



EPRA RESEARCH

European Public Real Estate Association

Monthly Market Review

December 2009



FTSE EPRA/NAREIT Developed (Global) Index**December 2009**

The listed real estate sector concluded 2009 by recovering a significant proportion of the depletion triggered in the previous year by the events of late 2007. Investors rallied behind the property companies by supporting rights and shares issues while major lenders were willing to work with distressed companies as the whole sector regrouped. Property companies actively disposed non-core assets to strengthen balance sheets and to focus on their local markets. The FTSE EPRA/NAREIT Developed (Global) Index posted a return of 34.0% for the year. Global equity markets retreated/advanced 31.9% while the global bonds market returned 0.8%.

Real estate markets in Europe advanced 5.5% during December compared to a gain of 12.0% in North America. Asia real estate returned 6.2% at the end of last month.

Global real estate total return from the five-year rolling period stands at 4.6%. Global equities returned 15.6% while global bonds rose 22.1%. Annual average returns based on the five-year period from real estate investments is 0.9%. This compares to 2.9% and 4.1% for equities and bonds, respectively.

Global Developed Real Estate 36-month volatility equals 26.67%.

All figures are expressed in EUR.

Asset Classes (EUR)	Dec-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	8.4	34.0	4.6	0.9
Global Equities	6.8	31.9	15.6	2.9
Global Bonds	-1.1	0.8	22.1	4.1
Europe Real Estate	5.5	36.1	-10.3	-2.1
N. America Real Estate	12.0	28.1	-2.4	-0.5
Asia Real Estate	6.2	39.0	24.8	4.5

Source: EPRA

Market Level Update

Real estate markets ended the year in plus as the global economy gathered itself from the credit crunch. Singapore and Hong Kong which were among the worst hit markets at the end of 2008 are the front runners in Developed Asia in 2009. European markets also marked the year by rallying from their lowest levels in March and stabilizing towards the year end. Austria rallied 121.73% after crashing 85% in 2008. North America regained part of its annual loss at the end of last year. The United States advanced 24.60% while Canada has risen 74.67% since December 2008.



Gross Total Return Index description	CUR	Total Return (%) December 2009	Total Return (%) 2009	Total Return (%) 2008	36 months Volatility
Australia*	EUR	6.13	29.10	-62.57	32.16
Austria	EUR	-0.14	160.76	-85.47	60.70
Belgium*	EUR	4.14	14.22	-15.65	19.44
Canada*	EUR	13.49	74.67	-48.93	29.53
Finland	EUR	6.78	53.93	-54.01	39.09
France*	EUR	2.75	49.21	-32.57	25.87
Germany*	EUR	-0.99	19.69	-52.65	40.00
Greece	EUR	7.89	-2.27	-55.41	39.54
Hong Kong*	EUR	6.11	82.81	-55.22	34.25
Italy*	EUR	4.25	23.82	-59.77	41.46
Japan*	EUR	5.35	-1.80	-29.94	28.29
Netherlands*	EUR	4.36	40.80	-34.48	22.97
New Zealand*	EUR	11.62	34.73	-35.22	22.28
Norway	EUR	23.44	160.76	-91.49	87.16
Singapore*	EUR	8.95	76.87	-53.71	33.28
Sweden	EUR	9.78	32.99	-32.47	35.98
Switzerland	EUR	3.36	17.46	1.07	17.15
United Kingdom*	EUR	8.61	25.70	-59.07	33.76
United States*	EUR	11.88	24.60	-36.43	37.65

* REITs Included

Global REITs

Global REITs (28.37%) underperformed the Global non-REITs (45.56%) at the end of the year. The distinction between the two sectors in the highest is the Asia-Pacific region).

Index Description	Curr	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-09	Total Rtn (%) YTD	36 Mths Vity (%)
Global REITs	EUR	-16.07	28.37	7.11	9.46	28.37	29.53
Global Non-REITs	EUR	-11.90	46.56	4.82	6.31	46.56	28.60
Asia REITs	EUR	-16.76	25.28	-0.62	6.38	25.28	25.00
Asia Non-REITs	EUR	-5.97	47.70	5.71	6.33	47.70	31.44
United States REITs Index	EUR	-NA-	24.29	11.19	11.97	24.29	-NA-
United States Non-REITs Index	EUR	-NA-	36.29	-0.34	8.57	36.29	-NA-

Asia- Pacific

The FTSE EPRA/NAREIT Developed Asia advanced 6.2% for the month. FTSE EPRA/NAREIT Singapore (SGD) ended the last month of the year by gaining 5.5% while FTSE EPRA/NAREIT Hong Kong (HKD) Index rose 1.5%. FTSE EPRA/NAREIT Japan (JPY) returned 8.8% in December. FTSE EPRA/NAREIT New Zealand (NZD) Index is up 4.8% compared to a return of 3.2% for the FTSE EPRA/NAREIT Australia Index (AUD).

36-months rolling volatility for Asia-Pacific is 26.59%, the lowest of the three regions.



Country	Dec-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	6.2	39.0	24.8	4.5
Australia (AUD)	3.2	3.3	-34.3	-8.1
Hong Kong (HKD)	1.5	88.8	94.3	14.2
Japan (JPY)	8.8	4.1	9.6	1.9
Singapore (SGD)	5.5	77.9	86.2	13.2
New Zealand (NZD)	4.8	11.6	30.6	5.5

Source: EPRA

Asia-Pacific Business Sectors

Index Description	Curr	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-09	Total Rtn (%) YTD	36 Mths Vity (%)
Asia Retail	EUR	-12.71	33.84	-2.23	6.76	33.84	23.12
Asia Residential	EUR	5.82	73.63	3.06	2.81	73.63	45.47
Asia Office	EUR	-9.71	11.23	-0.05	5.10	11.23	22.28
Asia Industrial	EUR	-34.23	51.13	7.40	12.81	51.13	47.87
Asia Diversified	EUR	-9.68	44.58	5.23	6.49	44.58	30.63

Index Reviews

FTSE EPRA/NAREIT Index is reviewed quarterly whereby existing constituents and non-constituents are tested for their eligibility. There were 12 additions and two deletions for the Asia-Pacific region during 2009.

