



FTSE EPRA/NAREIT Global Real Estate Index

As the year reached its close, listed real estate being down 45% YTD fell behind global equities (-38.7%) and global bonds (10.4%). One month Investor returns from real estate amounted to 0.1%, while bonds and equities returned 2.4% and -5.2%, respectively. Returns are expressed in EUR.

Performance for the year had an adverse effect on the five-year rolling return measure for the real estate sector, as it almost entered negative territory for the first time, but currently stands at exactly 0%, compared to -5.5% for global equities and 27.7% for the global bonds market.

Asset Classes (EUR)	Dec-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	0.1	-45.0	0.0	0.0
Global Equities	-5.2	-38.7	-5.5	-1.1
Global Bonds	2.4	10.4	27.7	5.0
Europe Real Estate	-1.7	-48.6	-6.6	-1.3
N. America Real Estate	5.4	-37.6	-5.6	-1.1
Asia Real Estate	-4.3	-50.0	14.0	2.7

Source: EPRA/FTSE/JPMorgan

Regional Update

Listed property companies face a variety of challenges due to the slowdown in global financial markets. Maturing debt covenants and falling property values in particular were observed as major concerns in real estate markets. In addition, with the markets anticipating a challenging 12 months ahead, all three regions have shed close to half their value since the start of the year. North America tops the regional performance lists as its one-year decline was relatively smaller than the fall in the other two regions. With a heavier concentration of developers, Asia has taken a hit as the development pipelines come under pressure from the market. The monthly returns are in sharp contrast as Asia fell 4.3% compared to a 5.4% end-of-month increase for North America.

Index Description	Curr	Gross Total Return		
		Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	0.10	-45.02	21.47
Asia	EUR	-4.32	-50.02	21.70
Europe	EUR	-1.74	-48.59	22.10
North America	EUR	5.40	-37.56	27.13
Global ex Asia	EUR	3.26	-41.17	24.50
Global ex Europe	EUR	0.49	-44.23	22.26
Global ex North America	EUR	-3.56	-49.55	19.92
Global ex United States	EUR	-3.96	-49.51	19.92

Market Level update

Listed sector markets concluded a year where depleting investor confidence and near frozen debt markets took a severe toll on the market values. Smaller European markets in particular, namely Spain, Austria and Norway are on historical lows.

Markets with REITs have performed relatively better than countries where there is no REIT legislation. Spain is perhaps one exception; however the REIT legislation was introduced just this year and at the moment there is a complete absence of REITs operating in the market.



Gross Total Return

Index Description	Curr	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Germany *	EUR	41.22	-52.65	40.49
Sweden	EUR	23.65	-32.47	30.79
Italy *	EUR	12.65	-59.77	35.62
Finland	EUR	11.61	-54.01	30.50
United States *	EUR	6.92	-36.43	27.87
Switzerland	EUR	5.77	1.07	16.02
France *	EUR	4.25	-32.57	24.18
Singapore *	EUR	2.47	-53.71	28.58
Belgium *	EUR	2.42	-15.65	15.85
Netherlands *	EUR	2.05	-34.88	21.53
Hong Kong *	EUR	-0.89	-55.22	27.47
Japan *	EUR	-2.38	-29.94	23.96
New Zealand *	EUR	-2.66	-35.22	21.43
Canada *	EUR	-10.84	-48.93	23.85
Australia *	EUR	-13.71	-62.57	27.49
UK *	EUR	-13.86	-59.07	26.14
Austria	EUR	-14.88	-85.47	43.77
Greece	EUR	-24.95	-55.41	35.34
Norway	EUR	-28.80	-91.49	0.00
Spain	EUR	-44.24	-87.37	0.00

* REIT Legislation

Global REITs

Global REITs performed relatively better than non-REITs in 2008, with a difference of 9.55%. At a regional level, comparisons amplify the edge REITs have displayed in terms of performance over the non-REIT property stocks. In the European markets the distinction is the highest, where the difference at the end of the year stands at 14.25%. The Europe region is composed of 15 markets in which only six have REIT legislation in place.

Gross Total Return

Index Description	Curr	Total Rtn (%) Dec-08	Total Rtn (%) YTD
Global REITs	EUR	0.63	-41.71
Global Non-REITs	EUR	-1.16	-51.27
Asia REITs	EUR	-8.94	-51.24
Asia Non-REITs	EUR	-1.18	-49.30
Europe REITs	EUR	-3.72	-44.12
Europe Non-REITs	EUR	5.26	-58.37
United States REITs Index	EUR	7.42	-35.39
United States Non-REITs Index	EUR	-10.17	-61.88

FTSE EPRA/NAREIT Global Index – Top 5 MC

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec	Total Return YTD
Westfield Group *	AU	Rental	Retail	12,513.86	4.29	-33.26
Mitsubishi Estate	JP	Non-Rental	Diversified	11,812.90	4.05	-45.71
Sun Hung Kai Props	HK	Non-Rental	Diversified	11,203.03	3.84	-59.48
Mitsui Fudosan	JP	Non-Rental	Diversified	10,219.70	3.50	-39.05
Unibail-Rodamco *	FR	Rental	Diversified	8,660.09	2.97	-24.26



ASIA-PACIFIC

EPRA/NAREIT Singapore (SGD) rose 7.2% and EPRA/NAREIT Hong Kong (HKD) added 8.6% for the last month of the year. EPRA/NAREIT New Zealand (NZD) ended December flat. EPRA/NAREIT Australia (AUD) and EPRA/NAREIT Japan (JPY) end of month total returns stand at -11.7% and 1.8%, respectively. Real estate returns for the one year period in the region remained negative with the all five markets declining in value.

The 36-months rolling volatility stands at 21.7%.

Country	Dec-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	-4.3	-50.0	14.0	2.7
Australia (AUD)	-11.7	-55.2	-14.5	-3.1
Hong Kong (HKD)	8.6	-57.7	39.2	6.8
Japan (JPY)	1.8	-45.9	38.2	6.7
Singapore (SGD)	7.2	-55.9	38.6	6.7
New Zealand (NZD)	0.0	-18.8	-NA-	-NA-

Source: EPRA

Index Reviews

FTSE EPRA/NAREIT Index constituents are monitored throughout the year for corporate action, and their eligibility is continuously evaluated. There were a total of 15 index deletions that were all based on the free-float adjusted market value relative to the size of the regional index. Australian property stocks account for 11 deletions for the region. In particular, the exposure to the US retail markets combined with maturing debt emerged as a serious concern. There were no major corporate actions in the region, except for the index weight adjustment for CapitalLand as its free-float measure was increased to 75%.

