FTSE EPRA/NAREIT Real Estate Index Series

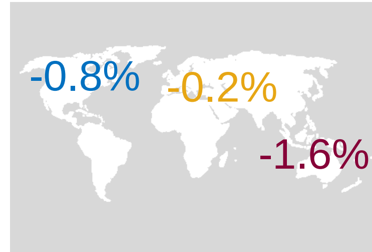
Annual Market Review

December 2013

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Dec-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**-1.0**	-0.1	-0.1	7.2	16.3	7.8	7.0
Global Equities (FTSE)	**2.0**	23.9	23.9	10.7	14.6	7.3	7.3
Global Bonds (JP Morgan)	**-0.1**	0.4	0.4	3.6	3.1	3.8	5.0
Europe Real Estate	**-0.2**	11.2	11.2	9.0	15.6	6.8	7.2
Asia Real Estate	**-1.6**	-0.1	-0.1	5.9	15.7	9.0	4.8
North America Real Estate	**-0.8**	-3.1	-3.1	8.0	17.3	7.7	10.4



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index lost 1.0% during December 2013. Global equities increased 2.0% and the Global Bonds market decreased 0.1%. Real estate markets in North America lost 0.8%. Europe lost 0.2%, while Asia was down 1.6% over the month.

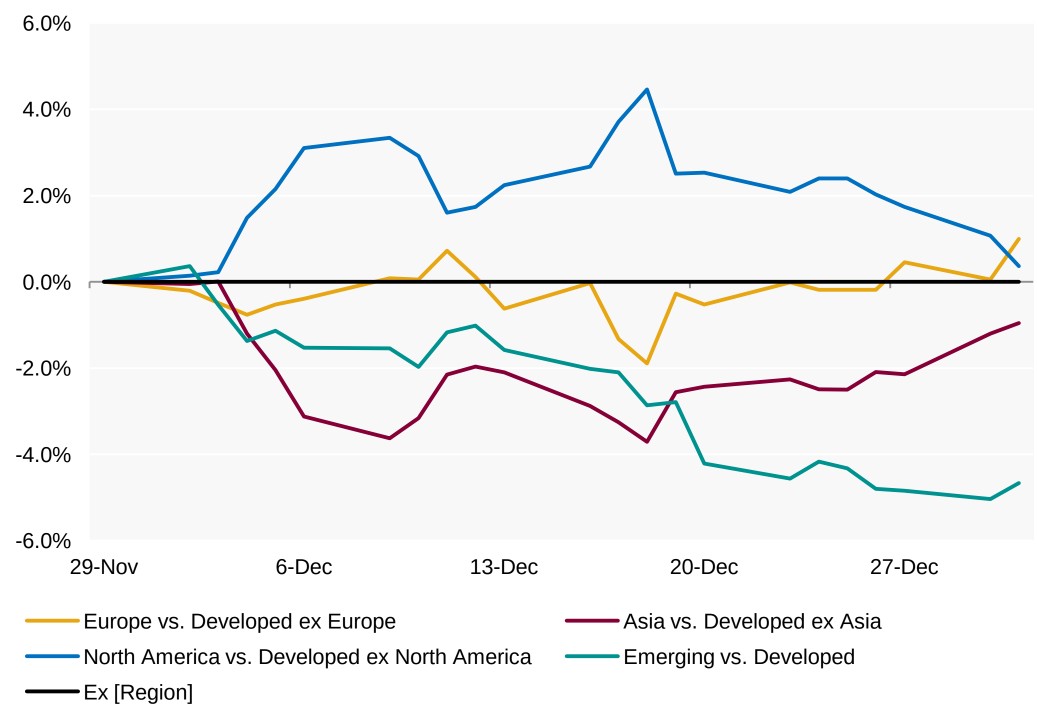
The annual performance for 2013 for global real estate was -0.1% (26.7%)* compared to an increase of 23.9% (16.9%) for global equities and a gain of 0.4% (4.1%) for global bonds. Annualised 10-year rolling returns for real estate investments stands at 7.8%. Equities gained 7.3% while bonds markets achieved a 3.8% return per annum.

At the end of December 2013, the FTSE EPRA/NAREIT Developed Index counted a total of 309 (295) constituents, representing a freefloat market capitalisation of over EUR 773 billion (EUR 766 billion).

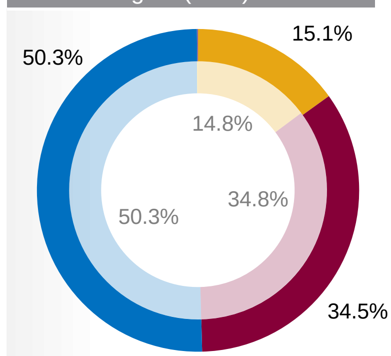
*Bracketed values are for 2012

Developed Index (TR) (EUR)	(ENGL)	**2,779**	▼	-1.0%
Developed Europe (TR) (EUR)	(EPRA)	**2,782**	▼	-0.2%
Developed Asia (TR) (EUR)	(EGAS)	**2,167**	▼	-1.6%
North America (TR) (EUR)	(EGNA)	**3,507**	▼	-0.8%
Emerging (TR) (EUR)	(ENEI)	**1,934**	▼	-5.6%

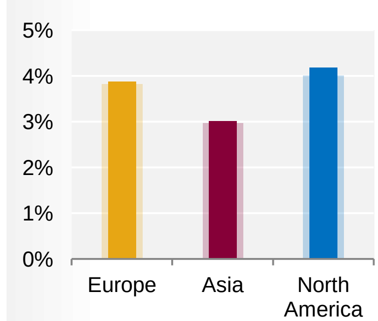
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Development Securities	UK	▲ 21.3%
Tokyo Tatemono	Japan	▲ 15.8%
Japan Logistics Fund *	Japan	▲ 11.8%
Felcor Lodging Trust *	US	▲ 11.5%
Mitsubishi Estate	Japan	▲ 10.6%

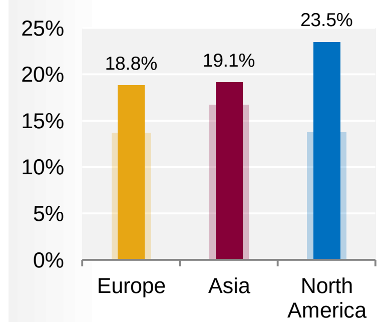
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Rouse Properties *	US	▼ -9.0%
Kerry Properties	Hong Kong	▼ -12.4%
Hulic	Japan	▼ -13.7%

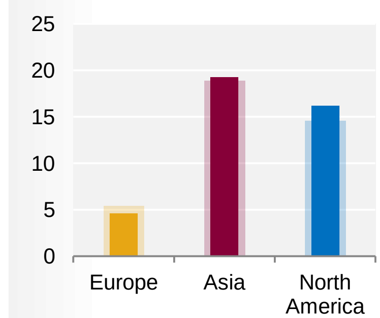
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.5%
Mitsubishi Estate	Japan	▲ 10.6%
Mitsui Fudosan	Japan	▲ 8.9%
Unibail-Rodamco *	Netherlands	▼ -3.2%
Sumitomo Realty & Dev	Japan	▲ 7.7%
Public Storage *	US	▼ -0.5%
Sun Hung Kai Props	Hong Kong	▼ -1.2%
Westfield Group *	Australia	▼ -3.0%
Equity Residential Props *	US	▲ 1.9%
Prologis	US	▼ -2.6%