Effective Date	Company	Country	Type
23 March 2009	Top REIT	Japan	Addition
23 March 2009	ING Industrial Fund	Australia	Deletion
22 June 2009	Allgreen Properties	Singapore	Addition
22 June 2009	Australand Property Group	Australia	Addition
3 July 2009	Australand Property Group	Australia	Deletion
21 September 2009	FKP Property Group	Australia	Addition
21 September 2009	Macquarie CountryWide	Australia	Addition
26 November 2009	CapitaMalls Asia	Singapore	Addition
21 December 2009	ING Industrial Fund	Australia	Addition
21 December 2009	Yanlord Land Group	Singapore	Addition
21 December 2009	KWG Property Holdings	Hong Kong	Addition
21 December 2009	Soho China	Hong Kong	Addition
21 December 2009	Wharf Holdings	Hong Kong	Addition
21 December 2009	City Developments	Singapore	Addition



FTSE EPRA/NAREIT Developed Asia Index- Top 10 MC (EUR m)

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
Sun Hung Kai Props	HK	Non-Rental	Diversified	20,105.43	10.78
Westfield Group *	AU	Rental	Retail	18,140.41	9.72
Mitsubishi Estate	JP	Non-Rental	Diversified	11,539.17	6.19
Mitsui Fudosan	JP	Non-Rental	Diversified	10,281.41	5.51
Capitaland	SG	Non-Rental	Diversified	6,612.02	3.54
Sumitomo Realty & Dev	JP	Non-Rental	Diversified	6,198.48	3.32
China Overseas Land	HK	Non-Rental	Residential	6,018.02	3.23
Stockland Trust Group *	AU	Non-Rental	Diversified	5,900.44	3.16
Hongkong Land Hldgs	HK	Rental	Office	5,820.30	3.12
Hang Lung Properties	HK	Non-Rental	Diversified	5,696.68	3.05

EUROPE

The FTSE EPRA/NAREIT Developed Europe Index returned 5.5% at the end of the month. Regional heavy weight UK added 5.5% in December while France was up 2.8%. The Netherlands advanced 4.4% in one month compared to a gain of 7.2% for Sweden. FTSE EPRA/NAREIT Switzerland Index rose 3.36% for the last month of the year.

European Real Estate 36-month volatility stands at 26.68%.

Country	Dec-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	5.5	36.1	-10.3	-2.1
UK (GBP)	5.5	14.9	-30.3	-7.0
Netherlands (EUR)	4.4	40.8	34.9	6.2
France (EUR)	2.8	49.2	73.4	11.6
Sweden (SEK)	7.2	24.0	51.3	8.6

Source: EPRA

European Business Sectors

Index Description	Curr	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-09	Total Rtn (%) YTD	36 Mths Vity (%)
Europe Specialty	EUR	-25.01	122.85	17.03	14.22	122.85	89.88
Europe Self Storage	EUR	-26.62	61.35	-2.89	-1.35	61.35	44.58
Europe Retail	EUR	-19.46	37.67	4.83	6.95	37.67	26.74
Europe Residential	EUR	-34.82	75.92	-10.29	-0.56	75.92	49.27
Europe Office	EUR	-14.79	36.56	4.80	6.00	36.56	22.64
Europe Industrial	EUR	-37.55	0.23	-2.14	8.53	0.23	53.82
Europe Healthcare	EUR	-22.34	15.45	7.03	5.53	15.45	37.59
Europe Diversified	EUR	-22.62	35.16	4.33	4.80	35.16	26.52



Index Reviews

In Europe there were eight deletions and three additions during the year. The deletions were mainly based on the market size rule. Jelmolli Real Estate (Switzerland) and Brixton (UK) were excluded following takeovers by existing Europe index constituents.

Effective Date	Company	Country	Type
23 March 2009	Minerva	UK	Deletion
23 March 2009	Risanamento	Italy	Deletion
23 March 2009	Capital & Regional	UK	Deletion
23 March 2009	Renta Corporation	Spain	Deletion
22 June 2009	Jelmolli Real Estate	Switzerland	Addition
25 August 2009	Brixton	UK	Deletion
21 September 2009	Vivacon AG	Germany	Deletion
21 September 2009	Acanthe Developpement	France	Deletion
21 October 2009	Jelmolli Real Estate	Switzerland	Deletion
21 December 2009	TAG Immobilien	Germany	Addition
21 December 2009	Minerva	UK	Addition

FTSE EPRA/NAREIT Developed Europe Index- Top 10 MC (EUR m)

Company	Country	Investment		Free Float	Free Float
		Focus	Sector	Mkt Cap (EUR m) 31-Dec	Europe (%) Weight 31-Dec
Unibail-Rodamco *	FR	Rental	Diversified	13,572.10	17.34
Land Securities *	UK	Rental	Diversified	5,828.27	7.45
British Land *	UK	Rental	Diversified	4,666.29	5.96
Corio *	NL	Rental	Retail	3,641.75	4.65
Liberty International *	UK	Rental	Retail	3,604.44	4.61
Hammerson *	UK	Rental	Retail	3,326.47	4.25
SEGRO *	UK	Rental	Industrial	2,847.86	3.64
Klepierre *	FR	Rental	Retail	2,508.19	3.21
Fonciere Des Regions *	FR	Rental	Diversified	2,493.55	3.19
PSP Swiss Property	CH	Rental	Office	1,849.94	2.36

NORTH AMERICA

The EPRA/NAREIT North America Index returned 7.1% in USD in the month of December. The United States added 6.9% (USD) compared to a return of 7.9% for the Canada Index in CAD. Year-to-date total return figures for the United States and Canada are 28.6% and 53.1%, respectively.

The 36-months rolling volatility for North America is 35.59%, the highest of the three regions.



Country	Dec-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	7.1	32.2	3.0	0.6
United States (USD)	6.9	28.6	-0.1	0.0
Canada (CAD)	7.9	53.1	30.6	5.5

Source: EPRA

North American Business Sectors

Index Description	Curr	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-09	Total Rtn (%) YTD	36 Mths Vity (%)
North America Specialty	EUR	1.16	50.65	13.37	9.22	50.65	28.73
North America Self Storage	EUR	-7.70	4.99	12.32	9.15	4.99	31.31
North America Retail	EUR	-18.47	28.75	11.48	12.88	28.75	42.56
North America Residential	EUR	-11.46	28.22	10.97	13.07	28.22	32.97
North America Office	EUR	-16.98	36.32	9.62	12.76	36.32	39.99
North America Lodging/Resorts	EUR	-22.39	60.26	7.79	18.78	60.26	56.33
North America Industrial	EUR	-30.38	8.42	14.23	11.39	8.42	63.90
North America Industrial/Office	EUR	-18.52	30.91	2.65	13.81	30.91	43.35
North America Healthcare	EUR	0.44	21.93	14.08	6.72	21.93	33.92
North America Diversified	EUR	-15.33	27.90	8.97	13.51	27.90	38.24

Index Reviews

In North America a total of eight additions and three deletions took place during the year. There were no deletions in Canada.

