	-	-
Features	G, AC, E	AC, E	G, AC, E	G, AC, E	G, AC, E	DH, G, AC, E
Market value acc. to appraisal in EUR million	33.0	14.6	42.9	75.3	57.5	53.0
Purchase price / construction costs in EUR million	38.1	16.7	41.0	58.1	45.0	36.1
Transaction costs* in EUR million	1.5	0.3 ³	2.2	3.3	2.6	1.2
Leverage ratio in % of the market value	86.3	87.8	42.0	56.8	38.3	62.7
Vacancy rate in % of floor space	43.1	96.1	0.0	0.0	0.0	66.8
Rental defaults in % of estimated gross rental	51.9	96.1	3.2	0.0	0.0	66.7
Remaining lease periods in years	4.5	0.8 ⁴	5.6	5.2	3.9	1.9
Remaining useful life in years	67	67	63	65	65	60
Estimated rent p. a. acc. to appraisal in EUR thousand	2,364.9	1,124.7	2,750.4	4,392.4	3,377.9	3,538.8
Additional leasing information						
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	475.0	3.3 ⁴	1,340.7	2,196.2	1,741.6	831.5
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	920.1	0.0	2,688.4	4,431.2	3,522.7	1,214.5
Annualized actual rent as a proportion of total purchase costs in %	2.4	0.2 ⁴	6.2	7.1	7.3	3.7
Anchor tenant sector	Telecommunications	Technology ⁵	Petrochemicals	Financial services	Financial services	Public authority

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.

³ The total transaction costs amount to EUR 338,928.19 and relate in their entirety to other costs. In percentage terms, the transaction costs amount to 2.0% of the purchase price. EUR 16,946.40 of the transaction costs was written down in the period under review, leaving the amount of EUR 259,844.95. The amortization period is ten years.

⁴ Rental income is attributable to small-scale leases taking effect as from February 2012.

⁵ Permanent, gratuitous right of use and encroachment secured by a real property charge in accordance with Dutch law.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

I. Directly held properties (eurozone countries)



Location of property	NL, 3071 JL Rotterdam Nassaukade 5, "De Brug"	NL, 3071 JL Rotterdam Nassaukade 5, "Parkeerblok"	PT, 2780-730 Lisbon - Oeiras ³ Rua Victor Camara n°1 Paco d'Arcos, "Quinta da Fonte 60"	PT, 2780-730 Lisbon - Oeiras ³ Rua Victor Camara n°1 Paco d'Arcos, "Quinta da Fonte 61"
Type of property	C	C	C	C
Development project / portfolio development measures	-	-	-	-
Type of use in % (broken down by m ²)	O: 100	O: 100	O: 100	O: 100
Acquisition date	Jun 03	Oct 06	Jun 03	Jun 03
Year of construction (renovation)	2005	2007	2003	2003
Area of land in m ²	- ²	3,961 ²	3,793	3,887
Floor space, commercial in m ²	14,119	5,758	5,692 ⁴	5,701
Floor space, residential in m ²	-	-	-	-
Features	AC, E, CH	G, AC, E, CH	AC, E, CH	AC, E, CH
Market value acc. to appraisal in EUR million	34.1	21.5	12.2	12.2
Purchase price / construction costs in EUR million	28.4	20.6	14.6	14.3
Transaction costs* in EUR million	1.2	0.3	1.5	1.5
Leverage ratio in % of the market value	73.8	-	41.0 ⁵	41.0 ⁵
Vacancy rate in % of floor space	0.0	0.0	13.6	23.0
Rental defaults in % of estimated gross rental	13.5	13.5	27.2	21.3
Remaining lease periods in years	10.2	10.2	3.0	2.6
Remaining useful life in years	53	55	61	61
Estimated rent p. a. acc. to appraisal in EUR thousand	2,541.4	1,597.6	928.1	910.7
Additional leasing information				
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	1,137.9	729.8	316.3	455.3
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	2,474.4	1,635.1	629.1	923.6
Annualized actual rent as a proportion of total purchase costs in %	7.7	7.0	3.9	5.8
Anchor tenant sector	Consumer goods	Consumer goods	Technology	Electronics

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² Permanent, gratuitous right of use and encroachment secured by a real property change in accordance with Dutch law.

³ The address has changed as against the information given in the Annual Report dated August 31, 2011.

⁴ Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.

