

LANDandBUILDINGS

Land & Buildings Capital Growth Fund Monthly Performance & Exposures

8/31/2015

	Returns				Month-end Exposure				Average Exposure			
Month	Net Return	Gross Return	Long Attribution	Short Attribution	Net Exposure	Gross Exposure	Long Exposure	Short Exposure	Net Exposure	Gross Exposure	Long Exposure	Short Exposure
Aug-08	-0.8%	-0.5%	-0.1%	-0.2%	5.8%	66.9%	36.3%	-30.5%	5.8%	66.9%	36.3%	-30.5%
Sep-08	0.8%	1.1%	-0.6%	1.5%	-8.1%	66.9%	29.4%	-37.5%	-1.1%	66.9%	32.9%	-34.0%
Oct-08	0.8%	1.2%	-8.4%	9.5%	-1.5%	51.9%	25.2%	-26.7%	-4.8%	59.4%	27.3%	-32.1%
Nov-08	2.4%	3.1%	-6.2%	9.3%	2.8%	79.4%	41.1%	-38.3%	0.6%	65.7%	33.1%	-32.5%
Dec-08	-0.8%	-0.7%	3.1%	-4.2%	-3.8%	102.8%	49.5%	-53.3%	-0.5%	91.1%	45.3%	-45.8%
Jan-09	0.2%	0.4%	-6.6%	6.7%	0.4%	78.5%	39.4%	-39.1%	-1.7%	90.6%	44.5%	-46.2%
Feb-09	1.6%	2.1%	-7.8%	9.8%	-4.2%	76.4%	36.1%	-40.3%	-1.9%	77.4%	37.7%	-39.7%
Mar-09	3.5%	4.2%	4.1%	0.1%	0.7%	69.8%	35.3%	-34.5%	-1.7%	73.1%	35.7%	-37.4%
Apr-09	-1.8%	-1.9%	6.4%	-8.2%	2.9%	58.0%	30.4%	-27.5%	1.8%	63.9%	32.9%	-31.0%
May-09	-0.5%	-0.4%	0.7%	-1.1%	9.3%	76.4%	42.8%	-33.6%	6.1%	67.2%	36.6%	-30.6%
Jun-09	-1.3%	-1.3%	-1.0%	-0.3%	10.8%	90.7%	50.8%	-39.9%	10.1%	83.6%	46.8%	-36.8%
Jul-09	-0.4%	-0.3%	3.8%	-4.1%	-2.1%	102.1%	50.0%	-52.1%	4.4%	96.4%	50.4%	-46.0%
Aug-09	-1.2%	-1.2%	4.7%	-5.9%	-1.5%	89.9%	44.2%	-45.7%	-1.8%	96.0%	47.1%	-48.9%
Sep-09	-1.6%	-1.4%	1.2%	-2.6%	24.9%	112.2%	68.6%	-43.6%	11.7%	101.1%	56.4%	-44.7%
Oct-09	-5.4%	-5.2%	-6.4%	1.3%	18.3%	78.2%	48.3%	-29.9%	21.6%	95.2%	58.4%	-36.8%
Nov-09	1.2%	1.3%	2.6%	-1.3%	37.0%	85.8%	61.4%	-24.4%	27.7%	82.0%	54.8%	-27.2%
Dec-09	3.9%	3.8%	4.6%	-0.8%	30.4%	119.8%	75.1%	-44.7%	33.7%	102.8%	68.2%	-34.6%