Effective Date	Company	Country	Type	Details
26 March 2008	Centro Properties Group	Australia	Deletion	Investible Market Size Measure
26 March 2008	Goldcrest Co.	Japan	Deletion	Investible Market Size Measure
23 June 2008	Guocoland	Singapore	Deletion	Investible Market Size Measure
22 September 2008	Macquarie DDR Trust	Australia	Deletion	Investible Market Size Measure
22 September 2008	Tishman Speyer Office Trust	Australia	Deletion	Investible Market Size Measure
22 December 2008	Abacus Property Group	Australia	Deletion	Investible Market Size Measure
22 December 2008	Australand Property Group	Australia	Deletion	Investible Market Size Measure
22 December 2008	Babcock & Brown Japan Property Trust	Australia	Deletion	Investible Market Size Measure
22 December 2008	Centro Retail Trust	Australia	Deletion	Investible Market Size Measure
22 December 2008	FKP Property Group	Australia	Deletion	Investible Market Size Measure
22 December 2008	Macquarie CountryWide Trust	Australia	Deletion	Investible Market Size Measure
22 December 2008	Sunland Group	Australia	Deletion	Investible Market Size Measure
22 December 2008	Valad Property Group	Australia	Deletion	Investible Market Size Measure
22 December 2008	Nippon Commercial Investment	Japan	Deletion	Investible Market Size Measure
22 December 2008	Allgreen Properties	Singapore	Deletion	Investible Market Size Measure

Asian-Pacific Business Sectors

The Industrial sector was severally affected, reflected in end-of-year figures. The other sectors in Asia did not return any gains for investors and have fallen by levels not before seen, with several Asian stocks reaching their lowest point since IPO. The office sector lost 35.54% for the year, this sector was catheterized by declining rents and falling occupancy similar to the office markets in London and New York. Returns from investment in retail and residential in 2008 were -44.77% and -46.81%, respectively.

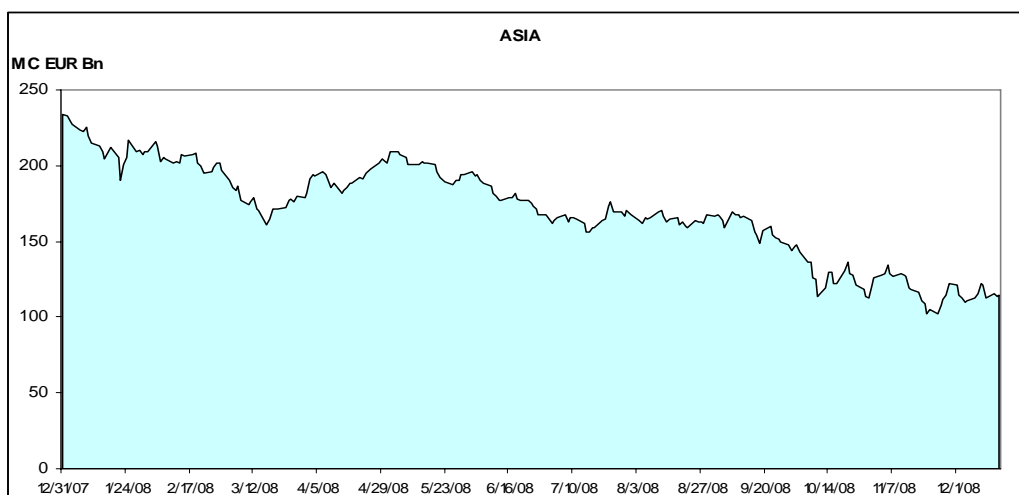


Gross Total Return

Index Description	Curr	Total Rtn (%) Dec-08	Total Rtn (%) YTD
Asia Retail	EUR	-15.19	-44.77
Asia Residential	EUR	-0.58	-46.81
Asia Office	EUR	-2.05	-35.54
Asia Industrial	EUR	-16.25	-76.57
Asia Diversified	EUR	-0.93	-52.92

FTSE EPRA/NAREIT ASIA Index – Top 10 MC

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec	Total Return YTD
Westfield Group *	AU	Rental	Retail	12,513.86	10.74	-33.26
Mitsubishi Estate	JP	Non-Rental	Diversified	11,812.90	10.14	-45.71
Sun Hung Kai Props	HK	Non-Rental	Diversified	11,203.03	9.61	-59.48
Mitsui Fudosan	JP	Non-Rental	Diversified	10,219.70	8.77	-39.05
Sumitomo Realty & Dev	JP	Non-Rental	Diversified	4,964.59	4.26	-51.83
Nippon Building Fund *	JP	Rental	Office	4,206.69	3.61	-34.95
China Overseas Land	HK	Non-Rental	Residential	3,873.89	3.32	-32.32
Capitaland	SG	Non-Rental	Diversified	3,282.92	2.82	-49.12
Hang Lung Properties	HK	Non-Rental	Diversified	3,237.44	2.78	-50.42
Stockland Trust Group *	AU	Non-Rental	Diversified	3,218.47	2.76	-47.16



EUROPE

The EPRA/NAREIT Europe Index lost -1.7% for the month to round up the year. France and UK rose by 4.3% and 0.7%, respectively. Investors gained 2.0% in December from investments in the Netherlands. Sweden rose 32.3% for the last month of the year. Investor return for the one year period was negative from all European markets, with the regional heavy weight, the UK Declining 46.1%. In France investors lost 32.6%, while the Netherlands falls behind by 34.9%.

Europe Real Estate remains the least volatile of the three regions with 36-month volatility of 22.32%.



Country	Dec-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	-1.7	-48.6	-6.6	-1.3
UK (GBP)	0.7	-46.1	-11.5	-2.4
Netherlands (EUR)	2.0	-34.9	32.3	5.8
France (EUR)	4.3	-32.6	74.1	11.7
Sweden (SEK)	32.3	-21.4	81.6	12.7

Source: EPRA

Index Reviews

There were 13 deletions from the Europe index in 2008. Three of these were due to fall in market value; these were all based in the United Kingdom. The index review process involves testing potential and existing constituent on their focus on commercial real estate activities. The application of this rule using published annual accounts lead to the exclusion of four stocks in the year, as earnings from fund management and unrelated services exceeded 25%. The process is outlined in Issue 27 of EPRA's Newsletter that can be found www.epra.com.