⁵ The leverage ratio is calculated as the ratio of the loan collateralized by the properties in Lisbon, "Quinta da Fonte 60" and "Quinta da Fonte 61," to the total market values.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

II. Directly held properties (countries with other currencies)



Location of property	PL, 00-675 Warsaw Ul. Koszykowa 54, "Koszykowa 54"	PL, 00-805 Warsaw Ul. Chmielna 132/134, "Chmielna 134"	PL, 00-828 Warsaw Al. Jana Pawla II 15, "Ilmet"
Type of property	C	C	C
Development project / portfolio development measures	-	-	-
Type of use in % (broken down by m ²)	O: 91; R/C: 7; Ot: 2	O: 97; R/C: 3	O: 97; R/C: 2; Ot: 1
Acquisition date	Mar 05	Jan 05	Jan 05
Year of construction (renovation)	1993	1994	1997
Area of land in m ²	2,750 ²	4,154 ²	3,000 ²
Floor space, commercial in m ²	10,841 ³	14,340	20,966
Floor space, residential in m ²	-	-	-
Features	G, AC, E	DH, G, E	DH, G, AC, E
Market value acc. to appraisal in EUR million	28.2	35.6	53.9
Purchase price / construction costs in EUR million	19.7	28.9	39.4
Transaction costs* in EUR million	0.3	0.5	0.7
Leverage ratio in % of the market value	46.3 ⁴	46.3 ⁴	46.3 ⁴
Vacancy rate in % of floor space	48.6	59.9	51.8
Rental defaults in % of estimated gross rental	51.4	68.2	46.4
Remaining lease periods in years	1.7	2.2	1.3
Remaining useful life in years	51	52	55
Estimated rent p. a. acc. to appraisal in EUR thousand	2,210.0	2,937.9	4,097.5
Additional leasing information			
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	554.6	496.8	1,164.1
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	1,349.3	1,264.0	2,687.1
Annualized actual rent as a proportion of total purchase costs in %	5.5	3.4	5.8
Anchor tenant sector	Public authority/Consulting	Services	Services

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.







² Heritable building right.

³ Difference as against the Annual report as of August 31, 2011, due to a new appraisal.

⁴ The leverage ratio is calculated as the ratio of the loan for the properties in Warsaw, "Koszykowa 54," "Chmielna 134," and "Ilmet," to the total market values.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

III. Properties held via real estate companies (eurozone countries)

						
Location of property	DE, 60547 Frankfurt am Main Frankfurt Airport Center 1 "FAC 1"	DE, 60547 Frankfurt am Main Frankfurt Airport Center 2 "FAC 2"	DE, 60439 Frankfurt am Main Lurgiallee 6 - 8 "Mertons Elemente", Passage	DE, 60439 Frankfurt am Main Lurgiallee 10 - 12 "Mertons Elemente", Forum	BE, 1082 Berchem-St.-Agathe Av. Charles-Quint 582 - 588 "Atlantis-ACCESS"	BE, 1082 Berchem-St.-Agathe Chaussée de Gand 1432 "Atlantis-BRIDGE"
Information about the equity interest						
Name, legal form, and domicile of the real estate company	MIRUS Grundstücks- Verwaltungsgesellschaft mbH & Co. KG; domiciled in Grünwald ²	MIRUS Grundstücks- Verwaltungsgesellschaft mbH & Co. KG; domiciled in Grünwald ²	KASAK Grundstücks- Verwaltungsgesellschaft mbH & Co. KG; domiciled in Grünwald	RICTUS Grundstücks- Verwaltungsgesellschaft mbH & Co. KG; domiciled in Grünwald	ACCESS IMMO SA; domiciled in Brussels, Belgium	BRIDGE IMMO SA; domiciled in Brussels, Belgium
Equity	EUR 72.2 million as of September 30, 2010	EUR 72.2 million as of September 30, 2010	EUR 8.7 million as of September 30, 2010	EUR 27.3 million as of September 30, 2010	EUR 4.1 million as of December 31, 2010	EUR 2.7 million as of December 31, 2010
Equity interest (in %)	99.996	99.996	100.0	100.0	100.0 ⁸	100.0 ⁸
Acquisition date	Sep 99	Sep 99	Sep 99	Sep 99	Oct 07	Oct 07
Purchase price in EUR million	229.6	229.6	6.2	26.8	10.9	16.9
Transaction costs* in EUR million	6.8	6.8	0.1	0.1	0.5	0.6
Shareholder loans in EUR thousand	-	-	-	-	9,399.3	9,478.9
Schedule of properties						
Type of property	C	C	C	C	C	C
Development project / portfolio development measures	-	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 98; R/C: 2	O: 100	O: 72; R/C: 28	O: 100	O: 100	O: 100
Acquisition date	Sep 99	Sep 99	Sep 99	Sep 99	Oct 07	Oct 07
Year of construction (renovation)	1988	1994	1994	1994	2010	2010
Area of land in m ²	21,397 ³	56,442 ⁷	8,725	12,239	2,333	2,947
Floor space, commercial in m ²	48,146 ⁴	21,912	8,551 ⁴	18,240	12,320	13,237
Floor space, residential in m ²	-	-	-	-	-	-
Features	DH, AC, E	DH, G, E	DH, G, E	DH, G, E	G, AC, E, CH	G, AC, E, CH
Market value acc. to appraisal in EUR million	167.0 ⁵	51.4 ⁵	13.7	42.0	34.4	37.7
Purchase price in EUR million	135.5	55.2	13.3	44.5	33.9	37.3
Transaction costs* in EUR million	1.1	-	-	-	2.3	2.6
Leverage ratio in % of the market value	0.2	-	-	-	54.2	50.1
Vacancy rate in % of floor space	9.9	5.8	30.5	6.7	100.0	40.4
Rental defaults in % of estimated gross rental	11.9	15.0	35.0	0.0	100.0	45.0
Remaining lease periods in years	3.4	1.6	1.5	0.4	-	4.3
Remaining useful life in years	48	52	42	52	68	68
Estimated rent p. a. acc. to appraisal in EUR thousand	13,413.7 ⁵	5,914.8 ⁵	1,109.6	2,987.2	2,420.0	2,545.7
Additional leasing information						
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	6,138.4 ⁶	2,640.8 ⁶	387.2	1,730.3	-	698.6
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	11,400.0 ⁵	5,250.0 ⁵	768.0	2,722.6	-	1,607.1
Annualized actual rent as a proportion of total purchase costs in %	7.4	10.3	5.7	8.2	-	3.7
Anchor tenant sector	Aviation/Services	Aviation/Services	Insurance/Services/Retail	Public authority/Insurance	-	Consumer goods/ Financial services