Effective Date	Company	Country	Type
23 March 2009	DuPont Fabros Technology	USA	Addition
23 March 2009	Glimcher Realty Trust	USA	Deletion
23 March 2009	Maguire Properties	USA	Deletion
4 June 2009	Government Properties Income Trust	USA	Addition
21 September 2009	Strategic Hotels & Resorts	USA	Deletion
10 December 2009	Pebblebrook Hotel Trust	USA	Addition
21 December 2009	Killam Properties	Canada	Addition
21 December 2009	Artis Real Estate Investment	Canada	Addition
21 December 2009	Franklin Street Properties	USA	Addition
21 December 2009	National Health Investors	USA	Addition
21 December 2009	First Capital Realty	Canada	Addition

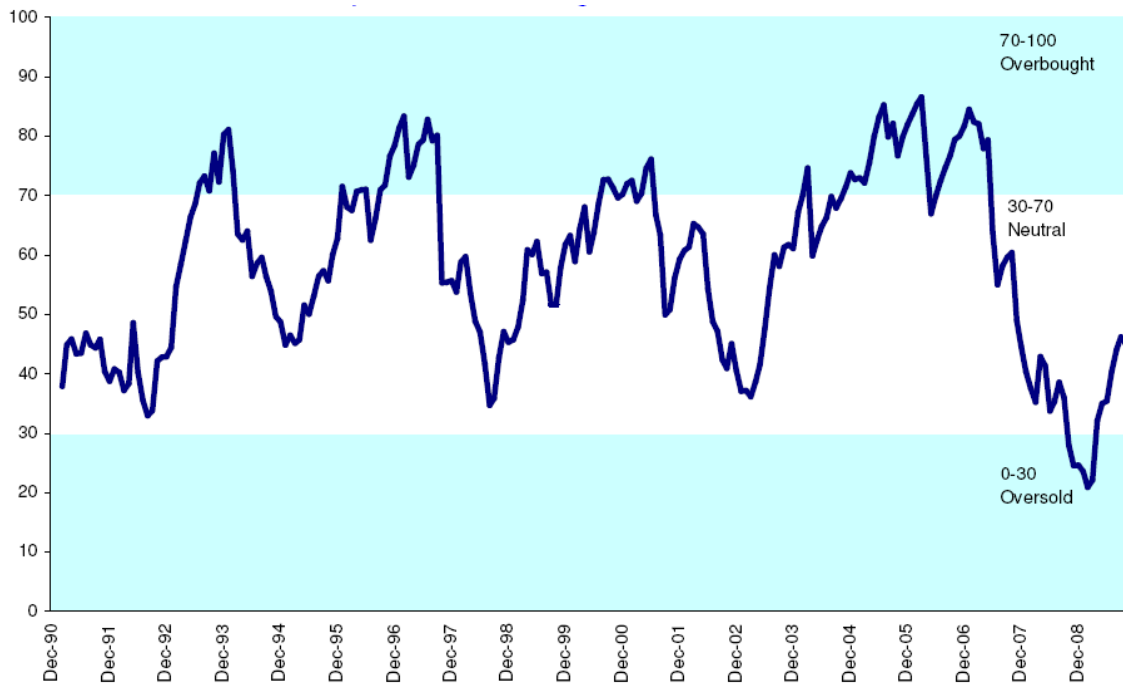


FTSE EPRA/NAREIT North America Index- Top 10 MC (EUR m)

Company	Country	Investment		Free Float	Free Float
		Focus	Sector	Mkt Cap (EUR m) 31-Dec	Nth America (%) Weight 31-Dec
Simon Property Group *	US	Rental	Retail	15,827.64	8.74
Vornado Realty Trust *	US	Rental	Diversified	8,762.37	4.84
Public Storage *	US	Rental	Self Storage	7,245.58	4.00
Equity Residential Props *	US	Rental	Residential	6,501.63	3.59
Boston Properties *	US	Rental	Office	6,476.06	3.58
HCP *	US	Rental	Health Care	6,238.91	3.44
Host Hotels & Resorts *	US	Rental	Lodging/Resorts	5,008.85	2.77
Ventas *	US	Rental	Health Care	4,771.42	2.63
Avalonbay Communities *	US	Rental	Residential	4,660.42	2.57
Prologis *	US	Non-Rental	Industrial	4,515.22	2.49

EPRA Chart of the Month

The chart below shows the (relative strength indicator for the global developed index.



The FTSE EPRA/NAREIT Developed (Global) Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of December 31, there were a total of 273 stocks in the index.

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

FTSE EPRA/NAREIT Developed Index

Index Constituents	Country	Investment Focus	Sector	Total Rtn (%) 2009
DuPont Fabros Technology *	USA	Rental	Specialty	769.08
Minerva	UK	Non-Rental	Diversified	457.41
Ashford Hospitality *	USA	Rental	Lodging/Resorts	303.48
Quintain Estates	UK	Non-Rental	Diversified	246.35
ING Industrial Fund *	Australia	Rental	Industrial	242.86
Kowloon Dev	Hong Kong	Non-Rental	Residential	222.26
Macquarie Countrywide *	Australia	Rental	Retail	192.86
Keppel Land	Singapore	Non-Rental	Diversified	189.41
Agile Property Holdings	Hong Kong	Non-Rental	Diversified	185.15
Shimao Property	Hong Kong	Non-Rental	Residential	177.88
Conwert Immobilien	Austria	Non-Rental	Residential	166.88
KWG Property Holdings	Hong Kong	Non-Rental	Diversified	160.43
Invista Foundation Prop	UK	Rental	Diversified	156.00
ING UK Real Estate Income Trust	UK	Rental	Diversified	152.22
Mapletree Logistics Trust *	Singapore	Rental	Industrial	145.75
Shenzhen Investment	Hong Kong	Non-Rental	Diversified	142.75
Yanlord Land Group	Singapore	Non-Rental	Diversified	142.46
Great Eagle Holdings	Hong Kong	Non-Rental	Diversified	140.65
FKP Property Group	Australia	Non-Rental	Diversified	135.21
Developers Diversified *	USA	Rental	Retail	125.54
Wing Tai Holdings	Singapore	Non-Rental	Diversified	124.10
Norwegian Property ASA	Norway	Rental	Office	122.04
H & R Real Estate *	Canada	Rental	Diversified	117.05
The Macerich Company *	USA	Rental	Retail	116.85
Suntec REIT *	Singapore	Rental	Diversified	110.63
Wharf Holdings	Hong Kong	Non-Rental	Diversified	110.59
Shui On Land	Hong Kong	Non-Rental	Diversified	107.43
New World Development	Hong Kong	Non-Rental	Diversified	105.73
Henderson Land Dev	Hong Kong	Non-Rental	Diversified	105.57
Hongkong Land Hldgs	Hong Kong	Rental	Office	104.84
Unite Group	UK	Rental	Specialty	104.79
Hopson Development	Hong Kong	Non-Rental	Residential	103.52
HRPT Properties Trust *	USA	Rental	Office	102.67
Killam Properties	Canada	Rental	Residential	96.87
SL Green Realty *	USA	Rental	Office	95.81
Felcor Lodging Trust *	USA	Rental	Lodging/Resorts	95.65
Vastned Offices/Ind *	Netherlands	Rental	Office	95.19
Kerry Properties	Hong Kong	Non-Rental	Diversified	94.67