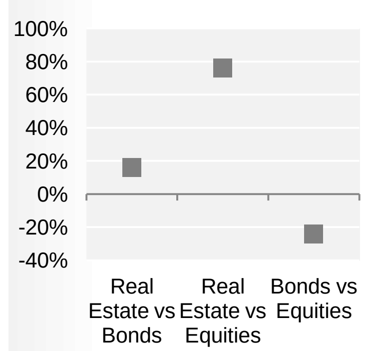
Volatility (10 yr. & 3 yr.)*



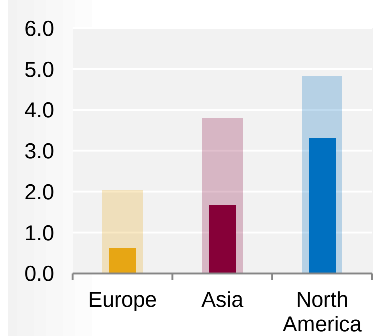
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month

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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index lost 0.2% during December 2013. The UK Index was up 1.7% compared to an decrease of 0.8% in France. The Netherlands was down by 2.2%.

At the end of December 2013, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 84 constituents, representing a freefloat market capitalisation of over EUR 116.7 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Dec-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-0.2	11.2	11.2	9.0	15.6	6.8	7.2
Europe ex UK (EUR)	-1.3	5.4	5.4	5.5	14.9	9.1	9.0
UK (GBp)	1.7	23.8	23.8	14.0	12.3	4.7	5.2
France (EUR)	-0.8	7.2	7.2	10.1	17.9	14.8	12.1
Netherlands (EUR)	-2.2	7.1	7.1	-4.2	6.8	6.3	6.7

FTSE EPRA/NAREIT Developed Europe Index - REITs / Non-REITs

Index description	Currency	Total Return 2013
REITs	EUR	▲ 12.2%
Non-REITs	EUR	▲ 8.9%

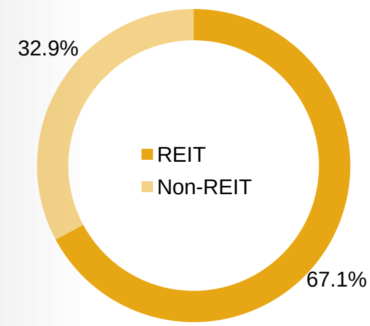
FTSE EPRA/NAREIT Developed Europe Index - Rental / Non-Rental

Index description	Currency	Total Return 2013
Rental	EUR	▲ 11.0%
Non-Rental	EUR	▲ 15.5%

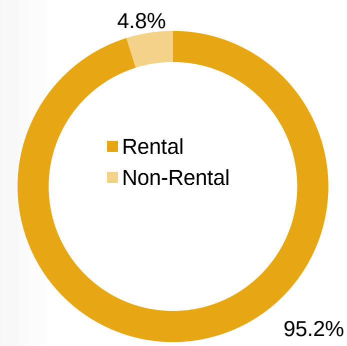
FTSE EPRA/NAREIT Developed Europe Index - Sector Indices

Index description	Currency	Total Return 2013
Diversified	EUR	▲ 16.2%
Healthcare	EUR	▲ 0.1%
Industrial	EUR	▲ 36.3%
Office	EUR	▲ 3.8%
Residential	EUR	▲ 5.6%
Retail	EUR	▲ 7.7%
Self Storage	EUR	▲ 42.6%

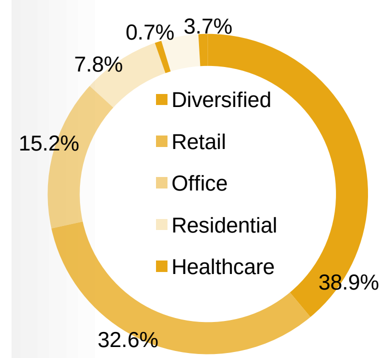
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Development Securities	UK	▲ 21.3%
Fastighets AB Balder B *	Sweden	▲ 10.0%
LondonMetric Property	UK	▲ 9.1%
Primary Health Prop. *	UK	▲ 6.3%
Wallenstam AB	Sweden	▲ 5.9%

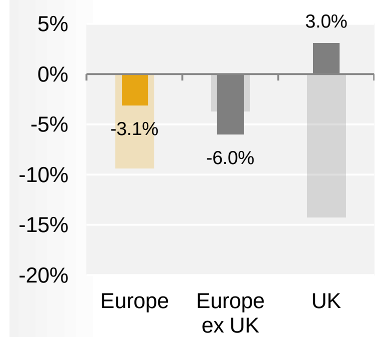
FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Sponda	Finland	▼ -6.0%
Deutsche Annington	Germany	▼ -6.2%
Deutsche Wohnen non ranking for dividend	Germany	▼ -6.5%

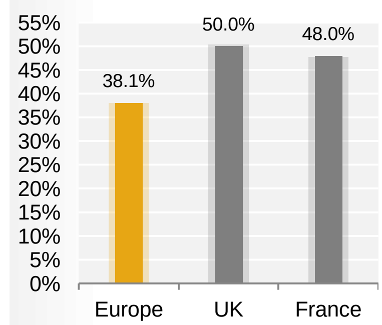
FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▼ -3.2%
Land Securities *	UK	▲ 1.9%
British Land *	UK	▲ 2.9%
Hammerson *	UK	▼ -1.7%
Klepierre *	France	▼ -1.4%
Swiss Prime Site	Switzerland	▼ -0.5%
SEGRO *	UK	▼ -0.1%
Derwent London *	UK	▲ 3.0%
Capital & Counties Properties	UK	▼ -0.4%
INTU Properties *	UK	▼ -3.5%

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages

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CHECK

Manually change Formula to enev3112

		ENGL3112		ENGL3112		
		enev3112		enev3112		
		2012		2013		
		Cons	MC	Cons	MC	
Dev	ENGL	295	766.4	309	773.7	1.0%
EU	EPRA	83	106.7	84	116.7	9.4%
AS	EGAS	76	275.1	83	267.1	-2.9%
NA	EGNA	135	383.9	141	389.1	1.4%
Emer	ENEI	128	132.2	139	140.3	6.1%
AIM	ENAR	9	2.4	11	4.0	69.0%

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Insight 2014

EPRA Amsterdam
January 14, 2014

EPRA London
January 21, 2014

Come to one of our free EPRA 'Insight 2014' events in January, focusing on the investment potential of European listed real estate.

Listen and interact with a panel of leading listed property, finance and analyst professionals in two European cities - with refreshments. It's a great opportunity to learn more about investing in the listed sector.

The evenings will appeal to a broad range of investment, pension fund and real estate professionals.

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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased 1.6% during December 2013. The Hong Kong Index was down 3.6%, compared to a gain of 6.3% in Japan. The Australia Index was down by 1.6% while Singapore was down by 1.7% during the month.