The introduction of the FTSE EPRA/NAREIT Emerging Markets Indices in December involved reclassification of three countries as emerging economies. Index constituents are required to generate three quarters of annual EBITDA from the relevant region. Poland, Hungary and Czech Republic were shifted to the emerging from the developed regions class. The shift had a direct impact on the eligibility of property companies with exposure to these markets. As a result, five index constituents were removed due to the reclassification of the relevant markets for developed Europe. Globe Trade Centres with its assets and listing in the emerging region, entered the FTSE EPRA/NAREIT Emerging Markets index.

There were no Index relevant merger & acquisition activities this year.

Effective Date	Company	Country	Type	Details
26 March 2008	Assura	UK	Deletion	Real Estate Earnings Measure
26 March 2008	Marylebone Warwick Balfour	UK	Deletion	Real Estate Earnings Measure
23 June 2008	IVG Holding	Germany	Deletion	Real Estate Earnings Measure
22 September 2008	Aedes	Italy	Deletion	Real Estate Earnings Measure
22 December 2008	Immofinanz Immobilien Anlagen	Austria	Deletion	Relevant Markets Rule
22 December 2008	Sparkassen Immobilien	Austria	Deletion	Relevant Markets Rule
22 December 2008	TK Development	Denmark	Deletion	Relevant Markets Rule
22 December 2008	Globe Trade Centre	Poland	Deletion	Relevant Markets Rule
22 December 2008	Advantage Property Income Trust	UK	Deletion	Investible Market Size Measure
22 December 2008	Invesco Property Income Trust	UK	Deletion	Investible Market Size Measure
22 December 2008	Mapeley	UK	Deletion	Investible Market Size Measure
22 December 2008	Plaza Centers	UK	Deletion	Relevant Markets Rule

European Business Sectors

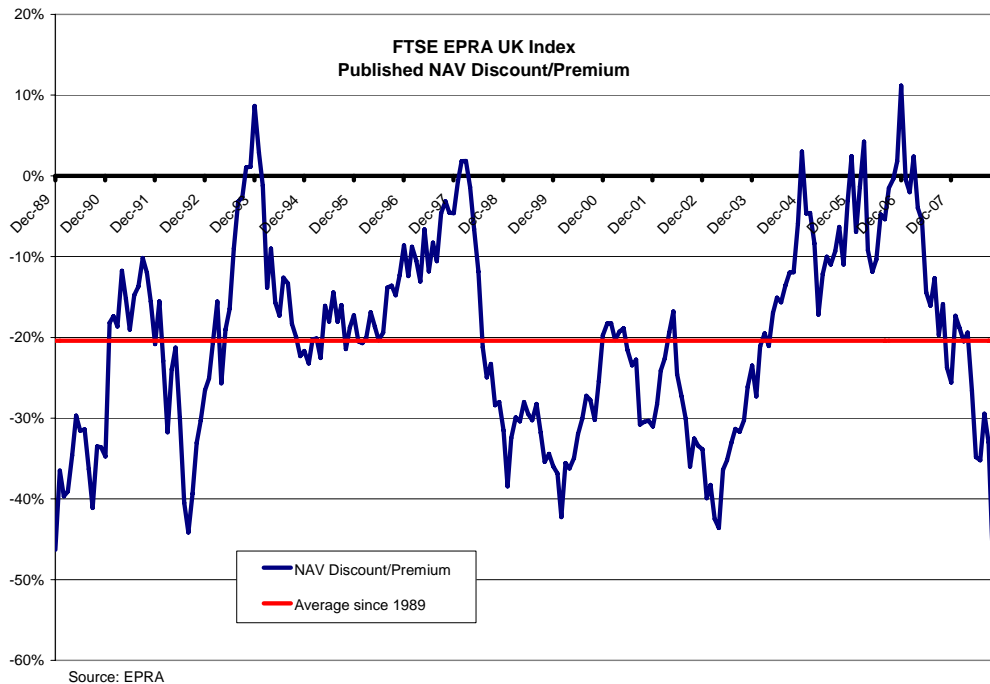
As the European markets came to terms with the magnitude of the economic slowdown, all real estate sectors crashed below from the starting values at the beginning of the year. The residential market is down 69.57%, as banks became less eager to finance all new home purchases. The office sector lost 41.28% taking a hit from the financial crisis, the UK in particular. European retail and residential finished the year down, 51.78% and 69.57%, respectively.



Gross Total Return

Index Description	Curr	Total Rtn (%) Dec-08	Total Rtn (%) YTD
Europe Specialty	USD	24.57	-69.95
Europe Self Storage	USD	5.52	-59.92
Europe Retail	USD	2.72	-51.78
Europe Residential	USD	43.36	-69.57
Europe Office	USD	11.12	-41.28
Europe Industrial	USD	10.53	-60.23
Europe Healthcare	USD	-6.14	-48.40
Europe Diversified	USD	7.33	-51.17

NAV Discounts/Premium - UK Market

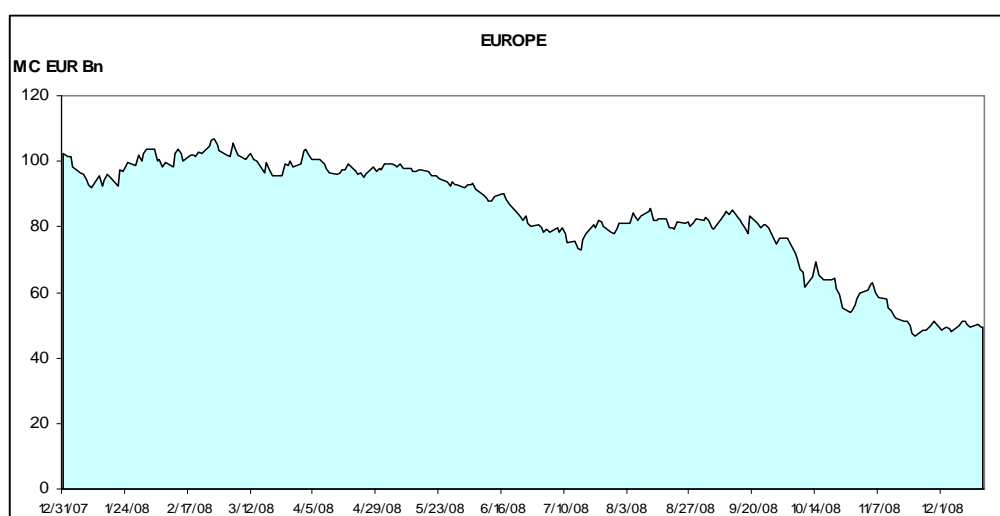


The graph above displays the FTSE EPRA/NAREIT UK Real Estate Price Index vs. the published Net Asset Values of the constituents of the index. Over the period 1989 to date, the UK market has traded just **below 20% discount** to NAV. Currently, the index trades under 50% discount to published NAV.