Sino Land	Hong Kong	Non-Rental	Diversified	93.27
Singapore Land	Singapore	Non-Rental	Diversified	92.33
LaSalle Hotel Properties *	USA	Rental	Lodging/Resorts	92.31
Citycon OYJ	Finland	Rental	Retail	90.05
CA Immobilien Anlage	Austria	Rental	Diversified	88.10
Patrizia Immobilien	Germany	Rental	Residential	87.73
China Resources Land	Hong Kong	Non-Rental	Residential	87.13
Calloway REIT *	Canada	Rental	Retail	85.53
Derwent London *	UK	Rental	Office	85.45
Hang Lung Properties	Hong Kong	Non-Rental	Diversified	84.74
Sun Hung Kai Props	Hong Kong	Non-Rental	Diversified	83.90
Dundee REIT *	Canada	Rental	Diversified	82.11
Hysan Development	Hong Kong	Rental	Diversified	81.55
City Developments	Singapore	Non-Rental	Diversified	81.48
Lamda Development	Greece	Non-Rental	Diversified	79.62
IRP Property Investors	UK	Rental	Diversified	77.25
Grainger Plc	UK	Rental	Residential	77.18
CapitaCommercial Trust *	Singapore	Rental	Office	76.85
Extencicare REIT *	Canada	Rental	Health Care	75.90
Forest City Enterprises	USA	Rental	Diversified	75.82
Societe de la Tour Eiffel *	France	Rental	Diversified	73.48
Gagfah	Germany	Rental	Residential	73.38
Ascendas REIT *	Singapore	Rental	Industrial	73.14
Diamondrock Hospitality *	USA	Rental	Lodging/Resorts	72.78
Champion REIT *	Hong Kong	Rental	Office	71.75
Klepierre *	France	Rental	Retail	70.84
ISIS Property Trust Ld	UK	Rental	Diversified	67.61
CBL & Associates Props *	USA	Rental	Retail	67.16
U-Store-It Trust *	USA	Rental	Self Storage	66.18
Allied Properties REIT *	Canada	Rental	Office	65.94
Capitaland	Singapore	Non-Rental	Diversified	65.17
St Modwen Properties	UK	Rental	Diversified	65.11
Medical Properties Trust *	USA	Rental	Health Care	64.82
Hospitality Properties *	USA	Rental	Lodging/Resorts	64.63
CLS Holdings	UK	Rental	Office	63.52
Alstria Office *	Germany	Rental	Office	62.02
Link REIT *	Hong Kong	Rental	Retail	61.99
Ramco-Gershenson *	USA	Rental	Retail	61.85
Primaris Retail REIT *	Canada	Rental	Retail	61.29
Simon Property Group *	USA	Rental	Retail	58.81
Eurobank Properties *	Greece	Rental	Diversified	58.06
UK Commercial Property Trust	UK	Rental	Diversified	58.05
Gecina *	France	Rental	Diversified	57.82
Host Hotels & Resorts *	USA	Rental	Lodging/Resorts	57.55
Fabege	Sweden	Rental	Office	57.33
Fonciere Des Regions *	France	Rental	Diversified	56.49
Riocan Real Estate *	Canada	Rental	Retail	55.42
Innvest REIT *	Canada	Rental	Lodging/Resorts	55.10
Digital Realty Trust *	USA	Rental	Specialty	55.07
Artis Real Estate Investment	Canada	Rental	Diversified	54.62
Sun Communities *	USA	Rental	Residential	54.57



Brandywine Realty Trust *	USA	Rental	Office	54.35
Great Portland Estates *	UK	Rental	Office	53.57
China Overseas Land	Hong Kong	Non-Rental	Residential	53.43
Corio *	Netherlands	Rental	Retail	53.03
IGD *	Italy	Rental	Retail	52.54
Country Garden Holdings	Hong Kong	Non-Rental	Diversified	52.11
Colonia Real Estate	Germany	Rental	Residential	52.10
Boardwalk REIT *	Canada	Rental	Residential	52.00
F&C Commercial Prop	UK	Rental	Diversified	50.81
Mucklow <A&J> *	UK	Rental	Diversified	50.53
Corrections Corp of America	USA	Rental	Specialty	50.06
United Urban Investment *	Japan	Rental	Diversified	49.37
Big Yellow Group *	UK	Rental	Self Storage	48.27
Unibail-Rodamco *	France	Rental	Diversified	47.84
Colonial Properties *	USA	Rental	Residential	47.42
Mack-Cali Realty *	USA	Rental	Office	47.39
New World China Land	Hong Kong	Non-Rental	Diversified	47.04
Bunnings Warehouse Prop *	Australia	Rental	Retail	45.87
Shaftesbury *	UK	Rental	Diversified	44.49
Taubman Centers *	USA	Rental	Retail	44.30
Northern Property REIT*	Canada	Rental	Residential	44.23
Brookfield Props	Canada	Rental	Office	43.66
Sunstone Hotel Investors *	USA	Rental	Lodging/Resorts	43.46
First Potomac Realty Trust *	USA	Rental	Industrial	43.12
Capitamall Trust *	Singapore	Rental	Retail	43.03
Chartwell Seniors Housing REIT *	Canada	Rental	Health Care	42.35
Liberty Property Trust *	USA	Rental	Office Mixed	42.29
American Campus Communities *	USA	Rental	Residential	42.15
Lexington Corporate *	USA	Rental	Diversified	42.05
Sponda	Finland	Rental	Diversified	41.16
Macquarie Office Trust *	Australia	Rental	Office	39.58
Apartment Investment *	USA	Rental	Residential	39.57
Wihlborgs Fastigheter	Sweden	Rental	Diversified	39.00
Nieuwe Steen Inv *	Netherlands	Rental	Diversified	38.89
Camden Property Trust *	USA	Rental	Residential	38.86
Avalonbay Communities *	USA	Rental	Residential	38.49
BioMed Realty Trust *	USA	Rental	Office	38.44
Vastned Retail *	Netherlands	Rental	Retail	38.24
Standard Life Inv Prop	UK	Rental	Diversified	37.69
National Health Inv *	USA	Rental	Health Care	37.04
LTC Properties *	USA	Rental	Health Care	37.03
Wereldhave Belgium *	Belgium	Rental	Diversified	36.14
Mid-America Apartment *	USA	Rental	Residential	34.89
Intervest Offices *	Belgium	Rental	Office	34.70
Silic *	France	Rental	Office	34.69
ProLogis European Properties	Netherlands	Rental	Industrial	34.27
Agree Realty Corp *	USA	Rental	Retail	33.98
Ventas *	USA	Rental	Health Care	33.35
Sumitomo Realty & Dev	Japan	Non-Rental	Diversified	33.11
Equity Lifestyle Properties *	USA	Rental	Residential	32.87
Orient Express Hotel	USA	Rental	Lodging/Resorts	32.38