At the end of December 2013, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 83 constituents, representing a freefloat market capitalisation of over EUR 267 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Dec-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.6	-0.1	-0.1	5.9	15.7	9.0	4.8
Hong Kong (HKD)	-3.6	-9.3	-9.3	-1.0	15.5	11.1	5.4
Japan (JPY)	6.3	60.5	60.5	25.9	18.8	12.6	6.5
Australia (AUD)	-1.6	6.6	6.6	11.4	7.4	2.0	7.1
Singapore (SGD)	-1.7	-7.6	-7.6	1.7	14.2	10.4	1.8

FTSE EPRA/NAREIT Developed Asia Index - REITs / Non-REITs

Index description	Currency	Total Return 2013
REITs	EUR	▼ -5.2%
Non-REITs	EUR	▲ 4.0%

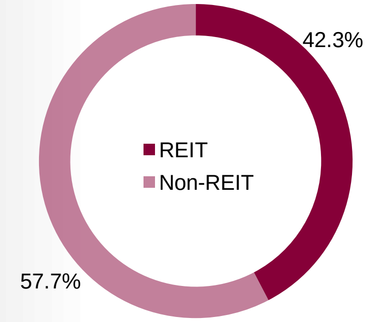
FTSE EPRA/NAREIT Developed Asia Index - Rental / Non-Rental

Index description	Currency	Total Return 2013
Rental	EUR	▼ -6.0%
Non-Rental	EUR	▲ 5.2%

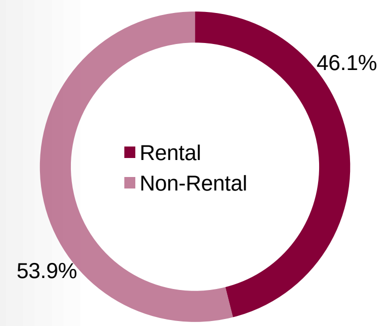
FTSE EPRA/NAREIT Developed Asia Index - Sector Indices

Index description	Currency	Total Return 2013
Diversified	EUR	▲ 2.1%
Healthcare	EUR	▲ 2.3%
Industrial	EUR	▼ -2.9%
Office	EUR	▲ 4.5%
Residential	EUR	▲ 2.3%
Retail	EUR	▼ -9.5%

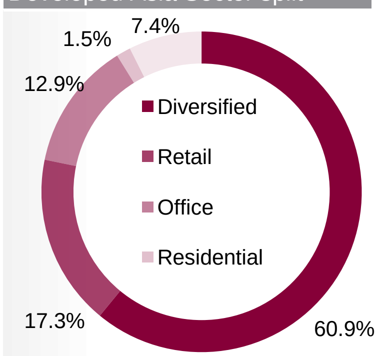
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Tokyo Tatemono	Japan	▲ 15.8%
Japan Logistics Fund *	Japan	▲ 11.8%
Mitsubishi Estate	Japan	▲ 10.6%
Top REIT *	Japan	▲ 9.3%
Mitsui Fudosan	Japan	▲ 8.9%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Country Garden Holdings	Hong Kong	▼ -8.1%
Kerry Properties	Hong Kong	▼ -12.4%
Hulic	Japan	▼ -13.7%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate	Japan	▲ 10.6%
Mitsui Fudosan	Japan	▲ 8.9%
Sumitomo Realty & Dev	Japan	▲ 7.7%
Sun Hung Kai Props	Hong Kong	▼ -1.2%
Westfield Group *	Australia	▼ -3.0%
Wharf Holdings	Hong Kong	▼ -8.0%
Link REIT *	Hong Kong	▼ -1.1%
Westfield Retail Trust	Australia	▼ -2.6%
Westfield Group *	Japan	▼ -3.0%
Stockland Trust Group *	Australia	▼ -3.1%

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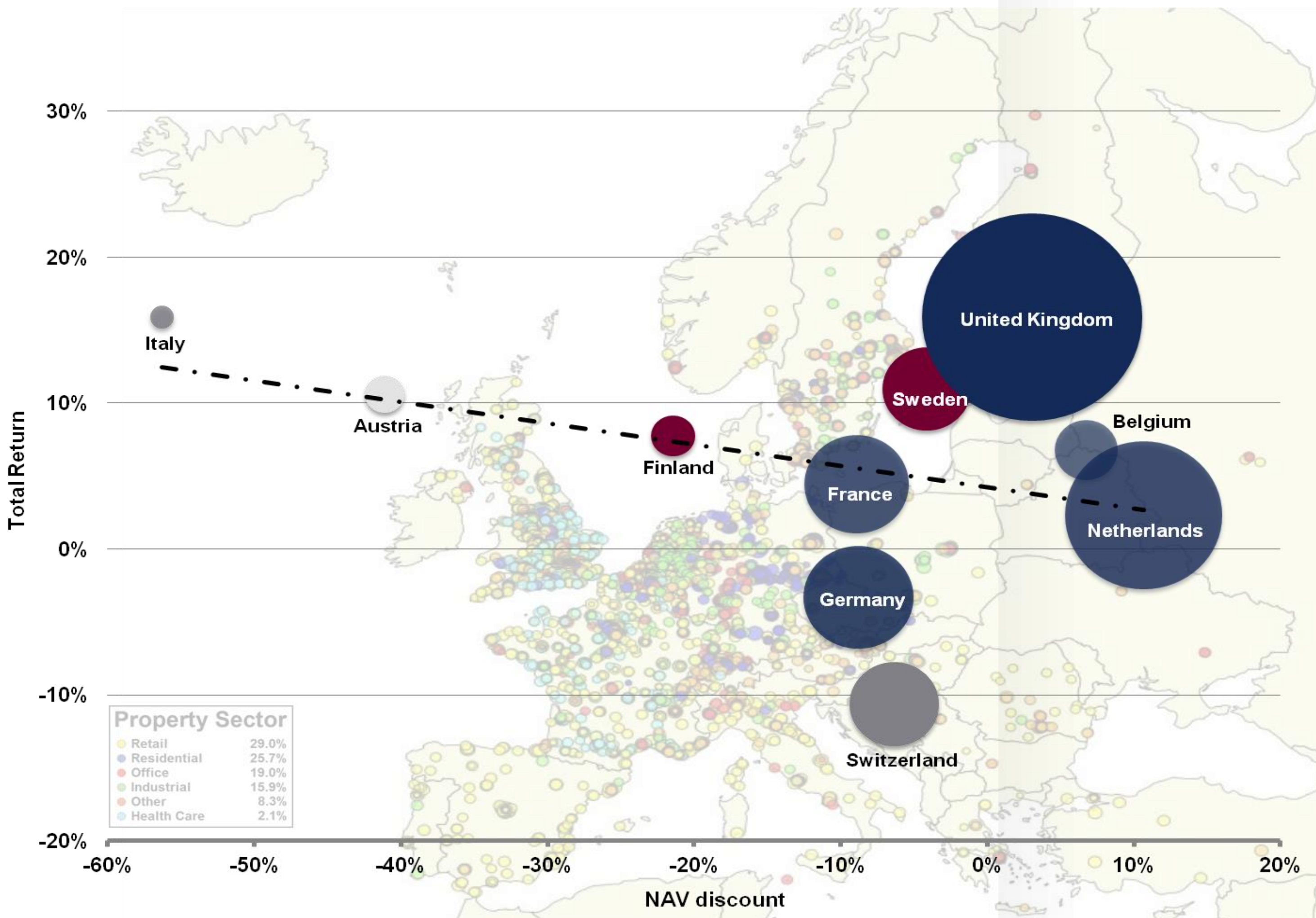
EPRA Developed Europe 2013



A bigger splash for your cash

The ability to diversify your investment means you can spread your real estate exposure across many buildings, sectors and locations.

