



EPRA

European Public Real Estate Association

Monthly Chart Book

March 2008

MONTHLY CHART BOOK

In association with:



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[For an explanation of the graphs and details on the calculation, please refer to Section 7.](#)

A disclaimer applies to this document. Please refer to pages 92 and 93.

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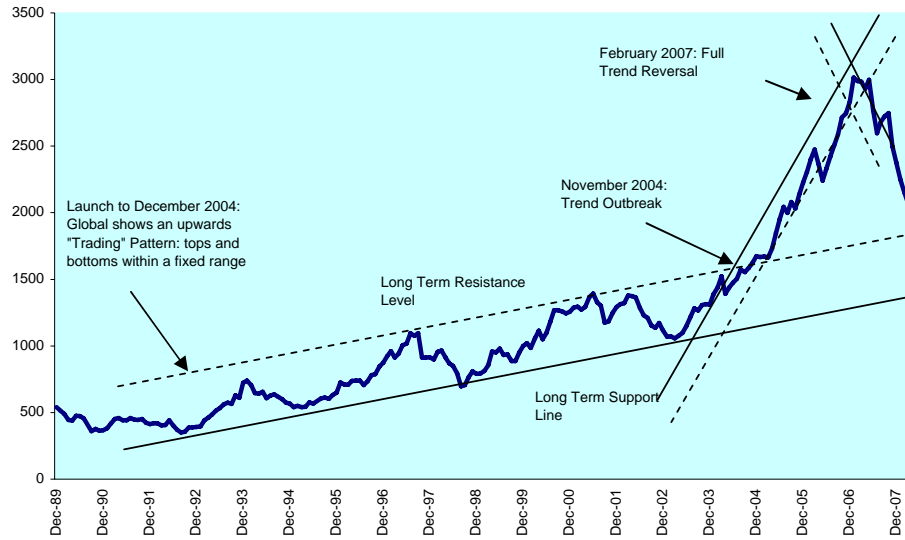
Section 1

Global

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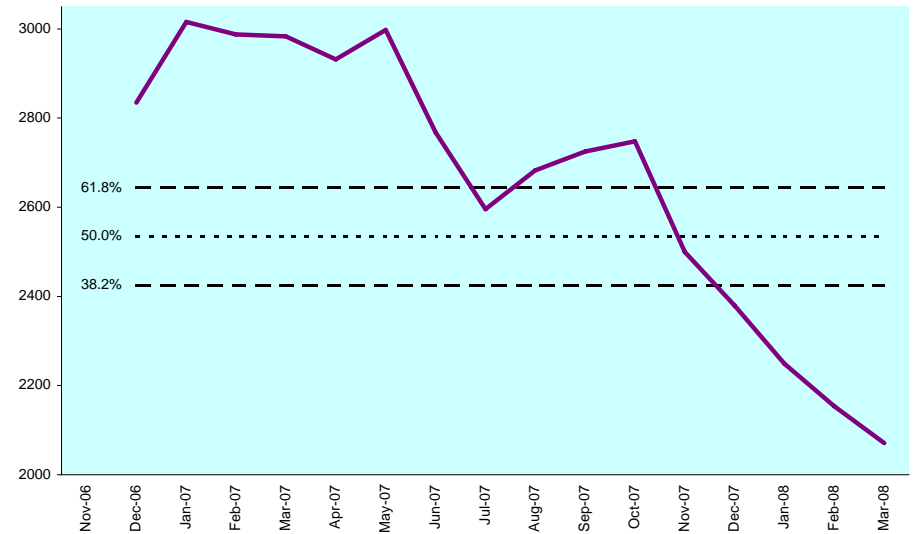
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Long Term Technical Analysis ***

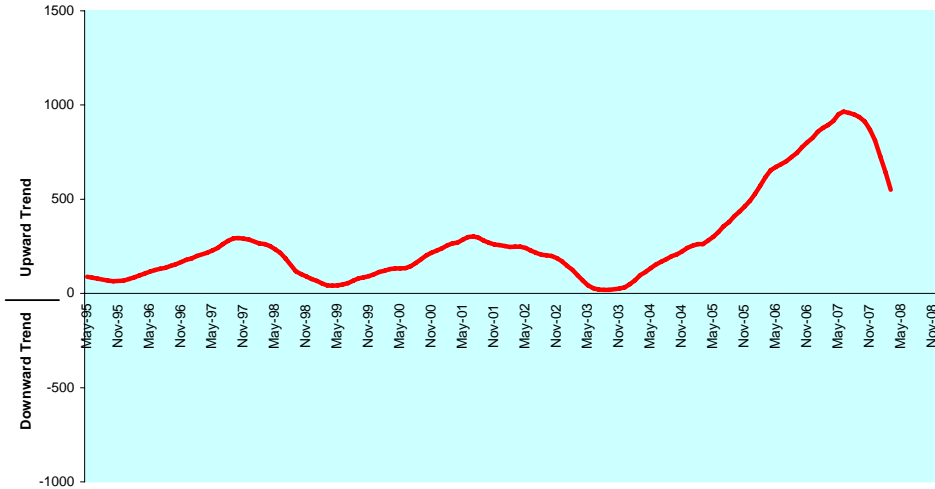


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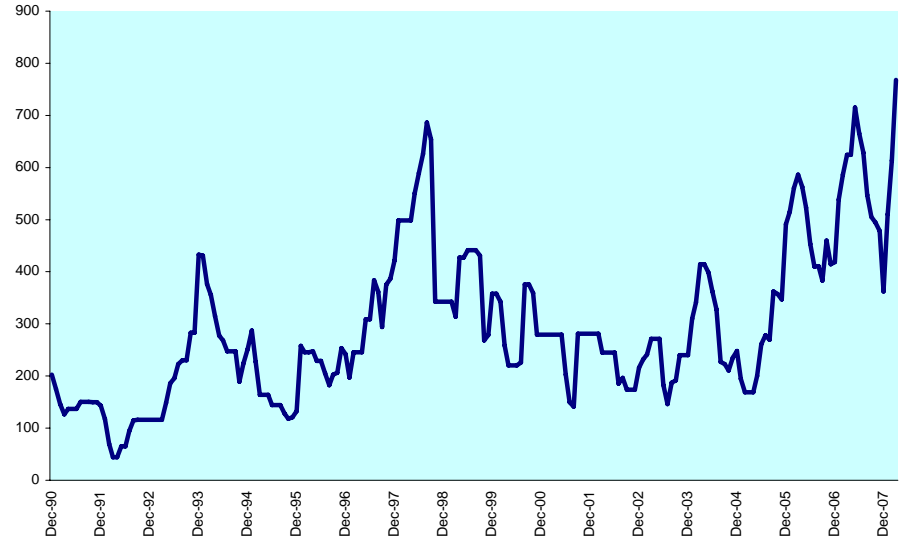
1Y Retracement Levels



Moving Averages: 5 Year vs. 1 Year Oscillator

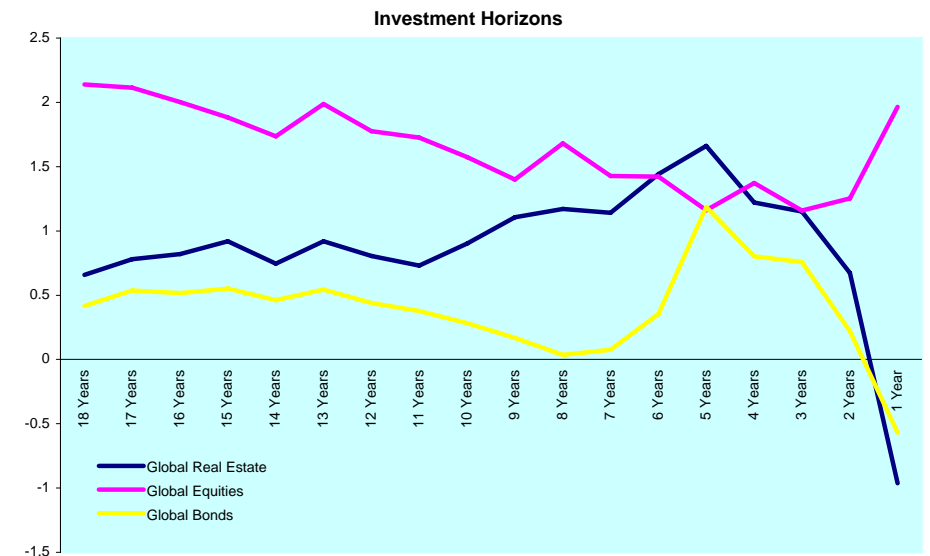
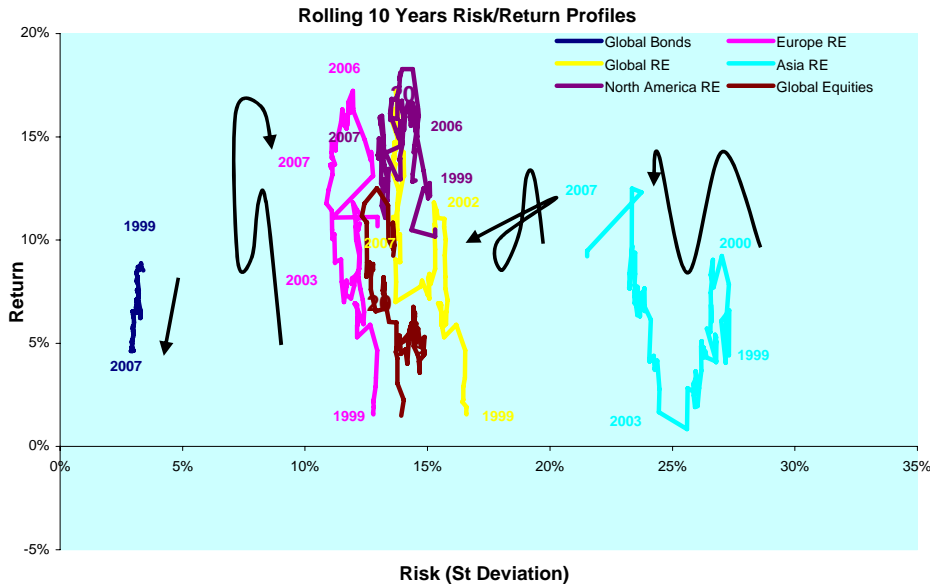
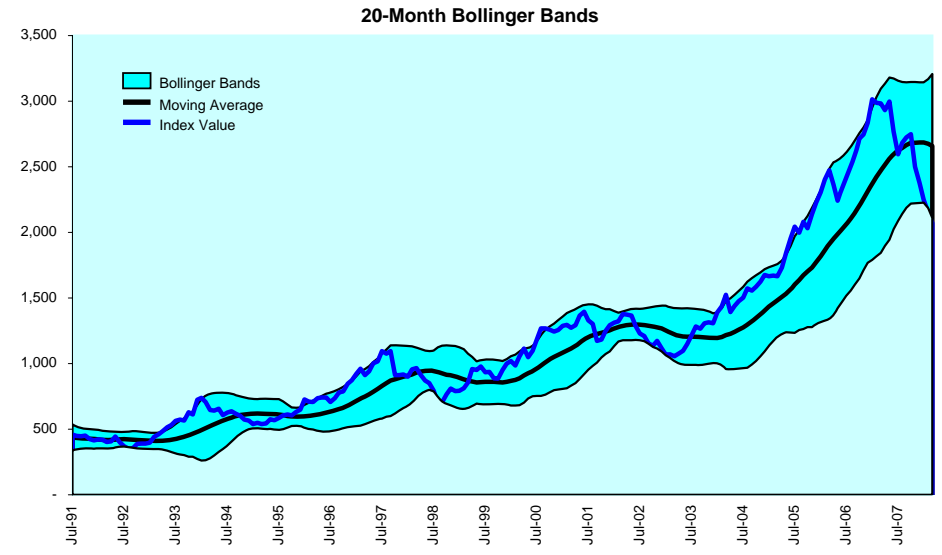
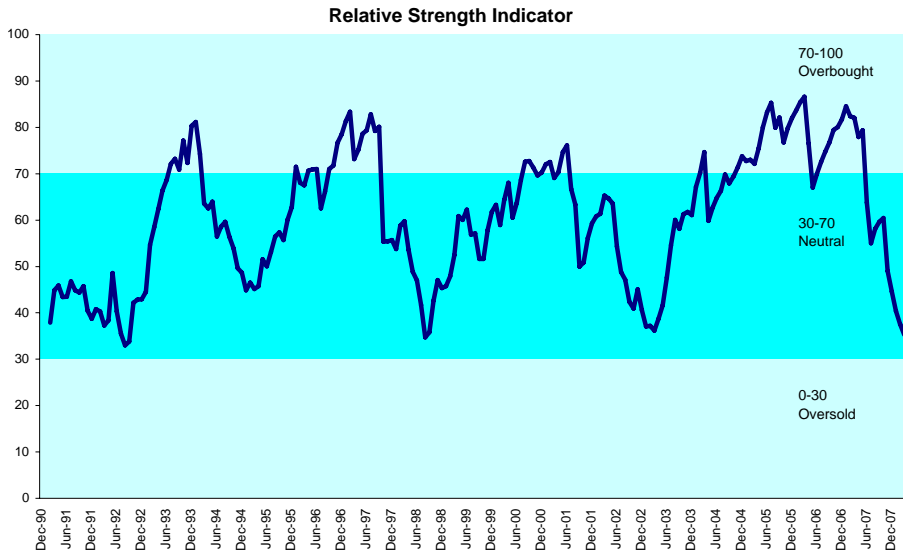


Average True Range (Index Points)



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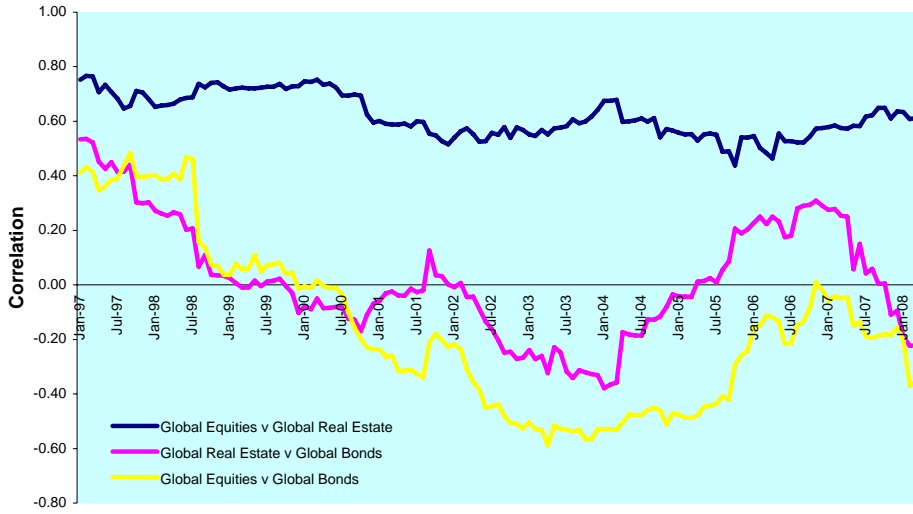
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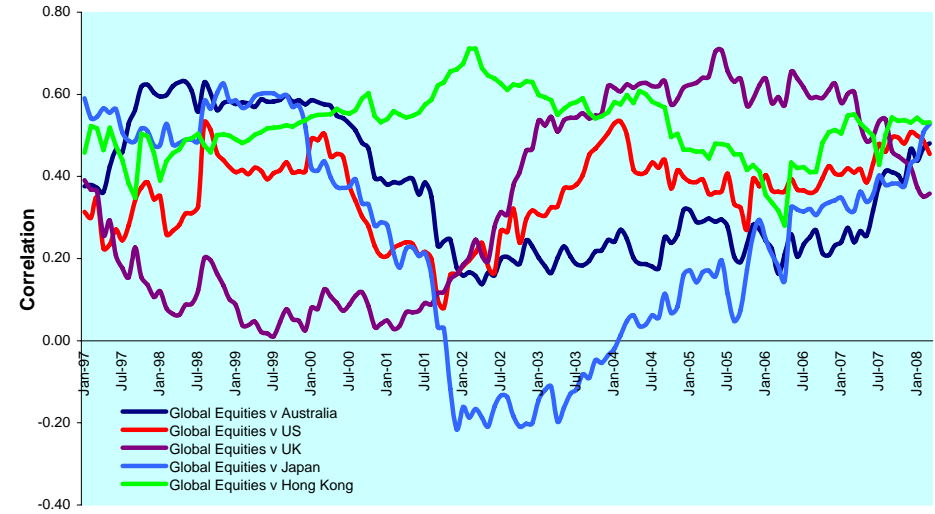
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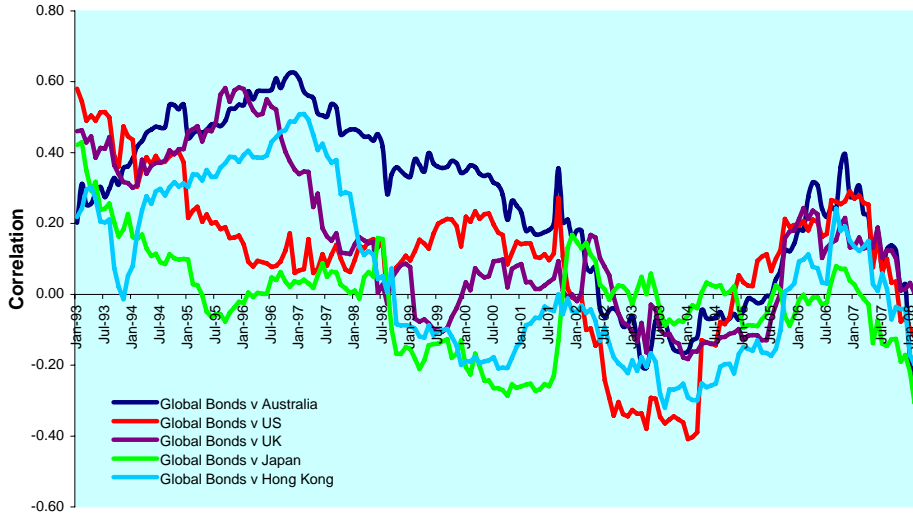
Real Estate, Equities & Bonds 36 Months Asset Class Correlations



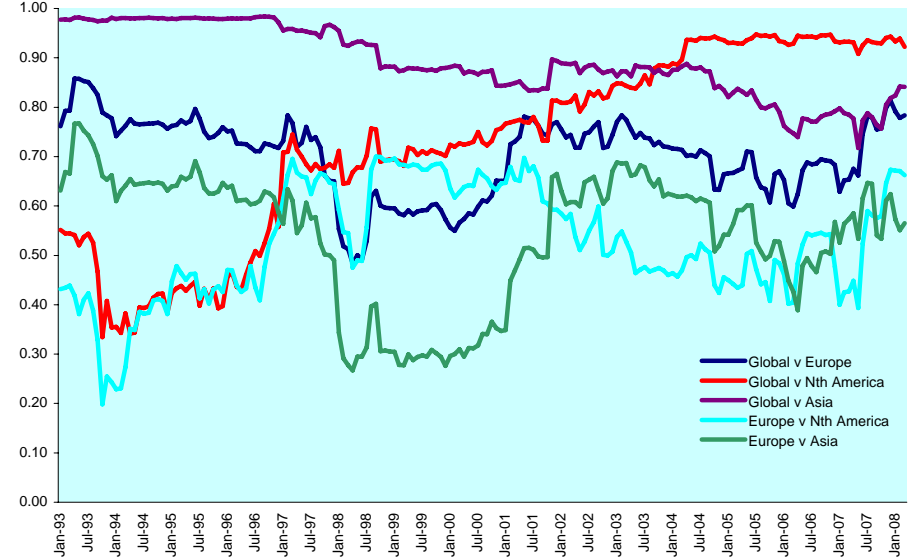
Top 5 Countries v Global Equities 36 Months Correlations



Top 5 Countries v Global Bonds 36 Months Correlations



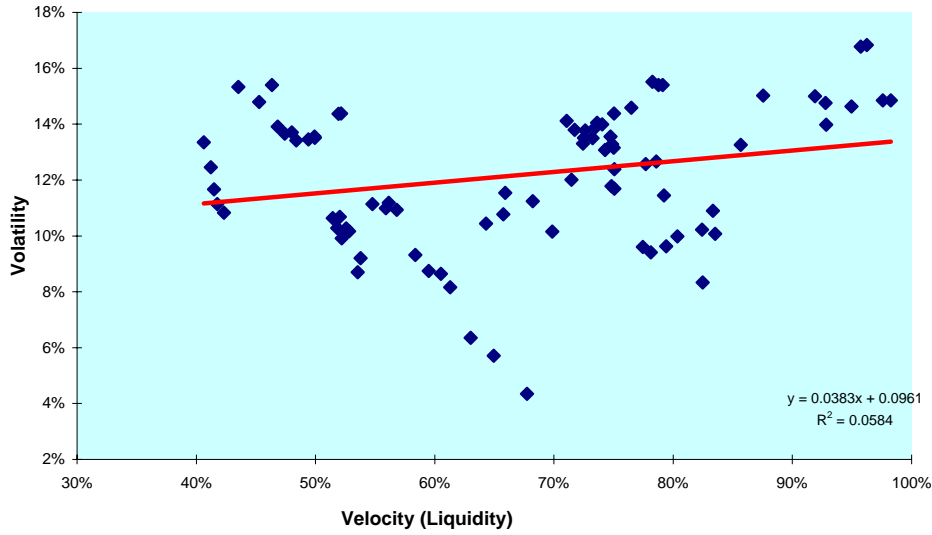
Global & Regional 36 Months Correlations (EUR)



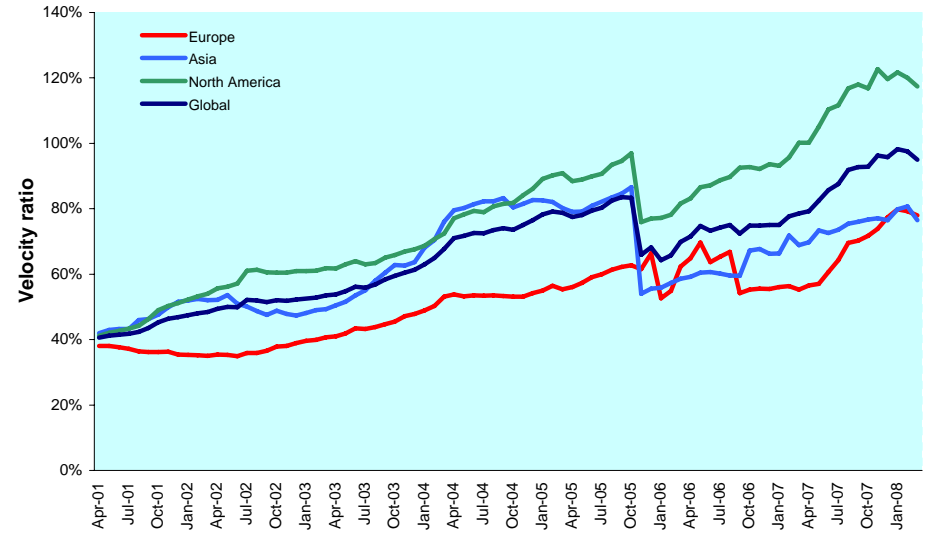
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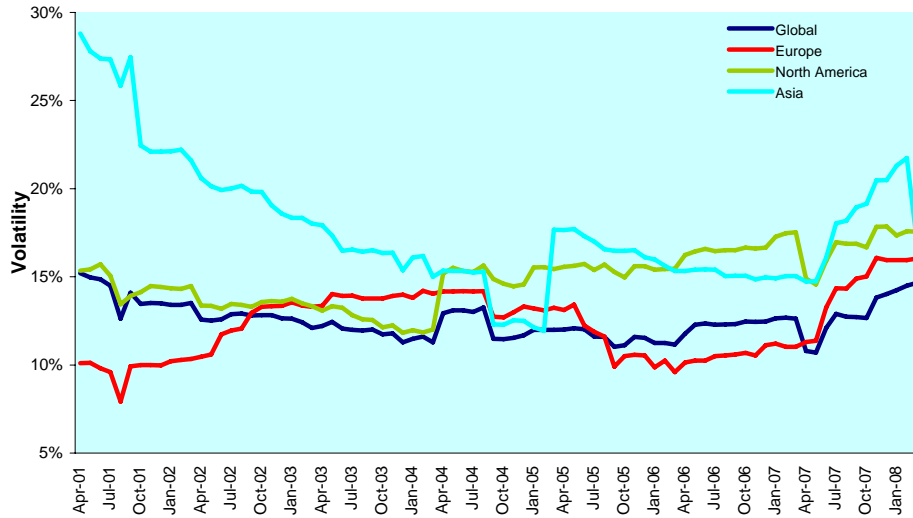
36 Months Velocity v Volatility



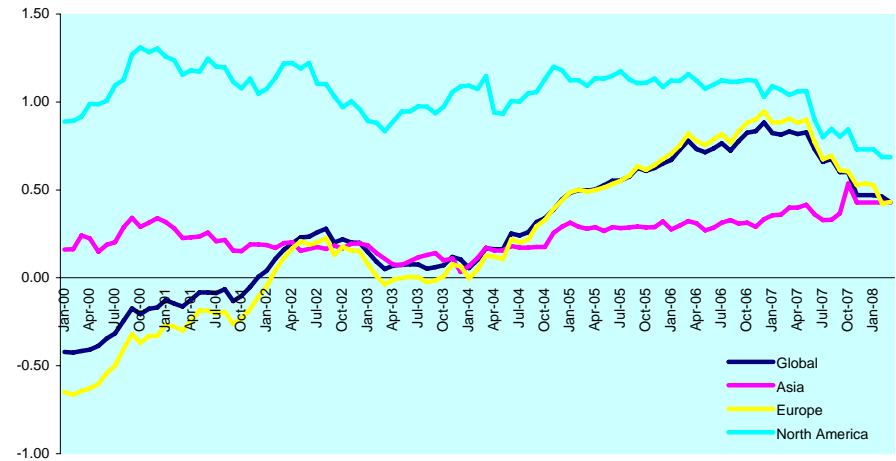
36 Months Annual Velocity



36 Months Rolling Volatility



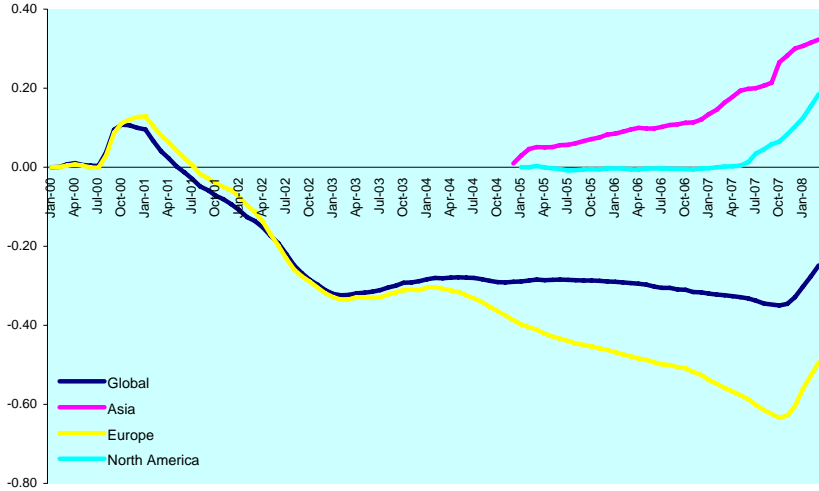
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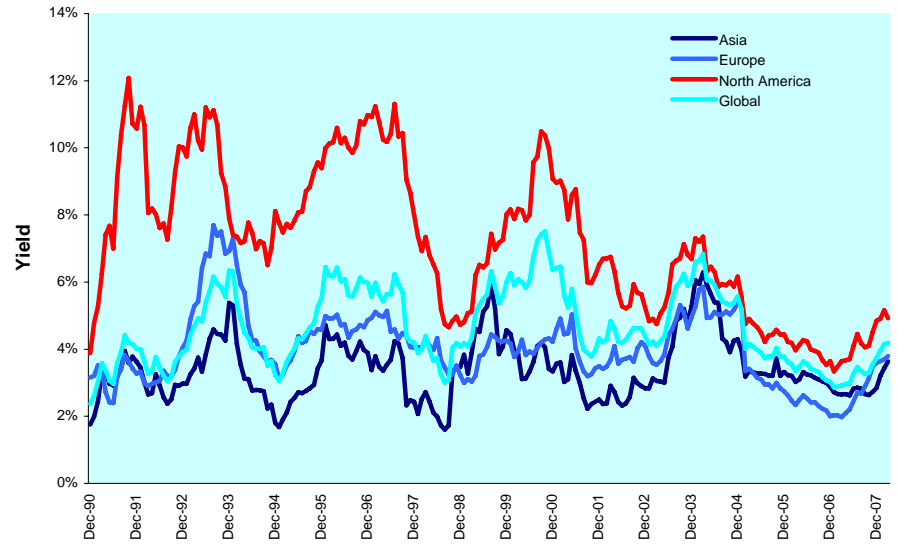
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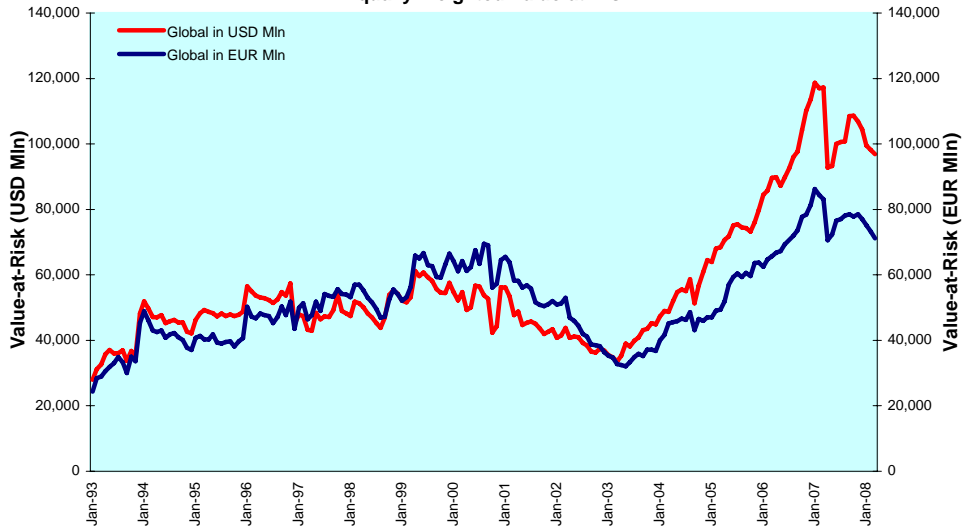
Long Term Beta Coefficient



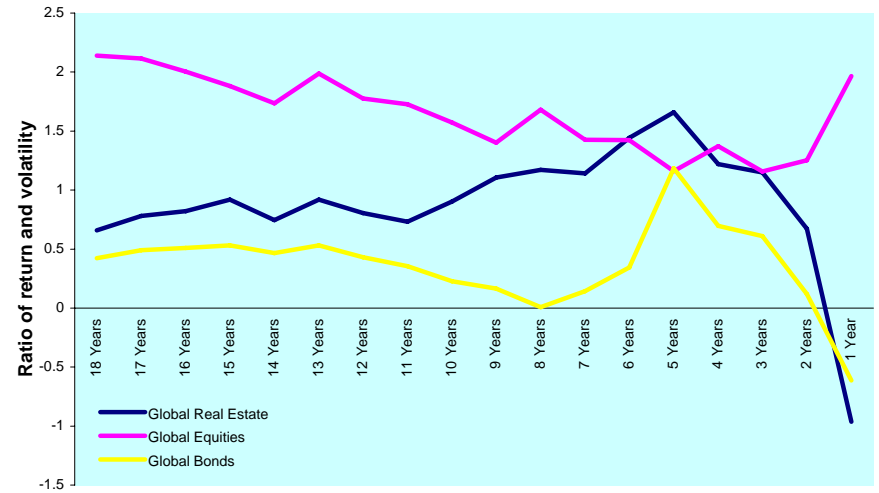
12 Months Dividend Yields (Local Currency)



