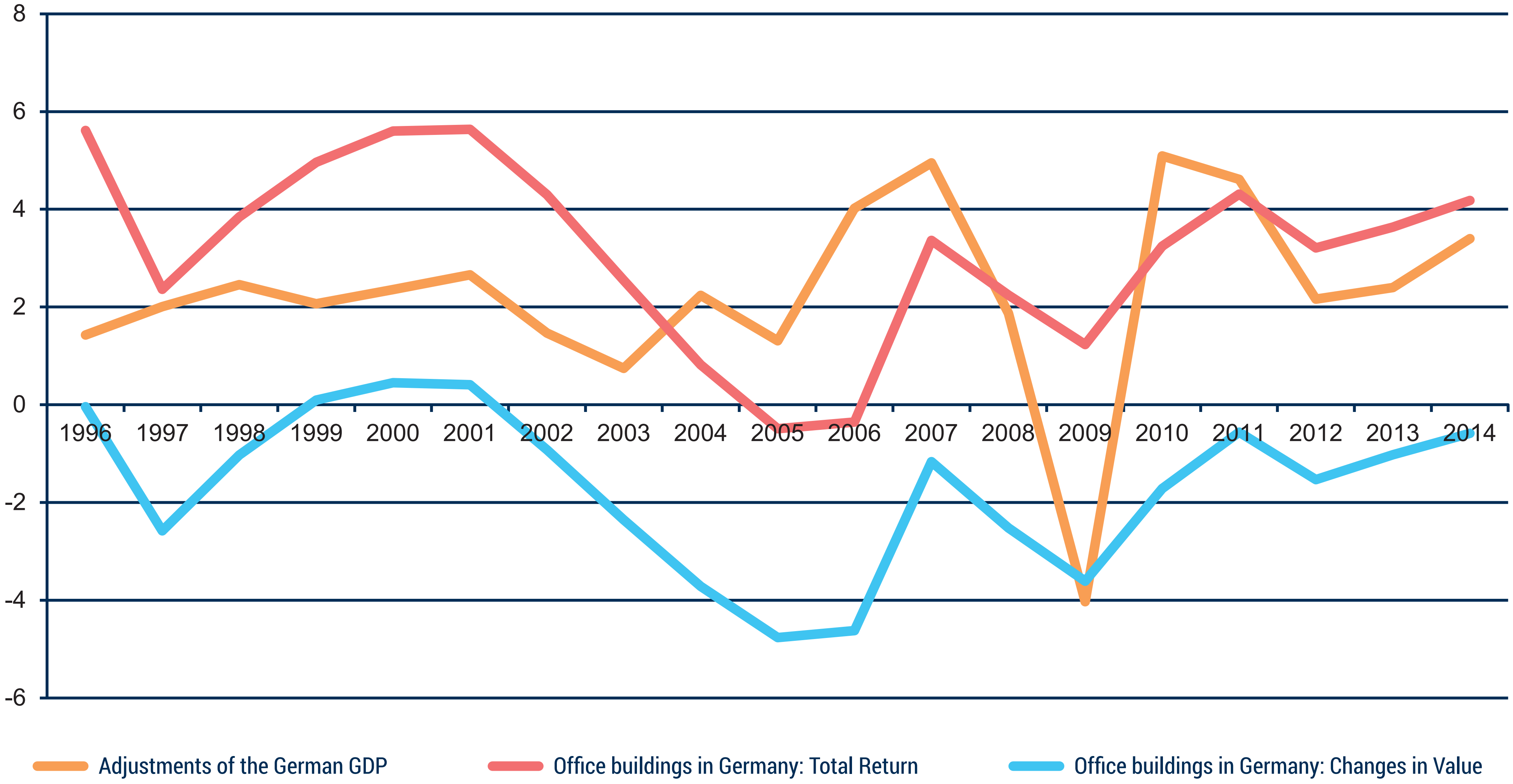
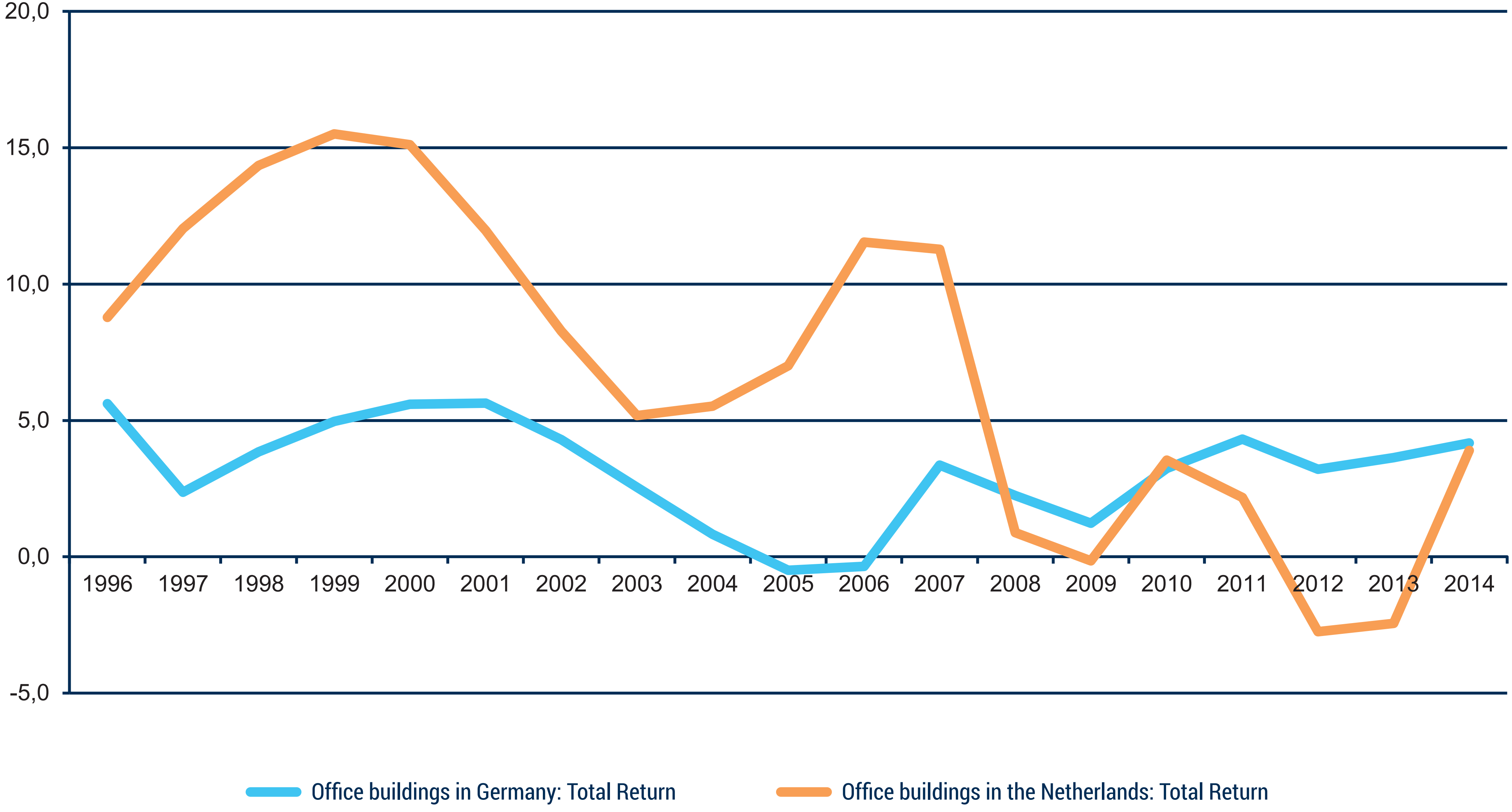
The Real Estate sector provides a lower elasticity to adjustmens of the GDP

