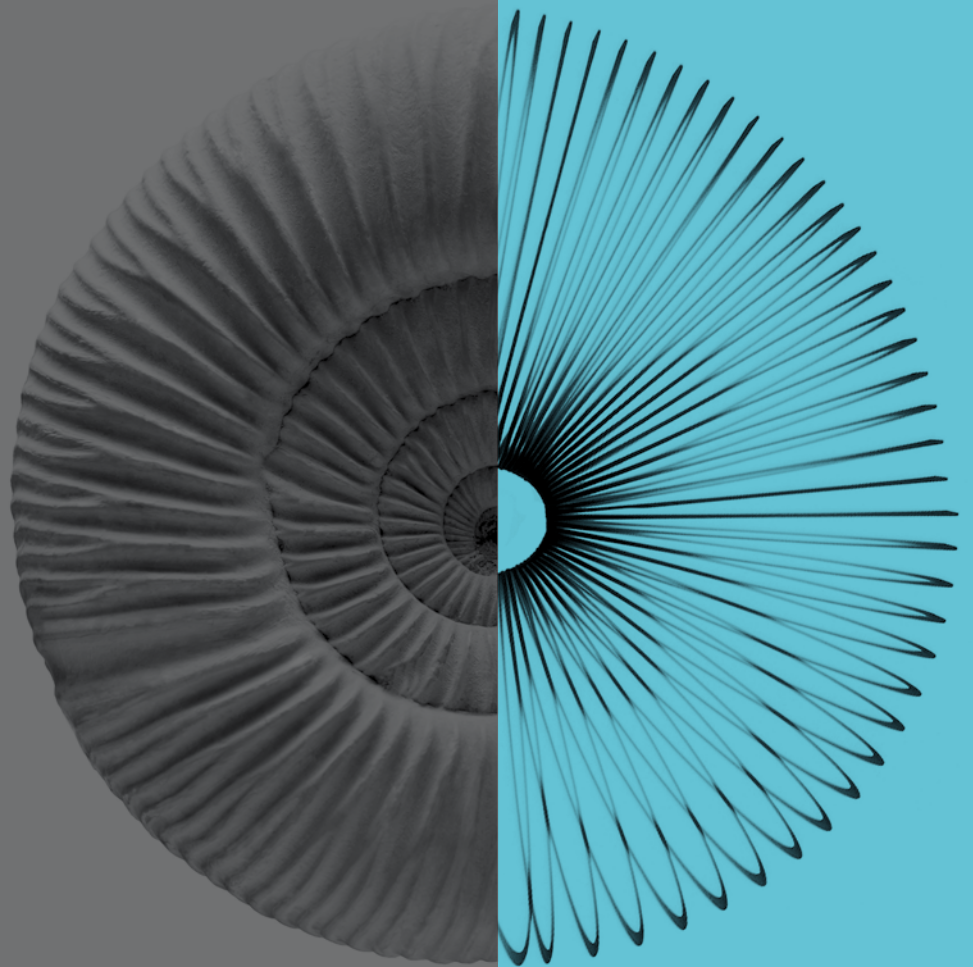


A solid track record
of inspiring investors



99

experienced, motivated
and aligned professionals

14

countries in which
Rockspring currently invests

7.4

billion Euros of assets
under management
(as of June 2011)

7

Rockspring offices in the UK
and continental Europe

100

percent owned by entrepreneurial
management and incentivised staff

About us

Rockspring's rare blend of stability and agility has helped to make us one of Europe's leading property investment managers. Established in 1984, we have spent more than 27 years finding new and innovative ways to create value for our clients. Today, we remain independent in structure and spirit and, with a Europe-wide network of property professionals, we work in partnership with our clients to create unique, performance-orientated European property investment vehicles.

What makes us different?

We're inspired by our clients. As all of our products are funded entirely by equity sourced from third-party, blue-chip, institutional clients, everything we do is based on our clear understanding of their needs and ambitions. We invest the time to get to know them and we apply our unrivalled market knowledge and independent status to find solutions that are the ideal fit. It's an approach that has been proven in every corner of the commercial property market and enabled us to build enduring relationships with leading real estate investors from around the world.