FTSE EPRA/NAREIT Europe Index – Top 10 MC

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Europe (% Weight) 31-Dec	Total Return YTD
Unibail-Rodamco *	FR	Rental	Diversified	8,660.09	17.60	-24.26
Land Securities *	UK	Rental	Diversified	4,431.49	9.01	-34.53
British Land *	UK	Rental	Diversified	2,915.19	5.92	-37.92
Corio *	NL	Rental	Retail	2,211.92	4.50	-31.25
Liberty International *	UK	Rental	Retail	1,793.56	3.65	-47.86
PSP Swiss Property	CH	Rental	Office	1,670.66	3.40	-3.67
Hammerson *	UK	Rental	Retail	1,607.14	3.27	-45.08
Klepierre *	FR	Rental	Retail	1,441.91	2.93	-45.32
Wereldhave *	NL	Rental	Diversified	1,309.25	2.66	-9.46
Icade	FR	Rental	Diversified	1,170.82	2.38	-41.67



NORTH AMERICA

The EPRA/NAREIT North America Index rose 15.5% measured in USD at the end of December. The US rounded off the year by gaining 17.1% in the last month. The end-of-month total return for Canada is -2.9%. Year-to-date both markets of the region are in red, with the US reporting a decline of 39.6, while Canada falls behind by 39.3%.

The 36-months rolling volatility stands at 26.87%, the highest of the three regions.

Country	Dec-08 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	15.5	-40.6	4.0	0.8
United States (USD)	17.1	-39.6	4.0	0.8
Canada (CAD)	-2.9	-39.3	1.3	0.2

Source: EPRA

Index Reviews

Three deletions and one addition were made to the regional index during the year. Two deletions were made during the quarterly review process, while three index constituents were excluded from the FTSE EPRA/NAREIT index due to takeovers.

European Public Real Estate Association

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Effective Date	Company	Country	Type	Details
2 April 2008	American Financial Realty	USA	Deletion	Takeover
2 April 2008	Garrery Capital Corporation	USA	Addition	Takeover
12 June 2008	GVH Communities Trust	USA	Deletion	Takeover
23 June 2008	Garrery Capital Corporation	USA	Deletion	Real Estate Earnings Measure
17 November 2008	General Growth Properties	USA	Deletion	Change of primary listing
22 December 2008	DuPont Fabros Technology	USA	Deletion	Investible Market Size Measure

North American Business Sectors

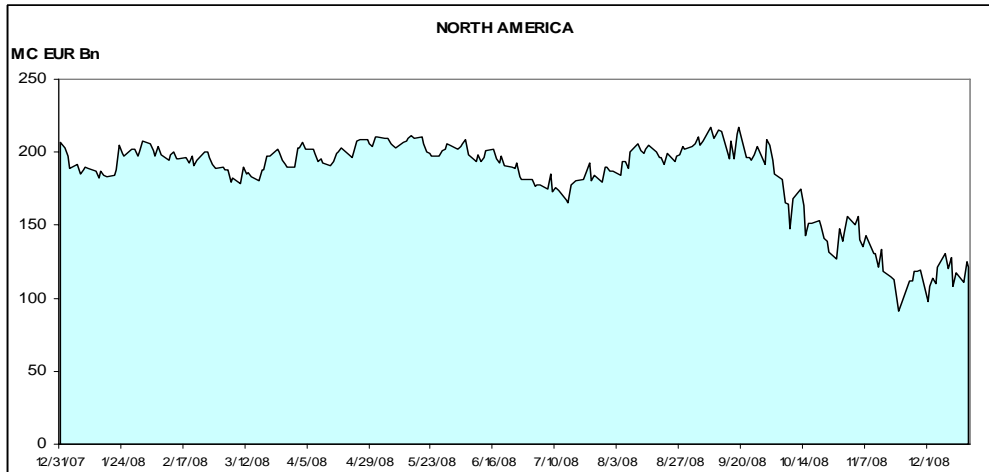
The sector level indices reflect the economic slowdown of the US, as all gains during the year have been wiped out, ending 2008 in negative territory for all the sectors with the exception of self-storage. The office market in the US, in particular the Manhattan area was badly affected throughout the years as established large tenants filed for bankruptcy. The vacancy rate is expected to increase in the New Year, causing the office sector to report a loss of 42.19%. The Industrial and residential sectors reported a decline of 65.62% and 22.17%, respectively. The US retail sector also slipped 45.85% for the year.

Gross Total Return

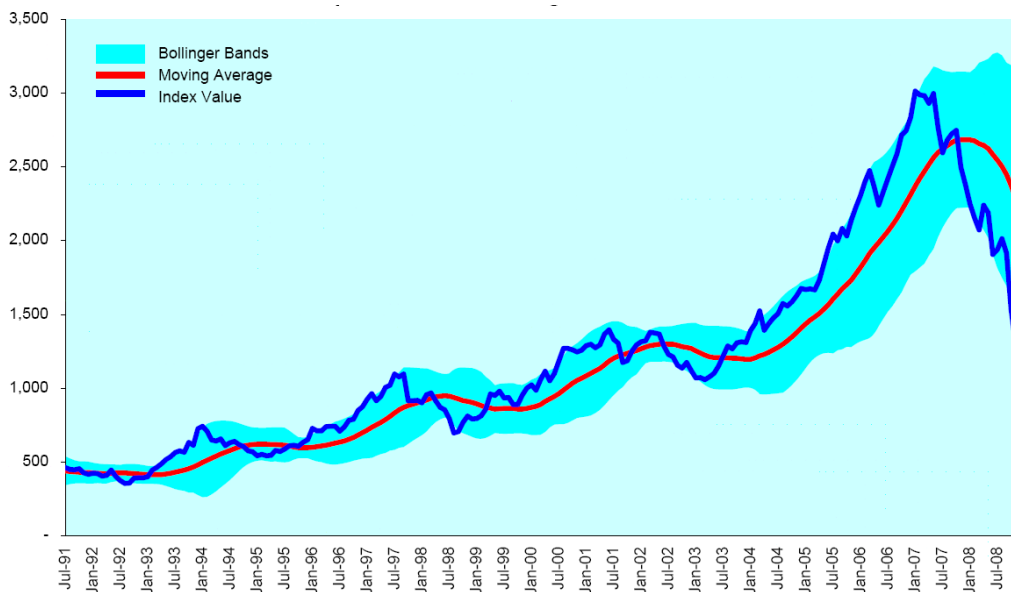
Index Description	Curr	Total Rtn (%)	Total Rtn (%)
		Dec-08	YTD
North America Specialty	EUR	-1.41	-32.52
North America Self Storage	EUR	5.58	10.47
North America Retail	EUR	6.19	-45.85
North America Residential	EUR	-6.07	-22.17
North America Office	EUR	3.21	-42.19
North America Lodging/Resorts	EUR	1.48	-60.94
North America Industrial	EUR	56.37	-65.62
North America Industrial/Office	EUR	9.91	-30.89
North America Healthcare	EUR	16.26	-9.98
North America Diversified	EUR	-0.11	-36.69