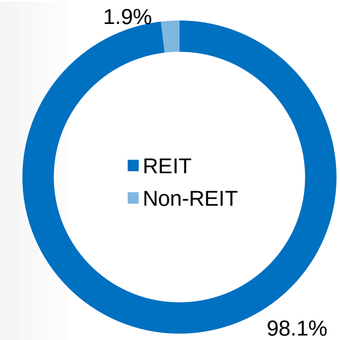
Real estate listed on Europe's stock exchanges - the smart wat to invest.

FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 0.4% during December 2013. The United States Index was up 0.3% compared to a gain of 1.7% in Canada (CAD).

At the end of December 2013, the FTSE EPRA/NAREIT North America Index counted a total of 141 constituents, representing a freefloat market capitalisation of over EUR 389 billion.

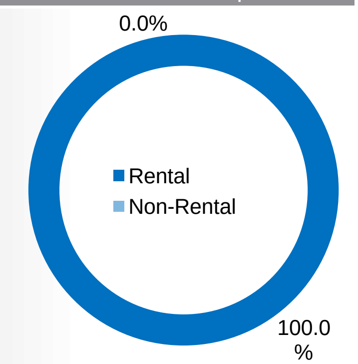
North America REIT / Non-REITs



FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Dec-13	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	0.4	1.3	1.3	9.0	17.1	8.6	11.4
United States (USD)	0.3	2.5	2.5	9.2	16.5	8.4	11.1
Canada (CAD)	1.7	-2.7	-2.7	9.4	20.5	9.9	10.6

North America Focus split



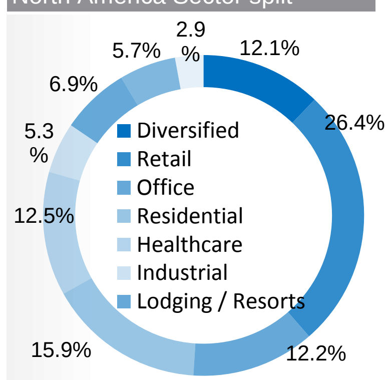
FTSE EPRA/NAREIT North America Index - REITs / Non-REITs

Index description	Currency	Total Return 2013
REITs*	EUR	▼ -2.0%
Non-REITs*	EUR	▲ 13.2%

FTSE EPRA/NAREIT North America Index - Rental / Non-Rental

Index description	Currency	Total Return 2013
Rental	EUR	▼ -3.1%
Non-Rental	EUR	

North America Sector split



FTSE EPRA/NAREIT North America Index - Sector Indices

Index description	Currency	Total Return 2013
Diversified	EUR	▼ -3.8%
Healthcare	EUR	▼ -11.2%
Industrial	EUR	▲ 2.2%
Industrial / Office	EUR	▼ -0.4%
Lodging / Resorts	EUR	▲ 23.3%
Office	EUR	▲ 1.4%
Residential	EUR	▼ -10.0%
Retail	EUR	▼ -4.7%
Self Storage	EUR	▲ 4.8%

* Annualised

* USA only

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Felcor Lodging Trust *	US	▲ 11.5%
Cedar Shopping Centers *	US	▲ 7.9%
Granite Real Estate *	Canada	▲ 7.8%
Corporate Office Props *	US	▲ 7.8%
BRE Properties *	US	▲ 7.6%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
LTC Properties *	US	▼ -7.7%
Omega Healthcare Investors *	US	▼ -8.8%
Rouse Properties *	US	▼ -9.0%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 1.5%
Public Storage *	US	▼ -0.5%
Equity Residential Props *	US	▲ 1.9%
Prologis	US	▼ -2.6%
Ventas *	US	▲ 2.1%
HCP *	US	▼ -1.2%
Avalonbay Communities *	US	▲ 0.6%
Health Care REIT *	US	▼ -4.3%
Boston Properties *	US	▲ 3.8%
Vornado Realty Trust *	US	▲ 1.0%

* Annualised

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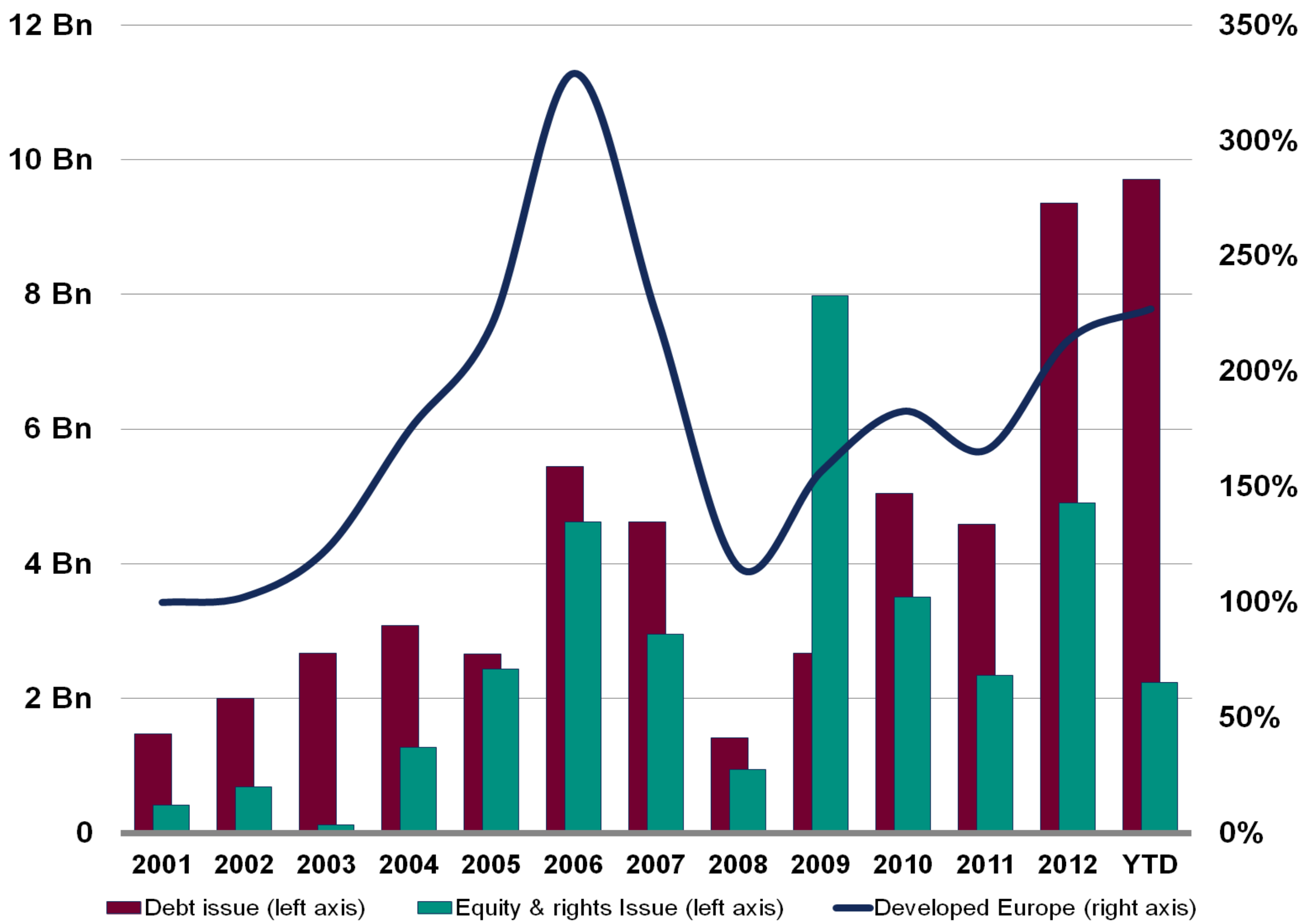
EPRA Developed Europe Index: Equity & Rights Issue and Debt Issue