Heiwa Real Estate	Japan	Non-Rental	Diversified	32.17
Klovern AB	Sweden	Rental	Diversified	31.32
DIC Asset	Germany	Rental	Diversified	31.03
Daejan Holdings	UK	Rental	Diversified	30.17
National Retail Properties *	USA	Rental	Retail	29.99
Cominar REIT *	Canada	Rental	Diversified	29.78
Swiss Prime Site	Switzerland	Rental	Office	29.13
Associated Estates Realty	USA	Rental	Residential	29.03
Development Securities	UK	Non-Rental	Retail	28.79
Senior Housing Prop *	USA	Rental	Health Care	27.96
Top REIT *	Japan	Rental	Diversified	27.86
Omega Healthcare Investors *	USA	Rental	Health Care	27.43
Eurocommercial Props *	Netherlands	Rental	Retail	27.42
Affine *	France	Non-Rental	Diversified	27.31
Nationwide Health Props *	USA	Rental	Health Care	27.09
Leasinvest Real Estate *	Belgium	Rental	Office	26.58
Highwoods Properties *	USA	Rental	Office	26.55
Canadian REIT *	Canada	Rental	Diversified	26.20
Soho China	Hong Kong	Non-Rental	Diversified	26.13
Mirvac Group *	Australia	Non-Rental	Diversified	25.94
Warehouses De Pauw *	Belgium	Rental	Industrial	25.74
Castellum	Sweden	Rental	Diversified	24.53
Boston Properties *	USA	Rental	Office	24.09
Helical Bar	UK	Non-Rental	Diversified	23.93
Hammerson *	UK	Rental	Retail	22.91
UDR Inc. *	USA	Rental	Residential	22.73
Entertainment Props *	USA	Rental	Specialty	22.72
Home Props of New York *	USA	Rental	Residential	22.46
Vornado Realty Trust *	USA	Rental	Diversified	22.42
BRE Properties *	USA	Rental	Residential	22.25
Corporate Office Props *	USA	Rental	Office	21.74
Pennsylvania Real Estate *	USA	Rental	Retail	21.48
Morguard REIT *	Canada	Rental	Diversified	21.39
Post Properties *	USA	Rental	Residential	21.21
Acadia Realty Trust *	USA	Rental	Retail	20.95
Deutsche Wohnen	Germany	Rental	Residential	20.37
Allreal	Switzerland	Non-Rental	Office	19.63
Hilltop Holdings	USA	Rental	Residential	19.51
Alexander's Inc. *	USA	Rental	Retail	19.43
Parkway Properties *	USA	Rental	Office	19.28
Premier Investment Co. *	Japan	Rental	Diversified	19.18
Liberty International *	UK	Rental	Retail	18.72
Beni Stabili	Italy	Rental	Office	18.18
First Capital Realty	Canada	Rental	Retail	17.61
TAG Immobilien	Germany	Non-Rental	Diversified	17.61
ORIX JREIT *	Japan	Rental	Office	17.58
Realty Income *	USA	Rental	Retail	16.84
Equity Residential Props *	USA	Rental	Residential	16.52
Duke Realty Corp *	USA	Rental	Office Mixed	16.42
Getty Realty *	USA	Rental	Retail	16.19
Japan Retail Fund *	Japan	Rental	Retail	16.09



PSP Swiss Property	Switzerland	Rental	Office	15.75
HCP *	USA	Rental	Health Care	14.94
Extra Space Storage *	USA	Rental	Self Storage	14.34
PS Business Parks *	USA	Rental	Office Mixed	14.04
Wereldhave *	Netherlands	Rental	Diversified	13.25
Mercialys *	France	Rental	Retail	12.70
Cofinimmo *	Belgium	Rental	Diversified	12.58
Hersha Hospitality Trust	USA	Rental	Lodging/Resorts	12.33
British Land *	UK	Rental	Diversified	12.25
Icade	France	Rental	Diversified	12.18
Kiwi Income Property Trust *	New Zealand	Rental	Diversified	11.90
Technopolis	Finland	Rental	Office	11.81
Essex Property Trust *	USA	Rental	Residential	11.67
AMB Property *	USA	Rental	Industrial	11.49
Federal Realty Inv *	USA	Rental	Retail	11.18
Dexus Property Group *	Australia	Rental	Diversified	11.16
Kenedix Realty Investment *	Japan	Rental	Diversified	11.02
Douglas Emmett	USA	Rental	Office	10.64
Eastgroup Properties *	USA	Rental	Industrial	10.51
Health Care REIT *	USA	Rental	Health Care	9.86
CFS Retail Property Trust *	Australia	Rental	Retail	8.57
Alexandria Real Estate *	USA	Rental	Office	8.45
Mitsui Fudosan	Japan	Non-Rental	Diversified	7.39
Tanger Factory *	USA	Rental	Retail	6.69
Aeon Mall Co Ltd	Japan	Rental	Retail	6.02
Primary Health Prop. *	UK	Rental	Health Care	5.99
Befimmo *	Belgium	Rental	Office	5.75
Winthrop Realty Trust	USA	Rental	Diversified	4.80
Stockland Trust Group *	Australia	Non-Rental	Diversified	4.65
Westfield Group *	Australia	Rental	Retail	4.58
Sovran Self Storage *	USA	Rental	Self Storage	4.06
Mori Trust Sogo REIT *	Japan	Rental	Office	3.98
Public Storage *	USA	Rental	Self Storage	3.84
Tokyu Land	Japan	Non-Rental	Diversified	3.28
Mitsubishi Estate	Japan	Non-Rental	Diversified	2.70
Prologis *	USA	Non-Rental	Industrial	2.52
DCT Industrial Trust *	USA	Rental	Industrial	2.37
Deutsche Euroshop	Germany	Rental	Retail	1.73
Hufvudstaden A	Sweden	Rental	Office	1.63
Universal Health Realty *	USA	Rental	Health Care	0.93
Washington Real Estate *	USA	Rental	Diversified	0.41
Urstadt Biddle Class A *	USA	Rental	Retail	0.38
Pebblebrook Hotel Trust	USA	Rental	Lodging/Resorts	0.00
Government Properties *	USA	Rental	Office	0.00
CapitaMalls Asia	Singapore	Non-Rental	Retail	0.00
Allgreen Properties	Singapore	Non-Rental	Diversified	0.00
Weingarten Realty *	USA	Rental	Retail	-0.60
Franklin Street Properties	USA	Rental	Office	-0.95
Education Realty Trust *	USA	Rental	Residential	-1.39
Cedar Shopping Centers *	USA	Rental	Retail	-2.37
Japan Prime Realty Inv. *	Japan	Rental	Office	-3.59

