

## 4. Westplan Investors GIPS

- Westplan has been GIPS (Global Investment Performance Standard) compliant since 21 December 2006. The organization's track record is divided into several composites. The table below shows the composite for (the development of) rental apartment buildings in the southern part of the United States (Residential Real Estate Fund). The performance of the composite is compared with the performance of the NCREIF Property Index benchmark (National Council of Real Estate Investments Fiduciaries).
- The Westplan Residential Real Estate Fund is based on the GIPS VAFAC composite (“Value Added Fund Apartment Composite”).
- GIPS requires existing properties to be valued at least every three years, by a reputable external valuer (CB Richard Ellis, for example).
- Westplan outperformed the NCREIF benchmark.

31 Dec 08*	1-year	5-years per annum	12-years per annum
Westplan VAFAC (apartments)	-14.49%	11.32%	13.94%
NCREIF	-7.29%	10.14%	10.78%
<b>Outperformance</b>	<b>-7.20%</b>	<b>1.18%</b>	<b>3.16%</b>

\* *To be audited yet*

Note: Prior performance is not indicative of future performance, which may vary.