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² The company owns the "FAC 1" and "FAC 2" properties.

³ Partial heritable building right for 8,559 m².

⁴ Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.

⁵ The figures given are for 100 %.

⁶ Proportional figure based on size of equity interest.

⁷ Partial heritable building right for 3,951 m².

⁸ 0.01 % of the equity is held in a trust; as a result, 100.0% is allocated constructively to the Fund.

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

III. Properties held via real estate companies (eurozone countries)



Location of property	BE, 1082 Berchem-St.-Agathe Av. Charles-Quint 570 - 576 "Atlantis-CORNER"	BE, 1170 Brussels Chaussée de la Hulpe 166 "Glaverbel", Leasehold	BE, 1170 Brussels Chaussée de la Hulpe 166 "Glaverbel", Freehold	FI, 33100 Tampere Åkerlundinkatu 11 A "Tulli A"	FI, 33100 Tampere Åkerlundinkatu 11 B "Tulli B"	FI, 33100 Tampere Åkerlundinkatu 11 C "Tulli C"
Information about the equity interest						
Name, legal form, and domicile of the real estate company	CORNER IMMO SA; domiciled in Brussels, Belgium	La Hulpe 166 Leasehold SA; domiciled in Brussels, Belgium ³	La Hulpe 166 Freehold SA; domiciled in Brussels, Belgium ⁴	Kiinteistö Oy Tulli 1; domiciled in Tampere, Finland	Kiinteistö Oy Tulli 2; domiciled in Tampere, Finland	Kiinteistö Oy Tulli 3; domiciled in Tampere, Finland
Equity	EUR 2.8 million as of December 31, 2010	EUR 35.8 million as of December 31, 2010	EUR 5.5 million as of December 31, 2010	EUR 5.3 million as of December 31, 2010	EUR 5.8 million as of December 31, 2010	EUR 6.9 million as of December 31, 2010
Equity interest (in %)	100.0 ²	100.0 ²	100.0 ²	100.0	100.0	100.0
Acquisition date	Oct 07	Mar 08	Apr 08	Jul 07	Jul 07	Jun 08
Purchase price in EUR million	10.0	35.3	4.9	5.3	5.8	6.9
Transaction costs* in EUR million	0.1	2.5	0.7	0.3	0.3	0.2
Shareholder loans in EUR thousand	3,912.7	-	-	5,928.1	4,958.7	6,390.1
Schedule of properties						
Type of property	C	C	C	C	C	C
Development project / portfolio development measures	-	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 100	O: 96; R/C: 3; Ot:1	-	O: 86; R/C: 12; Ot: 2	O: 96; L: 4	O: 100
Acquisition date	Oct 07	Mar 08	Apr 08	Jul 07	Jul 07	Jun 08
Year of construction (renovation)	2008	1967 (1997)	-	2008	2008	2008
Area of land in m ²	2,101	-	32,718	1,661	1,462	1,948
Floor space, commercial in m ²	6,872	34,555	-	4,954	4,302	5,890
Floor space, residential in m ²	-	-	-	-	-	-
Features	G, AC, E, CH	G, AC, CH	-	DH, G, AC, E, CH	DH, G, AC, E, CH	DH, G, AC, E, CH
Market value acc. to appraisal in EUR million	20.2	83.3	7.0	20.1	17.3	21.8
Purchase price in EUR million	19.0	87.7	4.8	20.4	17.2	22.6
Transaction costs* in EUR million	0.8	0.9	-	0.2	0.2	0.2
Leverage ratio in % of the market value	44.7	63.1	-	48.7	45.5	49.5
Vacancy rate in % of floor space	7.3	33.4	-	0.0	0.0	0.0
Rental defaults in % of estimated gross rental	5.6	28.7	-	0.0	0.0	0.0
Remaining lease periods in years	2.8	2.0	13.1	1.4	2.0	1.5
Remaining useful life in years	66	55	-	66	66	66
Estimated rent p. a. acc. to appraisal in EUR thousand	1,336.5	6,323.8	-	1,187.8	1,029.1	1,288.6
Additional leasing information						
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	628.7	2,136.0	-	607.1	519.6	650.6
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	1,480.0	4,593.1	-	1,223.2	969.7	1,320.4
Annualized actual rent as a proportion of total purchase costs in %	6.2	5.1	-	6.0	6.0	6.0
Anchor tenant sector	Information technology	Glass industry	-	Retail/Construction/Forest industry/ Information technology	Forest industry/Consulting	Information technology/ Construction/Services

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² 0.01 % of the equity is held in a trust; as a result, 100.0% is allocated constructively to the Fund.