Top 5 Debt Offerings in 2013

Company	Description	Announcement Date	Curr.	Gross Amount Offered (EUR 000)
Unibail-Rodamco	2.375% Senior unsecured bonds, due Feb 25, 2021	18-Feb-13	EUR	750,000
Unibail-Rodamco	2.500% Senior unsecured bonds, due June 12, 2023	4-Jun-13	EUR	700,000
Intu Properties	Secured bonds	6-Nov-13	GBP	576,557
Intu Properties	3.875% Bonds, due 2023	7-Mar-13	GBP	517,574
Unibail-Rodamco	1.875% Series 82 senior unsecured bonds, due Oct 8, 2018	1-Oct-13	EUR	500,000

Top 5 Equity Offerings in 2013

Company	Description	Announcement Date	Curr.	Gross Amount Offered (EUR 000)
British Land Plc	Ordinary shares, £0.25 par value	12-Mar-13	GBP	563,595
NSI N.V.	Ordinary shares, €0.46 par value	8-Nov-13	EUR	300,000
GAGFAH	Ordinary shares, €1.25 par value	9-Jul-13	EUR	261,075
Citycon Oyj	Ordinary shares, no par value	12-Feb-13	EUR	200,214
Deutsche Wohnen AG	Ordinary bearer shares, no par value	15-Jan-13	EUR	195,101

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index decreased 5.6% during December 2013. Emerging EMEA was down by 0.1%, while Emerging Asia Pacific lost 7.6%. Real estate markets in Emerging Americas were down by 6.9% over the month.

At the end of December 2013, the FTSE EPRA/NAREIT Emerging Index counted a total of 139 constituents, representing a freefloat market capitalisation of over EUR 140 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Dec-13	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	-5.6	-17.7	-17.7	-5.5	14.0
Emerging EMEA (EUR)	-0.1	-0.2	-0.2	1.1	16.0
Emerging Europe (EUR)	-10.5	-10.8	-10.8	-14.1	3.7
Emerging MEA (EUR)	4.6	4.7	4.7	5.4	19.1
Emerging Asia Pacific (EUR)	-7.6	-16.0	-16.0	3.3	15.9
Emerging Americas (EUR)	-6.9	-41.0	-41.0	-25.3	7.5

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▼ -0.7%
Emaar Properties	U.A.E.	▲ 1.0%
Fibra Uno Administracion S.A. de C.V.	Mexico	▼ -0.4%
China Resources Land (Red Chip)	China	▼ -1.8%
Growthpoint Prop Ltd	South Africa	▲ 0.6%
Ayala Land	Philippines	► 0.0%
BR Malls Participacoes S/A Ord	Brazil	▲ 4.9%
Redefine Income Find	South Africa	▲ 9.0%
SM Prime Hldgs	Philippines	▼ -1.1%
Aldar Properties PJSC	U.A.E.	▲ 0.8%

* Annualised

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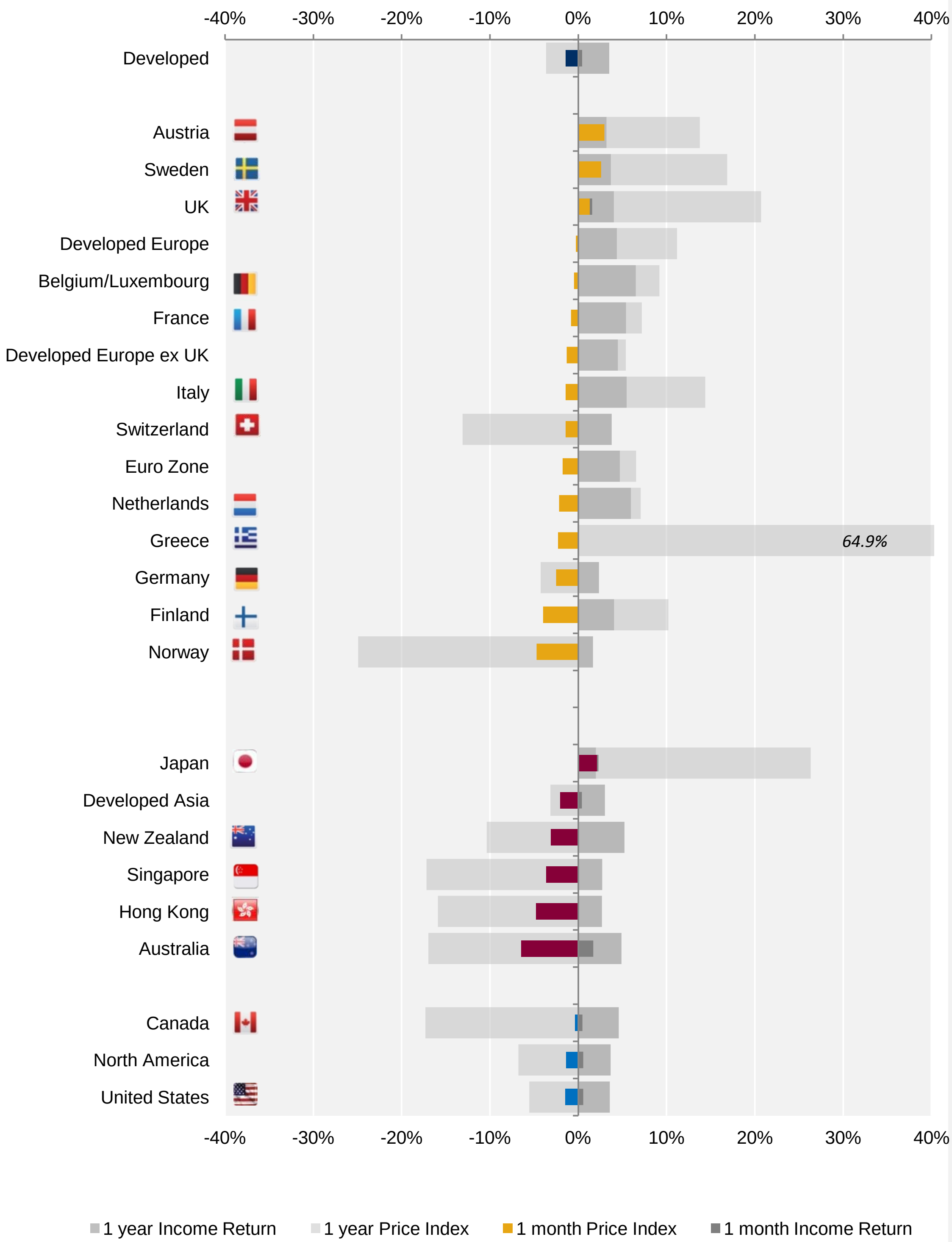
FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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FTSE EPRA/NAREIT Developed Index - 2013 Constituents Performance