Product range

Open-ended, tax transparent funds:

- Rockspring Hanover Property Unit Trust (UK assets – balanced)
- Rockspring PanEuropean Property LP (continental European assets – balanced)
- Retail Plus Property Trust (UK in-town retail assets <£15m)
- The Industrial Trust (UK warehouse / industrial assets)
- Rockspring Total Europe (a combination of Rockspring Hanover and Rockspring PanEuropean)

Closed-end, tax transparent funds:

- Rockspring TransEuropean LP II, III, IV and soon to launch V (UK and continental European assets – balanced)
- Rockspring German Retail Box Fund (retail warehouse assets in Germany)
- Rockspring Portuguese Property Partnership (Portuguese assets – balanced)
- Rockspring UK Value Fund (UK assets – balanced)

Single client accounts

Investment strategy

Buying for 'income and growth'

- Income component is highly persistent and a significant proportion of total return expectation
- The long-term compound effect
- Development only where income return accretive to portfolio yield on completion

Managing for performance

- Real estate highly responsive to active management
- Each asset subject to individual business plan
- Cash component of total return highly persistent

Timely sales to capture growth

- Quarterly check against each 'business plan'
- Annual look-forward IRR prognosis
- Annual hold/sell discipline

Research-aided, empirically supported investment strategies

“Rockspring is exactly as its name suggests; a blend of reliability and innovation. It's a particularly powerful combination when delivered with their uniquely personal service.”

–A leading European institutional investor

Assets under management

Assets under management by sector as of 30/06/2011

Retail	60.9%
Office	22.6%
Industrial	13.3%
Other	3.2%

Assets under management by country as of 30/06/2011

UK	43.5%
Germany	18.2%
Portugal	9.2%
France	6.8%
Belgium	6.2%
Switzerland	3.7%
Spain	3.6%
Netherlands	2.6%
Hungary	2.1%
Czech Republic	1.0%
Poland	1.0%
Croatia	0.8%
Greece	0.8%
Luxembourg	0.5%

Partners



Richard Plummer
Chairman



Robert Gilchrist
Chief Executive



Edmund Craston
Managing Director



Ian Baker
Partner – Finance



Flavio Casero
Partner – Fund Management



Jo De Clercq
Partner – Transactions
(Benelux)



Kathryn Dixon
Partner – Marketing, Sales
and Client Services



Hugh Elrington
Partner – Transactions (UK)



Paul Hampton
Partner – Fund Management



Frances Harnetty
Partner – Fund Accounting
and Administration



Stuart Reid
Partner – Transactions
(Germany)