FTSE EPRA/NAREIT N. America Index – Top 10 MC

Company	Country	Investment		Free Float	Free Float	Total Return YTD
		Focus	Sector	Mkt Cap (EUR m) 31-Dec	Nth America (%) Weight 31-Dec	
Simon Property Group *	US	Rental	Retail	8,630.54	6.86	-34.69
Public Storage *	US	Rental	Self Storage	7,299.50	5.80	12.18
Vornado Realty Trust *	US	Rental	Diversified	6,668.52	5.30	-27.23
Equity Residential Props *	US	Rental	Residential	5,782.41	4.59	-12.94
HCP *	US	Rental	Health Care	5,047.43	4.01	-20.16
Boston Properties *	US	Rental	Office	4,779.89	3.80	-37.13
Kimco Realty *	US	Rental	Retail	3,501.81	2.78	-45.16
Ventas *	US	Rental	Health Care	3,450.53	2.74	-21.28
Avalonbay Communities *	US	Rental	Residential	3,354.53	2.67	-30.74
Health Care REIT *	US	Rental	Health Care	3,140.72	2.50	0.47



The graph below is the 20 Month Bollinger Bands for the FTSE EPRA/NAREIT Global index. A set of Bollinger Bands are a tool that can be used to measure the 'high-ness' or 'lowness' of the price relative to the previous one, and acts as a measure of volatility. The Bollinger Bands consist of three lines: a middle band showing a simple moving average, an upper band located at twice the standard deviation above the middle band, and a lower band located at twice the standard deviation below the middle band. When we look at the Bollinger Bands for the global index the picture is quite clear. During the 2003-2006 run, the index continuously traded along the upper band, pushing it higher and higher. The 2007 market correction saw the index dropping to near the lower band, and in November the index actually dropped below the lower band. Up to 2003 all three bands were parallel, but after that we see a widening of the bands, which indicates that the market has become increasingly volatile.



The FTSE EPRA/NAREIT Global Real Estate Index is made up of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of October 31, there were a total of 263 stocks in the index.

The EPRA *Monthly Statistical Bulletin* is available for EPRA members on: www.epra.com.



Appendix A: All index constituents sorted on 2008 performance

Investors Real Estate *	USA	Rental	Diversified	26.92
Public Storage *	USA	Rental	Self Storage	12.18
Urstadt Biddle Class A *	USA	Rental	Retail	8.90
Deutsche Euroshop	Germany	Rental	Retail	7.87
Omega Healthcare Investors *	USA	Rental	Health Care	6.92
Canadian Apartment Props *	Canada	Rental	Residential	4.93
Associated Estates Realty	USA	Rental	Residential	3.92
Tanger Factory *	USA	Rental	Retail	3.74
Wereldhave Belgium *	Belgium	Rental	Diversified	3.31
Corporate Office Props *	USA	Rental	Office	1.98
Universal Health Realty *	USA	Rental	Health Care	0.48
Health Care REIT *	USA	Rental	Health Care	0.47
Highwoods Properties *	USA	Rental	Office	-1.09
Inland Real Estate Corp *	USA	Rental	Retail	-1.41
Healthcare Realty Trust *	USA	Rental	Health Care	-1.46
Befimmo *	Belgium	Rental	Office	-1.95
National Healthcare	USA	Rental	Health Care	-2.05
Morguard REIT *	Canada	Rental	Diversified	-2.61
Nationwide Health Props *	USA	Rental	Health Care	-2.84
Home Props of New York *	USA	Rental	Residential	-3.57
PSP Swiss Property	Switzerland	Rental	Office	-3.67
Sovran Self Storage *	USA	Rental	Self Storage	-3.92
Washington Real Estate *	USA	Rental	Diversified	-4.43
Castellum	Sweden	Rental	Diversified	-5.20
Swiss Prime Site	Switzerland	Rental	Office	-5.74
CLS Holdings	UK	Rental	Office	-6.15
Mid-America Apartment *	USA	Rental	Residential	-7.32
Hufvudstaden A	Sweden	Rental	Office	-8.06
Realty Income *	USA	Rental	Retail	-8.15
Wihlborgs Fastigheter	Sweden	Rental	Diversified	-8.21
Primary Health Prop. *	UK	Rental	Health Care	-9.10
Wereldhave *	Netherlands	Rental	Diversified	-9.46
Eastgroup Properties *	USA	Rental	Industrial	-10.01
Mercialys *	France	Rental	Retail	-10.39
Hilltop Holdings	USA	Rental	Residential	-10.81
Helical Bar	UK	Non-Rental	Diversified	-10.94
Digital Realty Trust *	USA	Rental	Specialty	-11.10
PS Business Parks *	USA	Rental	Office Mixed	-11.67
LTC Properties *	USA	Rental	Health Care	-12.81
Equity Residential Props *	USA	Rental	Residential	-12.94
Kungsleden	Sweden	Rental	Diversified	-13.89
Getty Realty *	USA	Rental	Retail	-14.06
Allreal	Switzerland	Non-Rental	Office	-14.18
Liberty Property Trust *	USA	Rental	Office Mixed	-14.25
Equity Lifestyle Properties *	USA	Rental	Residential	-14.25
Cominar REIT *	Canada	Rental	Diversified	-14.52
Senior Housing Prop *	USA	Rental	Health Care	-14.81
CFS Retail Property Trust *	Australia	Rental	Retail	-14.87
UDR Inc. *	USA	Rental	Residential	-16.62
Essex Property Trust *	USA	Rental	Residential	-17.09
Canadian REIT *	Canada	Rental	Diversified	-17.50
Cmnwealth Prop Office *	Australia	Rental	Office	-17.67