Company	Country	Total Return
Tokyo Tatemono	JA	▲ 167.0%
NTT Urban Development	JA	▲ 130.4%
Development Securities	UK	▲ 90.2%
Sumitomo Realty & Development	JA	▲ 84.4%
Mitsui Fudosan	JA	▲ 82.2%
Workspace Group	UK	▲ 78.0%
Quintain Estates and Development	UK	▲ 77.5%
Fastighets AB Balder B	SWED	▲ 76.9%
FelCor Lodging	USA	▲ 74.7%
Grainger	UK	▲ 73.7%
Kenedix Realty Investment	JA	▲ 72.1%
Eurobank Properties Real Estate Investment Co	GRC	▲ 64.9%
Picton Property Income	UK	▲ 61.8%
St.Modwen Properties PLC	UK	▲ 61.7%
Orix Jreit Inc	JA	▲ 60.1%
Activia Properties	JA	▲ 58.8%
United Urban Investment	JA	▲ 58.1%
Safestore Holdings	UK	▲ 54.7%
Aeon Mall Co ltd	JA	▲ 54.6%
Mitsubishi Estate	JA	▲ 54.1%
CommonWealth REIT	USA	▲ 53.5%
Mori Hills REIT Investment	JA	▲ 50.8%
Daejan Hdg	UK	▲ 49.4%
F&C UK Real Estate Investments	UK	▲ 49.3%
Strategic Hotels & Resorts	USA	▲ 47.7%
Unite Group	UK	▲ 47.6%
Nomura Real Estate Holdings	JA	▲ 46.4%
Helical Bar	UK	▲ 44.6%
Nippon Building Fund Inc	JA	▲ 44.5%
Tokyu REIT	JA	▲ 42.8%
Parkway Properties	USA	▲ 42.4%
Segro	UK	▲ 41.7%
Hansteen Holdings	UK	▲ 41.6%
Big Yellow Group	UK	▲ 41.6%
Mucklow (A.& J.)Group	UK	▲ 40.4%
Japan Prime Realty Investment	JA	▲ 40.0%
Japan Retail Fund Investment	JA	▲ 39.9%
Japan Real Estate Investment Corporation	JA	▲ 39.8%
Top REIT	JA	▲ 38.7%
Frontier Real Estate Investment	JA	▲ 37.7%
Capital & Counties Properties	UK	▲ 36.7%

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FTSE EPRA/NAREIT Developed Index - 2013 Constituents Performance

Company	Country	Total Return
Pebblebrook Hotel Trust	USA	▲ 35.9%
Industrial & Infrastructure Fund Investment	JA	▲ 35.8%
LondonMetric Property	UK	▲ 34.8%
Premier Investment Co	JA	▲ 34.1%
Rouse Properties	USA	▲ 33.9%
Technopolis	FIN	▲ 33.7%
Advance Residence Investment	JA	▲ 33.3%
Omega Healthcare Investors	USA	▲ 32.7%
Inland Real Estate	USA	▲ 32.3%
Diamondrock Hospitality	USA	▲ 32.1%
Schroder Real Estate Investment Trust	UK	▲ 30.5%
RLJ Lodging Trust	USA	▲ 28.9%
Commonwealth Property Office Fund	AU	▲ 28.8%
Standard Life Inv Prop Inc Trust	UK	▲ 28.0%
Japan Excellent	JA	▲ 27.1%
Host Hotels & Resorts	USA	▲ 27.0%
Ca Immobilien	OEST	▲ 26.6%
Sabra Health Care REIT	USA	▲ 26.6%
First Industrial Realty Trust	USA	▲ 26.3%
Sunstone Hotel Investors	USA	▲ 26.1%
Wereldhave	NETH	▲ 26.0%
Chesapeake Lodging Trust	USA	▲ 25.9%
Shimao Property Holdings (P Chip)	HK	▲ 25.6%
Cousins Property	USA	▲ 25.5%
UK Commercial Property Trust	UK	▲ 25.0%
Kungsleden	SWED	▲ 24.9%
LaSalle Hotel Properties	USA	▲ 24.5%
Great Portland Estates	UK	▲ 24.2%
Ashford Hospitality Trust	USA	▲ 24.2%
Wallenstam AB	SWED	▲ 24.1%
Daiwahouse Residential Invest	JA	▲ 24.1%
Brookfield Office Properties	CAN	▲ 23.9%
Ramco-Gershenson Properties	USA	▲ 23.6%
Hospitality Properties Trust	USA	▲ 23.5%
InnVest Real Estate Investment Trust	CAN	▲ 22.7%
Nippon Accommodations Fund	JA	▲ 22.7%
Azrieli Group	ISR	▲ 22.7%
SL Green Realty	USA	▲ 22.5%
Cedar Realty Trust	USA	▲ 22.3%
Land Securities Group	UK	▲ 22.2%
F&C Commercial Property Trust	UK	▲ 22.0%

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FTSE EPRA/NAREIT Developed Index - 2013 Constituents Performance

Company	Country	Total Return
Kite Realty Group Trust	USA	▲ 21.8%
FABEGE	SWED	▲ 21.4%
Gagfah	GER	▲ 20.8%
Brandywine Rlty	USA	▲ 20.5%
PS Business Parks	USA	▲ 20.3%
Derwent London	UK	▲ 20.3%
Mori Trust Sogo REIT	JA	▲ 20.3%
Affine	FRA	▲ 20.1%
Extra Space Storage	USA	▲ 19.8%
Leasinvest-Sicafi	BELG	▲ 19.6%
Retail Opportunity	USA	▲ 19.1%
Mirvac Group	AU	▲ 19.1%
Country Garden Holdings (P Chip)	HK	▲ 18.7%
Gecina	FRA	▲ 18.3%
Forest City A	USA	▲ 18.3%
Warehouses De Pauw	BELG	▲ 18.1%
Wihlborgs Fastigheter	SWED	▲ 17.5%
Klepierre	FRA	▲ 17.2%
Klovern AB	SWED	▲ 17.2%
British Land Co	UK	▲ 16.6%
Societe de la Tour Eiffel	FRA	▲ 16.6%
Hersha Hospitality Trust	USA	▲ 16.2%
American Assets Trust Inc.	USA	▲ 15.6%
Saul Centers	USA	▲ 14.9%
Beni Stabili	ITA	▲ 14.8%
Vornado Realty	USA	▲ 14.5%
Agree Realty	USA	▲ 14.4%
Citycon	FIN	▲ 14.3%
DCT Industrial Trust	USA	▲ 14.2%
Igd - Immobiliare Grande Distribuzione	ITA	▲ 14.0%
Goodman Group	AU	▲ 13.9%
DuPont Fabros Technology	USA	▲ 13.7%
EPR Properties	USA	▲ 13.5%
STAG Industrial	USA	▲ 13.5%
Duke Realty Corp	USA	▲ 13.3%
Highwoods Prop	USA	▲ 13.2%
Sun Communities	USA	▲ 13.2%
Castellum	SWED	▲ 12.7%
Shaftesbury	UK	▲ 12.7%
Equity Lifestyle Properties	USA	▲ 12.1%
Penn Real Estate Invest	USA	▲ 11.8%