Jan-10	-3.4%	-3.2%	-4.5%	1.4%	50.1%	134.7%	92.4%	-42.3%	40.2%	127.2%	83.7%	-43.5%
Feb-10	3.5%	3.7%	5.9%	-2.2%	52.6%	132.4%	92.5%	-39.9%	51.4%	133.5%	92.4%	-41.1%
Mar-10	5.7%	6.5%	10.3%	-3.8%	45.3%	144.9%	95.1%	-49.8%	49.0%	138.6%	93.8%	-44.8%
Apr-10	2.7%	3.3%	6.1%	-2.8%	32.4%	146.0%	89.2%	-56.8%	38.8%	145.4%	92.1%	-53.3%
May-10	-2.1%	-2.3%	-6.0%	3.8%	51.9%	146.3%	99.1%	-47.2%	42.1%	146.1%	94.1%	-52.0%
Jun-10	-2.5%	-3.1%	-5.1%	2.0%	39.0%	133.7%	86.3%	-47.4%	45.4%	140.0%	92.7%	-47.3%
Jul-10	3.5%	4.3%	8.0%	-3.8%	32.6%	131.4%	82.0%	-49.4%	35.8%	132.6%	84.2%	-48.4%
Aug-10	-0.9%	-1.0%	-2.6%	1.7%	40.0%	142.5%	91.2%	-51.2%	36.3%	136.9%	86.6%	-50.3%
Sep-10	2.3%	2.9%	5.6%	-2.8%	38.2%	149.3%	93.8%	-55.6%	39.1%	145.9%	92.5%	-53.4%
Oct-10	0.8%	1.2%	138.8%	-3.1%	44.1%	138.8%	91.4%	-47.3%	41.1%	144.1%	92.6%	-51.5%
Nov-10	-0.4%	-0.2%	-1.7%	2.2%	57.3%	151.4%	104.4%	-47.0%	50.7%	145.1%	97.9%	-47.2%
Dec-10	3.7%	4.5%	6.6%	-1.6%	60.7%	160.6%	110.7%	-50.0%	59.0%	156.0%	107.5%	-48.5%
Jan-11	0.7%	0.9%	1.8%	-1.2%	45.0%	159.3%	102.2%	-57.2%	52.9%	160.0%	106.4%	-53.6%
Feb-11	3.5%	4.3%	5.1%	-0.6%	45.4%	153.4%	99.4%	-54.0%	45.2%	156.4%	100.8%	-55.6%
Mar-11	1.3%	1.7%	2.2%	-0.5%	66.1%	169.4%	117.8%	-51.6%	55.8%	161.4%	108.6%	-52.8%
Apr-11	4.4%	5.3%	8.2%	-2.7%	59.7%	169.4%	114.6%	-54.9%	62.9%	169.4%	116.2%	-53.2%
May-11	2.2%	2.7%	3.0%	-0.4%	58.5%	182.7%	120.6%	-62.1%	59.1%	176.1%	117.6%	-58.5%
Jun-11	-2.0%	-2.2%	-4.5%	2.2%	77.8%	180.5%	129.2%	-51.4%	68.2%	181.6%	124.9%	-56.7%
Jul-11	-0.7%	-0.7%	-0.5%	-0.5%	48.7%	139.1%	93.9%	-45.2%	63.3%	159.8%	111.5%	-48.3%
Aug-11	-6.9%	-7.8%	-7.4%	-0.1%	35.6%	141.8%	88.7%	-53.1%	42.2%	140.4%	91.3%	-49.1%
Sep-11	-3.3%	-3.5%	-5.6%	3.4%	-1.2%	38.2%	18.5%	-19.7%	17.2%	90.0%	53.6%	-36.4%