UK Commercial Property Trust	UK	Rental	Diversified	-17.72
Equity One Inc *	USA	Rental	Retail	-17.93
American Campus Communities *	USA	Rental	Residential	-18.70
Link REIT *	Hong Kong	Rental	Retail	-19.48
Daibiru Corp	Japan	Non-Rental	Office	-20.13
National Retail Properties *	USA	Rental	Retail	-20.15
HCP *	USA	Rental	Health Care	-20.16
Mack-Cali Realty *	USA	Rental	Office	-20.41
Cofinimmo *	Belgium	Rental	Office	-20.55
Extra Space Storage *	USA	Rental	Self Storage	-20.78
Northern Property REIT*	Canada	Rental	Residential	-20.85
Ventas *	USA	Rental	Health Care	-21.28
Federal Realty Inv *	USA	Rental	Retail	-21.36
Sun Communities *	USA	Rental	Residential	-21.59
Cedar Shopping Centers *	USA	Rental	Retail	-21.99
Leasinvest Real Estate *	Belgium	Rental	Office	-22.12
Daejan Holdings	UK	Rental	Diversified	-22.26
Saul Centers *	USA	Rental	Retail	-22.55
Klovern AB	Sweden	Rental	Diversified	-22.75
Regency Centers *	USA	Rental	Retail	-23.09
Bunnings Warehouse Prop *	Australia	Rental	Retail	-23.77
Unibail-Rodamco *	France	Rental	Diversified	-24.26
BRE Properties *	USA	Rental	Residential	-25.41
F&C Commercial Prop	UK	Rental	Diversified	-25.41
Shaftesbury	UK	Rental	Diversified	-25.90
Eurocommercial Props *	Netherlands	Rental	Retail	-27.05
Vornado Realty Trust *	USA	Rental	Diversified	-27.23
Standard Life Inv Prop	UK	Rental	Diversified	-27.32
Warehouses De Pauw *	Belgium	Rental	Industrial	-27.50
Weingarten Realty *	USA	Rental	Retail	-27.51
Alexander's Inc. *	USA	Rental	Retail	-27.84
Nieuwe Steen Inv *	Netherlands	Rental	Diversified	-28.61
Camden Property Trust *	USA	Rental	Residential	-29.10
Beni Stabili	Italy	Rental	Office	-29.12
Mucklow <A&J> *	UK	Rental	Diversified	-29.22
Entertainment Props *	USA	Rental	Specialty	-29.45
Silic *	France	Rental	Office	-29.90
Avalonbay Communities *	USA	Rental	Residential	-30.74
Medical Properties Trust *	USA	Rental	Health Care	-30.81
Riocan Real Estate *	Canada	Rental	Retail	-31.16
Cousins Properties *	USA	Non-Rental	Diversified	-31.18
Corio *	Netherlands	Rental	Retail	-31.25
ISIS Property Trust Ld	UK	Rental	Diversified	-32.00
China Overseas Land	Hong Kong	Non-Rental	Residential	-32.32
Agree Realty Corp *	USA	Rental	Retail	-33.12
Westfield Group *	Australia	Rental	Retail	-33.26
Interinvest Offices *	Belgium	Rental	Office	-33.59
Allied Properties REIT *	Canada	Rental	Office	-33.65
ISIS Property Trust 2 Ld	UK	Rental	Diversified	-34.01
Land Securities *	UK	Rental	Diversified	-34.53
Simon Property Group *	USA	Rental	Retail	-34.69
Primaris Retail REIT *	Canada	Rental	Retail	-34.87
Kilroy Realty *	USA	Rental	Office	-34.90
Nippon Building Fund *	Japan	Rental	Office	-34.95



Mori Trust Sogo REIT *	Japan	Rental	Office	-35.06
Eurobank Properties *	Greece	Rental	Diversified	-35.27
Acanthe Developpement *	France	Rental	Diversified	-35.92
Boston Properties *	USA	Rental	Office	-37.13
Fonciere Des Regions *	France	Rental	Diversified	-37.41
Alexandria Real Estate *	USA	Rental	Office	-37.52
British Land *	UK	Rental	Diversified	-37.92
First Potomac Realty Trust *	USA	Rental	Industrial	-38.35
ORIX JREIT *	Japan	Rental	Office	-38.43
Boardwalk REIT *	Canada	Rental	Residential	-38.59
Acadia Realty Trust *	USA	Rental	Retail	-38.60
Douglas Emmett	USA	Rental	Office	-38.92
Mitsui Fudosan	Japan	Non-Rental	Diversified	-39.05
Vastned Retail *	Netherlands	Rental	Retail	-39.27
DCT Industrial Trust *	USA	Rental	Industrial	-39.63
Ascendas REIT *	Singapore	Rental	Industrial	-39.78
Japan Real Estate *	Japan	Rental	Office	-39.78
Hysan Development	Hong Kong	Rental	Diversified	-40.94
Aeon Mall Co Ltd	Japan	Rental	Retail	-41.41
Icade	France	Rental	Diversified	-41.67
Great Portland Estates *	UK	Rental	Office	-42.03
Nomura Real Estate Office Fund	Japan	Rental	Office	-42.31
ING Office Fund *	Australia	Rental	Office	-43.33
U-Store-It Trust *	USA	Rental	Self Storage	-43.56
BioMed Realty Trust *	USA	Rental	Office	-43.63
Development Securities	UK	Non-Rental	Retail	-43.94
Big Yellow Group	UK	Rental	Self Storage	-44.10
China Resources Land	Hong Kong	Non-Rental	Residential	-44.27
Extendicare REIT *	Canada	Rental	Health Care	-44.28
Hospitality Properties *	USA	Rental	Lodging/Resorts	-44.29
Tokyu REIT *	Japan	Rental	Diversified	-44.50
Corrections Corp of America	USA	Rental	Specialty	-44.56
Taubman Centers *	USA	Rental	Retail	-44.87
Toc Co	Japan	Non-Rental	Office	-45.00
Hammerson *	UK	Rental	Retail	-45.08
Kimco Realty *	USA	Rental	Retail	-45.16
Parkway Properties *	USA	Rental	Office	-45.17
Klepierre *	France	Rental	Retail	-45.32
Technopolis	Finland	Rental	Office	-45.37
Chartwell Seniors Housing REIT *	Canada	Rental	Health Care	-45.43
HRPT Properties Trust *	USA	Rental	Office	-45.54
Mitsubishi Estate	Japan	Non-Rental	Diversified	-45.71
IGD *	Italy	Rental	Retail	-45.90
Education Realty Trust *	USA	Rental	Residential	-46.26
Alstria Office *	Germany	Rental	Office	-46.63
Hongkong Land Hldgs	Hong Kong	Rental	Office	-46.76
NTT Urban Development	Japan	Non-Rental	Office	-46.91
Derwent London	UK	Rental	Office	-47.09
Stockland Trust Group *	Australia	Non-Rental	Diversified	-47.16
Brandywine Realty Trust *	USA	Rental	Office	-47.18
Calloway REIT *	Canada	Rental	Retail	-47.33
SEGRO *	UK	Rental	Industrial	-47.45
Gecina *	France	Rental	Diversified	-47.66
Liberty International *	UK	Rental	Retail	-47.86