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FTSE EPRA/NAREIT Developed Index - 2013 Constituents Performance

Company	Country	Total Return
CubeSmart	USA	▲ 11.7%
Eastgroup Properties	USA	▲ 11.6%
Investa Office Fund	AU	▲ 11.5%
Soho China (P Chip)	HK	▲ 11.4%
Equity One Inc	USA	▲ 11.0%
BRE Properties	USA	▲ 10.7%
Befimmo (Sicafi)	BELG	▲ 10.4%
Stockland	AU	▲ 9.1%
Medical Properties Trust	USA	▲ 8.9%
EuroCommercial Ppty	NETH	▲ 8.8%
Kilroy Realty	USA	▲ 8.7%
CFS Retail Property Trust Group	AU	▲ 8.7%
BWP Trust	AU	▲ 8.5%
Hufvudstaden A	SWED	▲ 8.3%
Vastned Retail	NETH	▲ 8.2%
Sovran Self Storage	USA	▲ 8.2%
Primary Health Prop.	UK	▲ 7.8%
Cofinimmo	BELG	▲ 7.4%
Public Storage	USA	▲ 7.4%
Weingarten Realty Investors	USA	▲ 7.0%
Unibail - Rodamco	NETH	▲ 7.0%
Wing Tai Holdings	SI	▲ 7.0%
Kimco Realty Cp	USA	▲ 6.7%
Icade	FRA	▲ 6.6%
Hammerson	UK	▲ 6.6%
Getty Realty	USA	▲ 6.4%
UOL Group	SI	▲ 6.2%
Wereldhave Belgium	BELG	▲ 6.0%
LTC Properties	USA	▲ 6.0%
Winthrop Realty Trust	USA	▲ 5.9%
Fonciere Des Regions	FRA	▲ 5.8%
Intervest Offices & Warehouses	BELG	▲ 5.6%
Global Logistic Properties	SI	▲ 5.4%
Spirit Realty Capital	USA	▲ 5.3%
Mapletree Industrial Trust	SI	▲ 5.2%
Dexus Property Group	AU	▲ 5.1%
Macerich	USA	▲ 5.1%
Westfield Retail Trust	AU	▲ 4.8%
National Health Investors	USA	▲ 4.8%
Deutsche EuroShop	GER	▲ 4.4%
Alstria Office	GER	▲ 4.3%

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FTSE EPRA/NAREIT Developed Index - 2013 Constituents Performance

Company	Country	Total Return
Associated Estates Realty	USA	▲ 4.3%
Investors Real Estate Trust	USA	▲ 4.2%
Hudson Pacific Properties	USA	▲ 3.8%
Canadian REIT	CAN	▲ 3.7%
General Growth Properties	USA	▲ 3.7%
Government Properties Income Trust	USA	▲ 3.7%
Lexington Realty Trust	USA	▲ 3.6%
Allied Properties REIT	CAN	▲ 3.4%
Hamborner REIT AG	GER	▲ 3.4%
Franklin Street Properties	USA	▲ 3.2%
Mapletree Commercial Trust	SI	▲ 3.2%
Douglas Emmett	USA	▲ 3.1%
Federation Centres	AU	▲ 3.1%
Alexanders Inc	USA	▲ 3.1%
Corio	NETH	▲ 3.0%
Nomura Real Estate Office Fund	JA	▲ 2.9%
CapitaMalls Asia	SI	▲ 2.8%
New World China Land	HK	▲ 2.7%
Acadia Realty	USA	▲ 2.4%
Granite Real Estate	CAN	▲ 2.4%
National Retail Properties	USA	▲ 2.3%
Regency Centers	USA	▲ 2.2%
UDR	USA	▲ 2.1%
Artis Real Estate Investment Trust	CAN	▲ 1.9%
Deutsche Wohnen AG	GER	▲ 1.8%
DDR Corp	USA	▲ 1.6%
ProLogis	USA	▲ 1.3%
Link Real Estate Investment Trust	HK	▲ 1.2%
Essex Prop Trust	USA	▲ 1.2%
DIC Asset AG	GER	▲ 0.7%
Wharf Holdings	HK	▲ 0.7%
Senior Housng Prop Trust	USA	▲ 0.6%
Federal Realty Invs	USA	▲ 0.4%
Westfield Group	AU	▲ 0.3%
Urstadt Biddle Pptys	USA	▲ 0.1%
Kiwi Income Property Trust	NZ	▲ 0.0%
Liberty Property Trust	USA	▼ 0.0%
Sponda Oyj	FIN	▼ -0.3%
Boston Property	USA	▼ -0.5%
Apartment Inv Management	USA	▼ -0.7%
GPT Group	AU	▼ -0.7%

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FTSE EPRA/NAREIT Developed Index - 2013 Constituents Performance

Company	Country	Total Return
Corporate Office Properties	USA	▼ -0.8%
Simon Property Group	USA	▼ -0.8%
First Potomac Realty Trust	USA	▼ -1.1%
BioMed Realty Trust	USA	▼ -1.3%
Ascendas Real Estate Investment Trust	SI	▼ -1.3%
First Capital Realty	CAN	▼ -1.4%
Mapletree Logistics Trust	SI	▼ -1.7%
Realty Income	USA	▼ -1.7%
Mid-America Apartment Comm	USA	▼ -1.9%
Champion REIT	HK	▼ -2.0%
Crombie Real Estate Investment Trust	CAN	▼ -2.2%
Suntec REIT	SI	▼ -2.6%
Conwert Immobilien Invest	OEST	▼ -3.0%
Chartwell Retirement Residences	CAN	▼ -3.1%
Mercialys	FRA	▼ -3.2%
ANF-Immobilier S.A.	FRA	▼ -3.6%
Tanger Factory Outlet Center	USA	▼ -3.8%
Piedmont Office Realty Trust Cl A	USA	▼ -4.0%
Boardwalk Real Estate Investment Trust	CAN	▼ -4.2%
Alexandria Real Estate Equity	USA	▼ -4.5%
Charter Hall Retail REIT	AU	▼ -4.5%
Prime Office REIT-AG	GER	▼ -4.6%
Morguard Real Estate Investment Trust	CAN	▼ -4.8%
TAG Immobilien AG	GER	▼ -5.0%
Riocan REIT	CAN	▼ -5.0%
Northern Property REIT	CAN	▼ -5.2%
Equity Residential	USA	▼ -5.2%
H & R REIT	CAN	▼ -6.0%
Washington Real Estate Inv	USA	▼ -6.1%
Healthcare Realty Trust	USA	▼ -6.2%
CapitaMall Trust	SI	▼ -6.6%
CDL Hospitality Trusts	SI	▼ -6.9%
Post Properties	USA	▼ -7.0%
Intu Properties	UK	▼ -7.2%
Ventas Inc	USA	▼ -7.3%
Healthcare REIT	USA	▼ -7.6%
Calloway REIT	CAN	▼ -7.7%
Home Properties	USA	▼ -8.0%
Henderson Land Dev	HK	▼ -8.9%
CapitaCommercial Trust	SI	▼ -9.1%
Swiss Prime Site	SWIT	▼ -9.6%

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FTSE EPRA/NAREIT Developed Index - 2013 Constituents Performance