³ This real estate company is the beneficiary of the heritable building right relating to the property and is the owner of the building in "Chaussée de la Hulpe 166."

⁴ This real estate company is the grantor of the heritable building right and owns the land in "Chaussée de la Hulpe 166."

Statement of Assets and Liabilities as of February 29, 2012 Part I: Schedule of Properties and Leasing Information

III. Properties held via real estate companies (eurozone countries)



Location of property	FI, 33100 Tampere Åkerlundinkatu 11 D "Tulli D"	IT, 20126 Milan Viale dell'Innovazione 3 Bicocca Precinet 11 "Innovazione 3"	IT, 20141 Milan Via Biazzini/Via Giovanni Spadolini 5 "Centro Leoni", Building A ³	IT, 20141 Milan Via Biazzini/Via Giovanni Spadolini 7 "Centro Leoni", Building B ²	SK, 81102 Bratislava Sturova Ulica 4 "Pressburg Trade Center"
Information about the equity interest					
Name, legal form, and domicile of the real estate company	Kiinteistö Oy Tulli 4; domiciled in Tampere, Finland	FIN ZETA S.r.l.; domiciled in Bolzano, Italy ²	FIN ZETA S.r.l.; domiciled in Bolzano, Italy ²	FIN ZETA S.r.l.; domiciled in Bolzano, Italy ²	Allestre s.r.o; domiciled in Bratislava, Slovakia;
Equity	EUR 11.3 million as of December 31, 2010	EUR 229.1 million as of June 30, 2011	EUR 229.1 million as of June 30, 2011	EUR 229.1 million as of June 30, 2011	EUR 8.8 million as of December 31, 2010
Equity interest (in %)	100.0	100.0	100.0	100.0	100.0
Acquisition date	Apr 09	Dec 01	Dec 01	Dec 01	Jan 05
Purchase price in EUR million	11.4	138.1	138.1	138.1	3.6
Transaction costs* in EUR million	0.1	0.7	0.7	0.7	0.0
Shareholder loans in EUR thousand	2,610.0	-	-	-	12,220.4
Schedule of properties					
Type of property	C	C	C	C	C
Development project / portfolio development measures	-	-	-	-	-
Type of use in % (broken down by m ²)	O: 96; A: 4	O: 100	O: 100	O: 96; R/C: 4	O: 89; R/C: 11
Acquisition date	Apr 09	Dec 01	Dec 02	Dec 02	Jan 05
Year of construction (renovation)	2009	2003	2006	2006	1997 (2007)
Area of land in m ²	1,973	5,635	7,273	7,273	2,174
Floor space, commercial in m ²	4,972	23,329	25,729	25,723	13,581 ⁵
Floor space, residential in m ²	-	-	-	-	-
Features	DH, G, AC, E, CH	DH, AC, E	DH, G, AC, E	DH, G, AC, E	-
Market value acc. to appraisal in EUR million	20.6	72.2	99.5	100.1	38.2
Purchase price in EUR million	21.1	65.2	78.9	78.9	29.3
Transaction costs* in EUR million	0.4	0.4	2.4	4.1	1.3
Leverage ratio in % of the market value	40.3	-	44.1	43.8	38.8
Vacancy rate in % of floor space	1.0	20.0	21.7	0.0	0.0
Rental defaults in % of estimated gross rental	0.2	31.6	32.9	0.0	4.0
Remaining lease periods in years	1.2	2.8	1.9	3.7	6.1
Remaining useful life in years	67	61	64	64	55
Estimated rent p.a. acc. to appraisal in EUR thousand	1,230.0	5,311.1	7,019.0	6,809.9	2,515.6
Additional leasing information					
Actual rent from September 1, 2011 – February 29, 2012, in EUR thousand	629.4	1,712.4	2,293.3	3,311.9	1,203.5
Forecasted rental income ¹ from September 1, 2011 – August 31, 2012, in EUR thousand	1,239.8	3,747.3	11,350.3 ⁴	11,350.3 ⁴	2,138.9
Annualized actual rent as a proportion of total purchase costs in %	6.1	4.7	4.6	6.6	6.3
Anchor tenant sector	Forest industry/ Financial services/ Construction/ Information technology	Technology/ Pharma technology/ Consumer electronics	Utility	Utility	Automotive supplier/Retail

Abbreviations

Type of property:	C Commercial property	Type of use:	O Office	Features:	DH District heating
	MX Mixed-use property		R/C Retail/catering		G Garage
	UC Property under construction		I Industrial (warehouses and storage)		AC Air conditioning
	U Undeveloped property		R Residential		E Elevator
			L Leisure		CH Central heating
			G Garage		
			Ot Other		

* Transaction costs that are not amortized because the property was acquired prior to the Fund's transition to the amended Investmentgesetz (InvG – German Investment Act), with the exception of the "Living Office" property in Düsseldorf and the "Colombe Park" property in Toulouse, which were acquired after the Fund's transition to the amended Investmentgesetz.