Japan Retail Fund *	Japan	Rental	Retail	-47.86
Mapletree Logistics Trust *	Singapore	Rental	Industrial	-48.09
Zueblin Immobilien Holding	Switzerland	Rental	Office	-48.10
Post Properties *	USA	Rental	Residential	-48.60
Fabege	Sweden	Rental	Office	-48.68
Brookfield Props	Canada	Rental	Office	-48.70
United Urban Investment *	Japan	Rental	Diversified	-48.74
Capitaland	Singapore	Non-Rental	Diversified	-49.12
Japan Prime Realty Inv. *	Japan	Rental	Office	-50.14
Hang Lung Properties	Hong Kong	Non-Rental	Diversified	-50.42
Brixton *	UK	Rental	Industrial	-50.57
Champion REIT *	Hong Kong	Rental	Office	-50.57
Duke Realty Corp *	USA	Rental	Office Mixed	-50.58
Capitamall Trust *	Singapore	Rental	Retail	-51.35
Citycon OYJ	Finland	Rental	Retail	-51.60
Host Hotels & Resorts *	USA	Rental	Lodging/Resorts	-51.76
Sumitomo Realty & Dev	Japan	Non-Rental	Diversified	-51.83
Premier Investment Co. *	Japan	Rental	Diversified	-52.56
Grainger Plc	UK	Rental	Residential	-52.57
Suntec REIT *	Singapore	Rental	Diversified	-52.78
Sunstone Hotel Investors *	USA	Rental	Lodging/Resorts	-53.54
Apartment Investment *	USA	Rental	Residential	-53.82
Dexus Property Group *	Australia	Rental	Diversified	-54.10
Innvest REIT *	Canada	Rental	Lodging/Resorts	-54.75
Deutsche Wohnen	Germany	Rental	Residential	-55.02
H & R Real Estate *	Canada	Rental	Diversified	-55.19
Colonial Properties *	USA	Rental	Residential	-55.46
Sponda	Finland	Rental	Diversified	-55.94
Babis Vovos	Greece	Rental	Diversified	-55.99
Singapore Land	Singapore	Non-Rental	Diversified	-56.00
AMB Property *	USA	Rental	Industrial	-56.60
Winthrop Realty Trust	USA	Rental	Diversified	-56.85
Societe de la Tour Eiffel *	France	Rental	Diversified	-57.28
Lexington Corporate *	USA	Rental	Diversified	-57.57
Kite Realty Group Trust *	USA	Non-Rental	Retail	-58.22
Unite Group	UK	Rental	Specialty	-58.28
Hersha Hospitality Trust	USA	Rental	Lodging/Resorts	-58.95
Gagfah	Germany	Rental	Residential	-59.13
CapitaCommercial Trust *	Singapore	Rental	Office	-59.36
Henderson Land Dev	Hong Kong	Non-Rental	Diversified	-59.43
ING UK Real Estate Income Trust	UK	Rental	Diversified	-59.44
Sun Hung Kai Props	Hong Kong	Non-Rental	Diversified	-59.48
LaSalle Hotel Properties *	USA	Rental	Lodging/Resorts	-59.72
Dundee REIT *	Canada	Rental	Diversified	-59.92
Tokyo Tatemono	Japan	Non-Rental	Office	-60.40
Affine *	France	Non-Rental	Diversified	-60.93
Diamondrock Hospitality *	USA	Rental	Lodging/Resorts	-61.15
ProLogis European Properties	Netherlands	Rental	Industrial	-61.78
Vastned Offices/Ind *	Netherlands	Rental	Office	-62.19
Kenedix Realty Investment *	Japan	Rental	Diversified	-62.59
Ramco-Gershenson *	USA	Rental	Retail	-63.51
DIC Asset	Germany	Rental	Diversified	-63.82
Tokyu Land	Japan	Non-Rental	Diversified	-64.40
CBL & Associates Props *	USA	Rental	Retail	-64.43