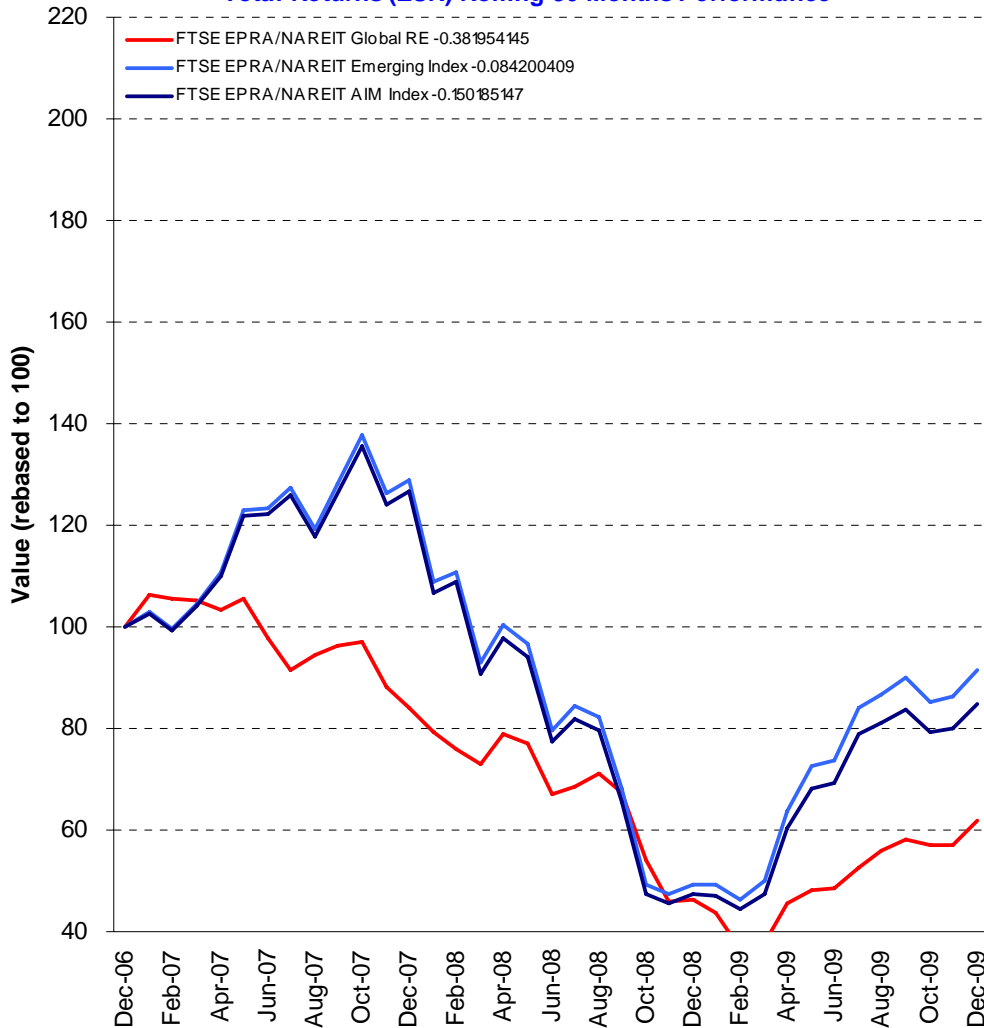


Healthcare Realty Trust *	USA	Rental	Health Care	-3.68
Canadian Apartment Props *	Canada	Rental	Residential	-3.81
Tokyu REIT *	Japan	Rental	Diversified	-4.26
Equity One Inc *	USA	Rental	Retail	-5.25
Kilroy Realty *	USA	Rental	Office	-5.56
Kungsliden	Sweden	Rental	Diversified	-6.11
Nomura Real Estate Office Fund	Japan	Rental	Office	-6.86
Tokyo Tatemono	Japan	Non-Rental	Office	-9.68
Japan Real Estate *	Japan	Rental	Office	-11.76
Cmnwealth Prop Office *	Australia	Rental	Office	-11.99
Goodman Group *	Australia	Rental	Industrial	-12.16
Investors Real Estate *	USA	Rental	Diversified	-12.79
Land Securities *	UK	Rental	Diversified	-13.05
ING Office Fund *	Australia	Rental	Office	-13.33
Zueblin Immobilien Holding	Switzerland	Rental	Office	-13.65
Saul Centers *	USA	Rental	Retail	-14.10
SEGRO *	UK	Rental	Industrial	-16.15
Kite Realty Group Trust *	USA	Non-Rental	Retail	-19.29
Regency Centers *	USA	Rental	Retail	-21.39
Toc Co	Japan	Non-Rental	Office	-22.61
Kimco Realty *	USA	Rental	Retail	-23.25
Nippon Building Fund *	Japan	Rental	Office	-23.82
GPT Group *	Australia	Rental	Diversified	-28.15
National Healthcare	USA	Rental	Health Care	-28.69
Daibiru Corp	Japan	Non-Rental	Office	-29.32
First Industrial Realty *	USA	Rental	Industrial	-30.73
Inland Real Estate Corp *	USA	Rental	Retail	-33.23
NTT Urban Development	Japan	Non-Rental	Office	-34.53
Cousins Properties *	USA	Non-Rental	Diversified	-39.81
Workspace Group *	UK	Rental	Office	-45.54
Babis Vovos	Greece	Rental	Diversified	-51.00

FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended the month returning 6.03%. The Emerging Asia-Pacific region gained 6.51% in December. Real estate markets from the Emerging Europe, Middle East & Africa Region advanced 7.13%. The Emerging Americas returned 4.82% for the final month of 2009. All figures are in EUR.