Equally Weighted Value-at-Risk



Investment Horizons



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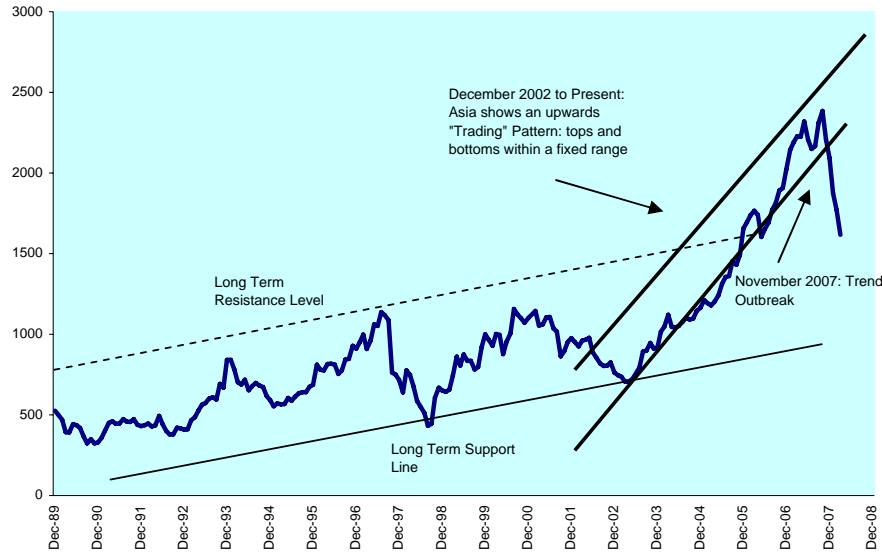
Section 2

Asia

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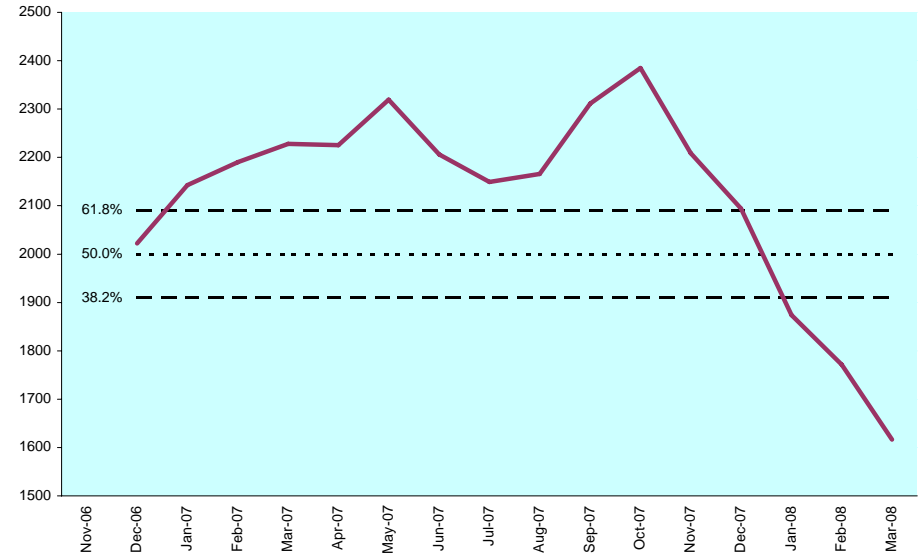
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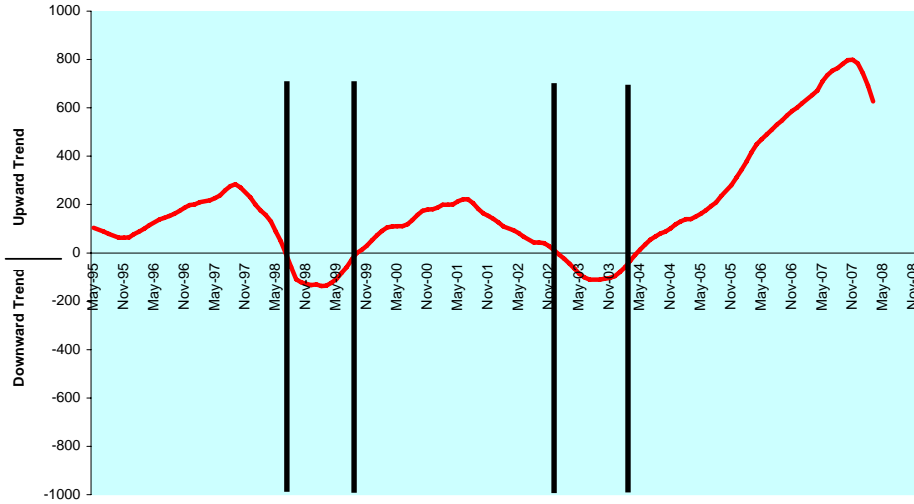


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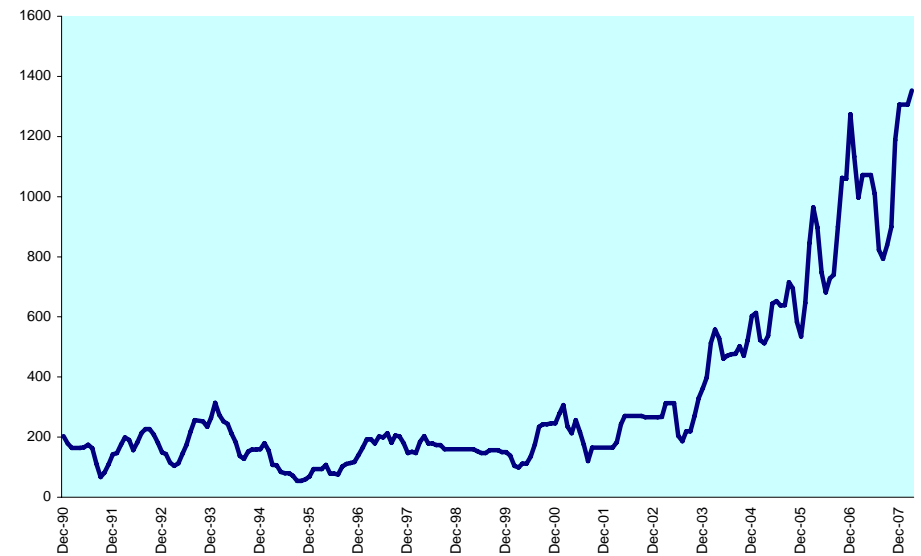
1Y Retracement Levels



Moving Averages: 5 Year vs. 1 Year Oscillator

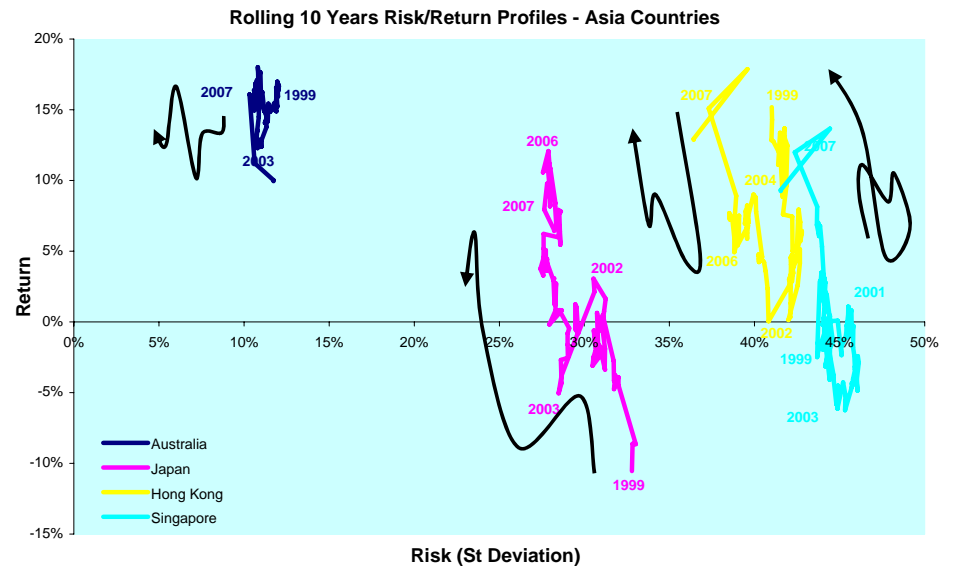
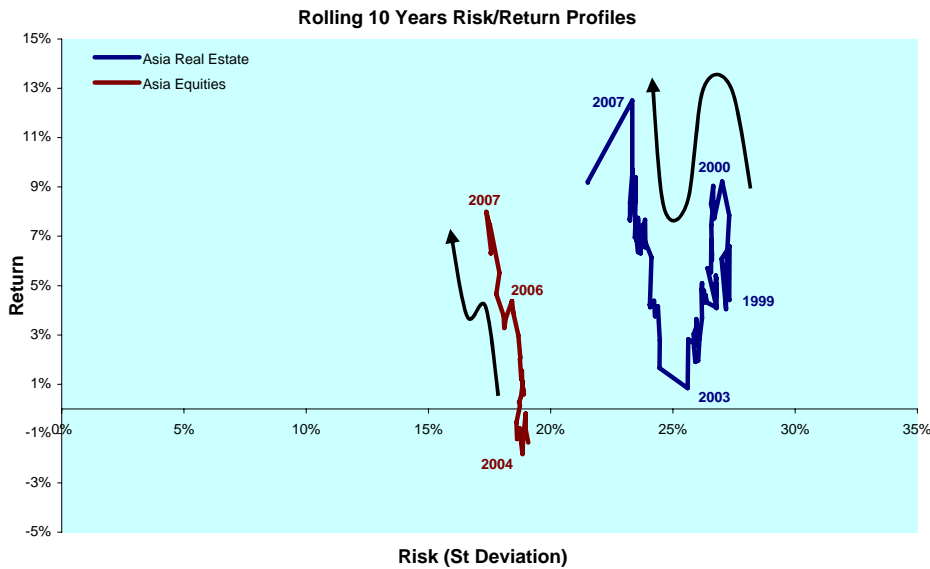
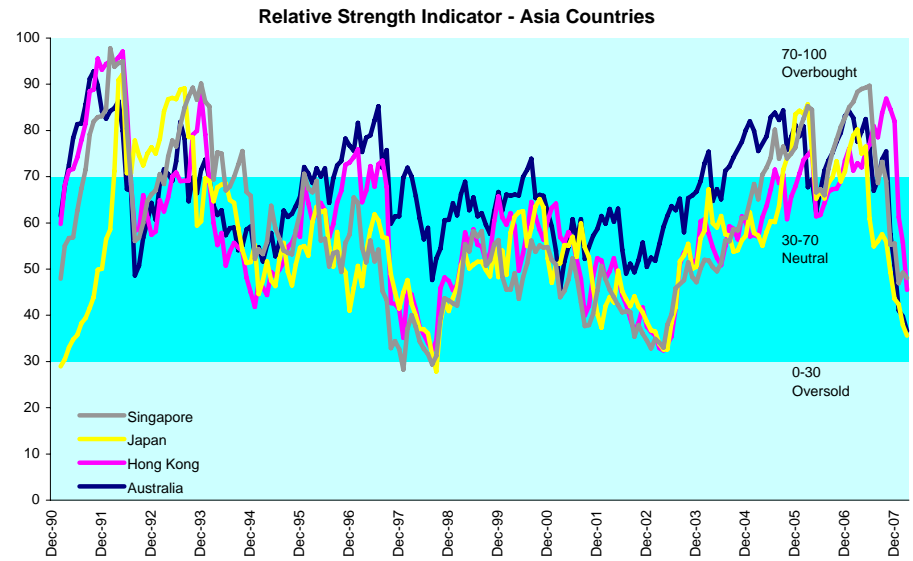
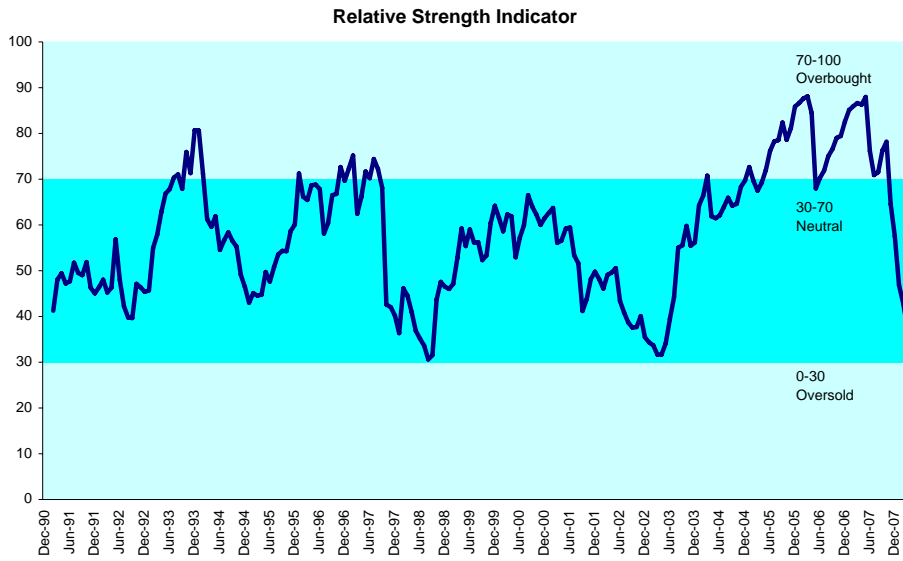


Average True Range (Index Points)



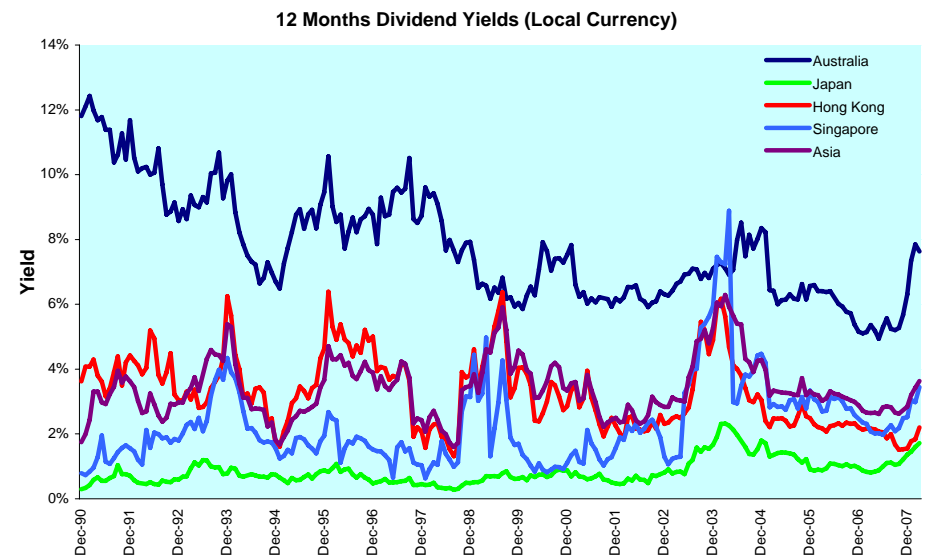
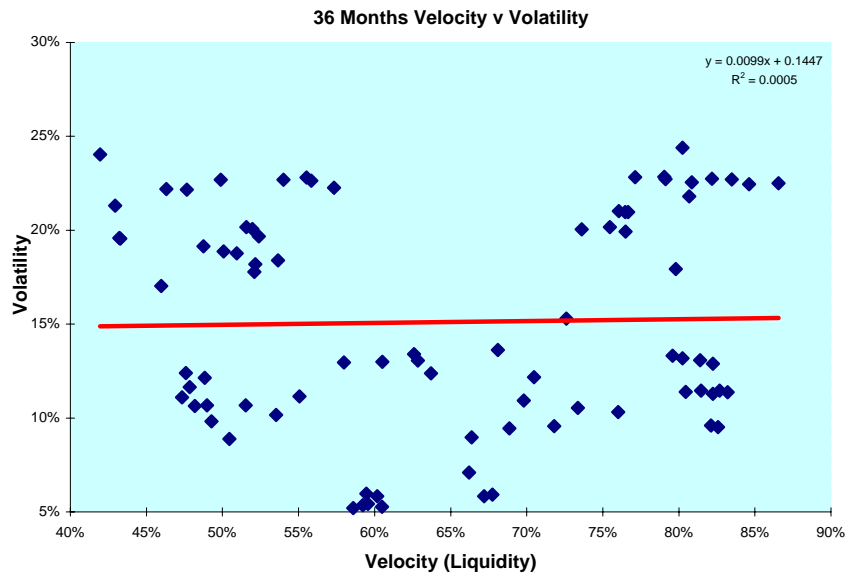
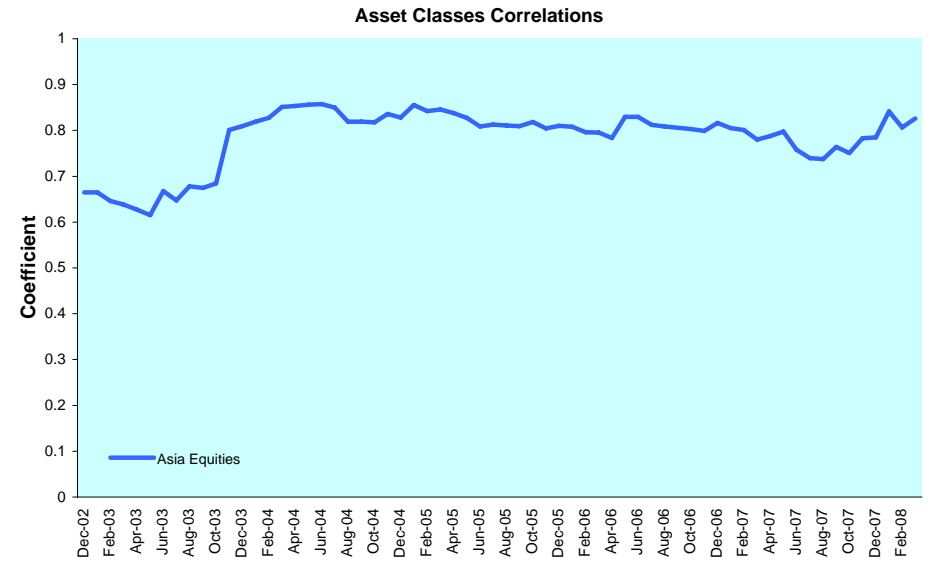
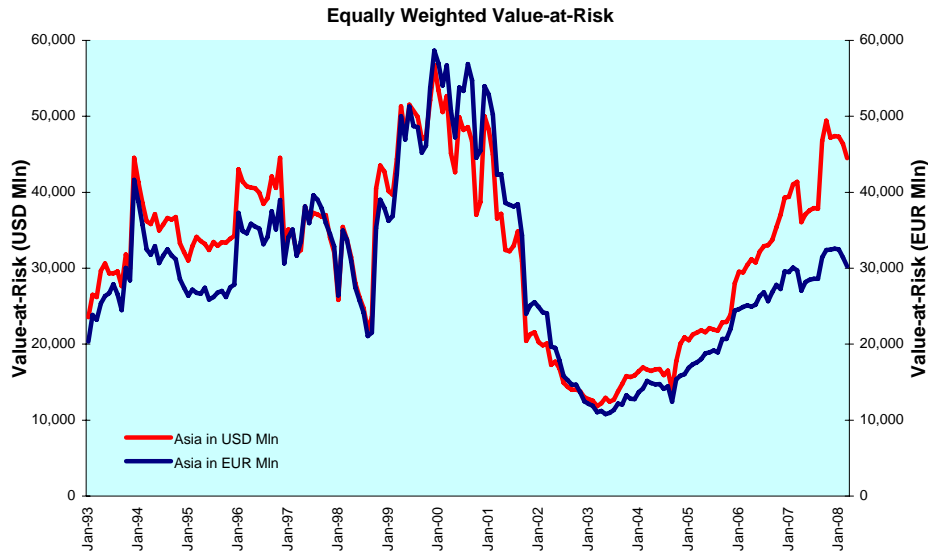
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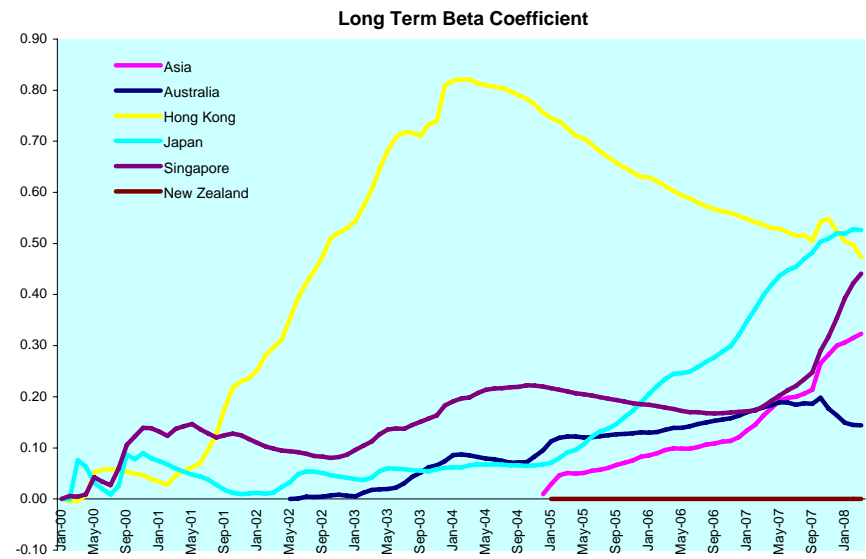
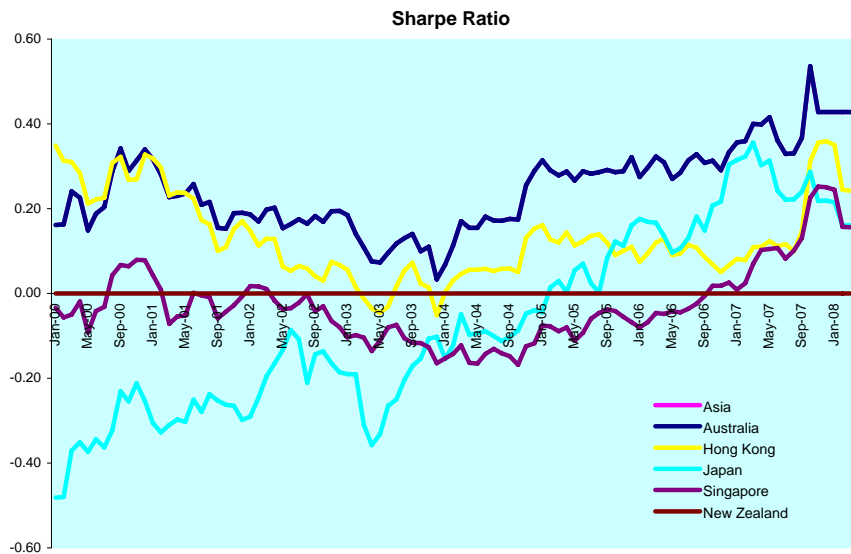
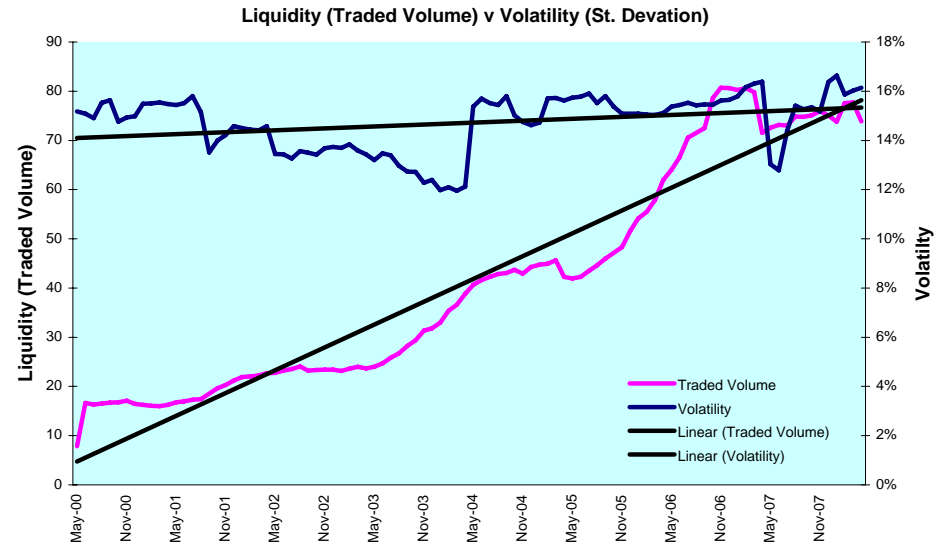
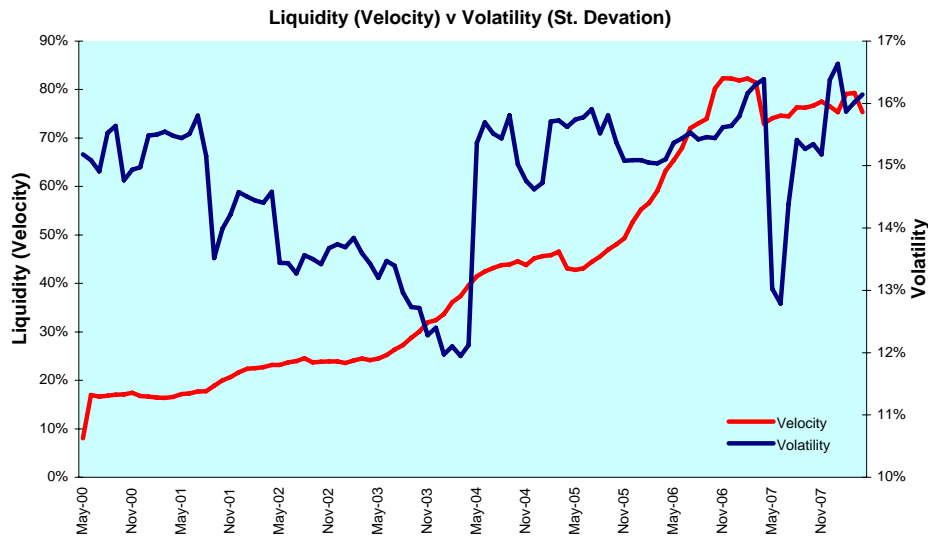
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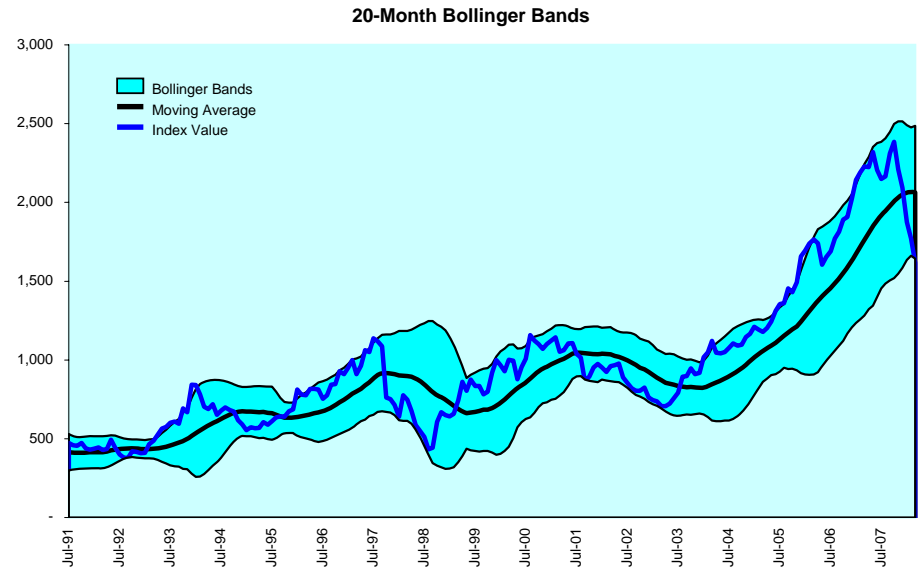
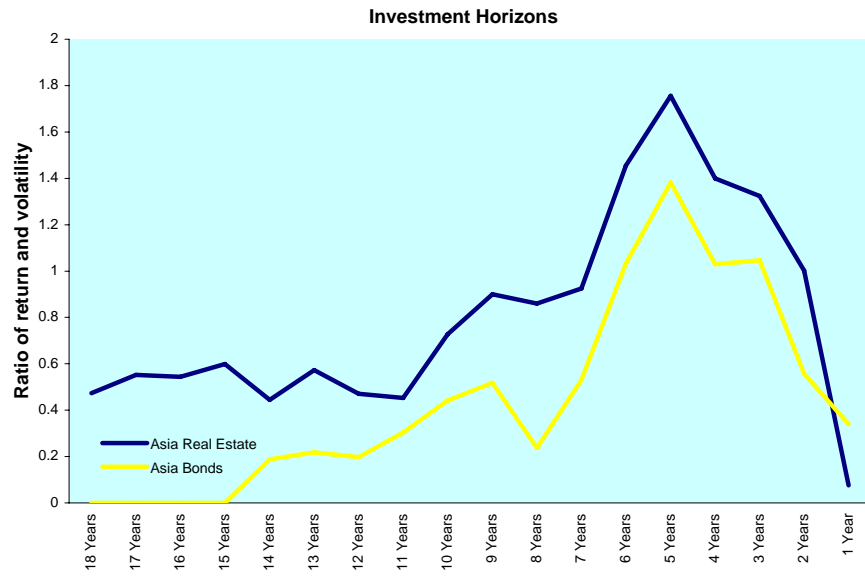
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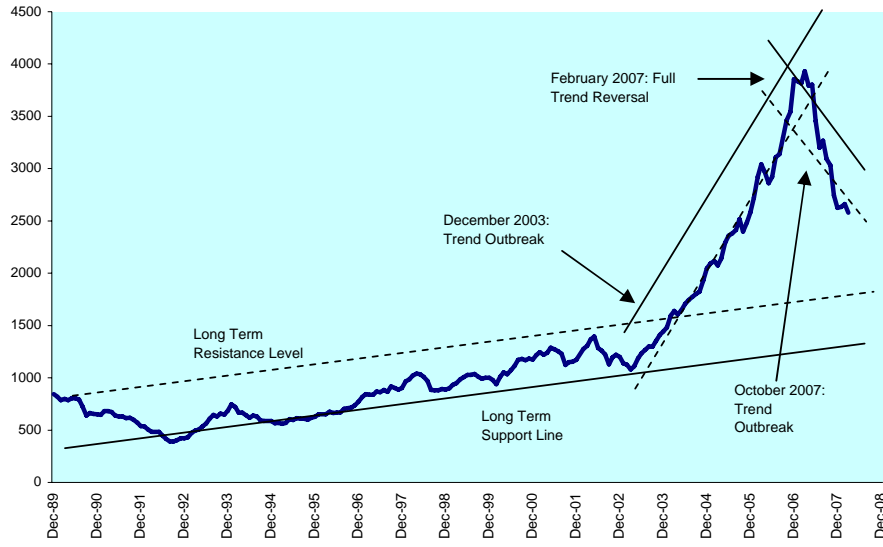
Section 3

Europe

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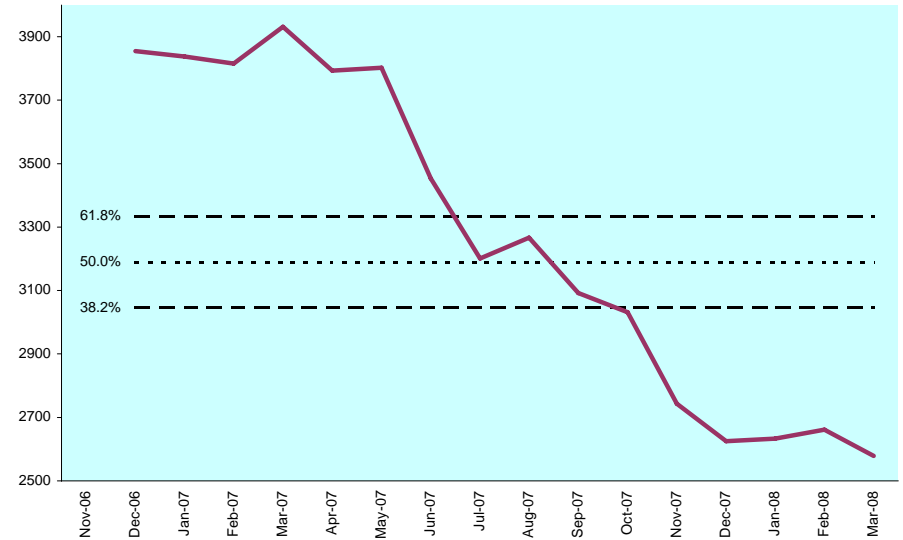
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Long Term Technical Analysis ***