¹ Rental income forecasts are based on the business plans of the individual property managers, taking into account vacancy rates and rent-free periods, among other things.

² The company owns the "Innovazione 3" and "Centro Leoni" Building A and Building B properties in Milan.

³ In February 2012, the property was divided for business purposes into two units (Building A and Building B).

⁴ There is a joint business plan for "Centro Leoni" Building A and Building B during this period.

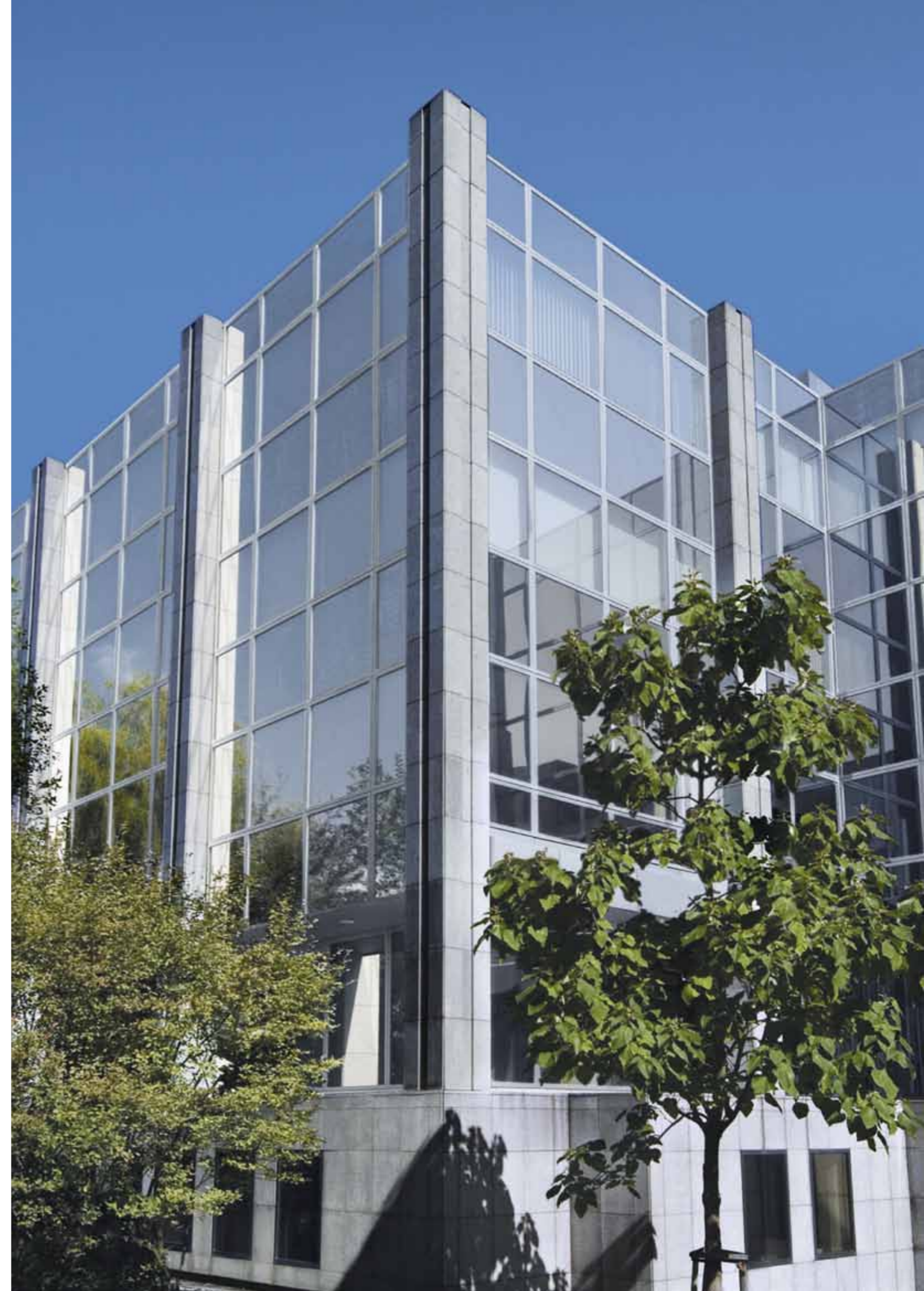
⁵ Difference as against the Annual Report as of August 31, 2011, due to a new appraisal.

Statement of Assets and Liabilities as of February 29, 2012, Part I: Schedule of Properties and Leasing Information

IV. Total real estate assets

As of the reporting date, the market value of the directly held properties and the properties held via real estate companies amounted to EUR 2,742.3 million.