Graph 1: Global Developed Real Estate vs Emerging Markets & AIM - Total Returns (EUR) Rolling 36 Months Performance



Index Reviews

Five additions and 12 deletions were made to the Emerging markets Index during 2009. Macquarie Central Office Corporate (South Korea) was excluded from emerging Asia following the upgrade of South Korea to Developed from Emerging. Apexhi A, B and C were excluded following the takeover by an existing constituent of the FTSE EPRA/NAREIT Emerging Markets Index.



Effective Date	Company	Country	Type
23 March 2009	Resilient Prop Inc Fd	South Africa	Deletion
23 March 2009	Land & Houses	Thailand	Addition
23 March 2009	Macquarie Central Office Corporate	South Korea	Addition
23 March 2009	SC Asset Corporation	Thailand	Addition
23 March 2009	Property Perfect	Thailand	Addition
23 March 2009	Wijaya Karya PT	Indonesia	Deletion
23 March 2009	Golden Plus Holdings	Malaysia	Deletion
23 March 2009	Mutiara Goodyear Development BHD	Malaysia	Deletion
23 March 2009	Sunrise Bhd	Malaysia	Deletion
23 March 2009	Mah Sing Group BHD	Malaysia	Deletion
23 March 2009	YTL Land & Development BHD	Malaysia	Deletion
23 March 2009	BSEL Information Systems	India	Deletion
7 August 2009	Apexhi Properties -B-	South Africa	Deletion
7 August 2009	Apexhi Properties -C-	South Africa	Deletion
7 August 2009	Apexhi Properties -A-	South Africa	Deletion
21 September 2009	Macquarie Central Office Corporate	South Korea	Deletion
21 December 2009	Preuksa Real Estate	Thailand	Addition

FTSE EPRA/NAREIT Emerging Markets Index- Top 10 MC (EUR m)

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Emerging (%) Weight 31-Dec
Cyrela Brazil Realty S/A Empreendimentos e Participações	BRAZ	Non-rental	Diversified	3,103.09	23.45
DLF	IDA	Non-rental	Diversified	2,773.44	16.86
Unitech	IDA	Non-rental	Diversified	2,213.82	13.46
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,049.19	29.37
Redefine Income Fund	SAF	Rental	Diversified	1,796.48	25.75
Gafisa	BRAZ	Non-rental	Residential	1,502.74	11.36
MRV Engenharia e Participações SA	BRAZ	Non-rental	Residential	1,356.98	10.26
BR Malls Participações S/A Ord	BRAZ	Rental	Retail	1,301.03	9.83
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,190.46	7.24
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,150.10	6.99
Land & Houses	THAI	Non-rental	Residential	990.32	6.02
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	987.11	7.46
Ayala Land	PHIL	Non-rental	Diversified	877.46	5.34
SP Setia	MAL	Non-rental	Diversified	804.52	4.89
Urbi Desarrollos Urbanos	MEX	Non-rental	Residential	771.14	5.83
Geo B	MEX	Non-rental	Residential	757.32	5.72
Pangbourne Prop Ltd	SAF	Rental	Diversified	709.37	10.17
Globe Trade Centre	POL	Non-rental	Diversified	685.24	75.44
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	Non-rental	Diversified	685.15	4.17
Brascan Residential Properties SA	BRAZ	Non-rental	Residential	683.21	5.16

The FTSE EPRA/NAREIT Emerging Index consists of the largest and most heavily traded real estate stocks in Emerging Asia, EMEA and Latin America. As of December 31, there were a total of 65 stocks in the index.

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



FTSE EPRA/NAREIT Emerging Market Index

Index Constituents		Investment Focus	Sector	Total Rtn (%) 2009
MRV Engenharia e Participacoes SA	Brazil	Non-rental	Residential	343.20
IVR Prime Urban Developers	India	Non-rental	Diversified	324.39
LPN Development	Thailand	Non-rental	Residential	245.41
Supalai PCL	Thailand	Non-rental	Residential	237.70
Brascan Residential Properties SA	Brazil	Non-rental	Residential	230.91
Peninsula Land	India	Non-rental	Diversified	222.47
Quality Houses	Thailand	Non-rental	Residential	191.49
Gafisa	Brazil	Non-rental	Residential	171.12
Robinson`s Land Corporation	Philippines	Rental	Diversified	170.41
LC Corp SA	Poland	Rental	Office	168.97
Cyrela Brazil Realty	Brazil	Non-rental	Diversified	168.32
Bakrieland Devel	Indonesia	Non-rental	Diversified	168.06
Iguatemi Empresa de Shopping Centers	Brazil	Rental	Retail	168.02
Multiplan Empreendimentos Imobiliaros	Brazil	Rental	Retail	164.71
Ciputra Develop	Indonesia	Non-rental	Diversified	163.59
Parsvnath Developers	India	Non-rental	Diversified	161.85
Asian Property Development	Thailand	Non-rental	Residential	152.10
China Merchants Prop (B)	China	Non-rental	Diversified	144.40
Filinvest Land	Philippines	Non-rental	Diversified	141.09
BR Malls Participacoes S/A Ord	Brazil	Rental	Retail	136.26
Is Gayrimenkul Yatirim Ortak	Turkey	Non-rental	Diversified	135.71
Rodobens Negocios Imobiliaros	Brazil	Non-rental	Residential	128.92
Megaworld Corporation	Philippines	Non-rental	Diversified	127.12
Hung Poo Real Estate Development	Taiwan	Non-rental	Diversified	126.00
Camargo Correa Desenvolvimento Imobiliario S/A Ord	Brazil	Non-rental	Residential	123.15
Geo B	Mexico	Non-rental	Residential	122.69
Ansal Properties & Infrastructure	India	Non-rental	Diversified	119.33
Shanghai Lujiazui Fin & Trade Dev (B)	China	Non-rental	Diversified	116.91
Land And General	Malaysia	Non-rental	Diversified	115.15
Beijing North Star (H)	China	Non-rental	Diversified	113.08
Inpar SA	Brazil	Non-rental	Diversified	110.91
Klabn Segall S/A Ord	Brazil	Non-rental	Diversified	110.64
Jinqiao Export Processing (B)	China	Rental	Residential	109.59
SC Asset	Thailand	Non-rental	Diversified	106.96
Six Of October Development & Investment	Egypt	Non-rental	Diversified	105.71
Cyrela Commercial Properties	Brazil	Non-rental	Diversified	105.02
Unitech	India	Non-rental	Diversified	102.70
Vista Land & Lifescapes	Philippines	Non-rental	Residential	87.55
Amata Corp	Thailand	Non-rental	Industrial/office	82.60
Land & Houses	Thailand	Non-rental	Residential	77.13
Ayala Land	Philippines	Non-rental	Diversified	76.72
Consortio Ara	Mexico	Non-rental	Residential	73.33
Property Perfect	Thailand	Non-rental	Residential	69.30