Oct-11	0.9%	1.1%	3.0%	-2.0%	15.9%	70.1%	43.0%	-27.1%	7.3%	54.1%	30.7%	-23.4%
Nov-11	1.3%	1.6%	0.3%	1.7%	-3.2%	87.3%	42.0%	-45.2%	6.3%	78.7%	42.5%	-36.2%
Dec-11	0.6%	0.9%	2.7%	-1.7%	11.5%	149.1%	80.3%	-68.8%	4.1%	118.2%	61.2%	-57.0%
Jan-12	-3.0%	-2.8%	4.3%	-7.2%	9.9%	130.7%	70.3%	-60.4%	10.7%	139.9%	75.3%	-64.6%
Feb-12	0.0%	0.2%	0.9%	-0.7%	19.8%	134.7%	77.3%	-57.4%	14.9%	132.7%	73.8%	-58.9%
Mar-12	0.9%	1.1%	3.2%	-2.0%	21.8%	132.7%	77.3%	-55.5%	20.8%	133.7%	77.3%	-56.4%
Apr-12	2.3%	2.5%	3.2%	-0.6%	30.3%	151.8%	91.0%	-60.8%	26.0%	142.3%	84.2%	-58.1%
May-12	-1.5%	-1.3%	-5.6%	4.2%	42.5%	139.9%	91.2%	-48.7%	36.4%	145.8%	91.1%	-54.7%
Jun-12	1.2%	1.3%	4.4%	-3.2%	41.7%	150.4%	96.1%	-54.4%	42.1%	145.1%	93.6%	-51.5%
Jul-12	0.5%	0.8%	1.5%	-0.5%	45.0%	154.6%	99.8%	-54.8%	43.3%	152.5%	97.9%	-54.6%
Aug-12	1.3%	1.7%	1.6%	-0.2%	46.1%	153.8%	100.0%	-53.9%	45.5%	154.2%	99.9%	-54.3%
Sep-12	-0.1%	0.1%	0.3%	-0.2%	53.4%	153.7%	103.6%	-50.2%	49.7%	153.8%	101.8%	-52.0%
Oct-12	-0.5%	-0.4%	0.1%	-0.3%	72.1%	176.4%	124.3%	-52.1%	62.8%	165.1%	113.9%	-51.2%
Nov-12	1.8%	2.2%	1.6%	0.7%	76.7%	193.0%	134.8%	-58.1%	74.4%	184.7%	129.5%	-55.1%
Dec-12	4.2%	5.5%	5.8%	-1.2%	63.5%	151.9%	107.7%	-44.2%	70.1%	172.4%	121.3%	-51.2%
Jan-13	6.4%	7.7%	9.1%	-1.9%	71.7%	190.7%	131.2%	-59.5%	67.6%	171.3%	119.5%	-51.9%
Feb-13	-1.8%	-2.0%	-1.4%	-0.3%	72.0%	191.9%	132.0%	-59.9%	71.9%	191.3%	131.6%	-59.7%
Mar-13	2.9%	3.5%	5.4%	-1.8%	74.1%	192.1%	133.1%	-59.0%	73.1%	192.0%	132.6%	-59.5%
Apr-13	4.2%	5.0%	8.0%	-2.9%	76.7%	204.9%	140.8%	-64.1%	75.4%	198.5%	137.0%	-61.6%
May-13	-3.5%	-3.9%	-5.7%	1.9%	76.9%	191.0%	133.9%	-57.1%	76.8%	198.0%	137.4%	-60.6%
Jun-13	-3.5%	-3.9%	-5.5%	1.8%	77.3%	190.0%	133.6%	-56.4%	77.1%	190.5%	133.8%	-56.7%

