

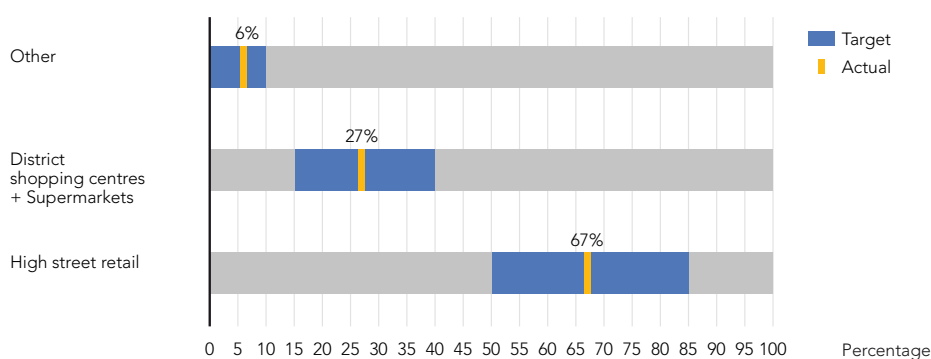
ASR Dutch Prime Retail Fund





Fund Name	ASR Dutch Prime Retail Fund
Fund Manager	a.s.r. real estate
Anchor Investor	ASR Nederland NV
Fund & Tax Structure	Dutch mutual fund; tax transparent vehicle
Investment Focus	Dutch core retail real estate investments with focus on the best performing areas in the Netherlands
Portfolio	Portfolio of over € 1.6 billion, consisting of more than 200 assets and over 900 leases
Management	<ul style="list-style-type: none"> - In-house fund, asset and property management - Research-driven acquisition and asset management teams
Target Return	<ul style="list-style-type: none"> - IRR of >7% (net of fees and all expenses) - Distributable return of >5% (quarterly dividends)
Leverage	<ul style="list-style-type: none"> - Target leverage of 8% (current: 10%) - The ability to deploy debt to a maximum leverage of 30% of GAV
Liquidity	<ul style="list-style-type: none"> - Quarterly issuance and redemption mechanism - Secondary trading
Initial Closing	Q2 2011 (Twelfth Closing: Q1 2019)
Capital Raised	€ 1.4 billion through sixteen investors since initial closing
Investors	Diversified and global institutional investor base
Fund Term	Unlimited life
Distributions	Quarterly dividend distributions
Valuations	Quarterly independent appraisals
Governance	<ul style="list-style-type: none"> - Meeting of Investors - Investment Committee - Manager Removal - Most Favoured Nations Clause - Key Persons Clause
Oversight	<ul style="list-style-type: none"> - AIFMD license - ISAE Type 2 and COS 3000

Sector exposure



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Factsheet December 2018 / Q3 2018 information

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