



## IdB Real Estate Equity Fund

### FACTSHEET SPECIALIST FUNDS January 2012

#### Monthly Returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2006	3.60	4.79	3.34	-1.22	-3.03	0.23	4.49	0.59	1.36	3.71	1.71	5.95	28.24%
2007	1.44	0.12	2.43	0.77	0.27	-4.84	-3.56	-1.83	0.76	0.11	-7.65	2.37	-9.69%
2008	-5.14	4.01	1.98	-0.59	1.45	-2.45	-0.06	0.70	-2.73	-11.05	-3.13	2.52	-14.40%
2009	1.31	-5.74	1.91	9.34	2.09	0.01	4.55	13.11	4.22	2.19	-2.00	2.14	36.96%
2010	-0.07	-0.97	3.51	-2.33	-4.84	0.23	2.18	-0.70	3.09	1.48	-2.76	4.18	2.62%
2011	0.92	3.41	-0.30	2.12	2.42	-1.77	-0.28	-8.52	-3.61	2.73	-2.82	-1.86	-7.90%

#### Introduction

Real estate traditionally attracts much attention from investors due to the secure cash flows derived from rental income and the low correlation of real estate returns with equities and bonds. Furthermore, in Europe property leases are indexed, which makes the rental cash flows insensitive to inflation. The European real estate market is currently in a process of professionalisation as corporates and government entities offload the real estate from their balance sheets by selling to specialist real estate investors. As real estate was never a core part of the previous owners' businesses, the properties tend to be undermanaged, allowing their new owners to extract additional value from the properties they acquire. The introduction of Real Estate Investment Trusts (REITs) in many European countries is accelerating the professionalisation of the real estate sector, as it offers many public and private entities an attractive exit for their real estate at a reduced tax rate. Real estate securities and REITs provide investors a liquid route to gain a diversified exposure to European real estate.

#### Investment Philosophy

The Insinger de Beaufort Real Estate Equity Fund invests in the shares of European REITs and real estate companies. The objective of the fund is to generate superior risk-adjusted returns, by reducing the volatility and protecting the downside using shorts and derivatives. Security selection is based on the expected total returns of different real estate securities using a fundamental bottom-up valuation model. As the European real estate market is not a homogenous market and rental growth cycles do not move in tandem, there is a large divergence between the returns of different real estate securities. The fund aims to capitalise on these differences by arbitraging between real estate securities in different property markets. On the long side, the fund focuses on specialised real estate companies in attractive property markets with a proven competitive advantage and value creation track record in that market. On the short side, the fund aims to find overpriced real estate securities in property markets with unattractive fundamentals. The fund also uses derivatives to manage the net exposure of the fund. The fund does not use leverage.

#### For further information

Insinger de Beaufort Asset Management N.V. is registered with the Netherlands Authority for the Financial Markets ("AFM") pursuant to the Act on Financial Supervision (Wft).

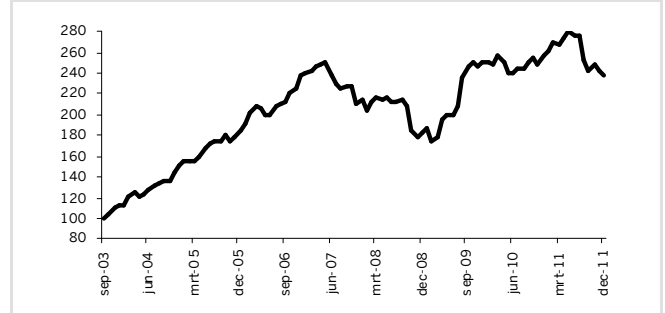
The Prospectus and further information is available from our website [www.insinger.com](http://www.insinger.com), from the address noted above or from the following:

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#### Dealing Details

Price (02 Jan 12)	105.01
Currency	EUR
Pricing	Daily
Domicile	Netherlands
ISIN Code	NL0000285591
Bloomberg Ticker	GREE NA

#### Value of €100 invested since October 2003



#### Top 5 Holdings (%)

Unibail - Rodamco	10.30
Hammerson PLC	9.35
Derwent London PLC	6.56
PSP Swiss Property AG	6.08
Segro PLC	5.17

#### Summary Statistics

Cumulative return - 3 years	29.44%
Annualised return - 3 years	8.98%
Annualised standard deviation - 3 years	13.68%
Sharpe Ratio - 3 years	0.57
Cumulative return since inception	137.61%
Annualised return since inception	11.06%

#### Fund Charges

Dilution Levy on issue of shares	0.15%
Dilution Levy on re-purchase of shares	0.15%
Annual Management Fee	1.50%
Performance fee	20.00%

#### Investment Account Charge

Maximum transaction fee	
On investment	3.00%
On redemption	0.00%

Past performance is no indication of future returns and investments, as well as the income from them, can go down as well as up. You may lose part or even all of the amount you invested. Currency fluctuations may affect performance. Tax rates and regulations are subject to change. This document has been prepared by Insinger de Beaufort Asset Management N.V. on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated are accurate and the opinions are fair and reasonable, neither Insinger de Beaufort Asset Management N.V., nor any director or employee, shall in any way be responsible for any reliance placed on its contents.

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