This corresponds to 93.6 % of the gross Fund assets.



Both pictures: "Compas", Löffelstr. 40 - 46, Stuttgart / Germany

Statement of Assets and Liabilities as of February 29, 2012, Part II: Liquid Assets

Bank deposits

Bank deposits at credit institutions in:	EUR	Share of Fund assets in %
Germany	190,224,017.29	10.0
Luxembourg	20,369,137.42	1.0
France	16,210,368.26	0.8
Spain	3,837,435.89	0.2
Poland	2,488,843.75	0.1
Finland	1,111,972.20	0.0
Italy	1,102,977.59	0.0
Netherlands	862,571.32	0.0
Portugal	428,560.91	0.0
Switzerland	2,172.92	0.0
Total bank deposits	236,638,057.55	12.1



"Glaverbel", Chaussée de la Hulpe 166, Brussels / Belgium

Statement of Assets and Liabilities as of February 29, 2012, Part III: Other Assets, Liabilities and Provisions, Additional Disclosures

	EUR	EUR	EUR	Share of Fund assets in %
I. Receivables and other assets				
1. Receivables from property management (of which in foreign currency)	(3,950,776.34)		51,632,036.79	
of which advance payments for operating costs		36,476,757.19		
of which rent receivables		15,152,959.60		
2. Receivables from real estate companies (of which in foreign currency)	(0.00)		54,898,216.22	
3. Interest receivables (of which in foreign currency)	(0.00)		6,407,031.55	
4. Transaction costs for				
4.1 properties (of which in foreign currency)	(0.00)		2,489,782.43	
5. Other assets (of which in foreign currency)	(319,040.94)		23,461,027.59	
of which receivables from the sale of units		0.00		
of which receivables from hedging transactions		0.00		
Total			138,888,094.58	7.2
II. Liabilities				
1. from loans (of which in foreign currency)	(0.00)			
of which short-term loans (section 53 of the InvG)		0.00	749,380,565.52	
2. from real estate purchases and construction projects (of which in foreign currency)	(2,662,293.25)		2,307,992.55	
3. from property management (of which in foreign currency)	(79,239.64)		59,508,161.33	
4. Other liabilities (of which in foreign currency)		0.00	7,070,240.21	
of which from the sale of units		0.00		
of which from hedging transactions				
Total			818,266,959.61	42.0
III. Provisions			162,468,009.25	8.3
(of which in foreign currency)	(8,737,593.96)			
Fund assets (EUR)			1,950,434,558.44	
Unit value (EUR)			14.96	
Number of units in circulation			130,406.654	

Exchange rates as of February 28, 2012:

Norwegian krone:	EUR 1 = NOK	7.49065
Polish zloty:	EUR 1 = PLN	4.14598
Swiss franc:	EUR 1 = CHF	1.20506
Czech koruna	EUR 1 = CZK	24.94002
US dollar:	EUR 1 = USD	1.34476

Items denominated in foreign currencies are translated into euros based on the middle exchange rates ascertained from Thomson Reuters at 1.30 p.m. on February 28, 2012.

Schedule of Property Purchases and Sales to the Statement of Assets and Liabilities as of February 29, 2012

Sales

I. Directly held properties (eurozone countries)

Location of property			Transfer of risks and rewards incidental to ownership of land as of
92800	FR, Paris - Puteaux	30, Quai Dion Bouton, "Le Madone"	October 21, 2011
82024	DE, Taufkirchen	Eichenstr. 20 - 36, Wildapfelstr. 2 - 20, "Lindenpassage"	January 2, 2012



"129CdG", 129 Avenue Charles de Gaulle, Neuilly / France

Notes to the Statement of Assets and Liabilities as of February 29, 2012

Fund assets

The Fund's assets fell by EUR 156.5 million in the period from September 1, 2011, to February 28, 2012, and amounted to EUR 1,950.4 million at the end of the period under review. The unit value at the end of the reporting period was EUR 14.96.

Properties

The real estate portfolio comprises a total of 53 properties, 37 of which are held directly and 16 indirectly via real estate companies. The "Commercial properties" item (EUR 1,895.7 million) comprises directly held real estate assets of EUR 1,895.4 million and an undeveloped property with a value of EUR 0.3 million.

Commercial properties declined by EUR 147.7 million in the period under review. The sale of a property in France led to a decrease of EUR 140.2 million in the value of this item. The remaining decrease of EUR 7.5 million is mainly attributable to adjustments to the carrying amounts of the portfolio properties.

The "Mixed-use property" (EUR 10.1 million) declined by EUR 9.9 million as a result of the sale of the property in Taufkirchen. The additional EUR 0.2 million decline is due to the annual revaluation of this property.

The value of the "Undeveloped properties" item (EUR 0.3 million) remained unchanged against the end of the previous fiscal year.