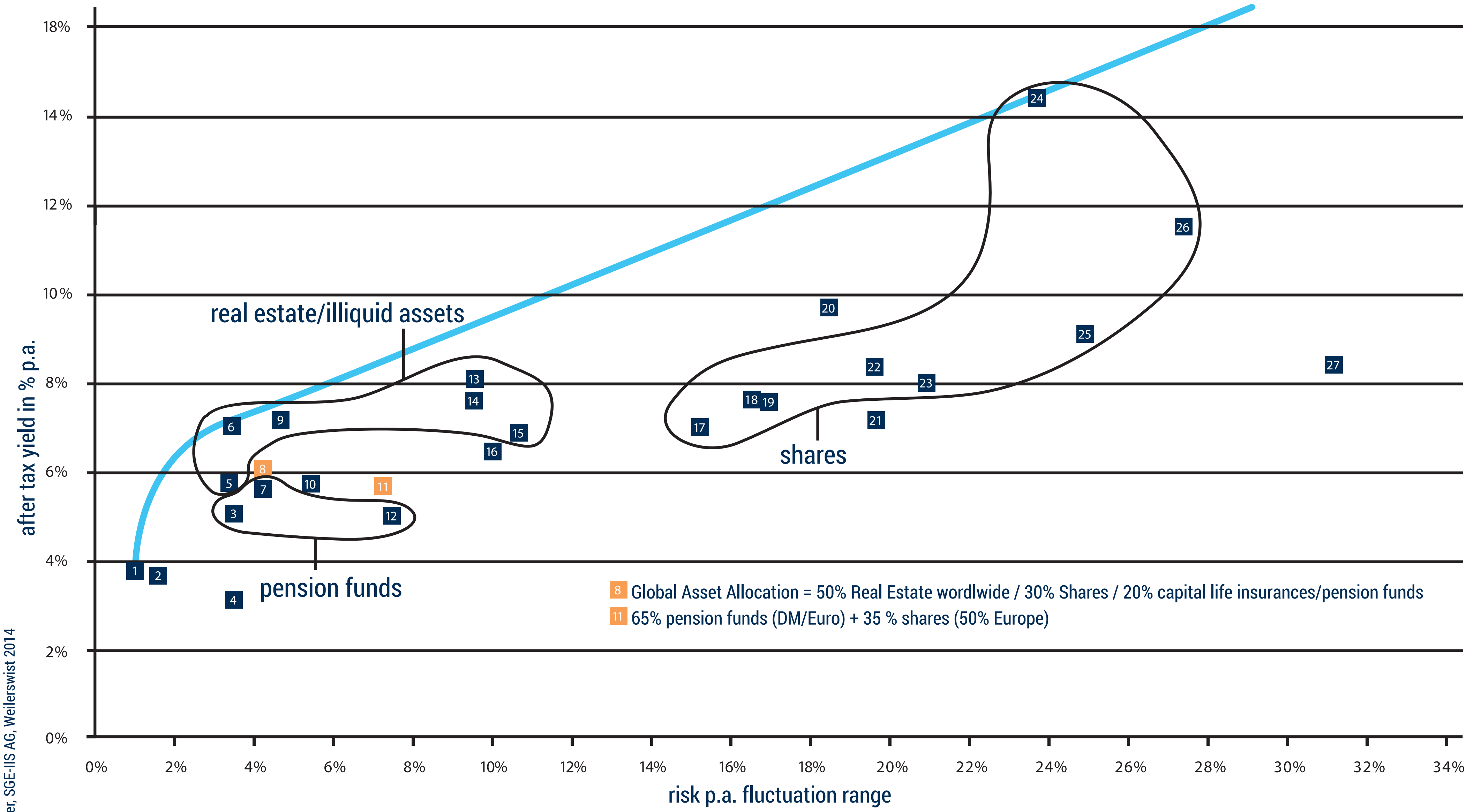


Source: Statistisches Bundesamt / IPD

Markets within Europe develop differently



Performance and risks of investments made by Germans (historical view) from12/1969 to 06/2014



1 Cash 2 Open-ended Real Estate Funds 3 Pension Funds Germany 4 Capital Life Insurance/Pension Funds Germany 5 Real Estate Germany Total 6 Real Estate Europe without Germany
7 Pension Funds Europe 8 Global Asset Allocation 9 Real Estate World 10 Open-ended Real Estate Funds Europe 11 Pension Funds (65%) & Shares (35%) 12 Pension Funds World
13 Container Ships 14 Real Estate Asia/Pacific 15 Real Estate North America 16 Life Insurance UK 17 Shares World 18 Shares Europe 19 Shares North America 20 REITS USA 21 Gold
22 Shares Pacifik 23 Shares Germany 24 Shares EMF World 25 Shares EMF Asia 26 Shares EMF Europe & Middle East 27 Private Equity & Venture Capital

Source: Werner Egeler, SGE-IIS AG, Weilerswist 2014