Company	Country	Total Return
Avalonbay Communities	USA	▼ -9.6%
Hysan Development	HK	▼ -9.7%
Northwest Healthcare Properties REIT	CAN	▼ -9.9%
Canadian Apartment Props REIT	CAN	▼ -10.1%
Excel Trust	USA	▼ -10.1%
Extendicare Inc.	CAN	▼ -10.8%
CBL & Associates Properties	USA	▼ -10.9%
Killam Properties	CAN	▼ -11.5%
Cominar REIT	CAN	▼ -11.9%
Mack Cali Realty	USA	▼ -12.0%
Glimcher Realty Trust	USA	▼ -12.0%
Norwegian Property ASA	NOR	▼ -12.1%
Allreal Hld N	SWIT	▼ -12.5%
Sun Hung Kai Props	HK	▼ -12.5%
PSP Swiss Property	SWIT	▼ -12.8%
Camden Property	USA	▼ -12.9%
Education Realty Trust	USA	▼ -13.2%
Hongkong Land Holdings	HK	▼ -13.2%
Keppel Land	SI	▼ -14.1%
HCP	USA	▼ -15.0%
Mobimo	SWIT	▼ -15.0%
New World Development	HK	▼ -15.1%
Universal Health Rlty Income	USA	▼ -15.9%
Nieuwe Steen Inv	NETH	▼ -16.0%
Capitaland	SI	▼ -16.2%
Taubman Centers	USA	▼ -16.3%
Dundee Real Estate Investment Trust	CAN	▼ -17.0%
Hang Lung Properties	HK	▼ -18.1%
Yanlord Land Group	SI	▼ -18.2%
Campus Crest Communities	USA	▼ -18.4%
Agile Property Holdings (P Chip)	HK	▼ -20.2%
Sino Land	HK	▼ -20.4%
City Developments	SI	▼ -22.6%
Swire Properties	HK	▼ -22.7%
Dundee International Real Estate Investment Trust	CAN	▼ -23.0%
Digital Realty Trust	USA	▼ -23.1%
American Campus Communities	USA	▼ -27.1%
Shui On Land	HK	▼ -29.5%
Kerry Properties	HK	▼ -30.9%

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FTSE EPRA/NAREIT Developed Index - 2013 New Constituents

Europe

Company	Country	Market Cap*	Date of Entry
Aedifica	BELG	▲ 508.9	Added Q1 2013
Medicx Fund	UK	▲ 343.2	Added Q1 2013
LEG Immobilien AG	GER	▲ 2274.8	Added 02-2013
Deutsche Annington Immobilien AG	GER	▲ 4036.4	Added 07-2013
Deutsche Wohnen (non ranking for dividend)**	GER	▲ 1738.7	Added 11-2013
Redefine International	UK	▲ 829.7	Added Q4 2013

Asia

Company	Country	Market Cap*	Date of Entry
GLP J-REIT	JA	▲ 1481.8	Added Q1 2013
Hulic	JA	▲ 6344.3	Added Q1 2013
Japan Logistics Fund	JA	▲ 1278.0	Added Q1 2013
Nippon Prologis REIT	JA	▲ 2161.2	Added Q1 2013
Fortune Real Estate Investment Trust	SI	▲ 1079.1	Added Q2 2013
Keppel REIT	SI	▲ 1894.7	Added Q2 2013
Nomura Real Estate Master Fund	JA	▲ 1311.9	Added 06-2013
Australand Property Group	AU	▲ 1441.8	Added Q4 2013

North America

Company	Country	Market Cap*	Date of Entry
W. P. Carey Inc.	USA	▲ 3034.0	Added Q1 2013
Pure Industrial Real Estate Trust	CAN	▲ 442.2	Added Q2 2013
Silver Bay Realty Trust	USA	▲ 450.3	Added Q2 2013
American Homes 4 Rent	USA	▲ 2173.3	Added Q3 2013
American Realty Capital Prop	USA	▲ 1725.6	Added Q3 2013
Chambers Street Properties	USA	▲ 1313.4	Added Q3 2013
Cole Real Estate Investments	USA	▲ 4782.7	Added Q3 2013
Select Income REIT	USA	▲ 966.3	Added Q3 2013
Empire State Realty Trust	USA	▲ 1049.2	Added 10-2013
Brixmor Property Group	USA	▲ 3388.7	Added Q4 2013

***Full Market Cap (EUR billion) at December 31, 2013**

***** Former GSW Immobilien, will remain in the index till dividend is paid out**

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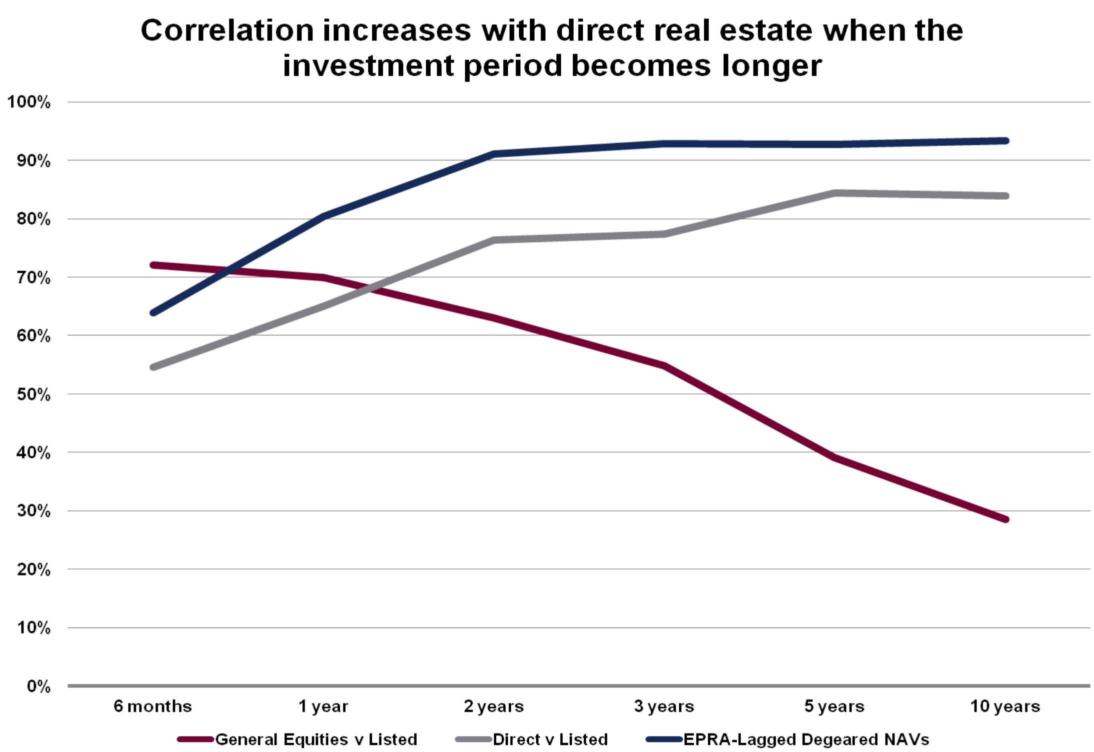
Chart of the Month



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Monthly Statistical Bulletin
December 2013

Monthly Index Chartbook
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Monthly Company Chartbook
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Monthly Published NAV Bulletin
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Monthly LTV report
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Monthly Transactions Bulletin
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