New World China Land	Hong Kong	Non-Rental	Diversified	-65.43
Vivacon AG	Germany	Non-Rental	Residential	-66.02
Heiwa Real Estate	Japan	Non-Rental	Diversified	-66.06
Kerry Properties	Hong Kong	Non-Rental	Diversified	-66.56
Wing Tai Holdings	Singapore	Non-Rental	Diversified	-66.80
Pennsylvania Real Estate *	USA	Rental	Retail	-67.22
St Modwen Properties	UK	Rental	Diversified	-67.29
Patrizia Immobilien	Germany	Rental	Residential	-68.41
Agile Property Holdings	Hong Kong	Non-Rental	Diversified	-68.56
Great Eagle Holdings	Hong Kong	Non-Rental	Diversified	-68.58
Sino Land	Hong Kong	Non-Rental	Diversified	-69.60
SL Green Realty *	USA	Rental	Office	-69.76
The Macerich Company *	USA	Rental	Retail	-69.94
New World Development	Hong Kong	Non-Rental	Diversified	-70.02
Lamda Development	Greece	Non-Rental	Diversified	-70.53
Shenzhen Investment	Hong Kong	Non-Rental	Diversified	-70.97
Shui On Land	Hong Kong	Non-Rental	Diversified	-71.21
First Industrial Realty *	USA	Rental	Industrial	-71.21
GPT Group *	Australia	Rental	Diversified	-71.56
Invista Foundation Prop	UK	Rental	Diversified	-71.85
Hopson Development	Hong Kong	Non-Rental	Residential	-72.09
Shimao Property	Hong Kong	Non-Rental	Residential	-72.16
CA Immobilien Anlage	Austria	Rental	Diversified	-72.55
Conwert Immobilien	Austria	Non-Rental	Residential	-73.42
Glimcher Realty Trust *	USA	Rental	Retail	-73.62
Mirvac Group *	Australia	Non-Rental	Diversified	-74.63
Prologis *	USA	Non-Rental	Industrial	-74.82
Keppel Land	Singapore	Non-Rental	Diversified	-75.06
Ashford Hospitality *	USA	Rental	Lodging/Resorts	-75.24
Workspace Group *	UK	Rental	Office	-75.44
Macquarie Office Trust *	Australia	Rental	Office	-77.25
Country Garden Holdings	Hong Kong	Non-Rental	Diversified	-77.88
Goodman Group *	Australia	Rental	Industrial	-79.42
Colonia Real Estate	Germany	Rental	Residential	-81.71
Developers Diversified *	USA	Rental	Retail	-81.85
Capital & Regional Props	UK	Rental	Retail	-82.06
Kowloon Dev	Hong Kong	Non-Rental	Residential	-82.23
Felcor Lodging Trust *	USA	Rental	Lodging/Resorts	-82.75
Forest City Enterprises	USA	Rental	Diversified	-84.20
Renta Corp Real Estate SA	Spain	Non-Rental	Diversified	-85.19
Strategic Hotel Capital *	USA	Rental	Lodging/Resorts	-85.65
Orient Express Hotel	USA	Rental	Lodging/Resorts	-86.51
Norwegian Property ASA	Norway	Rental	Office	-87.10
Risanamento	Italy	Non-Rental	Diversified	-88.42
ING Industrial Fund *	Australia	Rental	Industrial	-88.86
Minerva	UK	Rental	Diversified	-89.96
Quintain Estates	UK	Non-Rental	Diversified	-91.03
Maguire Properties Inc. *	USA	Rental	Office	-95.05



The following table highlights the performance of regions and countries over a number of time periods:

Index Description	Curr	Close Value 31-Dec	Div		Total		Total		36 Mths Vlty (%)
			Yld (%) 31-Dec	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD			
Global	EUR	1,308.05	6.86	- 31.67	0.10	- 45.02	21.47		
Asia	EUR	1,046.50	5.72	- 19.37	- 4.32	- 50.02	21.70		
Europe	EUR	1,349.42	7.15	- 34.21	- 1.74	- 48.59	22.10		
North America	EUR	1,579.11	7.79	- 39.18	5.40	- 37.56	27.13		
Global Ex Asia	EUR	1,480.34	7.61	- 37.85	3.26	- 41.17	24.50		
Global Ex Europe	EUR	1,276.27	6.80	- 31.12	0.49	- 44.23	22.26		
Global Ex North America	EUR	1,211.64	6.14	- 24.52	- 3.56	- 49.55	19.92		
Asia	EUR	1,046.50	5.72	- 19.37	- 4.32	- 50.02	21.70		
Pure Asia	EUR	1,096.22	5.13	- 16.09	- 2.26	- 49.35	22.10		
Japan	JPY	1,775.52	2.87	- 24.54	1.78	- 45.95	29.47		
Australia	AUD	1,232.34	12.06	- 34.49	- 11.70	- 55.19	23.88		
Pure Australia	AUD	984.71	14.31	- 39.63	- 6.71	- 63.94	31.31		
Hong Kong	HKD	1,291.82	4.48	- 9.64	8.58	- 57.68	30.75		
Singapore	SGD	891.65	7.67	- 19.61	7.21	- 55.95	30.67		
New Zealand	NZD	1,170.58	8.42	- 9.55	-	- 18.80	15.01		
Europe	EUR	1,349.42	7.15	- 34.21	- 1.74	- 48.59	22.10		
Europe (Price Return)	EUR	975.13	-	- 34.82	- 2.07	- 50.88	22.27		
Euro Zone	EUR	1,741.31	7.39	- 28.01	4.39	- 42.81	22.69		
Euro Zone (Price Return)	EUR	1,181.45	-	- 28.78	4.12	- 45.36	22.88		
Europe Ex UK	EUR	1,876.52	7.41	- 25.97	5.49	- 41.29	22.30		
Europe Ex UK (Price Return)	EUR	1,287.76	-	- 26.62	5.27	- 43.95	22.48		
Europe Liquid 40	EUR	1,311.62	6.81	- 35.47	- 2.87	- 48.73	22.77		
Europe Liquid 40 (Price Return)	EUR	927.04	-	- 36.00	- 3.09	- 50.92	22.93		
Europe Liquid 40 Ex UK	EUR	2,052.37	6.94	- 26.29	4.36	- 39.82	22.67		
Europe Liquid 40 Ex UK (Price Return)	EUR	1,354.22	-	- 26.82	4.36	- 42.45	22.89		
UK	EUR	871.48	6.63	- 46.45	- 13.86	- 59.07	26.14		
UK (Price Return)	EUR	659.94	-	- 47.01	- 14.33	- 60.84	26.28		
Netherlands	EUR	2,080.89	9.04	- 27.02	2.05	- 34.88	21.53		
France	EUR	2,701.21	7.09	- 25.29	4.25	- 32.57	24.18		
Austria	EUR	193.85	-	- 66.13	- 14.88	- 85.47	43.77		
Sweden	EUR	2,661.99	8.51	- 9.05	23.65	- 32.47	30.79		
Germany	EUR	497.66	8.15	- 19.97	41.22	- 52.65	40.49		
Switzerland	EUR	1,644.56	5.30	- 14.58	5.77	1.07	16.02		
Belgium	EUR	1,728.32	7.89	- 15.03	2.42	- 15.65	15.85		
Italy	EUR	1,234.72	5.66	- 29.16	12.65	- 59.77	35.62		
Finland	EUR	1,964.04	8.05	- 30.81	11.61	- 54.01	30.50		
UK	GBP	1,361.61	6.63	- 34.30	0.71	- 46.12	24.04		
UK (Price Return)	GBP	1,031.13	-	- 34.99	0.16	- 48.46	24.16		
Switzerland	CHF	1,524.53	5.30	- 19.75	1.53	- 9.66	17.01		
Sweden	SEK	3,437.21	8.51	2.08	32.25	- 21.42	32.29		
North America	USD	2,095.30	7.79	- 39.81	15.47	- 40.63	29.86		
United States	USD	2,084.71	7.61	- 39.67	17.13	- 39.56	30.66		
Canada	USD	2,417.92	10.18	- 41.57	- 2.33	- 51.44	25.62		

Source: EPRA