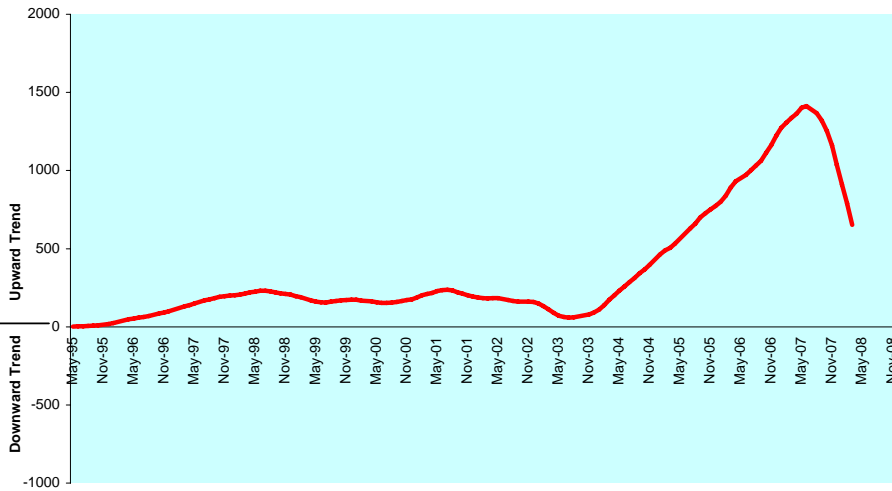


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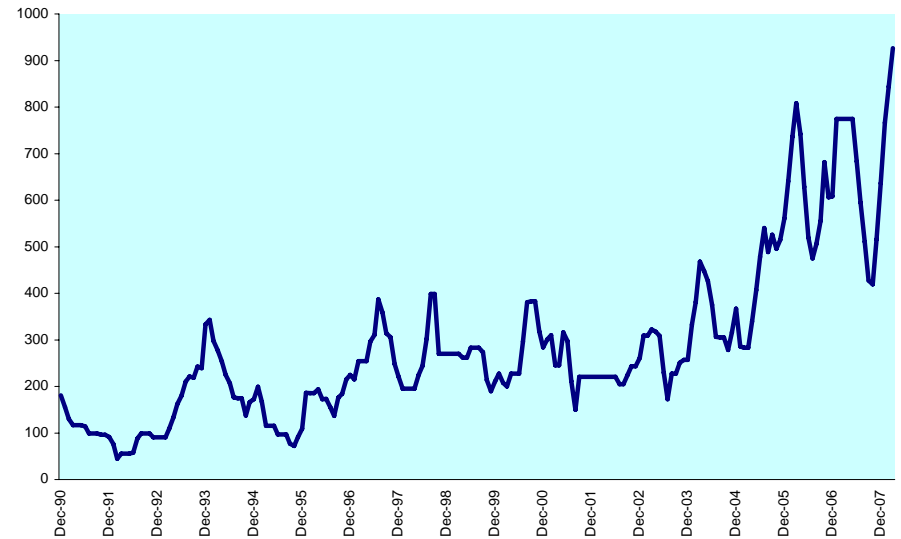
1Y Retracement Levels



Moving Averages: 5 Year vs. 1 Year Oscillator



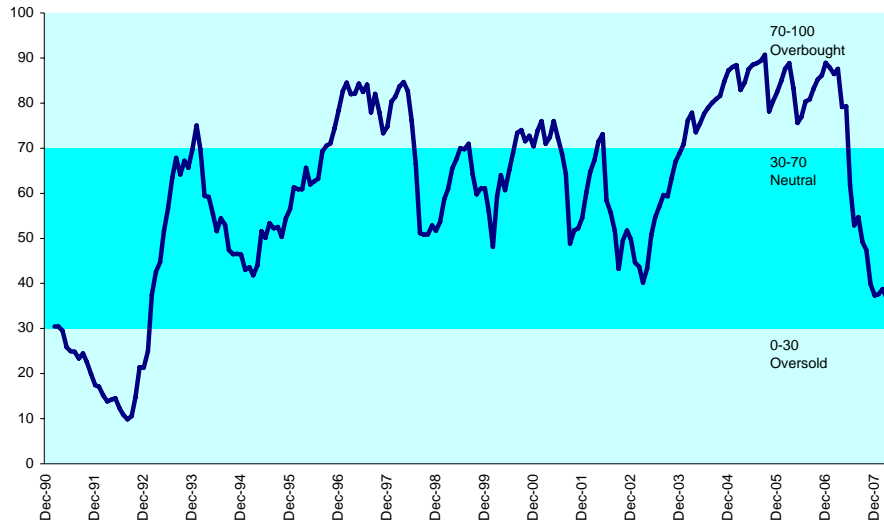
Average True Range (Index Points)



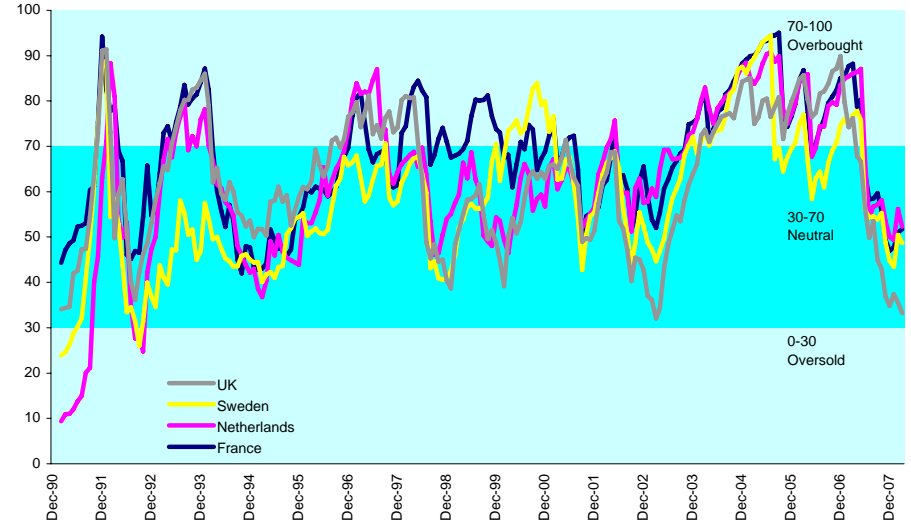
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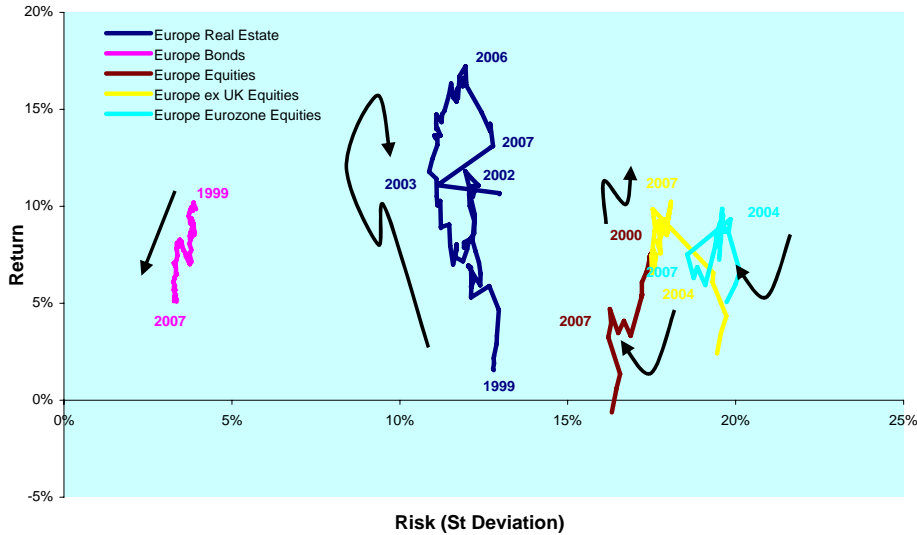
Relative Strength Indicator



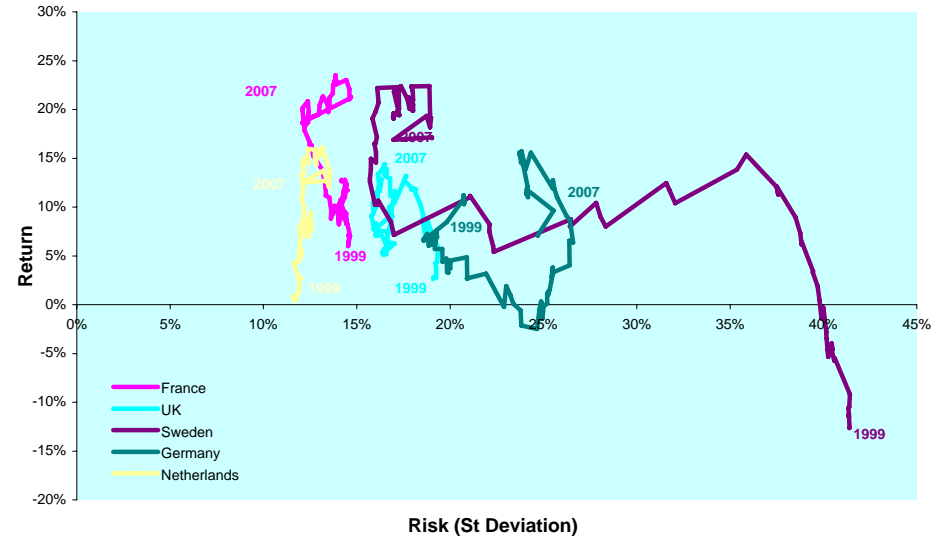
Relative Strength Indicator - Europe Countries



Rolling 10 Years Risk/Return Profiles

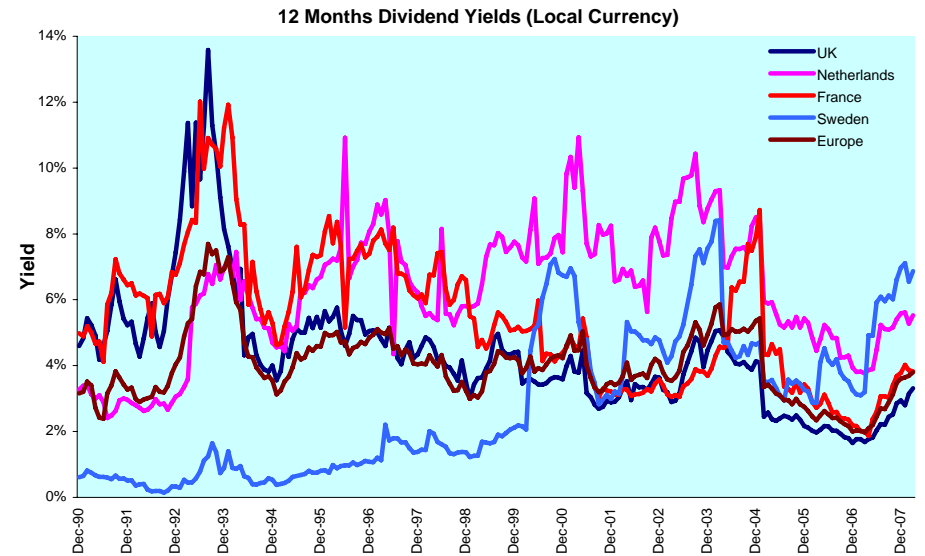
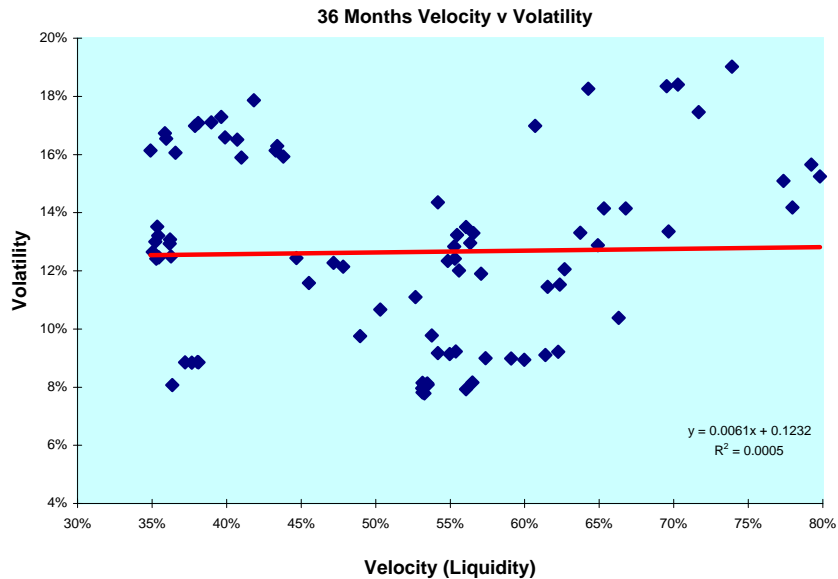
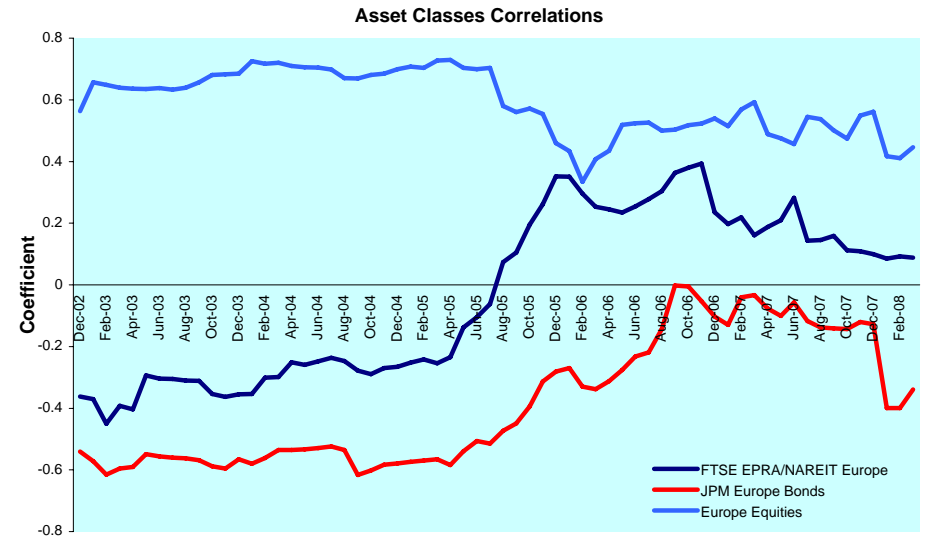
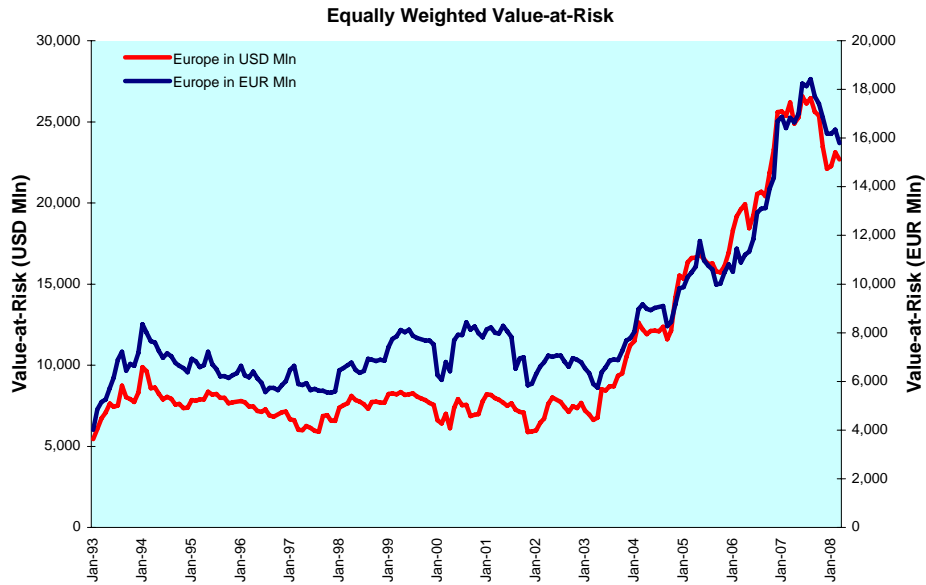


Rolling 10 Years Risk/Return Profiles - Europe Countries



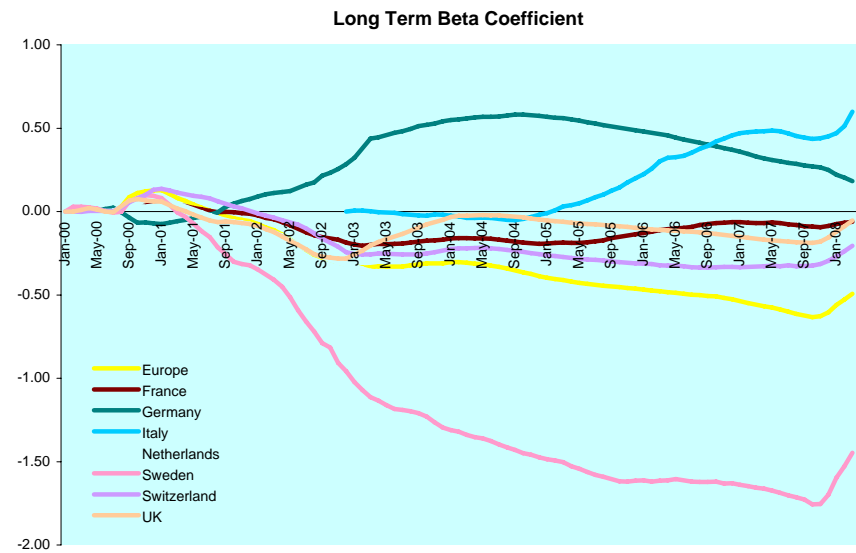
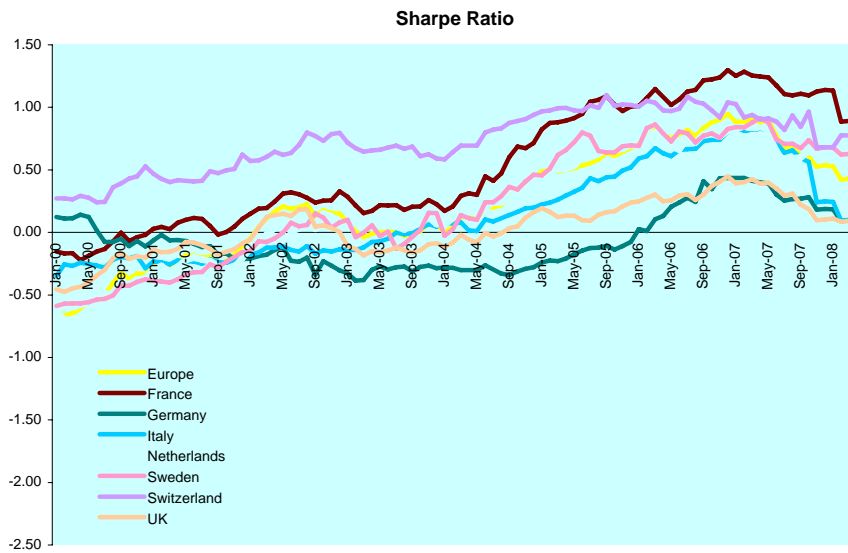
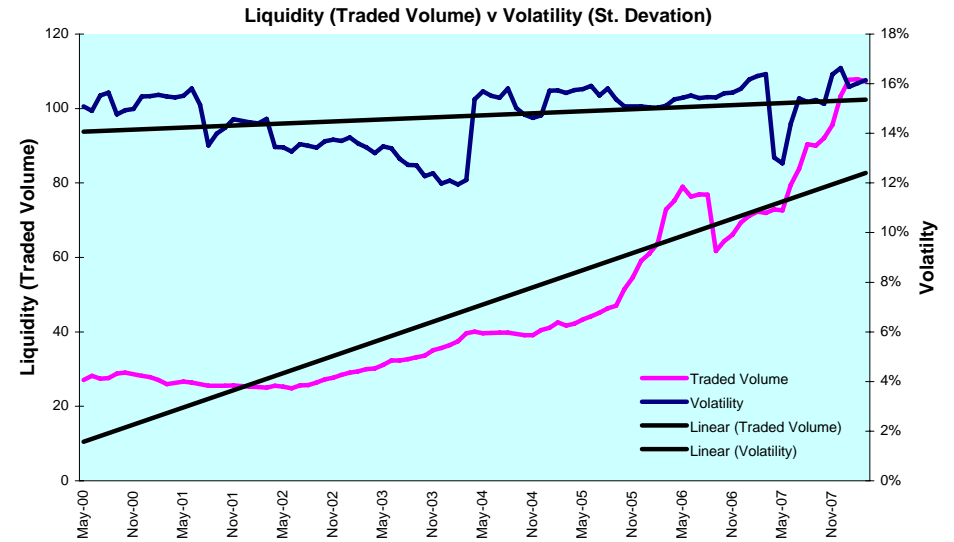
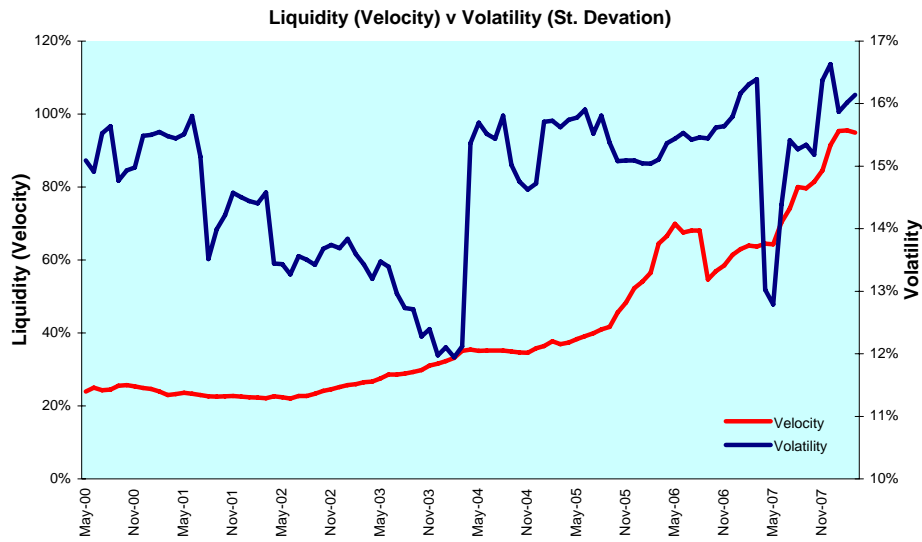
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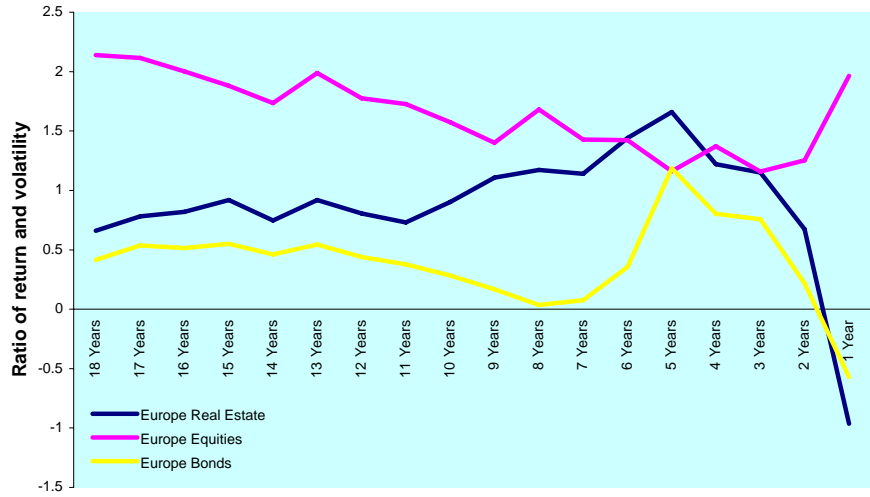
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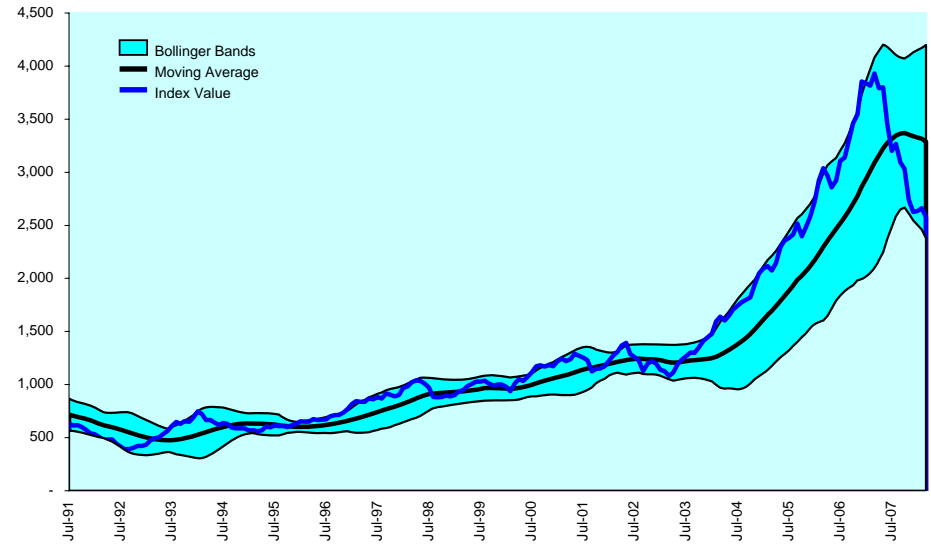
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Investment Horizons



20-Month Bollinger Bands



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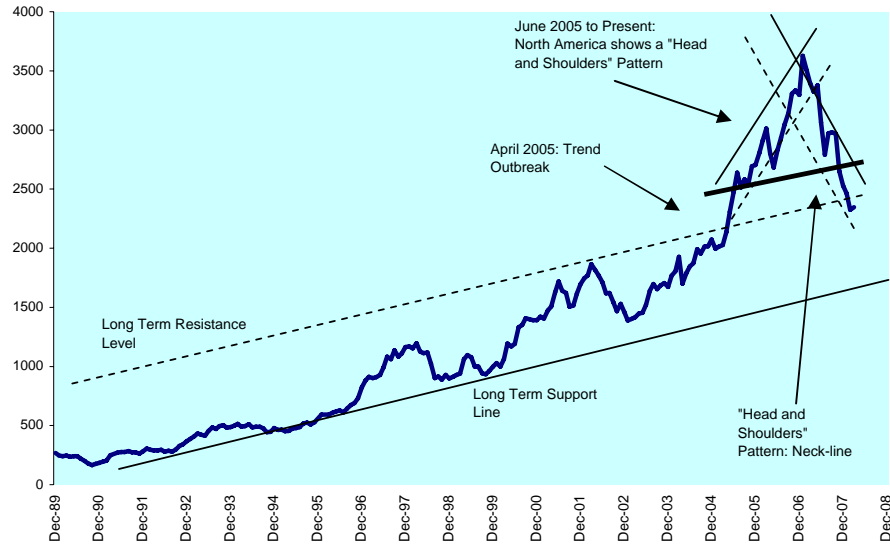
Section 4

North America

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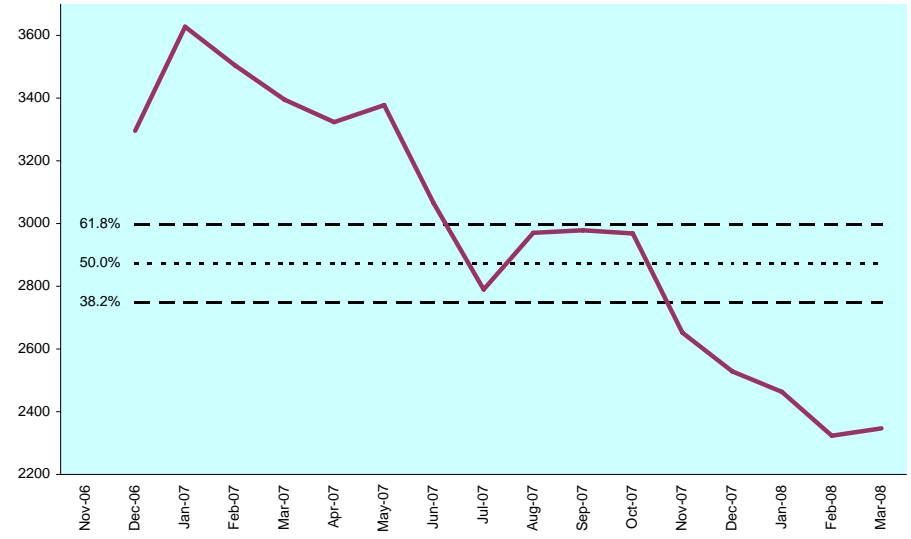
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Long Term Technical Analysis