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Month	Net Return	Gross Return	Long Attribution	Short Attribution	Net Exposure	Gross Exposure	Long Exposure	Short Exposure	Net Exposure	Gross Exposure	Long Exposure	Short Exposure
Jul-13	4.4%	5.3%	5.7%	-0.6%	71.5%	183.5%	127.5%	-56.0%	74.4%	186.8%	130.6%	-56.2%
Aug-13	-5.1%	-5.7%	-8.4%	2.8%	72.1%	177.1%	124.6%	-52.5%	71.8%	180.3%	126.0%	-54.3%
Sep-13	5.7%	7.0%	10.3%	-3.3%	73.2%	187.7%	130.4%	-57.3%	72.6%	182.4%	127.5%	-54.9%
Oct-13	4.5%	5.2%	6.2%	-1.2%	71.5%	203.5%	137.5%	-66.0%	72.3%	195.6%	134.0%	-61.6%
Nov-13	-1.7%	-1.8%	-3.0%	1.5%	74.8%	208.0%	141.4%	-66.6%	73.1%	205.7%	139.4%	-66.3%
Dec-13	4.1%	5.1%	5.6%	-1.0%	73.7%	199.7%	136.7%	-63.0%	74.2%	203.8%	139.0%	-64.8%
Jan-14	2.2%	2.8%	4.8%	-1.8%	74.6%	200.1%	137.3%	-62.7%	74.2%	199.9%	137.0%	-62.8%
Feb-14	7.4%	8.9%	10.7%	-2.3%	74.4%	195.6%	135.0%	-60.6%	74.5%	197.8%	136.2%	-61.7%
Mar-14	-5.6%	-6.3%	-6.8%	0.6%	71.0%	195.5%	133.2%	-62.2%	72.7%	195.5%	134.1%	-61.4%
Apr-14	-3.2%	-3.6%	-1.2%	-1.9%	71.7%	200.3%	136.0%	-64.3%	71.3%	197.9%	134.6%	-63.3%
May-14	2.0%	2.5%	3.8%	-1.4%	72.6%	205.1%	138.8%	-66.3%	72.1%	202.7%	137.4%	-65.3%
Jun-14	3.4%	4.2%	5.3%	-1.1%	73.8%	199.1%	136.5%	-62.6%	73.2%	202.1%	137.6%	-64.4%
Jul-14	-2.5%	-2.8%	-2.7%	0.1%	70.8%	206.8%	138.8%	-68.0%	72.3%	203.0%	137.6%	-65.3%
Aug-14	-1.0%	-1.1%	1.3%	-2.4%	71.6%	175.1%	123.3%	-51.7%	71.2%	190.9%	131.1%	-59.9%
Sep-14	-2.6%	-2.7%	-6.2%	3.5%	74.8%	189.5%	132.2%	-57.3%	73.2%	182.3%	127.7%	-54.5%
Oct-14	7.2%	8.7%	13.3%	-4.4%	71.4%	213.9%	142.6%	-71.2%	73.1%	201.7%	137.4%	-64.3%
Nov-14	6.5%	8.0%	9.2%	-1.2%	72.4%	216.6%	144.5%	-72.1%	71.9%	215.2%	143.6%	-71.7%
Dec-14	0.4%	0.6%	-0.1%	0.8%	71.9%	199.6%	135.8%	-63.8%	72.2%	208.1%	140.1%	-68.0%
Jan-15	-0.7%	-0.6%	2.5%	-3.1%	71.5%	197.3%	134.4%	-62.9%	71.7%	198.4%	135.1%	-63.4%
Feb-15	3.8%	4.6%	3.5%	1.0%	71.2%	187.0%	129.1%	-57.9%	71.4%	192.1%	131.7%	-60.4%
Mar-15	2.9%	3.8%	3.6%	0.2%	64.1%	182.8%	123.4%	-59.3%	67.7%	184.9%	126.3%	-58.6%
Apr-15	3.0%	4.0%	2.7%	1.3%	65.0%	152.9%	109.0%	-43.9%	64.6%	167.8%	116.2%	-51.6%
May-15	-1.4%	-1.5%	-2.0%	0.5%	64.6%	168.8%	116.7%	-52.1%	64.8%	160.9%	112.8%	-48.0%
Jun-15	-0.2%	0.0%	-1.5%	1.5%	64.7%	200.6%	132.6%	-68.0%	64.6%	184.7%	124.7%	-60.0%
Jul-15	5.3%	6.5%	7.7%	-1.3%	64.7%	215.0%	139.8%	-75.2%	64.7%	207.8%	136.2%	-71.6%
Aug-15	-0.5%	-0.4%	-6.7%	6.3%	68.3%	207.6%	137.9%	-69.6%	66.5%	211.3%	138.9%	-72.4%

This is not an offer to invest in any security issued by the Fund, and no offer is made except by delivery of the Fund's Private Placement Memorandum, which contains important information concerning fees, expenses and risks of investing (among other things), and should be read carefully. An investment in the Fund is not suitable or desirable for all investors; investors may lose all or a portion of the capital invested. Land & Buildings Investment Management is a Registered Adviser with the SEC. Registration of an Investment Adviser does not imply any certain level of skill or training. Performance is preliminary and unaudited, and subject to change. Fund returns reflect the performance of the Onshore Fund with respect to an investment held throughout the period without distributions or withdrawals. Results are net of all standard fees calculated at 1.5% management fee and 15% performance fee charged, expenses and estimated incentive allocation. Fund returns are inclusive of the reinvestment of dividends and other earnings, including income from new issues. Fund attribution reflects the trading P&L (performance returns before all expenses). Exposure data reflects month end levels. Average exposure data reflects the average of end of prior month and end of current month for each respective month to approximate actual average exposure.

For additional information, please contact:

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