Globe Trade Centre	Poland	Non-rental	Diversified	68.97
Shenzhen Vanke (B)	China	Non-rental	Residential	63.66
Guangzhou R&F Properties (H)	China	Non-rental	Diversified	63.51
Sare Holding S.A. de C.V.	Mexico	Non-rental	Residential	63.27
Urbi Desarrollos Urbanos	Mexico	Non-rental	Residential	56.08
IGB	Malaysia	Non-rental	Diversified	44.93
Central Pattana	Thailand	Rental	Diversified	44.27
Desarrolladora Homex SA de CV	Mexico	Non-rental	Residential	40.88
YNH Property	Malaysia	Non-rental	Diversified	37.65
SM Prime Hldgs	Philippines	Rental	Retail	33.87
SP Setia	Malaysia	Non-rental	Diversified	31.29
DLF	India	Non-rental	Diversified	29.62
KLCC Property Holdings	Malaysia	Rental	Diversified	26.61
Pangbourne Prop Ltd	South Africa	Rental	Diversified	24.65
Redefine Income Fund	South Africa	Rental	Diversified	21.57
Fountainhead Property Trust	South Africa	Rental	Retail	19.44
Emira Property Fund	South Africa	Rental	Diversified	17.49
Hyprop Investments Ltd	South Africa	Rental	Retail	16.76
SA Corporate Real Estate Fund	South Africa	Rental	Diversified	11.81
Growthpoint Prop Ltd	Africa	Rental	Diversified	0.91
Lippo Karawaci	Indonesia	Non-rental	Diversified	-36.25
Preuksa Real Estate	Thailand	Non-rental	Industrial/office	na

Index Description	Curr	Close Value 31-Dec	Div	Total	Total	Total	36 Mths Vity (%)
			Yld (%) 31-Dec	Rtn (%) QTD	Rtn (%) Dec-09	Rtn (%) YTD	
Total Return							
Global	EUR	1,752.16	3.92	6.36	8.42	33.95	27.13
Asia	EUR	1,454.28	3.76	3.11	6.24	38.97	26.61
Europe	EUR	1,836.29	4.48	3.76	5.48	36.08	26.30
North America	EUR	2,023.01	3.83	10.98	12.04	28.11	36.40
Global Ex Asia	EUR	1,929.88	4.03	8.69	9.96	30.37	32.39
Global Ex Europe	EUR	1,703.52	3.80	6.95	9.10	33.48	28.28
Global Ex North America	EUR	1,675.27	3.98	3.29	5.99	38.26	23.90
Asia	EUR	1,454.28	3.76	3.11	6.24	38.97	26.61
Pure Asia	EUR	1,537.37	3.32	4.41	6.43	40.24	27.48
Japan	JPY	1,848.21	2.78	- 1.10	8.80	4.09	33.29
Australia	AUD	1,272.85	8.25	- 5.06	3.22	3.29	27.58
Pure Australia	AUD	975.75	8.28	- 2.23	2.96	- 0.91	35.07
Hong Kong	HKD	2,438.80	2.08	5.95	1.45	88.79	38.64
Singapore	SGD	1,586.21	2.84	12.06	5.53	77.90	36.49
New Zealand	NZD	1,305.88	7.45	1.82	4.79	11.56	14.58
Europe	EUR	1,836.29	4.48	3.76	5.48	36.08	26.30
Europe (Price Return)	EUR	1,256.52	-	3.37	5.37	28.86	25.74
Euro Zone	EUR	2,491.58	5.30	1.36	2.96	43.09	25.66
Euro Zone (Price Return)	EUR	1,587.59	-	1.07	2.91	34.38	24.93
Europe Ex UK	EUR	2,631.17	4.90	2.03	3.75	40.22	25.13
Europe Ex UK (Price Return)	EUR	1,700.17	-	1.78	3.70	32.03	24.49
Europe Liquid 40	EUR	1,783.53	4.47	4.59	5.85	35.98	26.77
Europe Liquid 40 (Price Return)	EUR	1,193.92	-	4.24	5.72	28.79	26.16
Europe Liquid 40 Ex UK	EUR	2,914.03	4.93	2.74	4.02	41.98	25.13
Europe Liquid 40 Ex UK (Price Return)	EUR	1,810.80	-	2.52	3.98	33.72	24.45
UK	EUR	1,089.97	3.77	6.87	8.61	25.07	33.76
UK (Price Return)	EUR	787.77	-	6.21	8.35	19.37	33.80
Netherlands	EUR	2,929.94	6.55	3.32	4.36	40.80	22.97
France	EUR	4,030.56	5.26	2.22	2.75	49.21	25.87
Austria	EUR	429.83	-	- 9.83	- 0.14	121.73	60.70
Sweden	EUR	3,540.26	4.11	5.18	9.78	32.99	35.98
Germany	EUR	595.67	4.82	- 5.81	- 0.99	19.69	40.00
Switzerland	EUR	1,931.77	2.46	1.00	3.36	17.46	17.15
Belgium	EUR	1,974.03	7.77	3.54	4.14	14.22	19.44
Italy	EUR	1,528.89	1.98	5.35	4.25	23.82	41.46
Finland	EUR	3,019.30	1.10	- 1.39	6.78	53.73	39.09
UK	GBP	1,565.12	3.77	3.89	5.48	14.95	32.45
UK (Price Return)	GBP	1,131.12	-	3.25	5.22	9.70	32.46
Switzerland	CHF	1,795.07	2.46	- 1.24	1.67	17.75	17.81
Sweden	SEK	4,260.49	4.11	5.41	7.17	23.95	35.80
North America	USD	2,770.45	3.83	8.94	7.07	32.22	39.34
United States	USD	2,681.13	3.56	8.81	6.92	28.61	40.60
Canada	USD	4,359.05	6.34	10.01	8.46	80.28	32.22