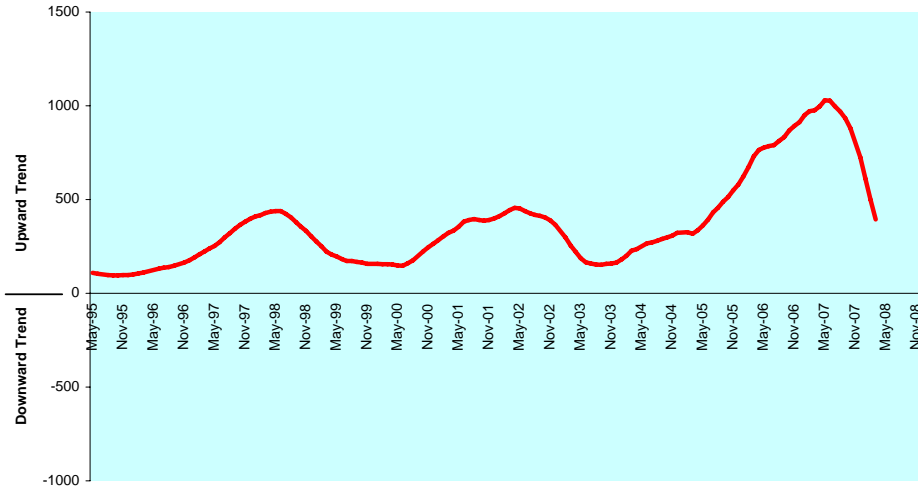


*** A disclaimer applies to this graph. Please refer to pages 92 and 93.

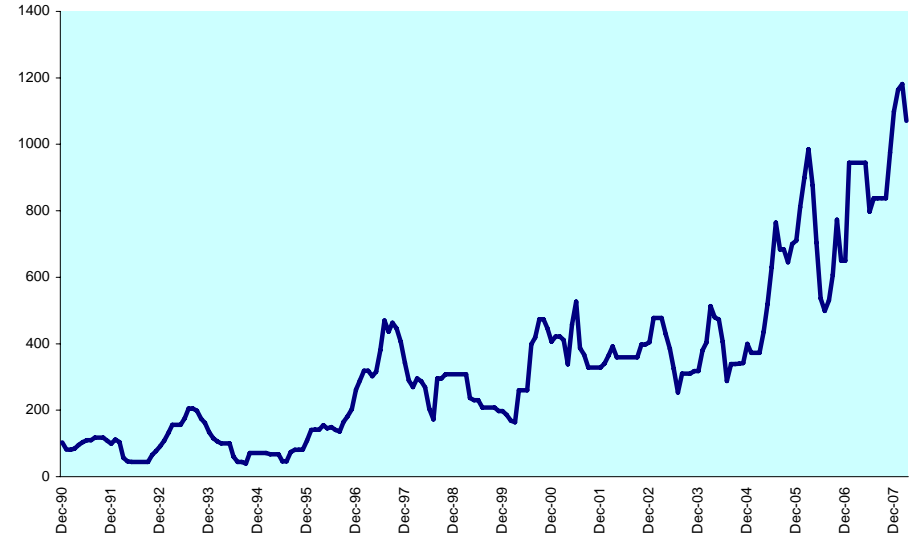
1Y Retracement Levels



Moving Averages: 5 Year vs. 1 Year Oscillator

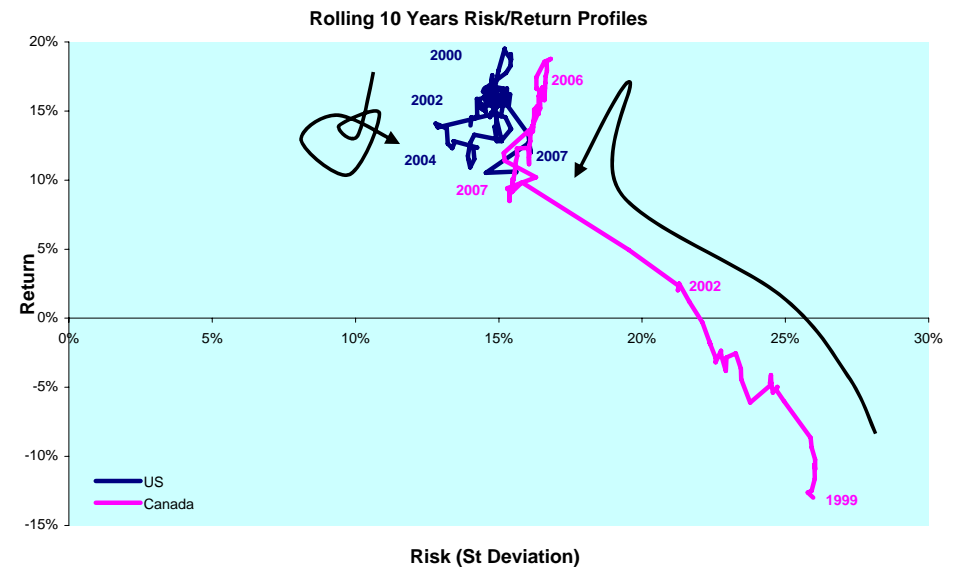
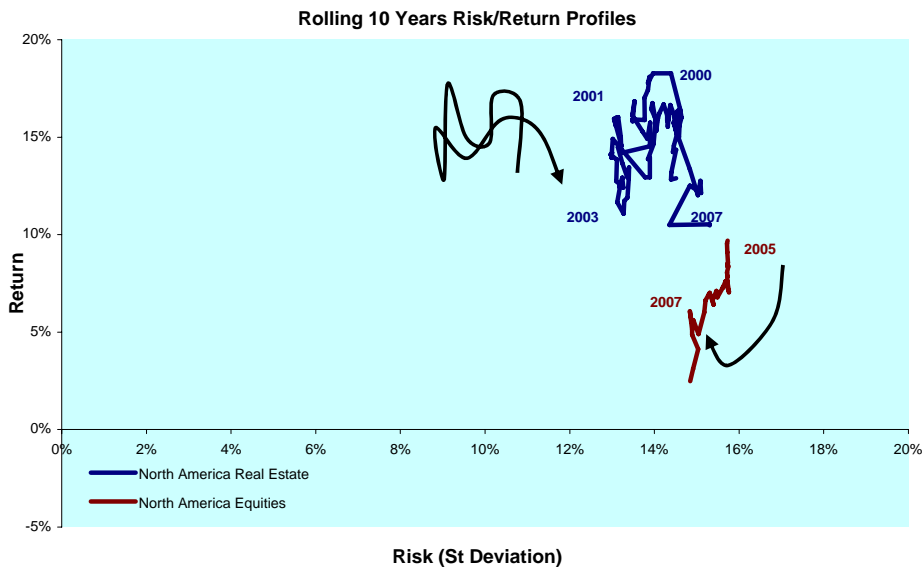
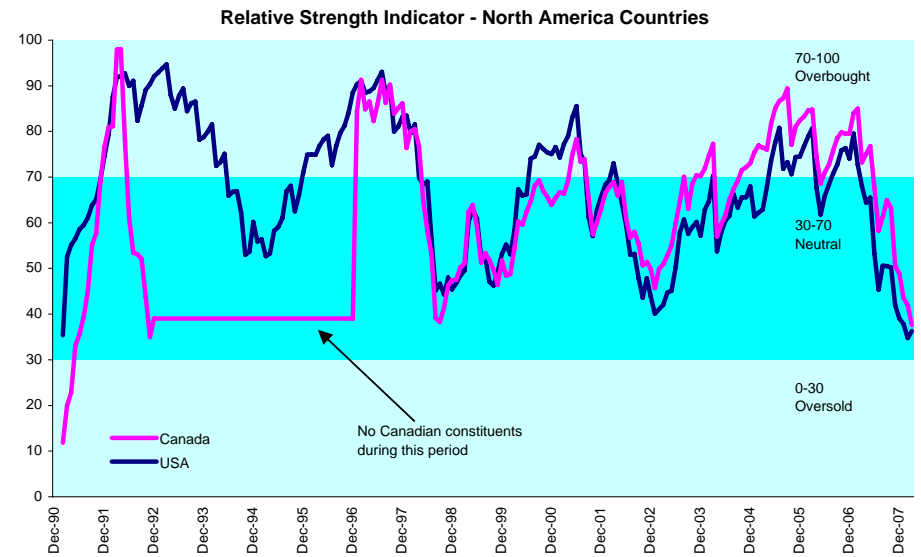
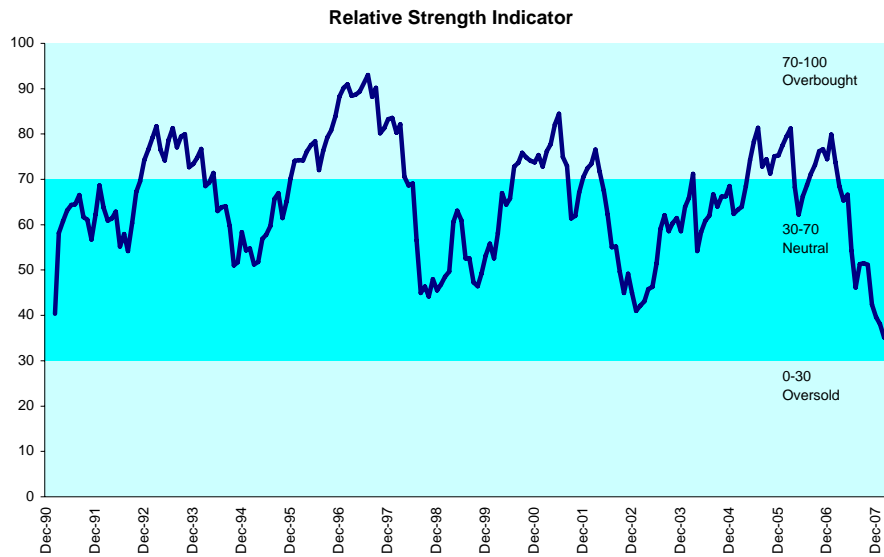


Average True Range (Index Points)



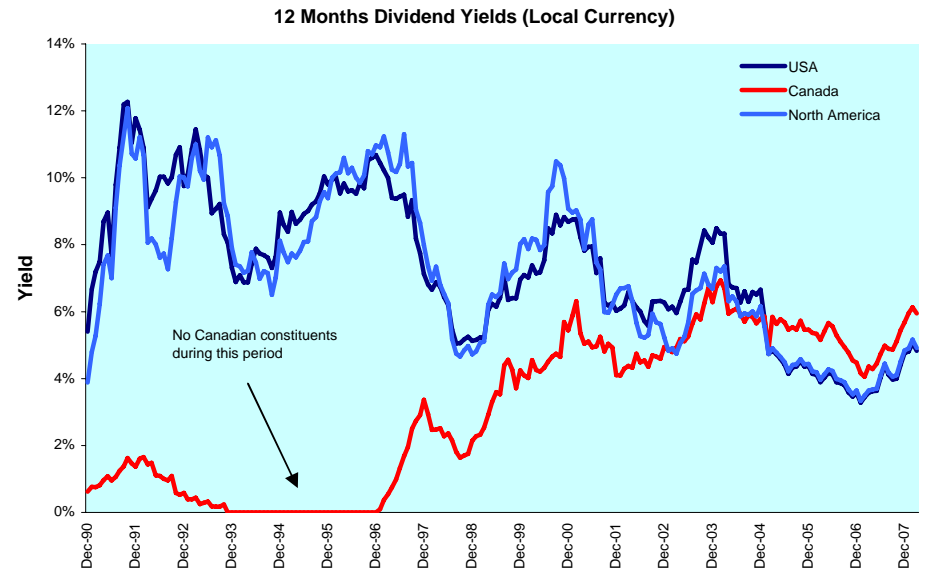
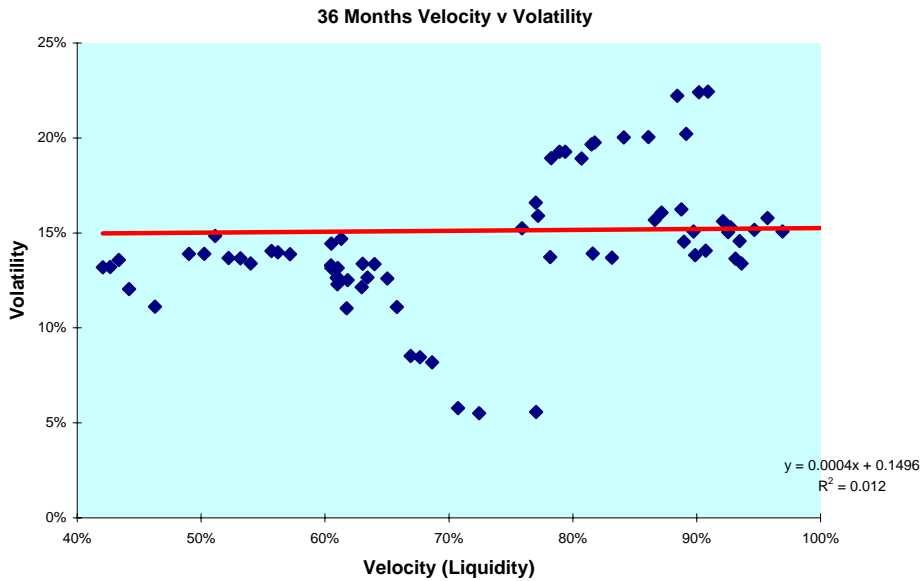
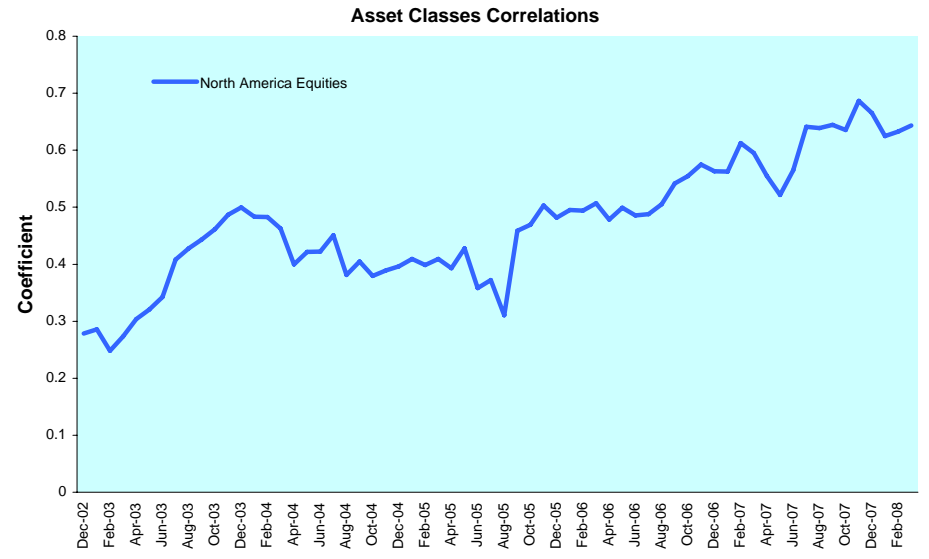
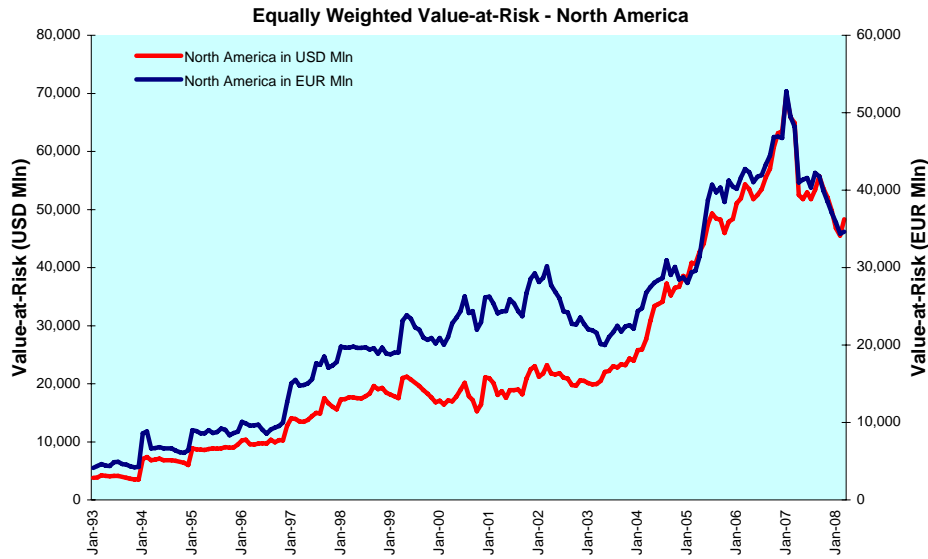
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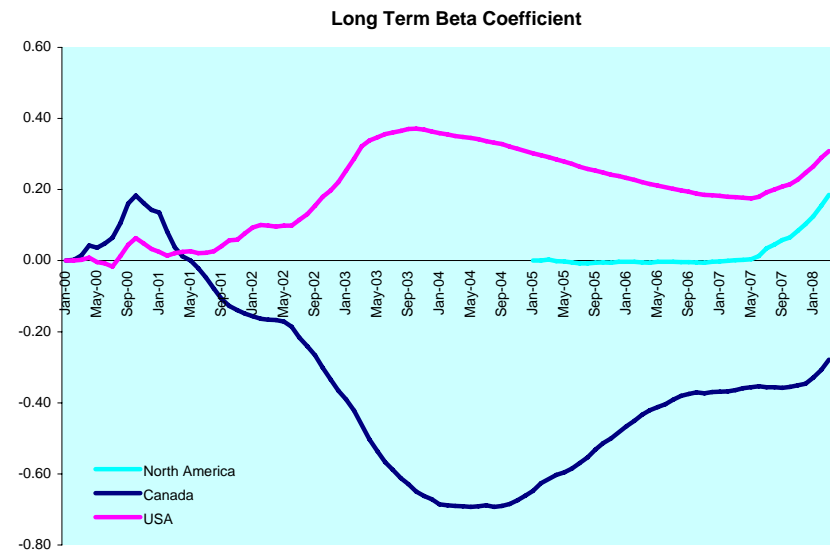
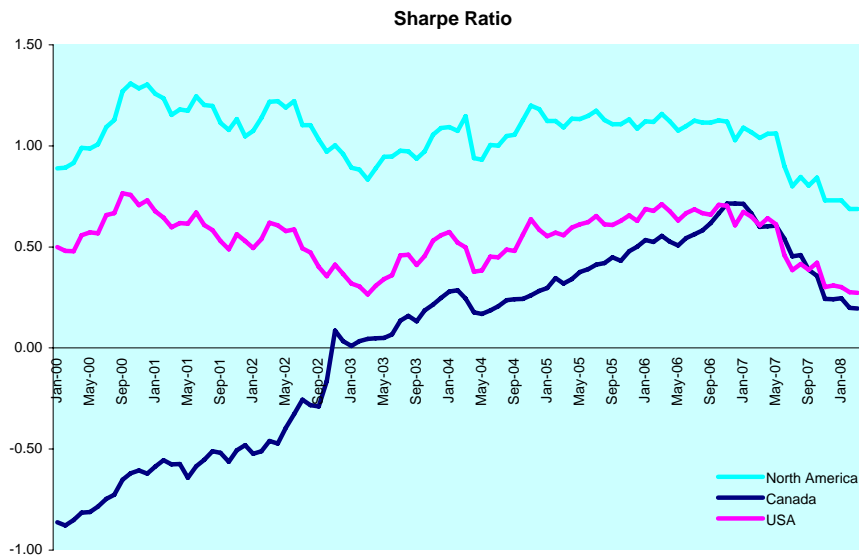
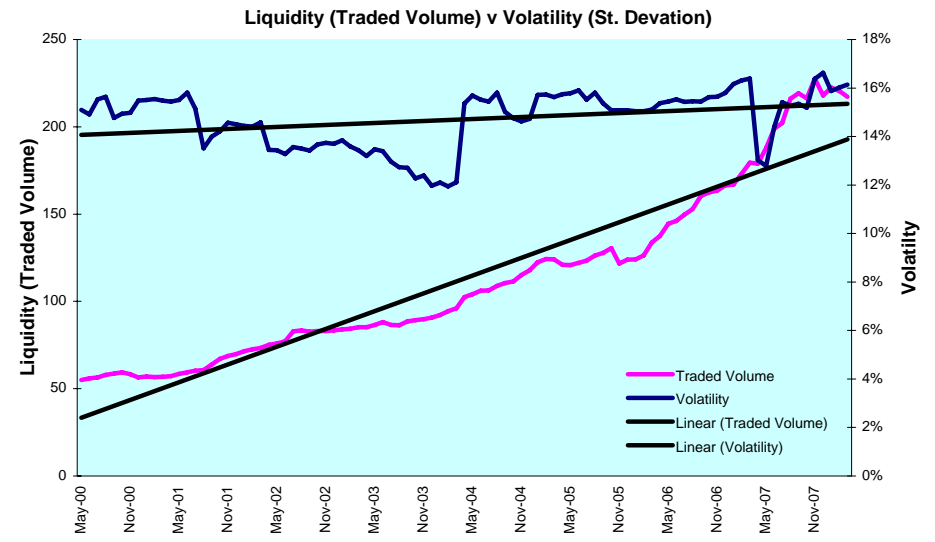
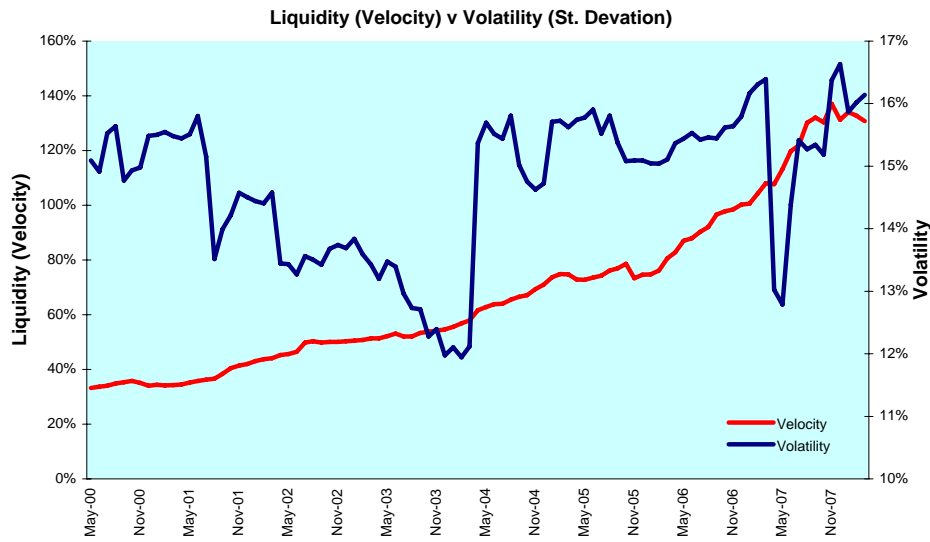
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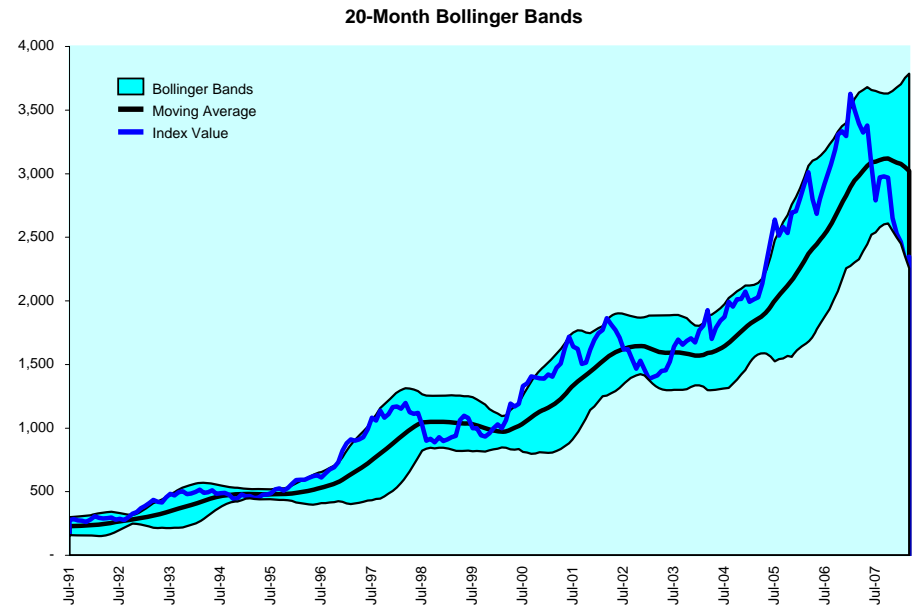
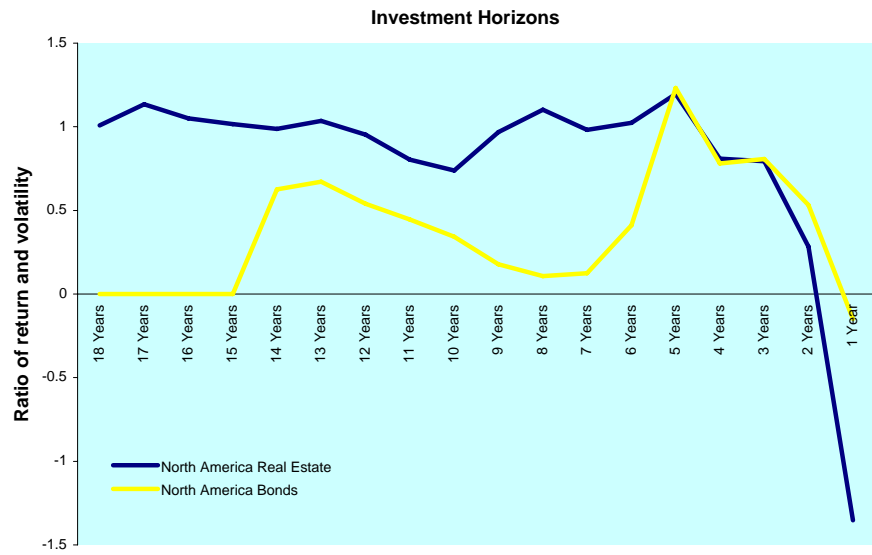
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Section 5

Individual Countries *

* This section contains selected country graphs. Other graphs and graphs for other countries are available upon request.

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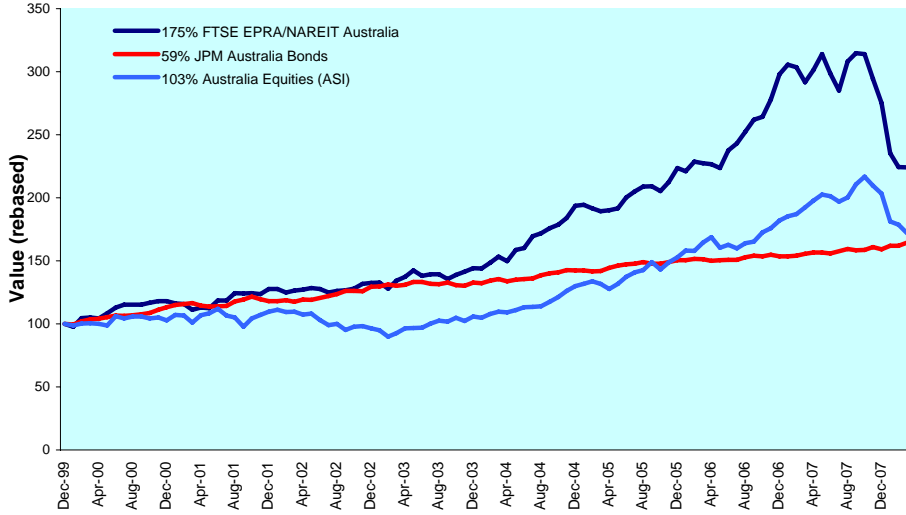
Section 5.1

Australia

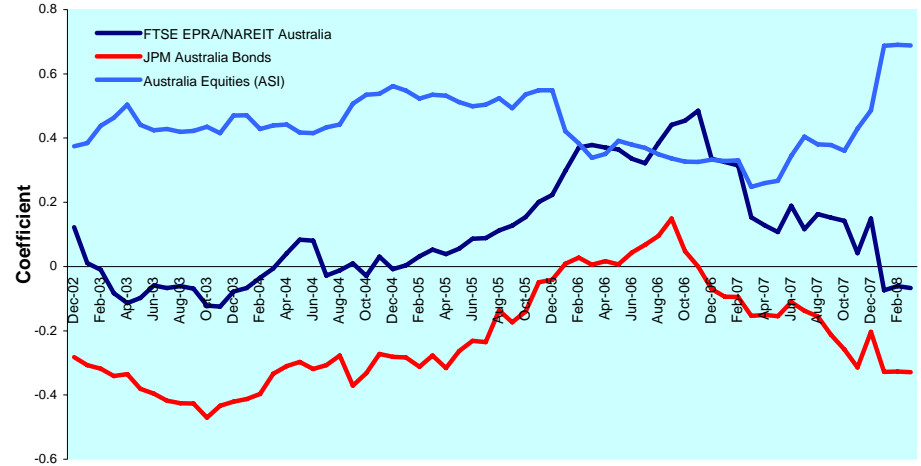
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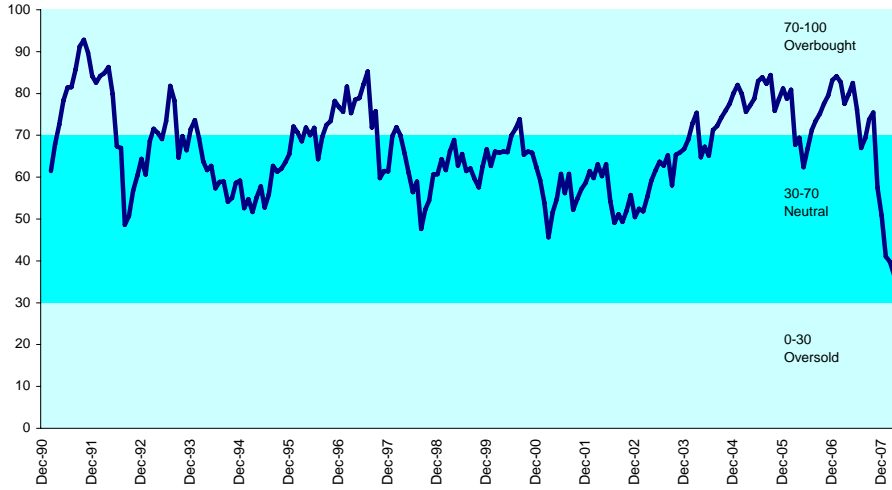
Bonds, Equities & Real Estate



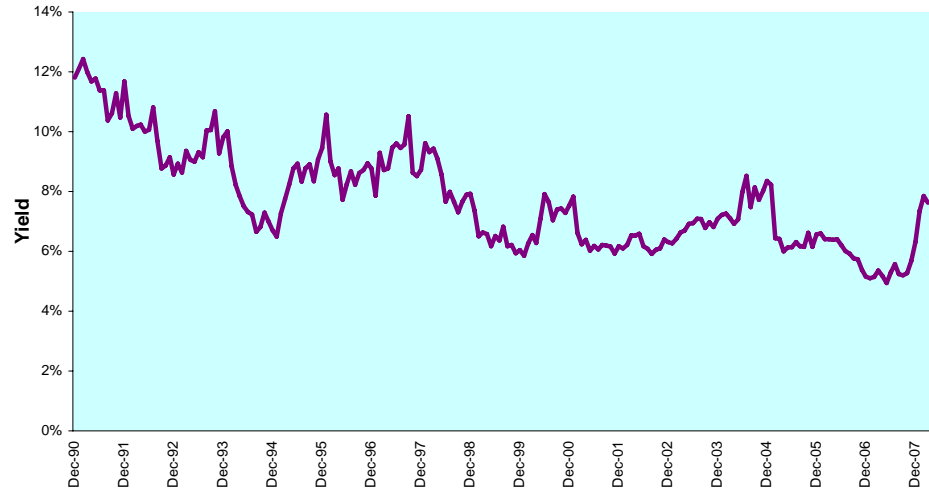
Asset Classes Correlations



Relative Strength Indicator



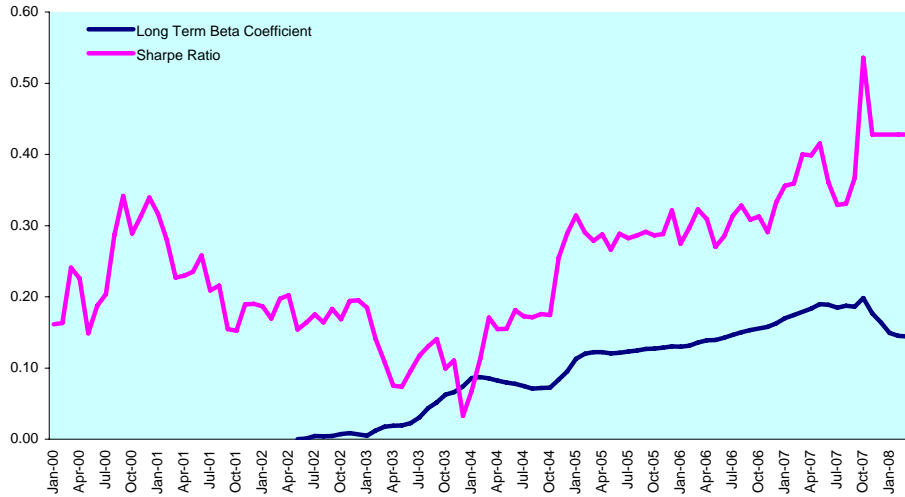
12 Month Dividend Yields



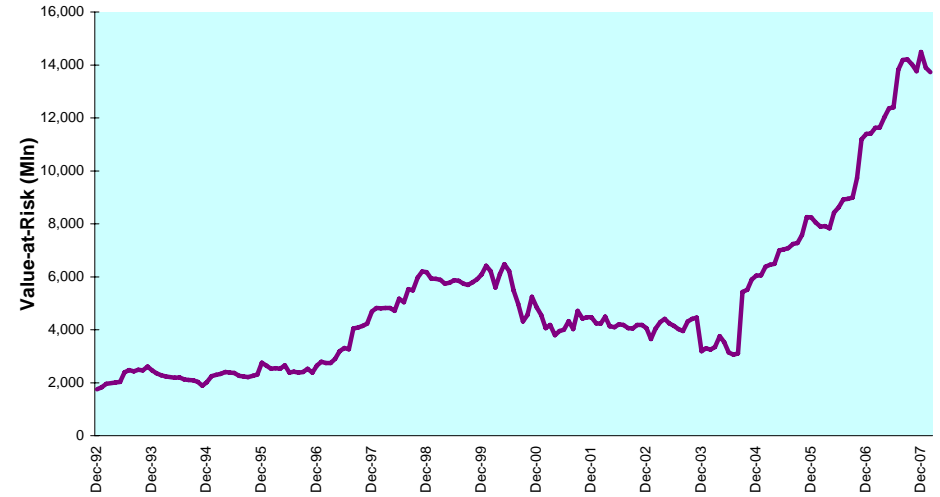
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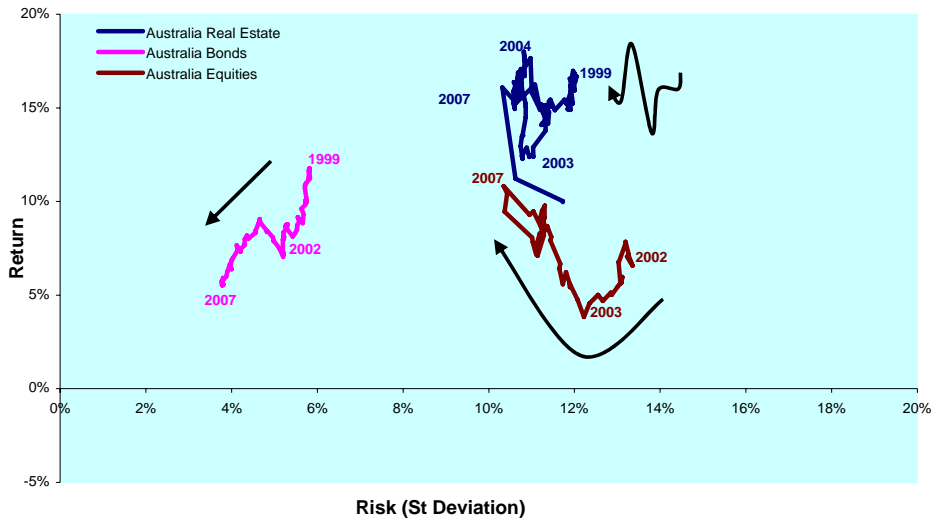
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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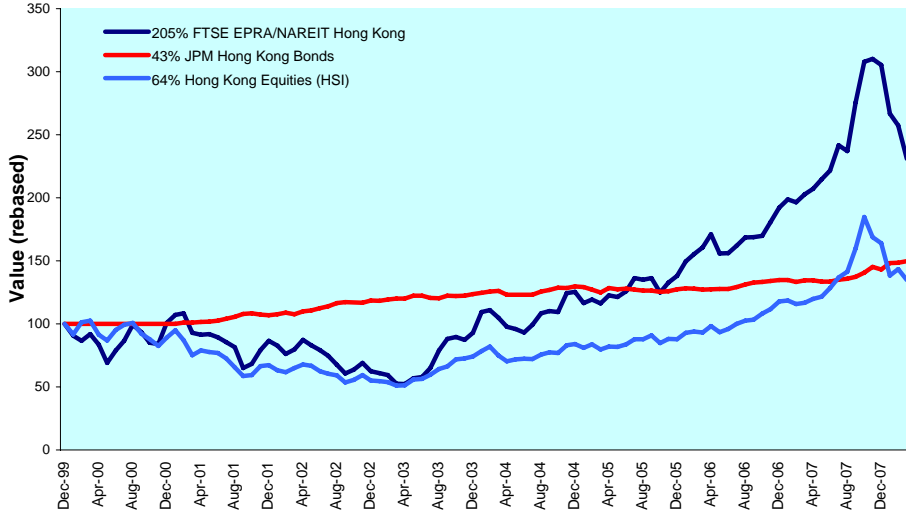
Section 5.2