Equity interests in real estate companies

Equity investments amounted to EUR 660.0 million as of the reporting date, up EUR 12.6 million compared with August 31, 2011. The ongoing adjustments to the companies' net assets led to total assets of EUR 343.3 million for the three properties held in Germany and to a value as of the reporting date of EUR 200.6 million for the real estate company held in Italy. The Belgian equity investments amounted to EUR 72.5 million as of the end of the fiscal year, and were split between five companies. The remaining equity investments were split between four real estate

companies in Finland (EUR 31.5 million) and a Slovakian company (EUR 12.1 million).

Key findings of the expert valuations

The discount for fit-out costs at the "Märkischer Turm" property in Dortmund decreased mainly due to the progress made with modernization measures, lifting the property's market value by EUR 2.1 million.

The sustainable rent for the "Quinta da Fonte 60" and "Quinta da Fonte 61" properties was reduced during both revaluations as a result of the ongoing weak rental market for office space in Lisbon. This led to the market value of the "Quinta da Fonte 60" property in Lisbon decreasing by EUR 1.2 million and that of the "Quinta da Fonte 61" property by EUR 1.4 million.

The market value of the "Colombe Park" property in Toulouse declined by EUR 1.0 million as a result of vacancies.

Liquid assets

Liquid assets amounted to EUR 236.6 million as of the reporting date. This item includes overnight deposits of EUR 142.0 million and term deposits of EUR 55.3 million (of which EUR 6.3 million serves as loan collateral), as well as security deposits of EUR 3.8 million. Total deposits in bank accounts that are not denominated in euros amount to the equivalent of EUR 2.5 million and relate to Polish zlotys.

EUR 97.5 million has been set aside to satisfy the legal minimum liquidity requirements. EUR 55.2 million has been reserved to settle liabilities and EUR 41.1 million for the distribution.

See the "Liquid Assets" section on page 42 for more information.

Other assets

Receivables and other assets amounting to EUR 138.9 million comprise "Receivables from property management" (EUR 51.6 million), "Receivables from real estate companies"

Notes to the Statement of Assets and Liabilities as of February 29, 2012

(EUR 54.9 million), "Interest receivables" (EUR 6.4 million), "Transaction costs for properties" (EUR 2.5 million), and "Other assets" (EUR 23.5 million).

The "Receivables from property management" are composed of receivables from advance payments for operating expenses (EUR 36.5 million) and rent receivables (EUR 15.1 million). The receivables for operating expenses are offset by liabilities from advance payments by tenants of incidental expenses amounting to EUR 34.6 million. The equivalent of EUR 4.0 million of the "Receivables from property management" relates to Polish zlotys.

Shareholder loans were granted to real estate companies in Belgium (EUR 22.8 million), Finland (EUR 19.9 million), and Slovakia (EUR 12.2 million); these are reported under "Receivables from real estate companies".

"Interest receivables" are the result of deferred interest income from bank deposits (EUR 0.4 million) and interest receivables from the above-mentioned shareholder loans (EUR 6.0 million).

The "Transaction costs for properties" relate to the "Living Office" property in Düsseldorf (EUR 2.2 million) and the "Colombe Park" property in Toulouse, France (EUR 0.3 million).

"Other assets" consist primarily of the purchase or sale of properties (EUR 14.4 million), receivables from tax authorities

(EUR 3.5 million), and receivables from management costs (EUR 5.6 million). Other assets denominated in foreign currency relate to positions in Polish zloty worth the equivalent of EUR 0.2 million and positions in Swiss francs worth the equivalent of EUR 0.1 million.

Liabilities

Total liabilities amounted to EUR 818.3 million as of the reporting date and were composed of the following individual items: "Liabilities from loans" (EUR 749.4 million), "Liabilities from real estate purchases and construction projects" (EUR 2.3 million), "Liabilities from property management" (EUR 59.5 million), and "Other liabilities" (EUR 7.1 million).

The decline of EUR 148.1 million in liabilities from loans as against the 2010/2011 fiscal year-end is due to the redemption of bank loans for the property sold in France (EUR 83.2 million), the repayment of loans secured in accordance with section 82 (3) of the InvG for directly held properties in Germany (EUR 42.9 million), and the partial repayment made as part of the refinancing of the "ex-libris" property (EUR 17.0 million). The loan in the amount of EUR 5.0 million for the properties held in Portugal was redeemed.

The majority of the liabilities from real estate purchases and construction projects totaling EUR 2.3 million relate to unsettled construction costs for completed projects.

"Liabilities from property management" comprise advance rental payments (EUR 5.9 million), advance payments of incidental expenses (EUR 34.6 million), and other liabilities (EUR 19.0 million). The last item consists of liabilities relating to the management of the properties (EUR 15.2 million) and security deposits of EUR 3.8 million. Liabilities from property management denominated in foreign currency (EUR 2.7 million) mainly relate to advance rental payments and advance payments of incidental expenses as well as security deposits, and are denominated in Polish zlotys.

"Other liabilities" comprises deferred loan interest (EUR 4.1 million), liabilities from management costs (EUR 1.0 million), VAT liabilities (EUR 0.7 million), and miscellaneous other liabilities (EUR 1.3 million). The amount of EUR 0.1 million denominated in foreign currency relates mainly to Polish zlotys.

