

Nuclear accident in Japan: Union Investment Real Estate GmbH temporarily suspends redemption and issue of units for Unilmmo: Global fund

Hamburg-based Union Investment Real Estate GmbH has temporarily suspended redemption of units for the open-ended real estate fund Unilmmo: Global. Issue of units for the fund is also suspended for the duration of the redemption suspension.

With the impact of the nuclear incidents in Japan still unclear, especially at the Fukushima plant, and the economic consequences impossible to predict at present, Union Investment Real Estate GmbH contacted its external experts to request a revaluation of its properties in Tokyo. The corresponding expert committee has today informed us that valuation is not possible at the present time given the exceptional circumstances prevailing in the area. Consequently, proper calculation of the Unilmmo: Global unit price is currently not possible.

At around 14 per cent of Unilmmo: Global's total property assets, the Tokyo holdings represent a significant part of the fund's investments, giving Union Investment Real Estate GmbH no option but to suspend redemption of units in accordance with section 37(2) of the German Investment Act (InvG) in conjunction with section 12 (4) of the fund's general contract conditions.

The German Financial Supervisory Authority (BaFin) has been notified of the temporary suspension. Redemption of units will remain temporarily suspended until a fair price for the units can be calculated again following proper determination of the market value of the fund's

Japanese properties. No fund price will therefore be published until further notice.

No significant visible damage was suffered by the Japanese properties held by the fund, which are all located in Tokyo, following the earthquake on 11 March and the ensuing tsunami. Redemption suspension of Union Investment's other real estate funds with properties in Tokyo is not necessary because they do not hold significant investments there.

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