Hong Kong

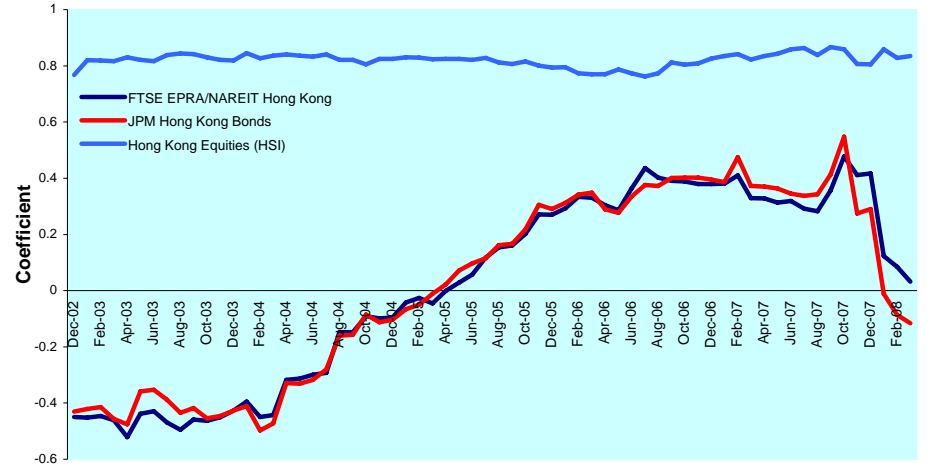
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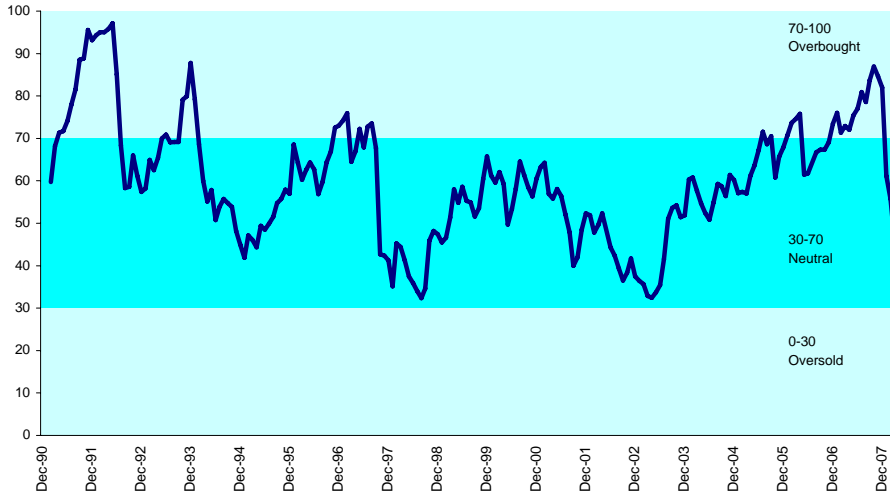
Bonds, Equities & Real Estate



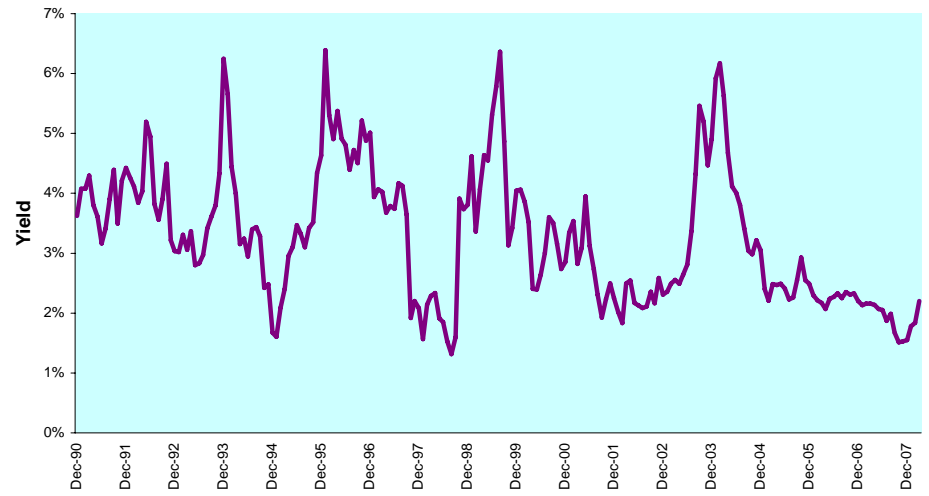
Asset Classes Correlations



Relative Strength Indicator



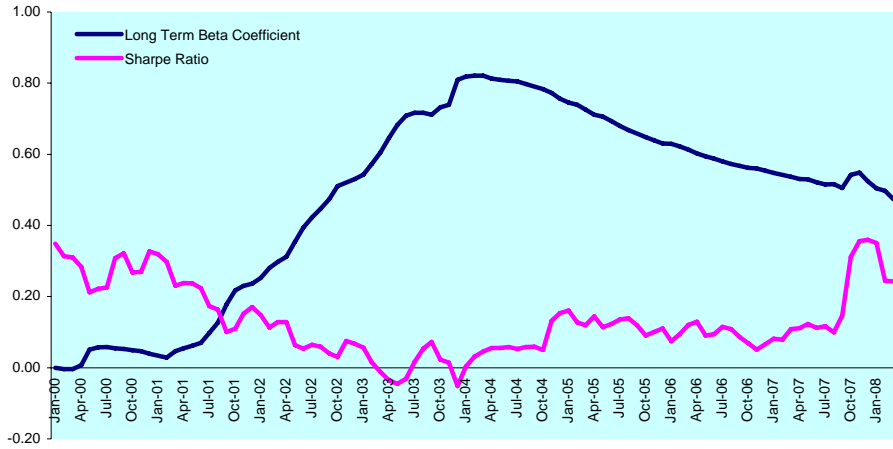
12 Month Dividend Yields



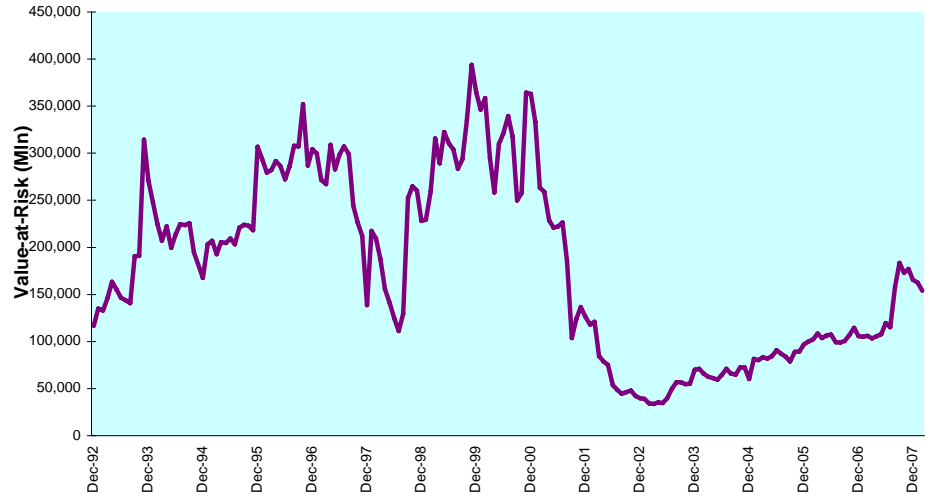
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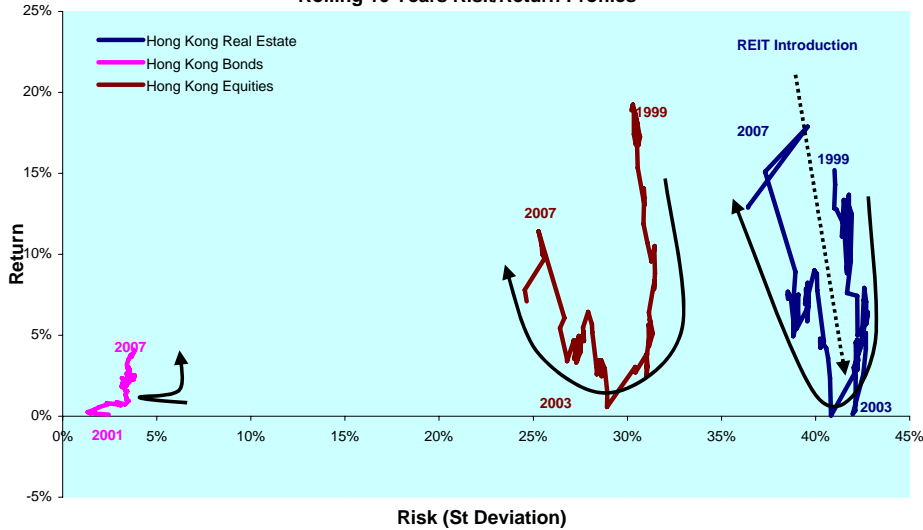
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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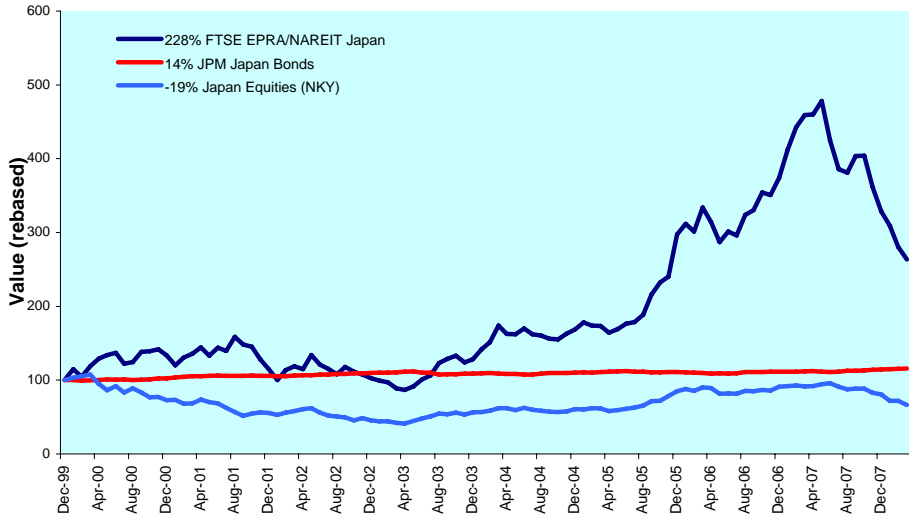
Section 5.3

Japan

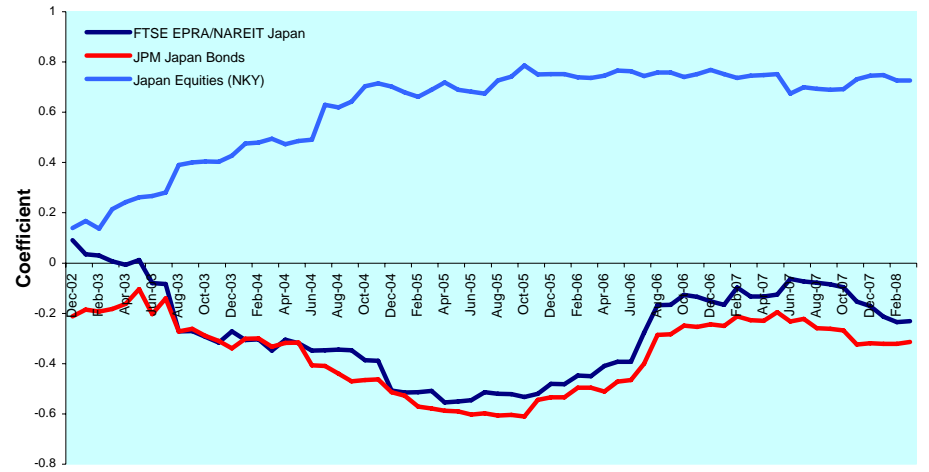
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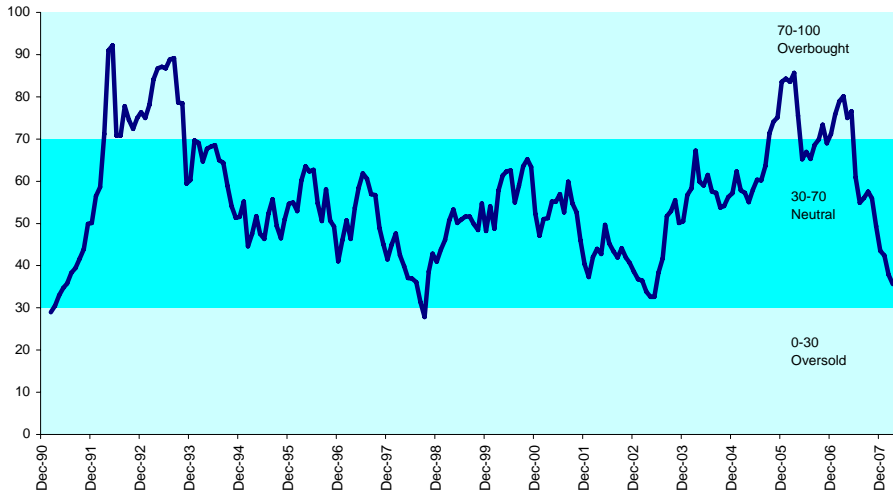
Bonds, Equities & Real Estate



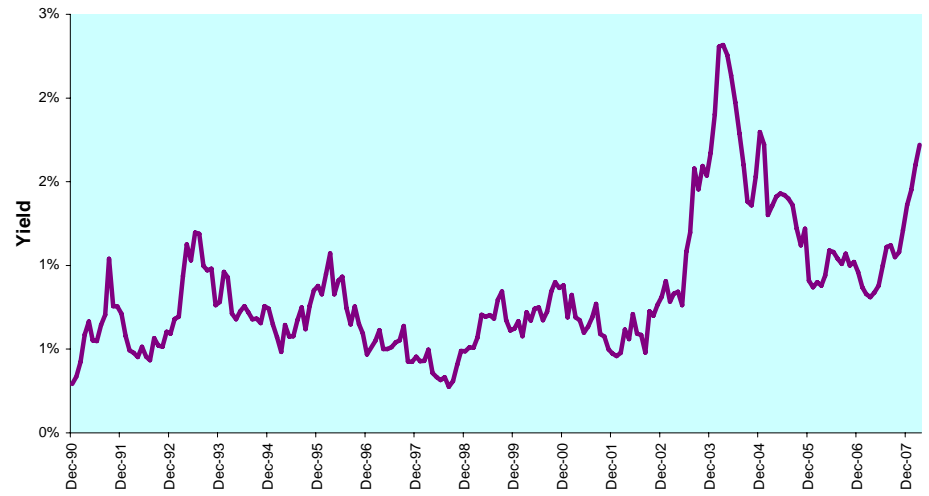
Asset Classes Correlations



Relative Strength Indicator



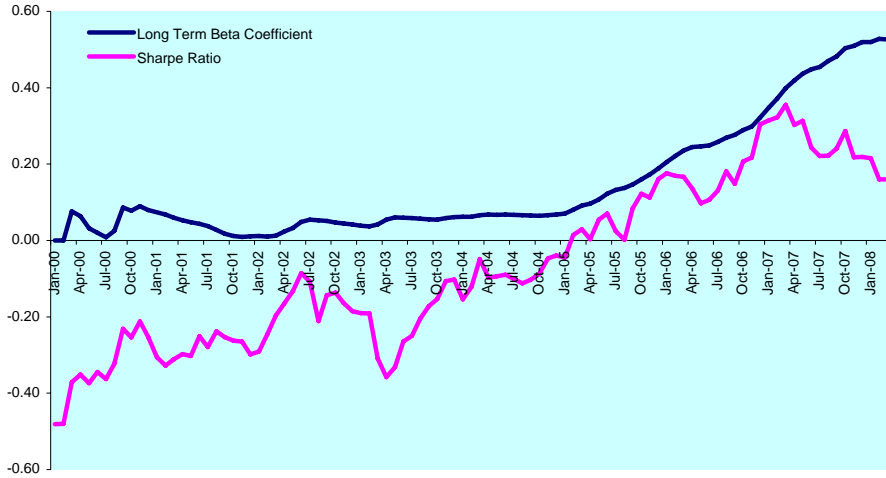
12 Month Dividend Yields



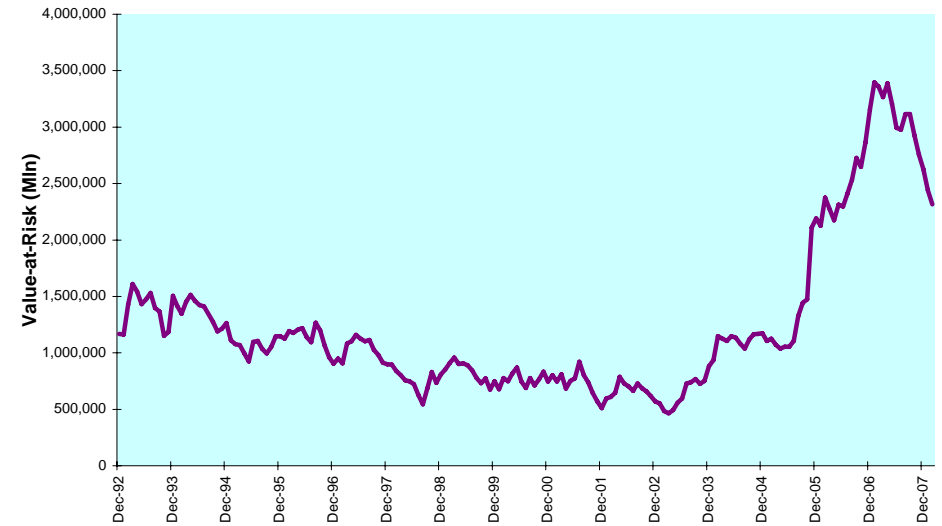
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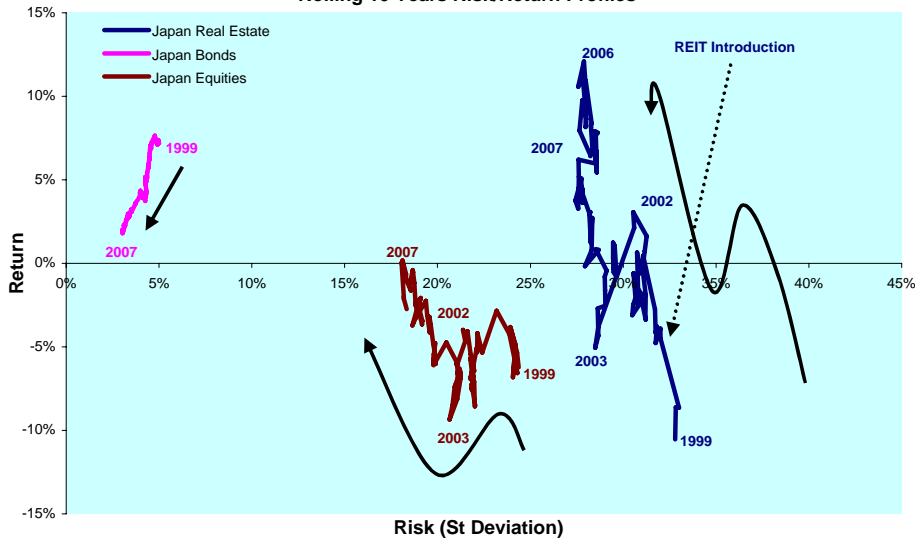
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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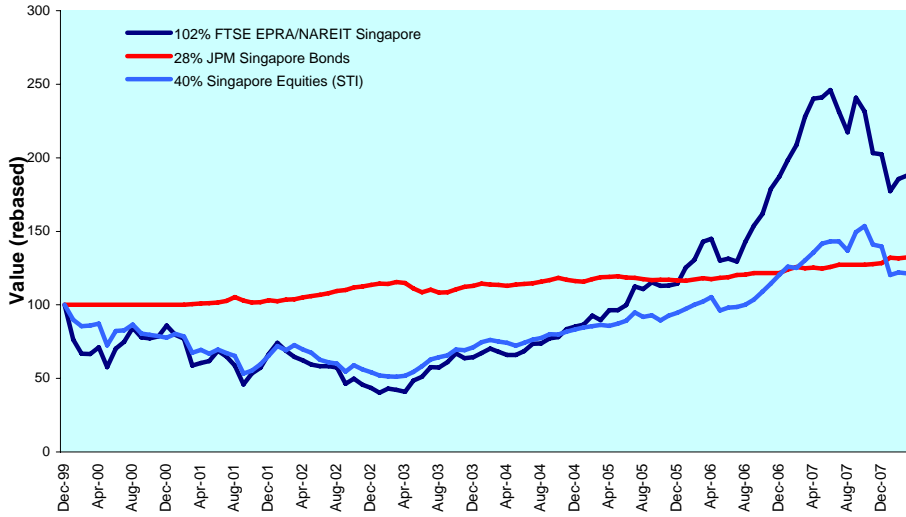
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Singapore

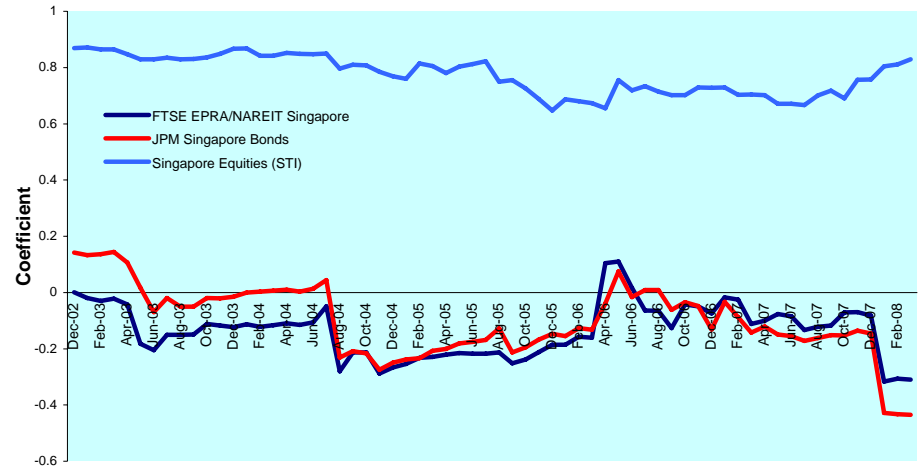
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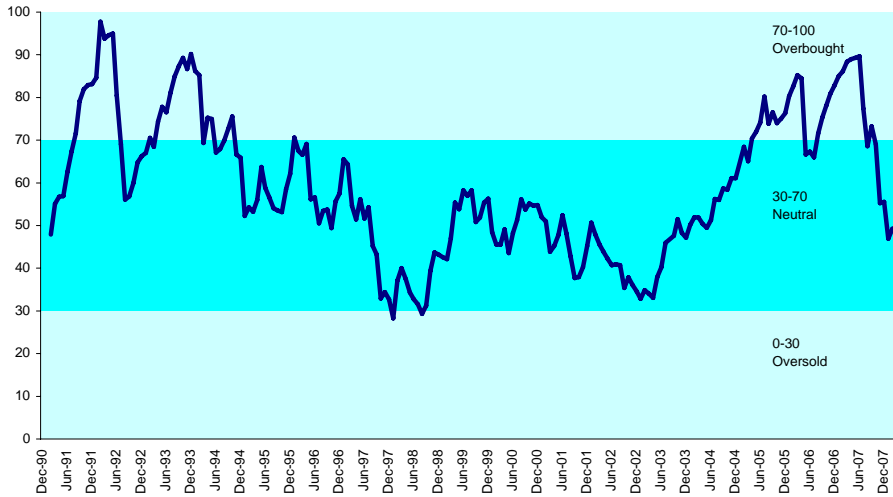
Bonds, Equities & Real Estate



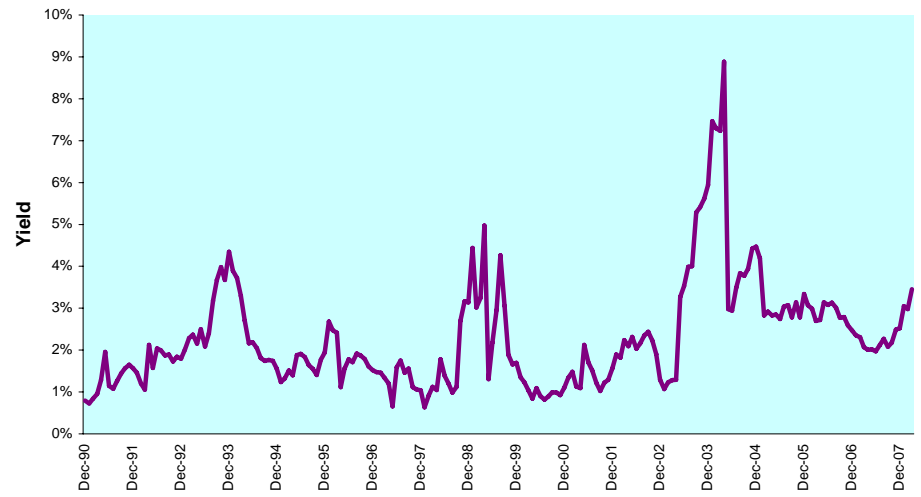
Asset Classes Correlations



Relative Strength Indicator



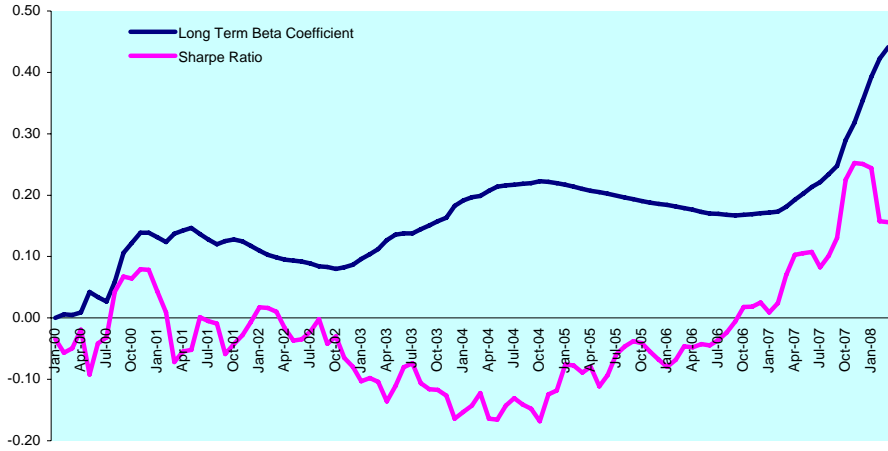
12 Month Dividend Yields



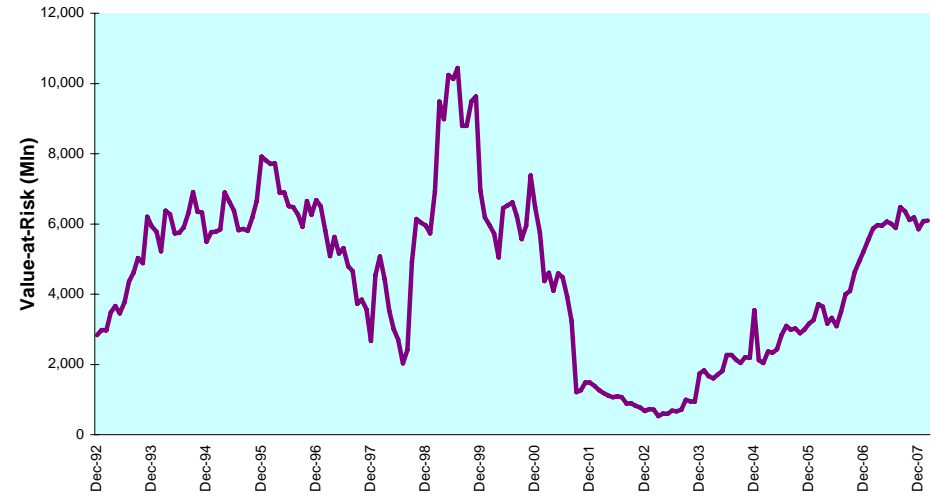
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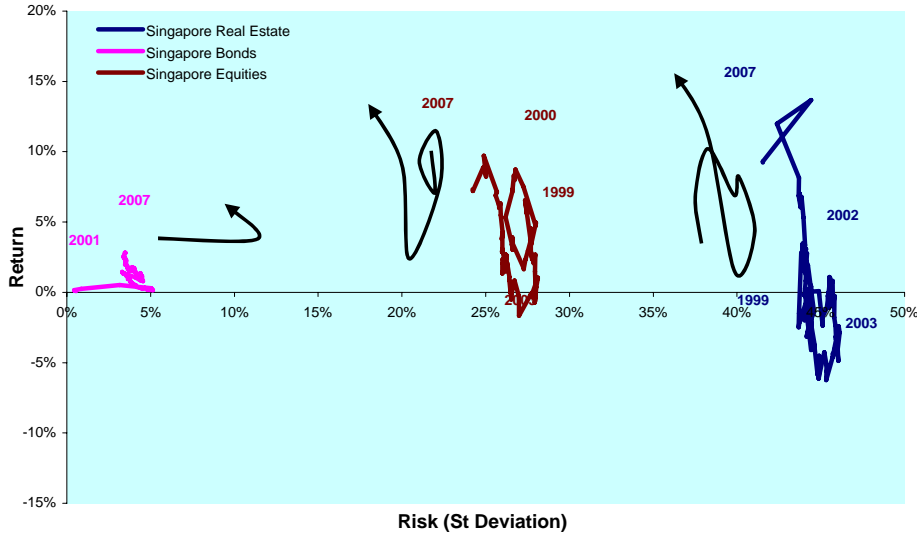
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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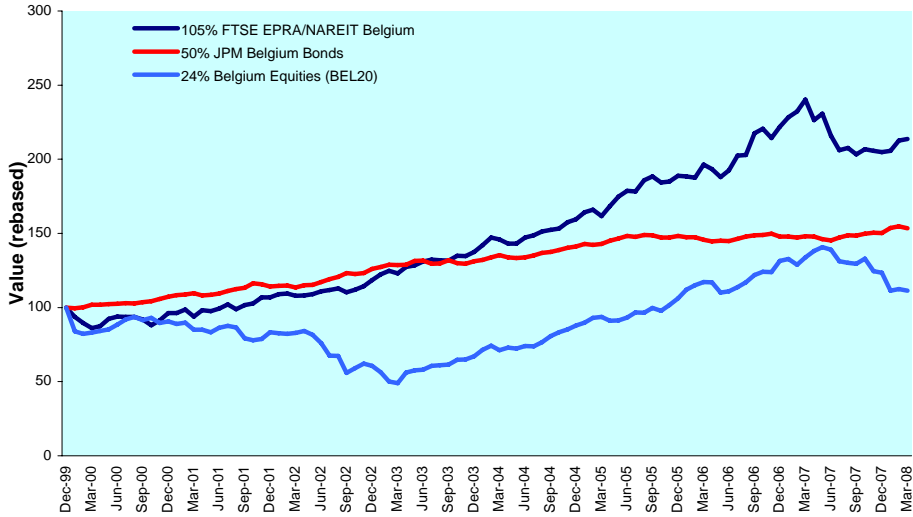
Section 5.5