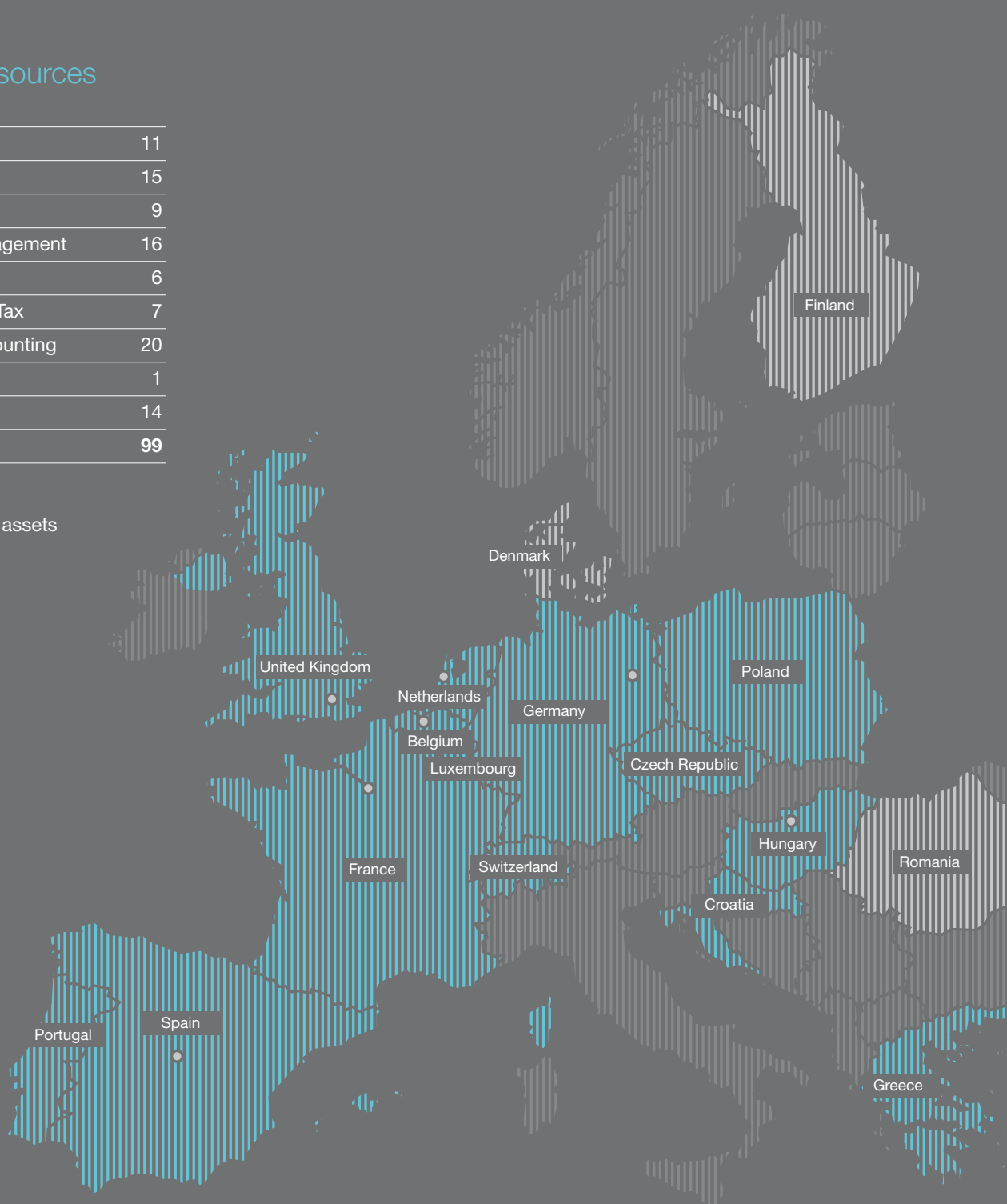


Neal Shegog
Partner – Fund Management

Rockspring's resources

Client Services	11
Fund Management	15
Transactions	9
Asset and Project Management	16
Fund Advisory	6
Finance – Corporate & Tax	7
Client Reporting & Accounting	20
Research	1
Investment Support	14
Total employees	99

- Rockspring assets
- Formerly Rockspring assets
- Rockspring office



London – Head Office

Rockspring PIM (LLP)
166 Sloane Street
London SW1X 9QF, UK
T +44 20 7761 3300
F +44 20 7761 3400

Amsterdam

Rockspring
Koningslaan 39 – IV
1075 AB Amsterdam
Netherlands
T +31 20 364 1177

Berlin

Rockspring Property
Asset Management
Kurfürstendamm 187
10707 Berlin, Germany
T +49 30 206 78 380
F +49 30 206 78 389

Brussels

Rockspring Property
Asset Management
Avenue des Arts 10/11
1210 Bruxelles, Belgium
T +32 2 290 40 20
F +32 2 290 40 40

Budapest

Rockspring Hungary Kft
2nd Floor, Platina Tower
Bank Center, 1054 Budapest
Szabadság tér 7, Hungary
T +36 1 501 0420
F +36 1 501 0424

Madrid

Rockspring Iberia SL
c/Covarrubias 3, 1 Dcha
28010 Madrid, Spain
T +34 914 482 253
F +34 914 468 474

Paris

Rockspring
101 Rue Saint-Lazare
75009 Paris, France
T +33 1 53 45 90 05
F +33 1 42 96 12 80

E info@rockspringpim.com
www.rockspringpim.com

Property Manager of the Year
Global Pensions Awards 2011

Europe Firm of the Year
Global PERE Awards 2010

Property Fund Manager of the Year
Financial News / Dow Jones Awards for Excellence 2010