Provisions

"Provisions" (EUR 162.5 million) consist of provisions for deferred taxes (EUR 144.8 million), provisions for taxes on foreign income (EUR 16.3 million), and provisions for maintenance activities (EUR 1.4 million). The decrease in total provisions of EUR 9.2 million as of the reporting date

is mainly due to the reversal of provisions for deferred taxes. The equivalent of EUR 8.7 million of the total provisions are in foreign currency. These mainly relate to provisions for deferred taxes amounting to the equivalent of EUR 7.8 million (Polish zlotys), provisions for maintenance activities in the amount of EUR 0.5 million (Polish zlotys), and provisions for taxes on foreign income of EUR 0.4 million (Czech koruna).

Notes on provisions for deferred taxes on potential future capital gains abroad

Provisions for deferred taxes are calculated for potential future capital gains abroad based on the current market value and the carrying amount of the relevant property or equity interest for tax purposes.

The term "abroad" refers to countries outside Germany. Taxes on gains on foreign real estate or shares in real estate companies abroad may be incurred upon the actual sale of such holdings. These prospective foreign taxes are anticipated by creating undiscounted deferred tax provisions in the full amount of the potential liability, and are thus reflected in the unit price.



Both pictures: "Parkeerblok", Nassaukade 5, Rotterdam / Netherlands

Development of the Fund (Multi-year Review)

All figures in EUR million	Aug. 31, 2009	Aug. 31, 2010	Aug. 31, 2011	Feb. 29, 2012
Properties	2,405.7	2,377.1	2,053.5	1,895.7
Equity interests in real estate companies	785.1	800.3	647.4	660.0
Bank deposits	431.7	395.6	410.6	236.6
Other assets	165.5	159.5	153.0	138.8
<i>./. Less liabilities and provisions</i>	<i>./. 1,259.5</i>	<i>./. 1,337.6</i>	<i>./. 1,157.6</i>	<i>./. 980.7</i>
Fund assets	2,528.5	2,394.9	2,106.9	1,950.4
Units in circulation (millions)	162.2	155.1	137.7	130.4
Unit value (EUR)	15.59	15.45	15.30	14.96
Distribution per unit (EUR)	0.60	0.55	0.56	
Distribution date	Dec. 1, 2009	Dec. 20, 2010	Dec. 20, 2011	

Committees

Investment company:

UBS Real Estate Kapitalanlagegesellschaft mbH

Legal form:

GmbH (Gesellschaft mit beschränkter Haftung – private limited liability company)

Registered office::

Theatinerstrasse 16
80333 Munich, Germany
Phone: +49(0)89-20 60 95 0
Fax: +49(0)89-20 60 95 200

Local court / registration court:

Munich HR B 10 10 08

Formation:

October 22, 1992

Fiscal year:

January 1 - December 31

Subscribed and paid-in capital as of December 31, 2010:

EUR 7.5 million

Liable capital as of December 31, 2010:

EUR 7.5 million

Shareholders:

UBS Beteiligungs-GmbH & Co. KG, Frankfurt (94.9 %)
Siemens AG, Berlin and Munich (5.1 %)

Management:

Dr. Christine Bernhofer
Dr. Tilman Hickl
Jörg Sihler (as of October 15, 2011)

Supervisory Board:

Reto Ketterer
UBS AG – Global Asset Management
Global Real Estate – Chief Operating Officer
- Chairman -

Hans-Peter Rupprecht
Siemens Financial Services GmbH
Head of Treasury and Investment Management
- Deputy Chairman -

Dr. Riccardo Boscardin
UBS AG – Global Asset Management
Head Global Real Estate – Switzerland

Axel Hörger
UBS Deutschland AG – Wealth Management
Chairman of the Executive Board – CEO Wealth Management

Prof. Dr. Thomas Kinateter
Dean of Studies, Real Estate Industry
HFU Hochschule für Wirtschaft und Umwelt, Nürtingen-Geislingen
- Independent member in accordance with section 6 (2a) of the InvG -

Andreas Varnavides
UBS Deutschland AG – Global Asset Management
Member of the Executive Board – CEO Germany and Austria

Independent auditor:

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Eschborn / Frankfurt am Main

Custodian bank:

CACEIS Bank Deutschland GmbH
Registered office: Munich
Subscribed capital as of December 31, 2011: EUR 5,113 thousand
Liable capital as of December 31, 2011: EUR 164,823 thousand

Expert Committee for the UBS (D) Euroinvest Immobilien real estate investment fund

Uwe Ditt
Betriebswirt BdH,
publicly certified, sworn expert,
Mainz
- Chairman -

Florian Lehn
Dipl.-Ing. (FH), architect,
Publicly certified, sworn expert,
Munich
- Deputy Chairman -

Dirk Eßelmann
Dipl.-Ing.,
Publicly certified, sworn expert,
Münster

Substitute member:
Prof. Dr. Gerrit Leopoldsberger
FRICS MAI,
Frankfurt am Main

Information correct as of February 29, 2012, unless stated otherwise