Belgium

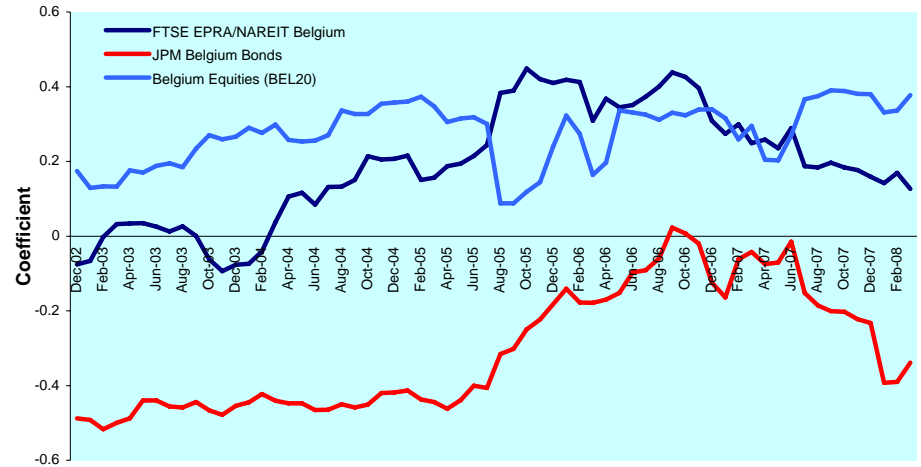
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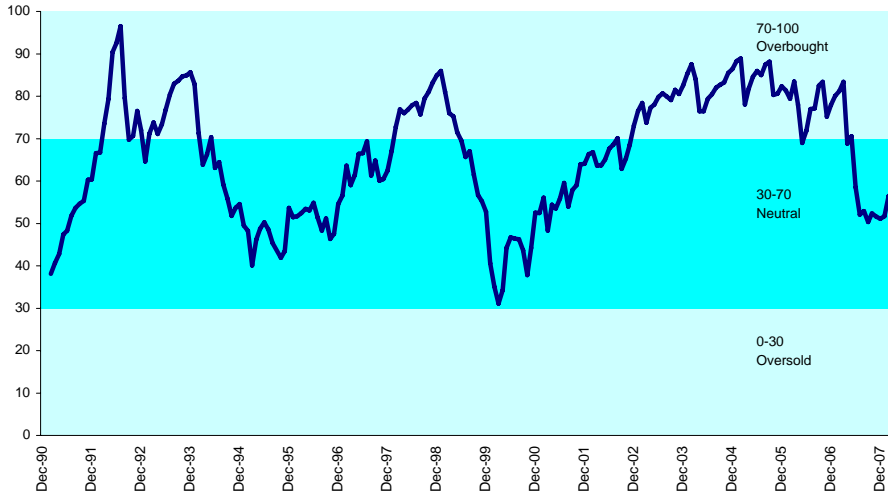
Bonds, Equities & Real Estate



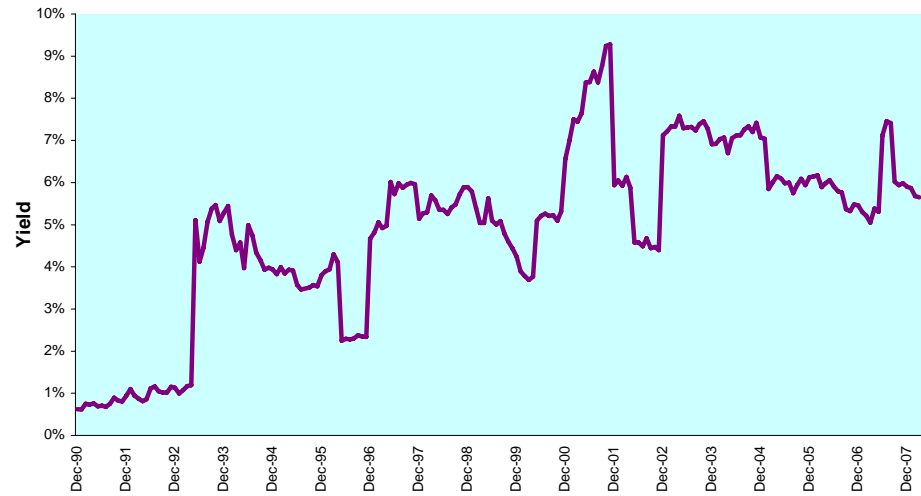
Asset Classes Correlations



Relative Strength Indicator



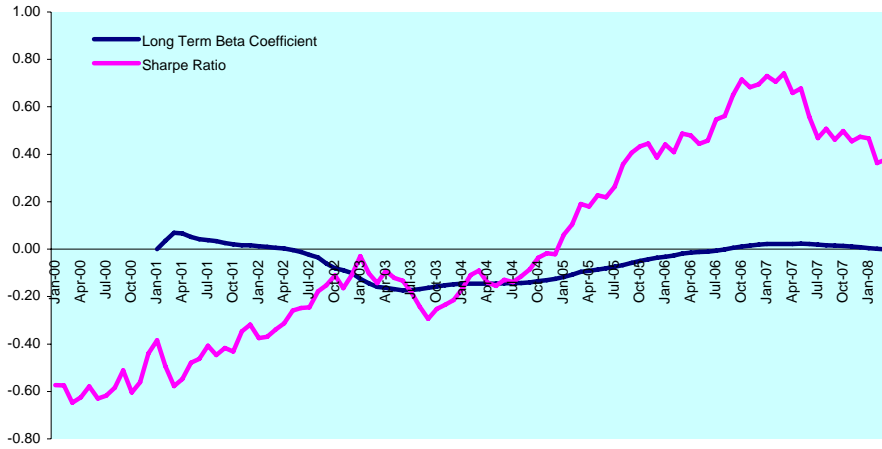
12 Month Dividend Yields



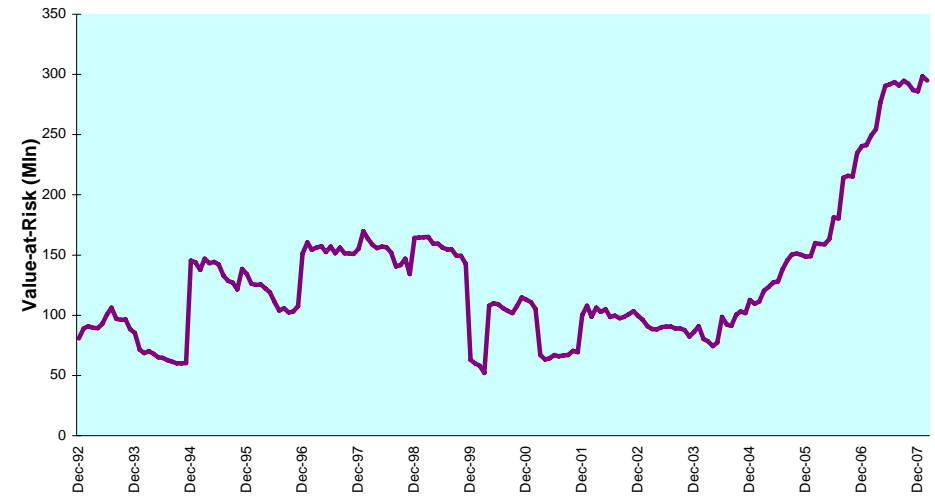
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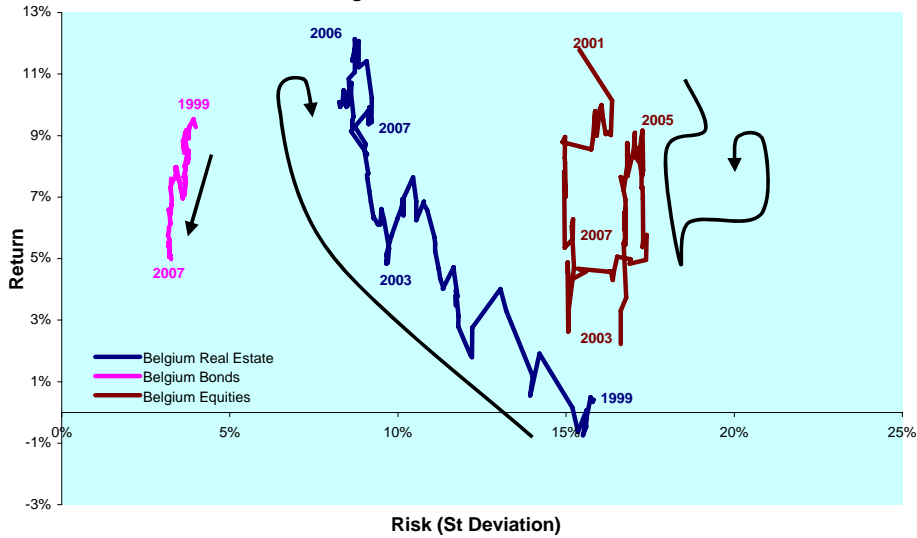
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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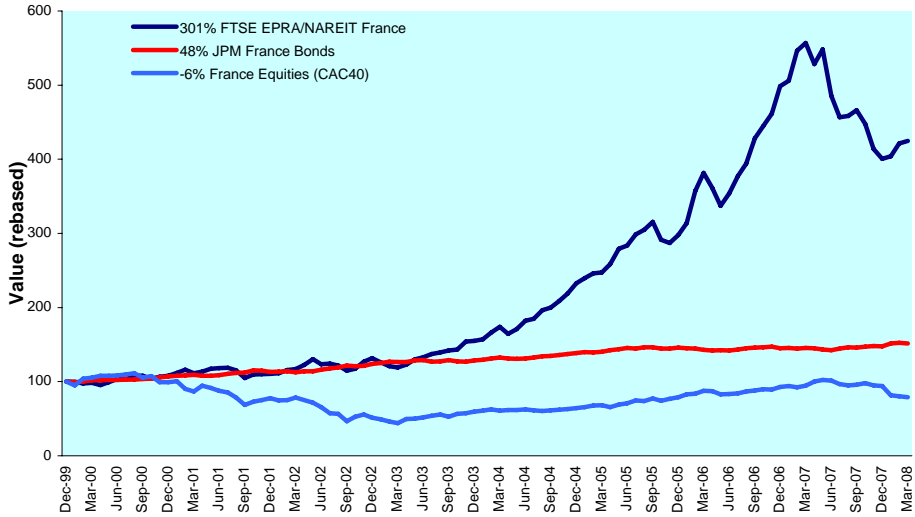
Section 5.6

France

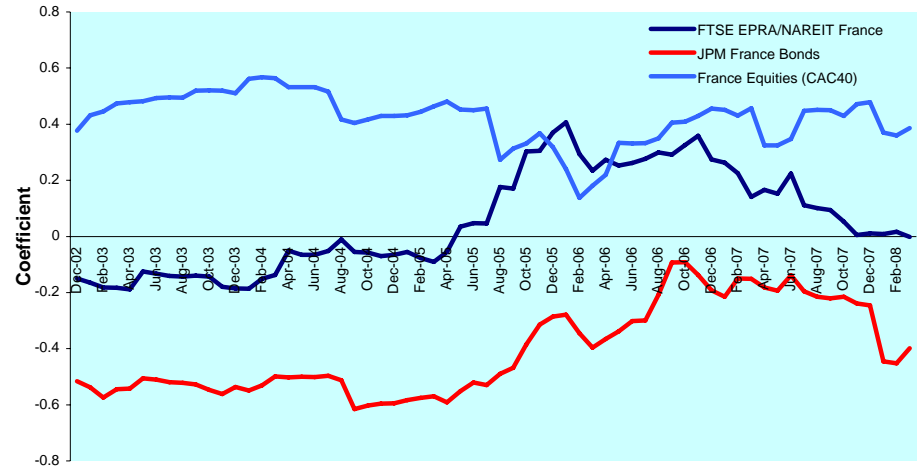
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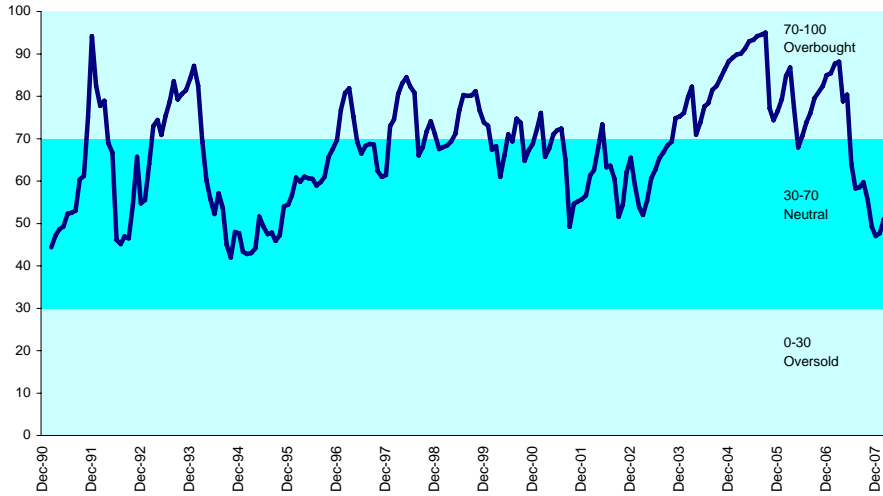
Bonds, Equities & Real Estate



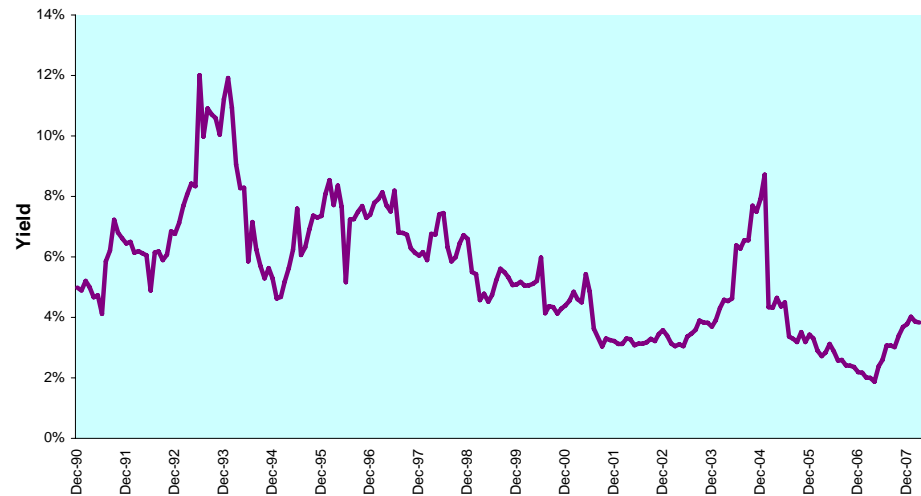
Asset Classes Correlations



Relative Strength Indicator



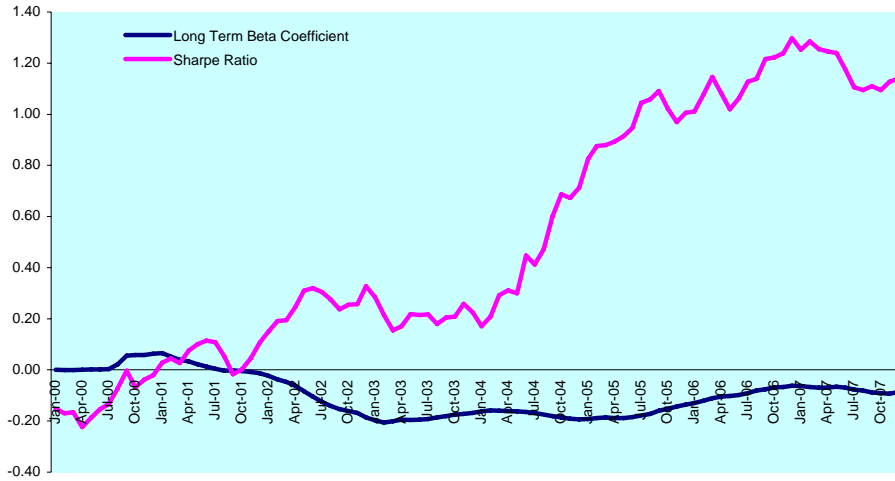
12 Month Dividend Yields



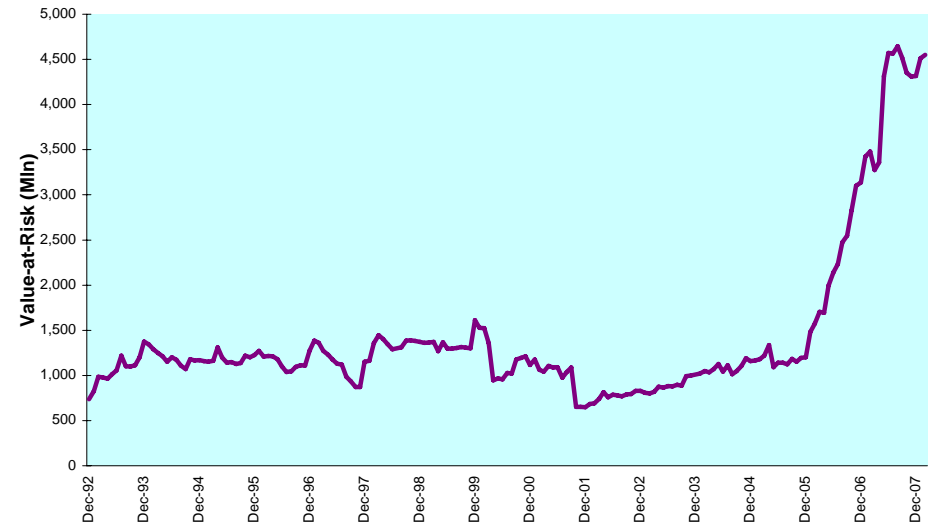
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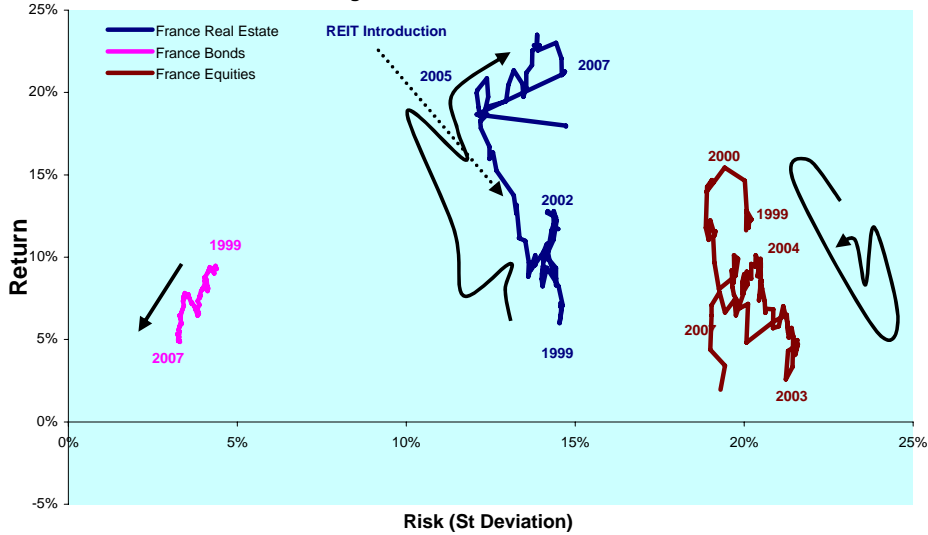
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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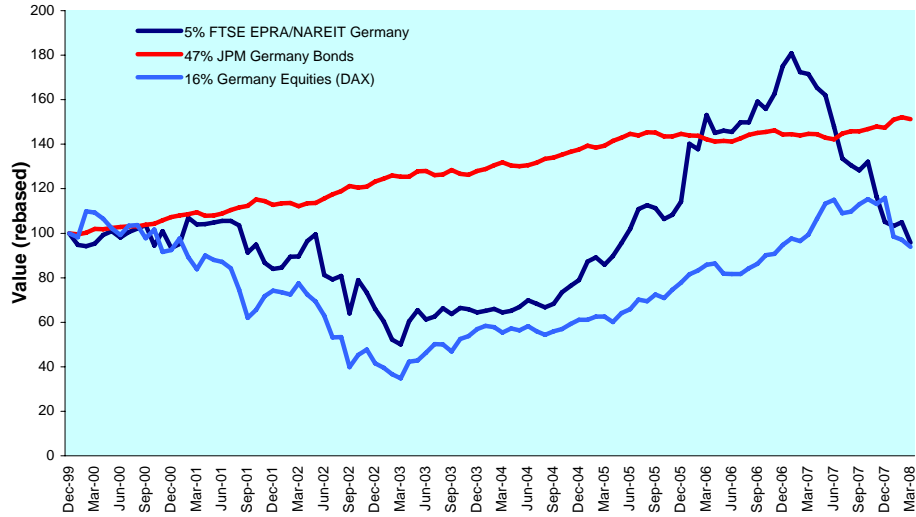
Section 5.7

Germany

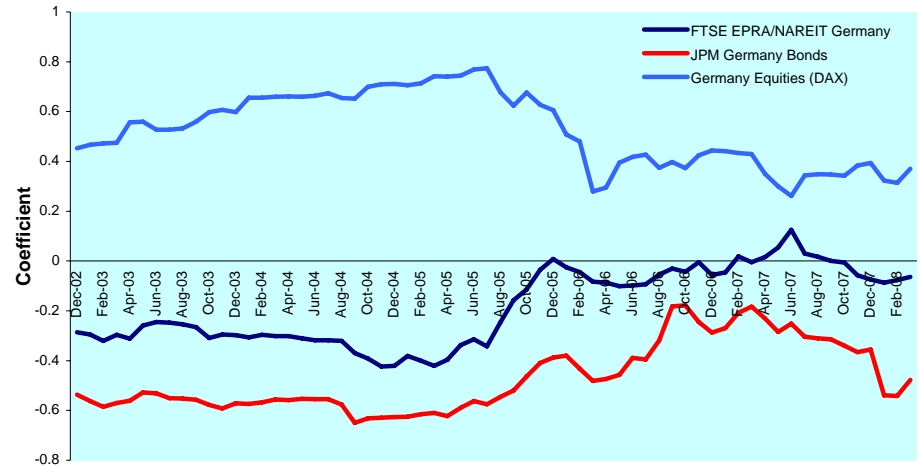
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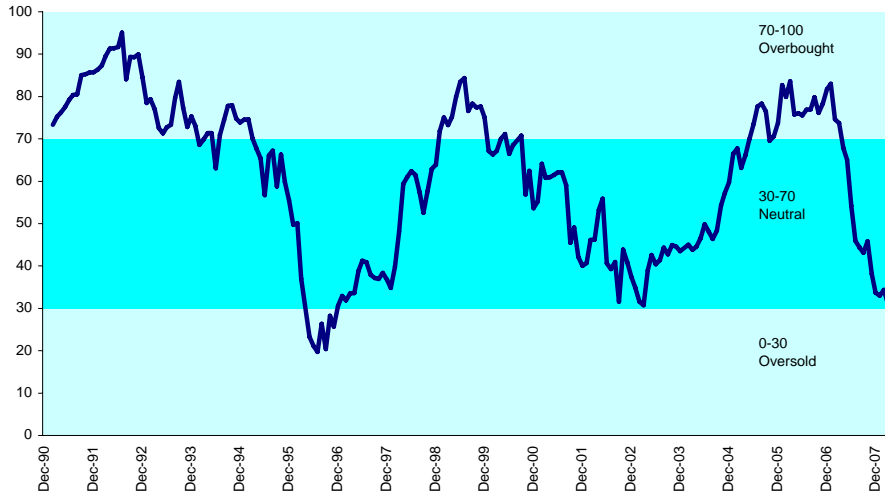
Bonds, Equities & Real Estate



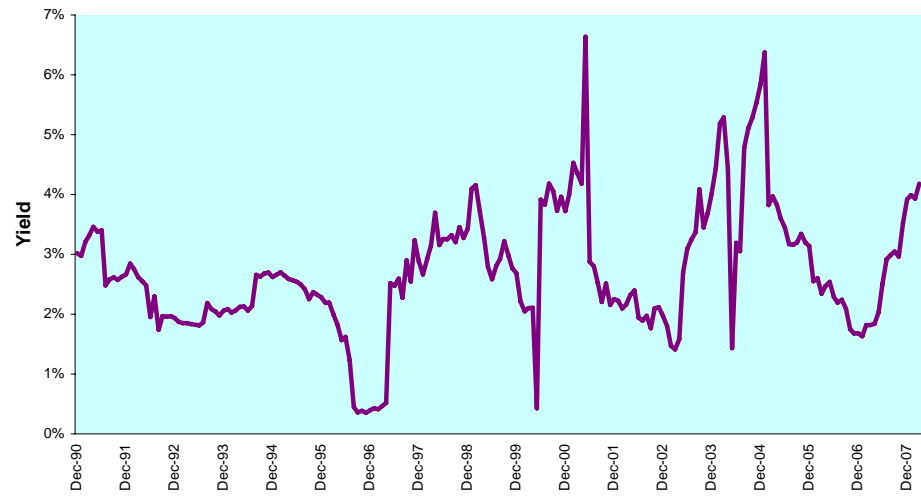
Asset Classes Correlations



Relative Strength Indicator



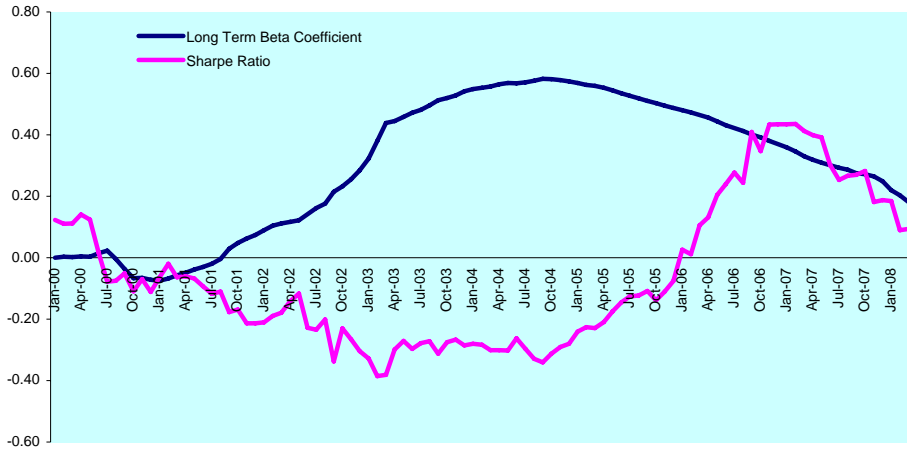
12 Month Dividend Yields



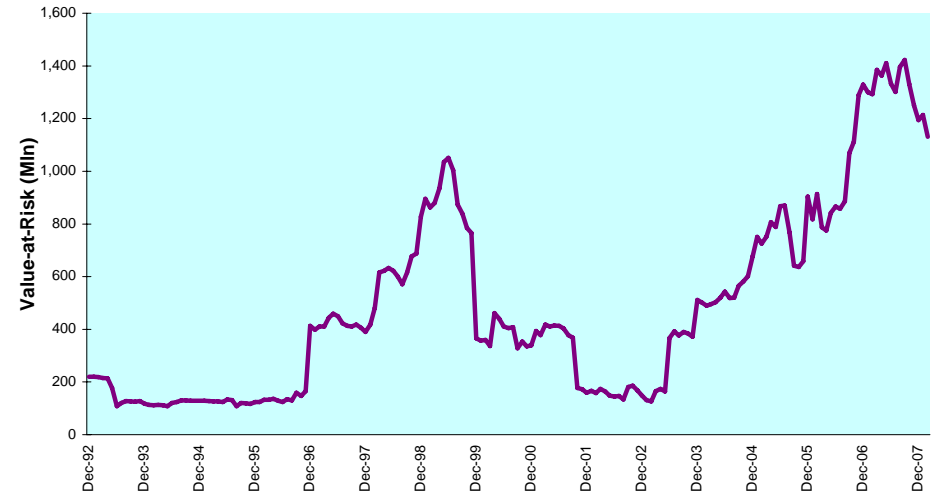
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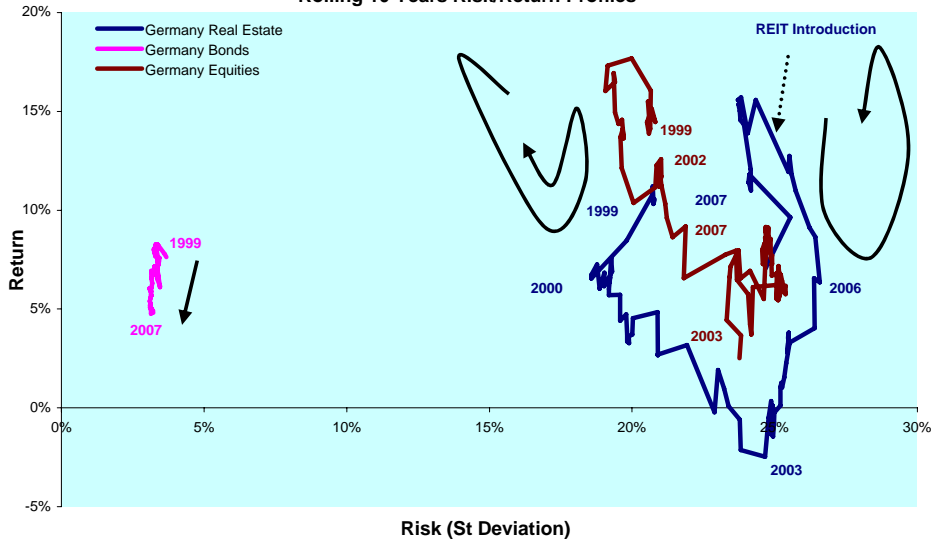
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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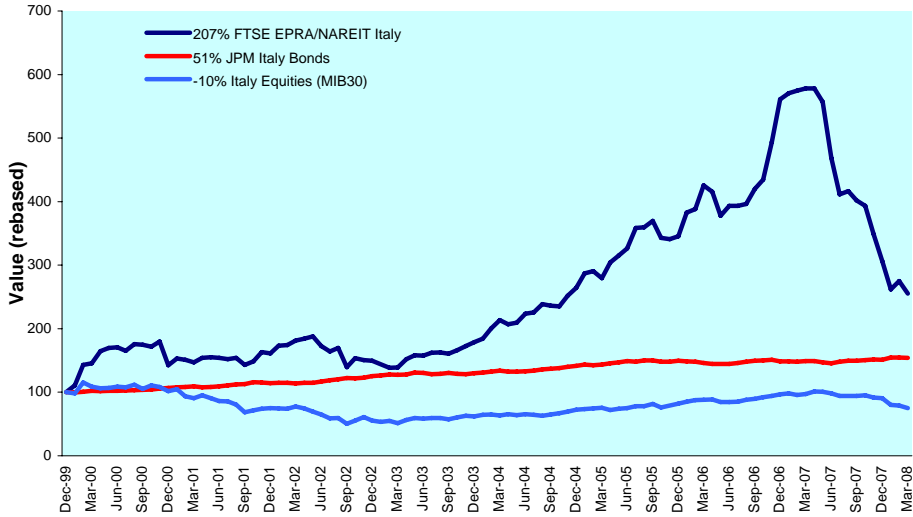
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Italy

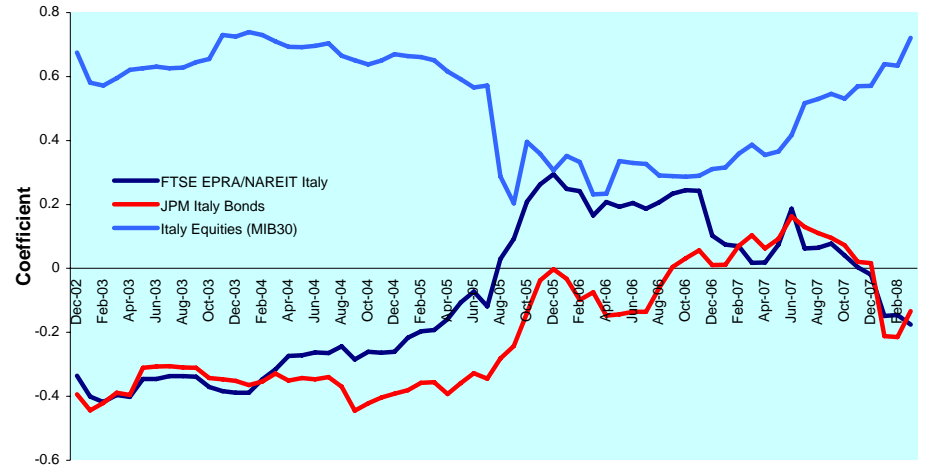
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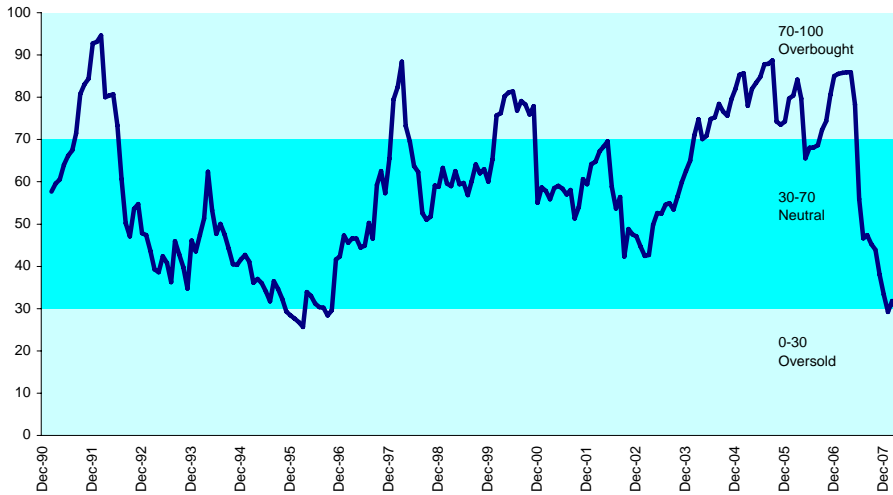
Bonds, Equities & Real Estate



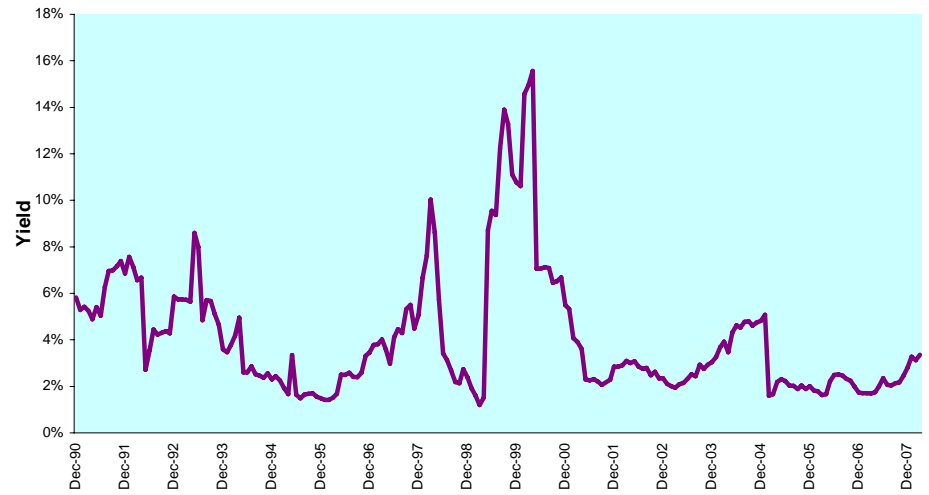
Asset Classes Correlations



Relative Strength Indicator



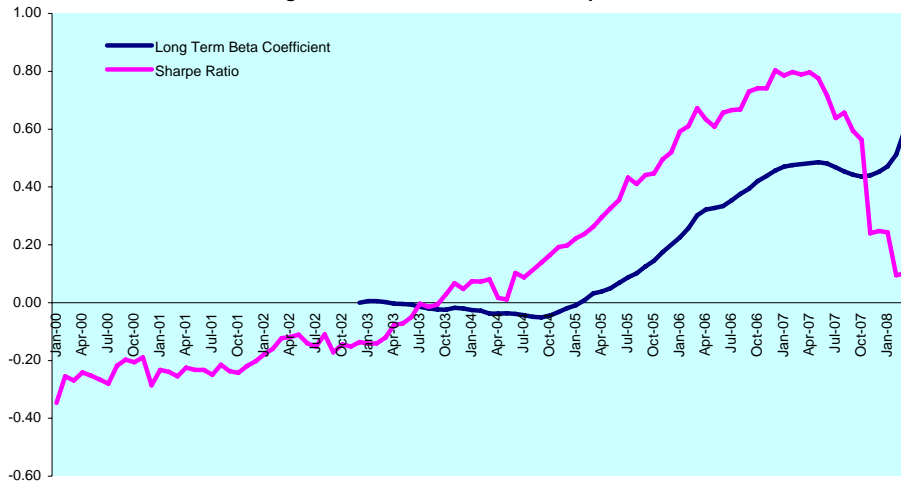
12 Month Dividend Yields



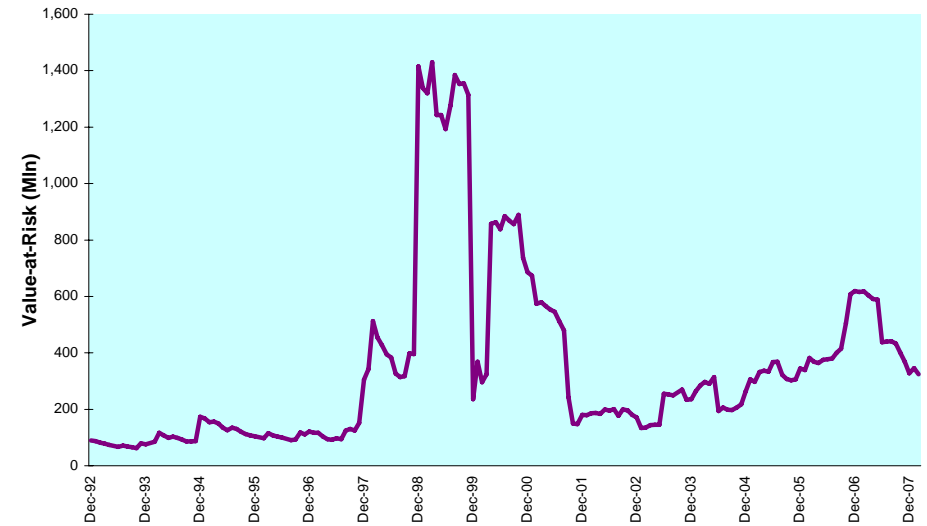
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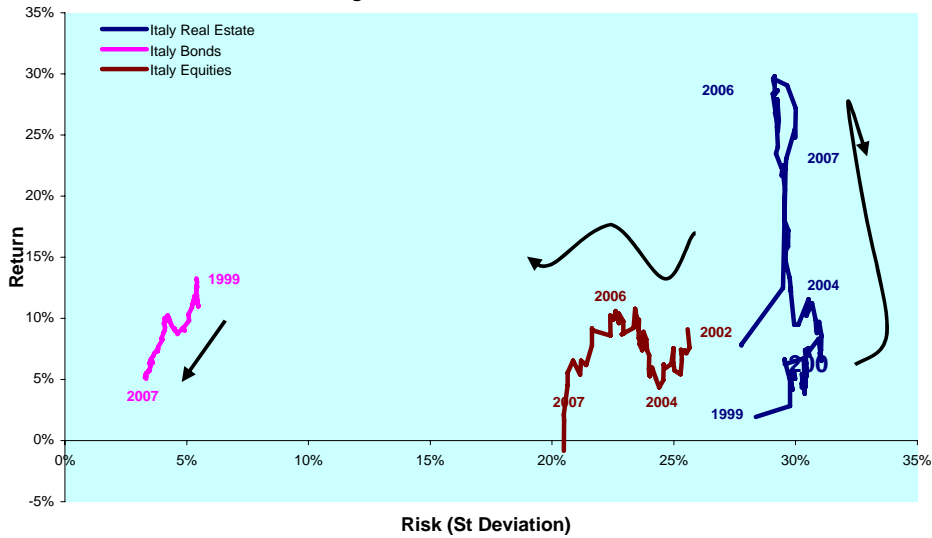
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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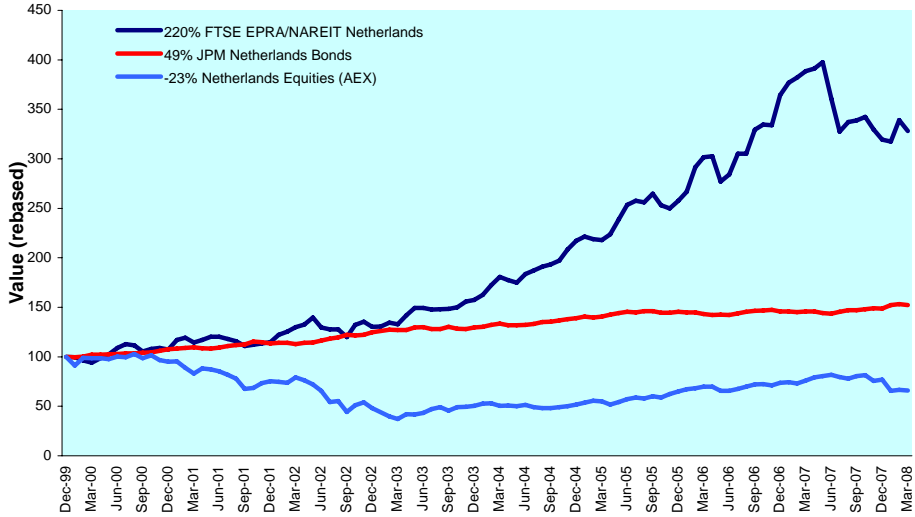
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Netherlands

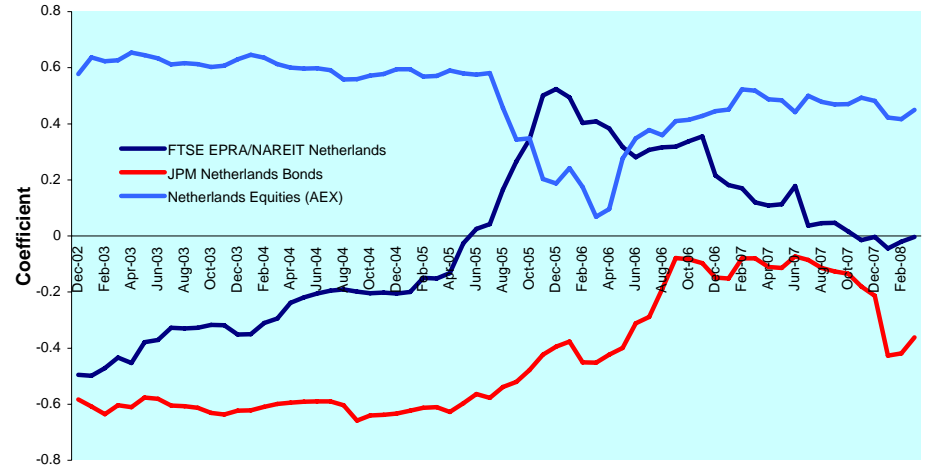
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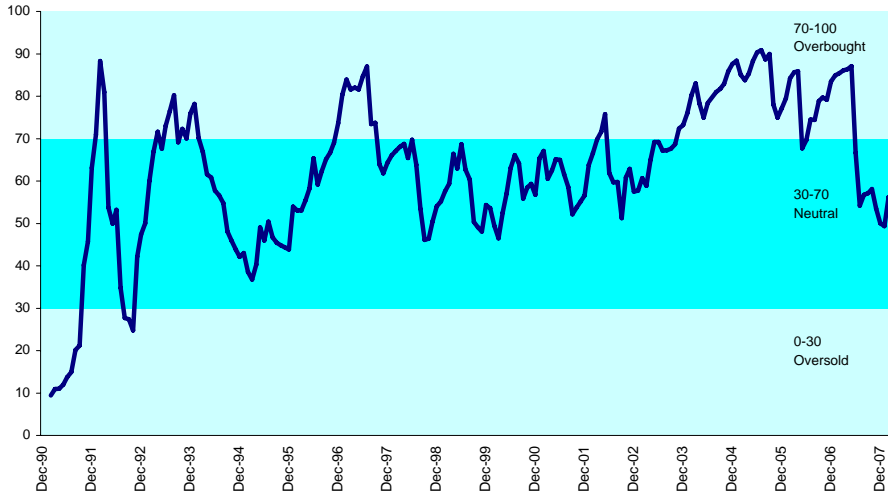
Bonds, Equities & Real Estate



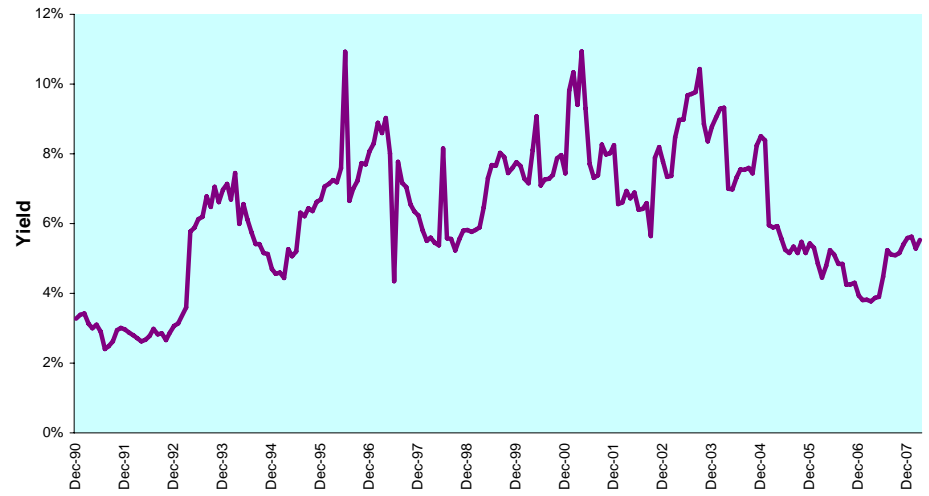
Asset Classes Correlations



Relative Strength Indicator



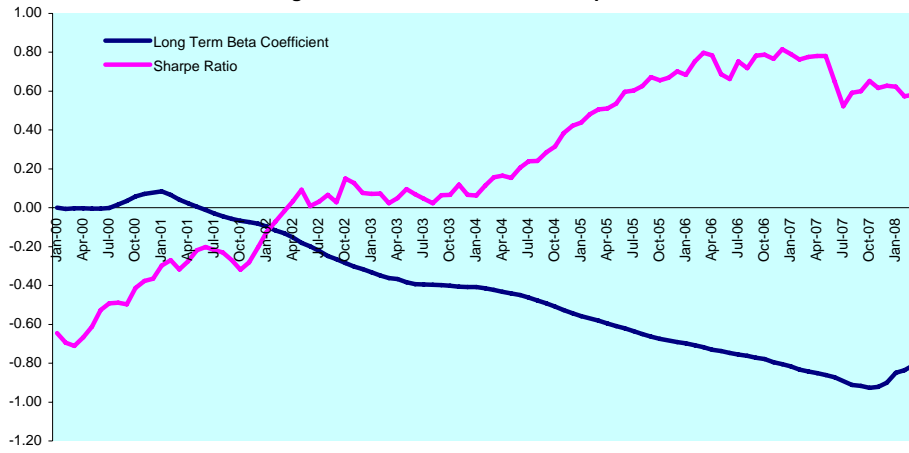
12 Month Dividend Yields



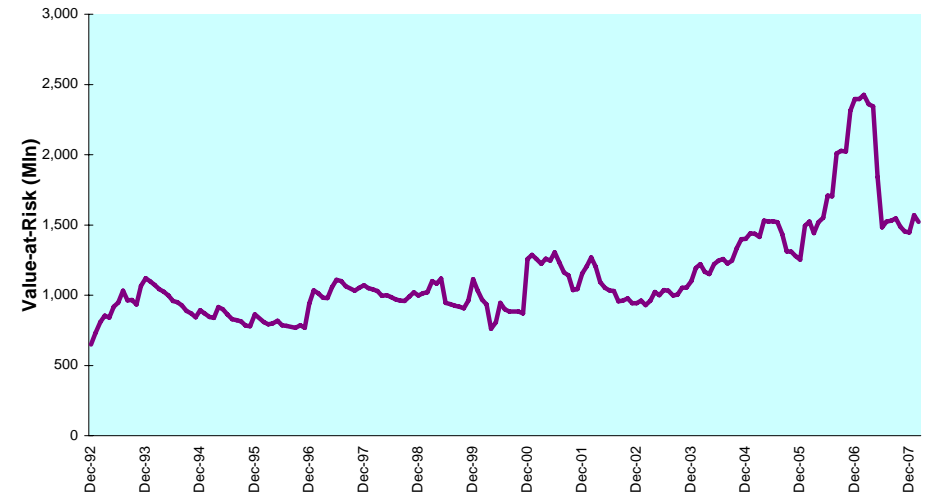
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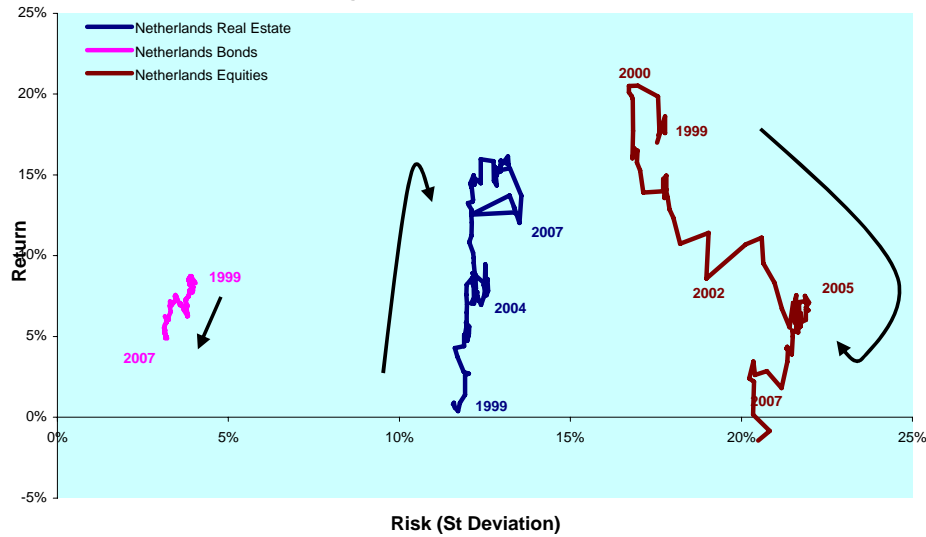
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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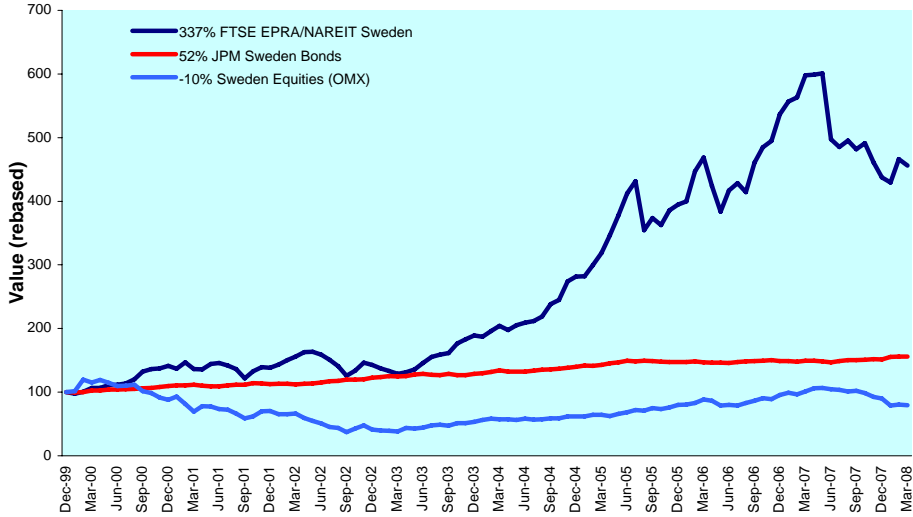
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Sweden

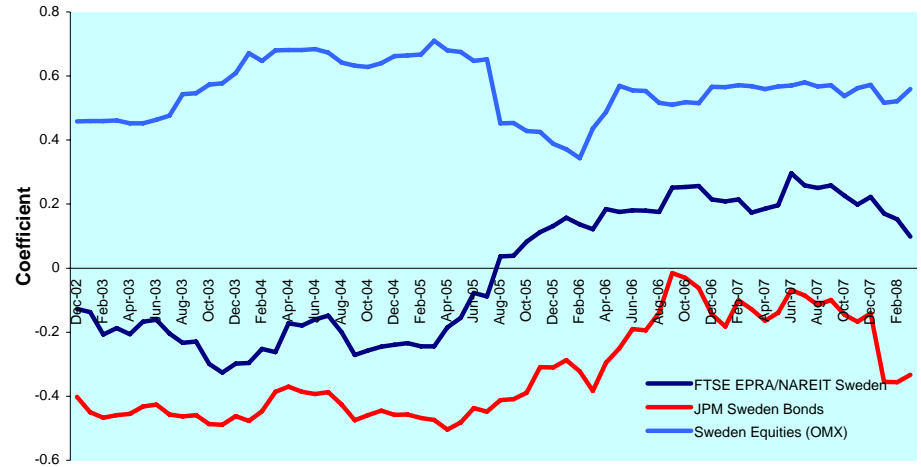
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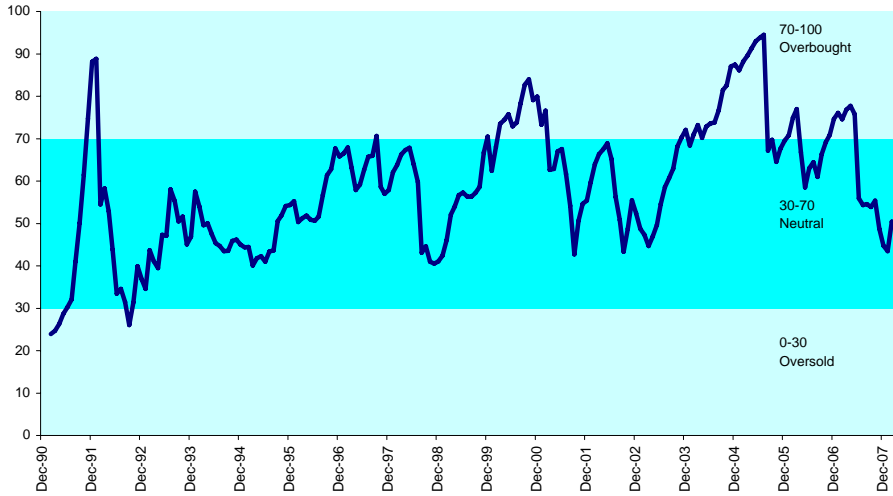
Bonds, Equities & Real Estate



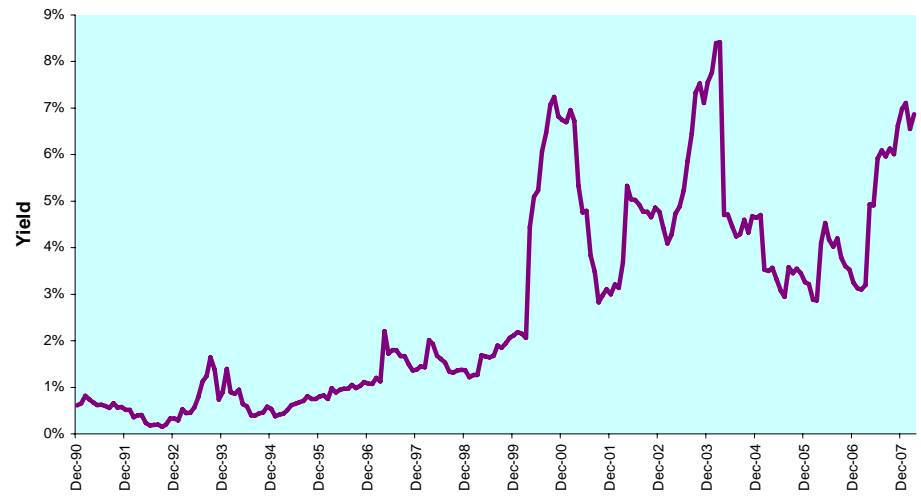
Asset Classes Correlations



Relative Strength Indicator



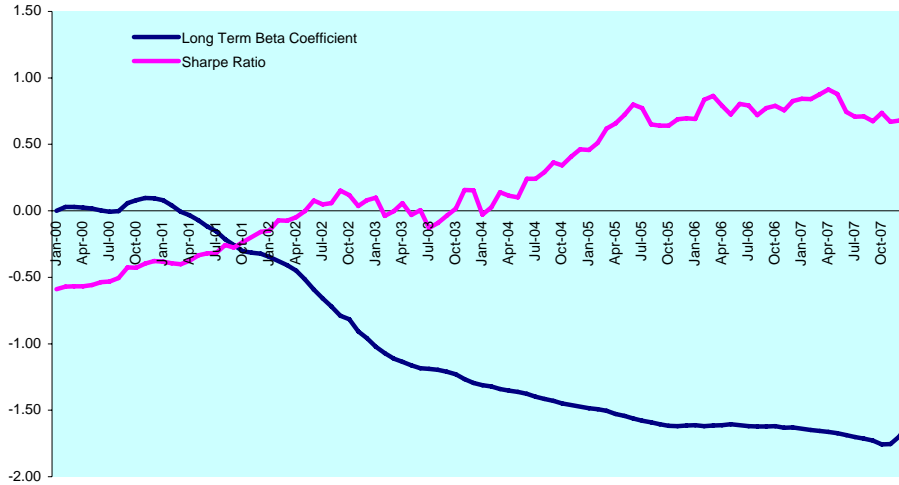
12 Month Dividend Yields



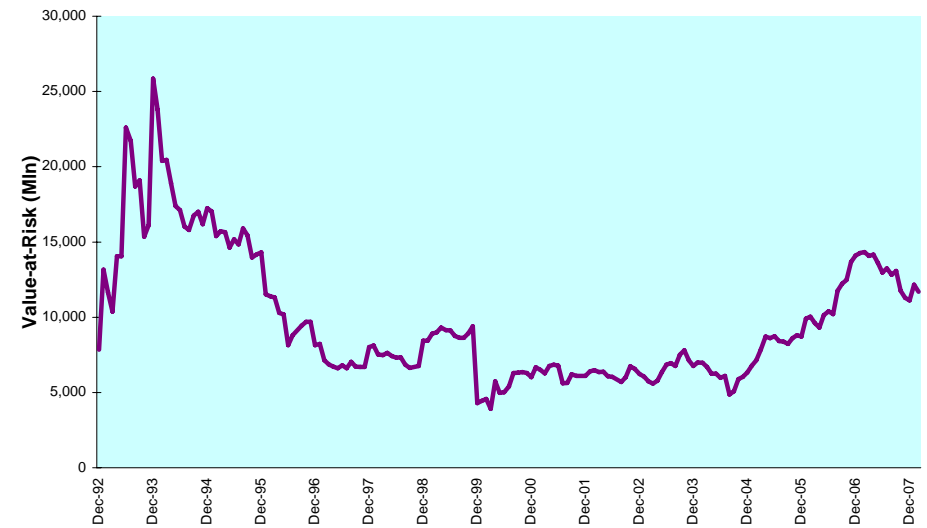
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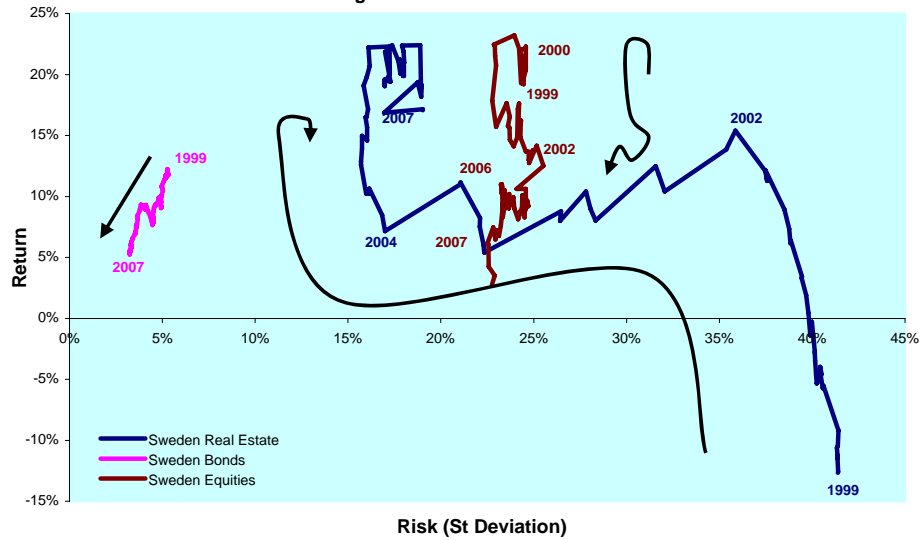
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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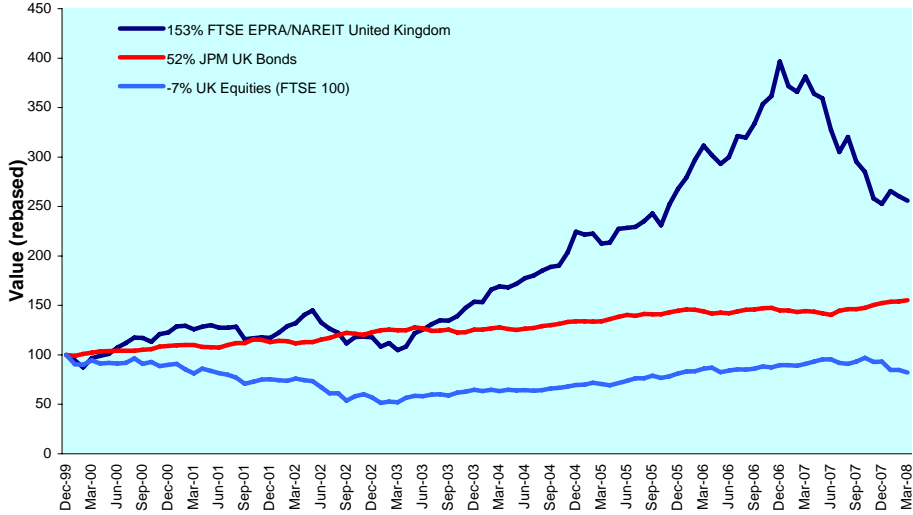
Section 5.11

United Kingdom

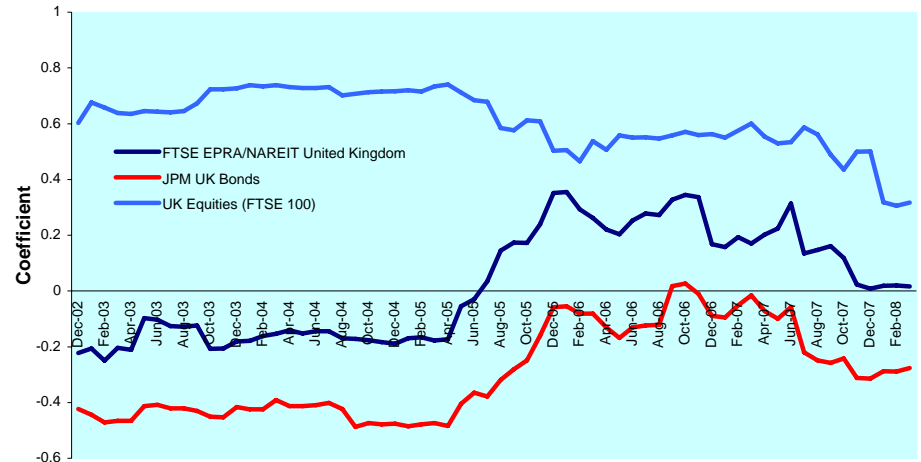
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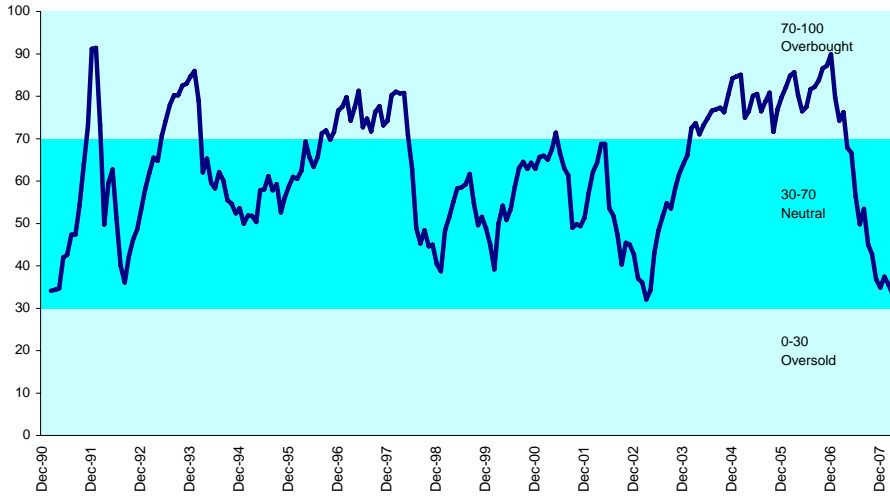
Bonds, Equities & Real Estate



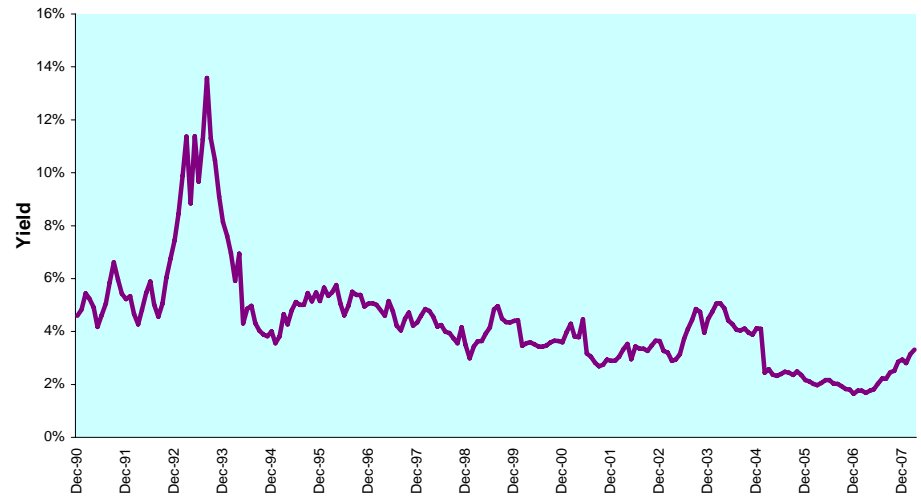
Asset Classes Correlations



Relative Strength Indicator



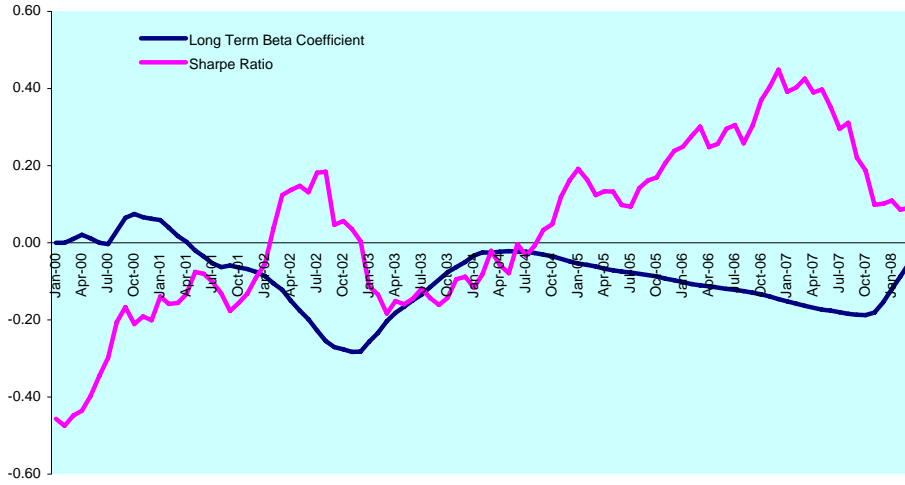
12 Month Dividend Yields



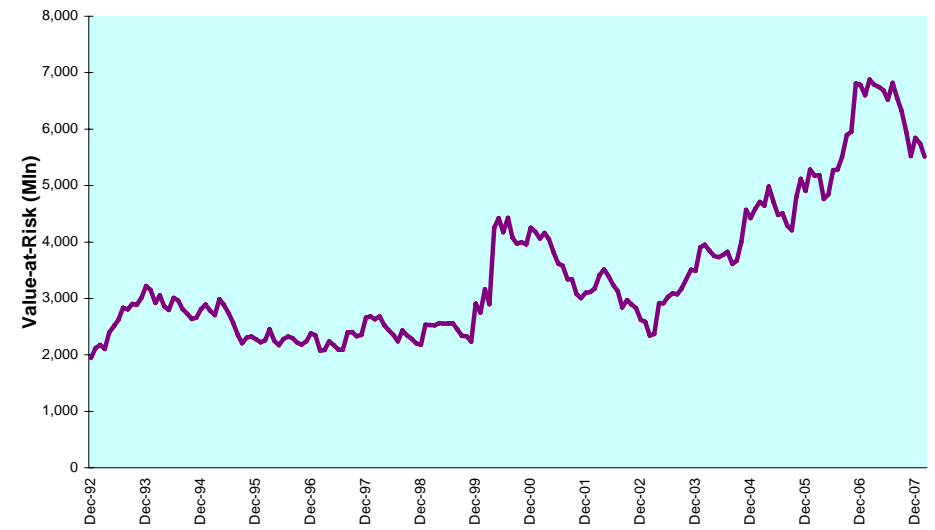
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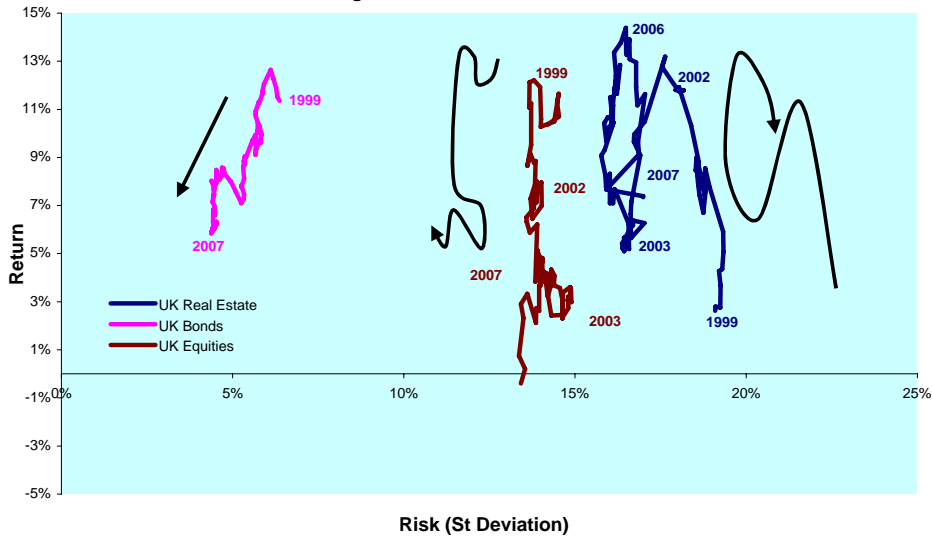
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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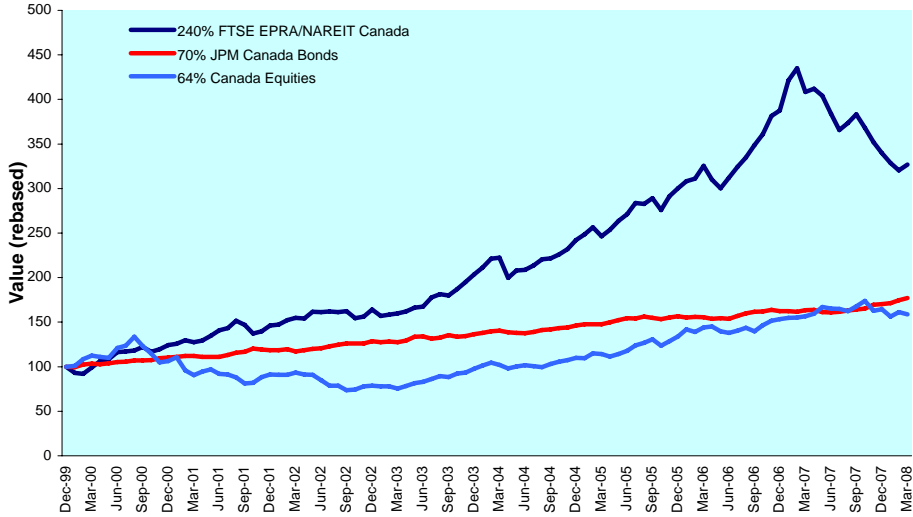
Section 5.12

Canada

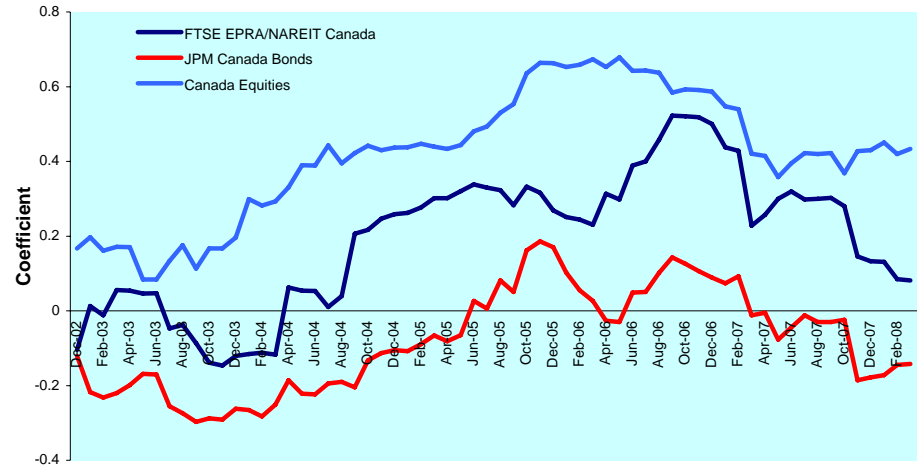
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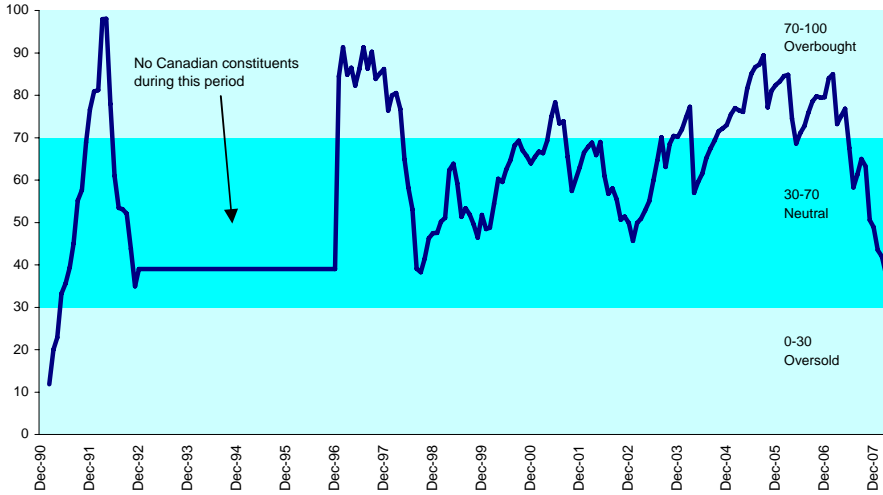
Bonds, Equities & Real Estate



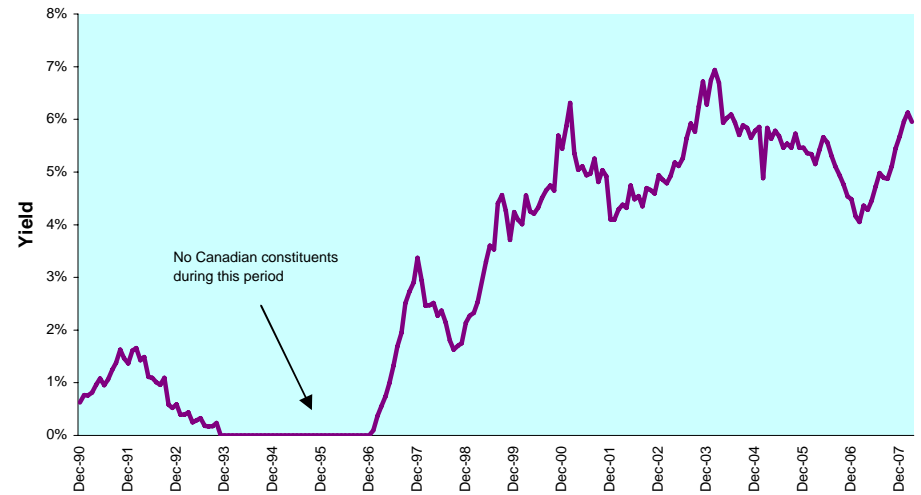
Asset Classes Correlations



Relative Strength Indicator



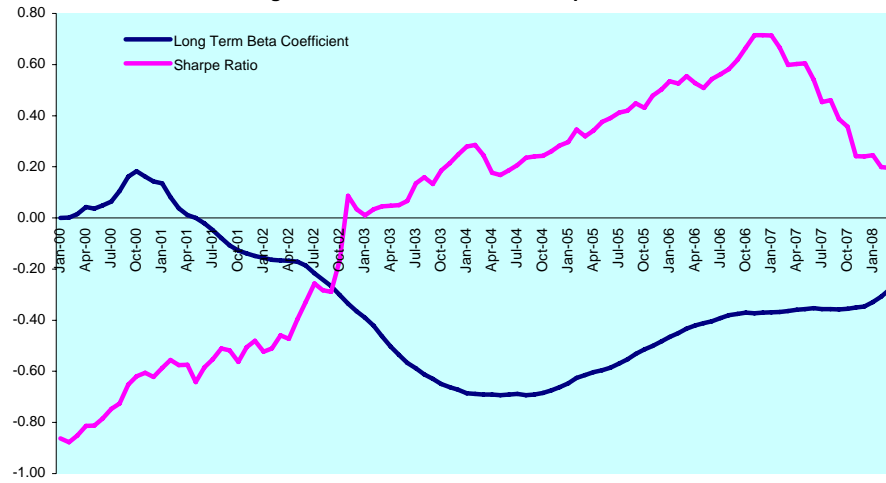
12 Month Dividend Yields



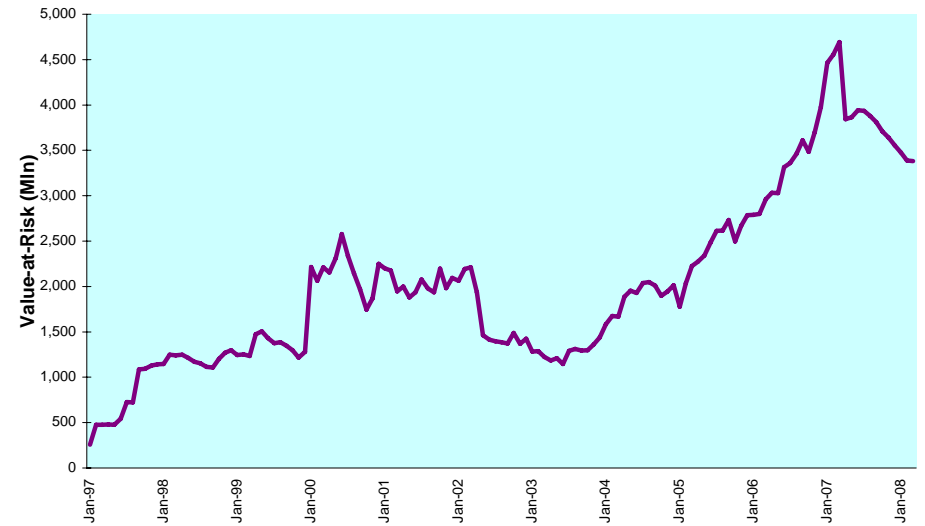
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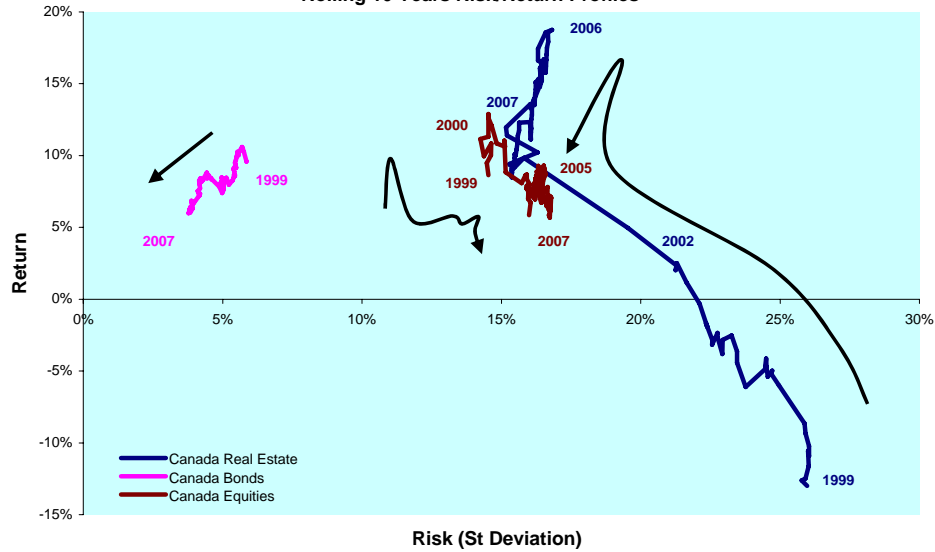
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



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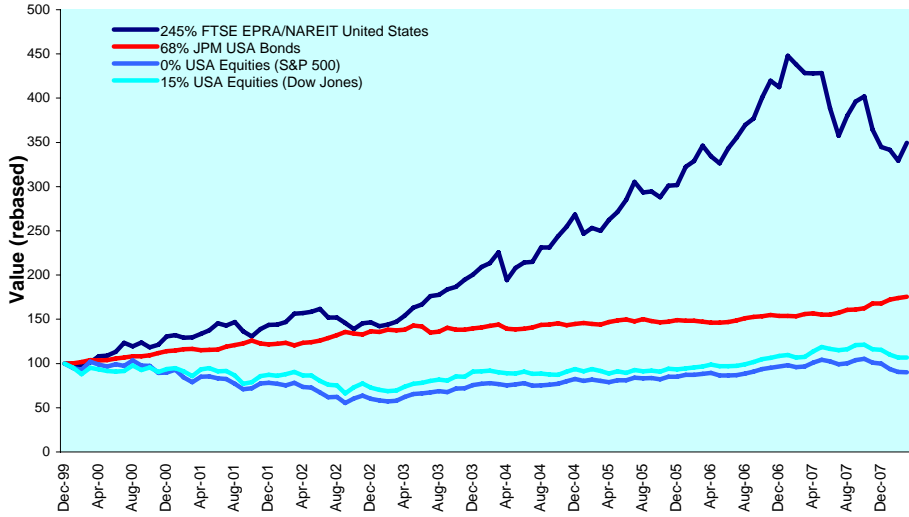
Section 5.13

United States

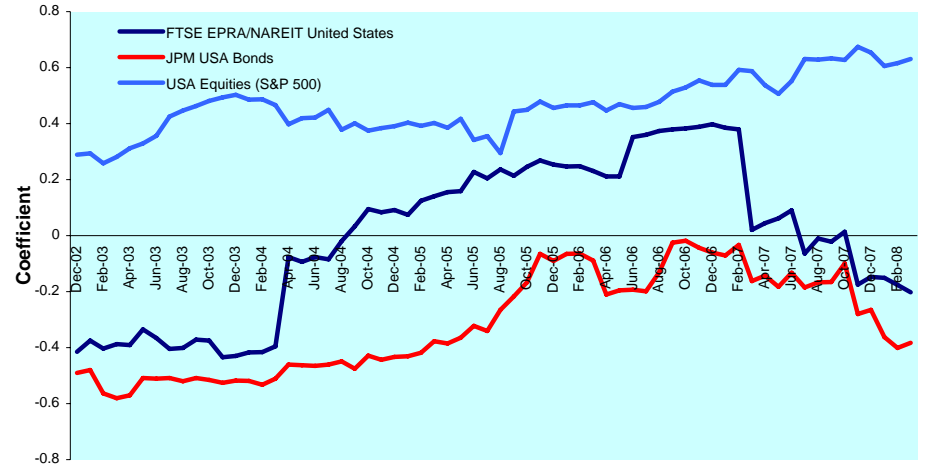
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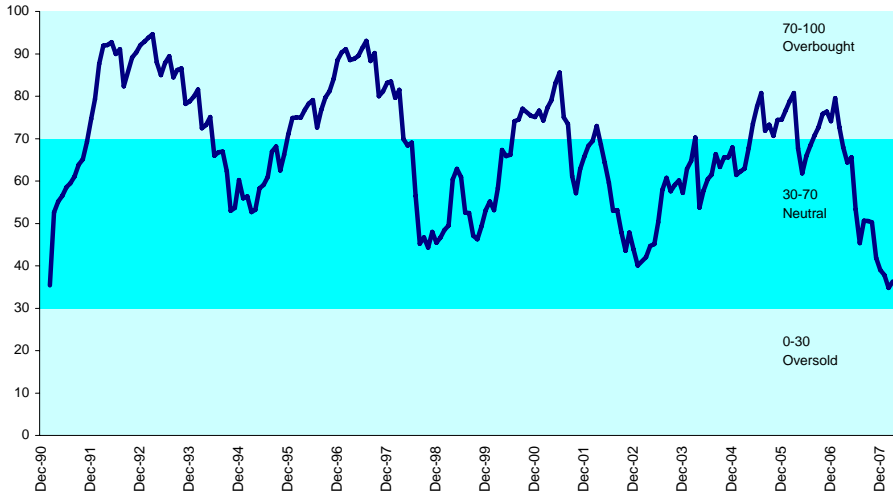
Bonds, Equities & Real Estate



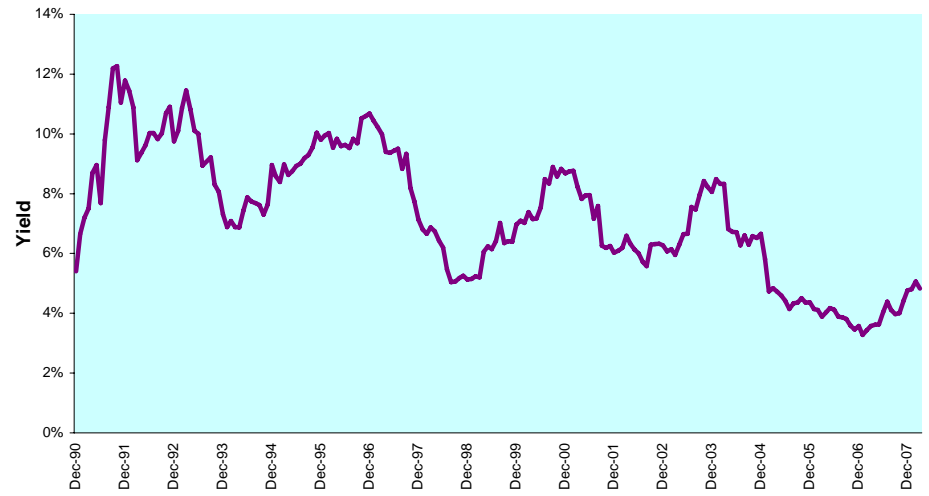
Asset Classes Correlations



Relative Strength Indicator



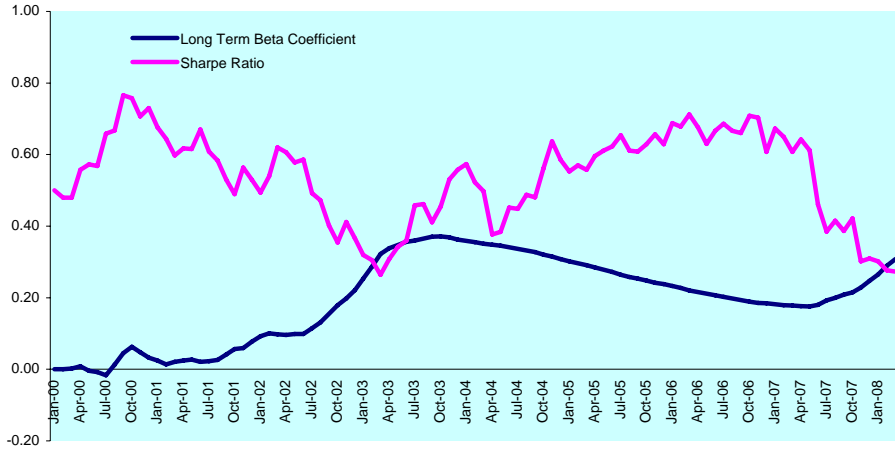
12 Month Dividend Yields



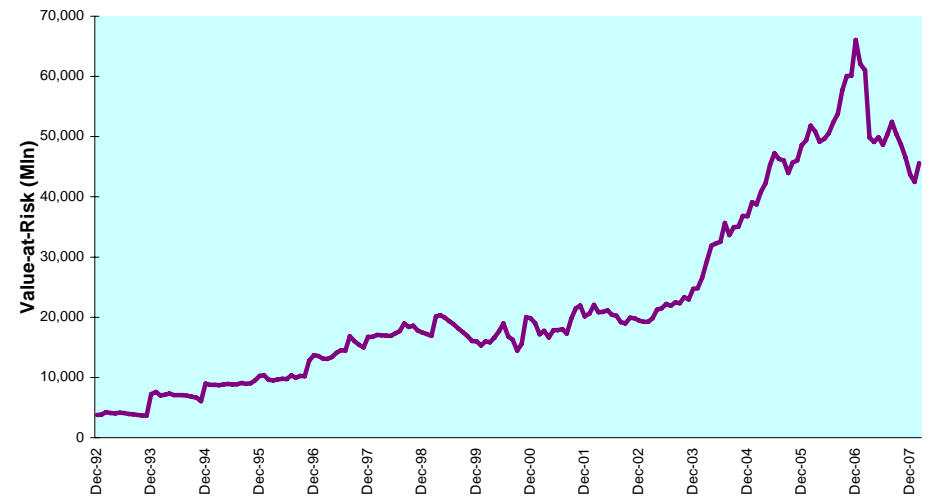
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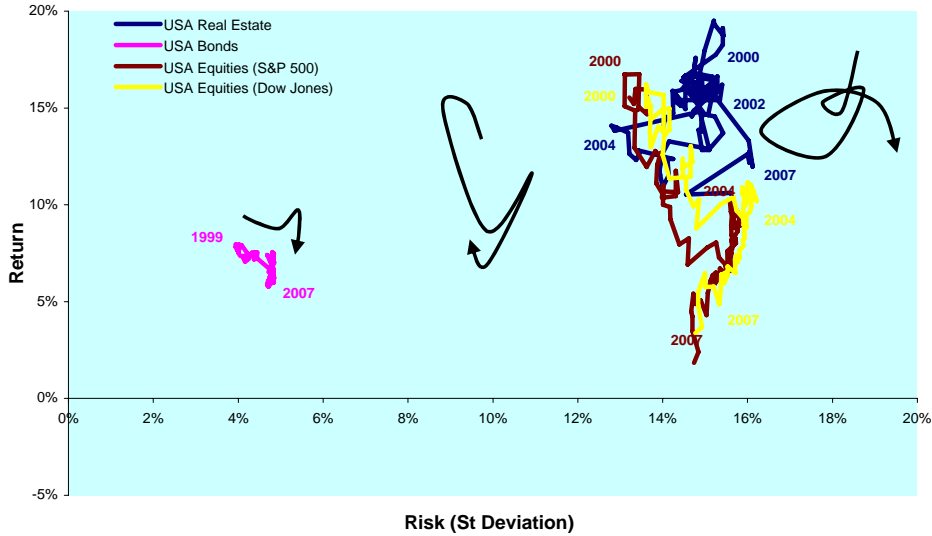
Long Term Beta Coefficient and Sharpe Ratio



Equally Weighted Value-at-Risk



Rolling 10 Years Risk/Return Profiles



DATE: MARCH 2008 CONTACT DETAILS:

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Section 6

End-of-Year Constituent Chart

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Number of Constituents

Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 YTD
Australia	5	5	6	5	8	7	9	14	18	19	19	17	24	23	22	15	25	30	23	22
Japan	9	9	10	8	11	11	11	11	8	7	9	8	6	8	7	17	21	26	23	22
Hong Kong	17	17	17	26	35	25	19	29	34	19	20	17	15	10	9	11	13	25	21	21
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
Singapore	3	3	3	5	8	7	6	6	5	5	6	5	4	3	3	9	10	13	11	11
Asia	34	34	36	44	62	50	45	60	65	50	54	47	49	44	41	52	70	95	79	77
Austria	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	5	6	5	5
Belgium	1	1	2	2	2	2	3	3	4	3	4	2	1	2	2	4	5	6	6	6
Denmark	0	0	0	1	2	2	2	2	2	2	3	3	2	1	1	2	4	2	1	1
Finland	0	0	0	0	1	1	1	1	1	1	2	2	1	1	1	2	3	3	3	3
France	4	4	4	7	8	9	9	9	10	11	9	6	6	6	6	4	6	10	10	10
Germany	3	3	3	3	3	3	3	4	5	5	5	2	2	2	2	3	3	6	9	9
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	3	3	3
Ireland	2	2	2	2	2	2	2	2	2	2	2	1	1	0	0	0	0	0	0	0
Italy	2	2	2	3	3	3	4	4	4	4	5	2	1	2	3	3	4	4	4	4
Netherlands	5	5	6	7	7	7	8	8	8	8	9	9	9	7	8	8	8	8	7	7
Norway	2	2	2	2	2	2	3	3	3	4	4	2	2	1	1	0	0	2	1	1
Poland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
Portugal	1	1	1	1	1	1	1	1	1	2	2	1	0	0	0	0	0	0	0	0
Spain	2	2	2	2	2	2	2	2	2	3	3	4	3	3	2	2	2	1	1	1
Sweden	4	4	5	6	9	10	12	12	15	17	21	9	9	9	8	5	6	6	6	6
Switzerland	2	2	2	2	2	2	2	2	2	2	2	4	2	4	4	4	4	4	4	4
UK	28	28	28	28	29	30	34	35	40	42	43	36	34	33	30	29	38	41	36	34
Europe	56	56	59	66	73	76	86	88	99	106	114	83	74	72	69	69	91	103	97	95
Canada	1	1	1	1	0	0	0	0	5	5	5	8	7	8	8	12	19	21	16	16
USA	12	12	16	19	25	51	79	88	100	106	101	114	112	108	105	110	127	119	103	103
North America	13	13	17	20	25	51	79	88	105	111	106	122	119	116	113	122	146	140	119	119
Total	103	103	112	130	160	177	210	236	269	267	274	252	242	232	223	243	307	338	295	291

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Abacus Property Group	Asia	Australia																					
AMP Diversified Property Trust	Asia	Australia																					
AMP Industrial Trust	Asia	Australia																					
AMP Shopping Centre	Asia	Australia																					
Australand Property Group	Asia	Australia																					
Babcock & Brown Japan Property Trust	Asia	Australia																					
Bunnings Warehouse Property Trust	Asia	Australia																					
Centro Properties	Asia	Australia																					
Centro Retail Trust	Asia	Australia																					
Centro Shopping America Trust	Asia	Australia																					
CFS Retail Property Trust	Asia	Australia																					
Colonial First State Properties Trust	Asia	Australia																					
Commonwealth Property Office Fund	Asia	Australia																					
DB RREEF Trust	Asia	Australia																					
Deutsche Diversified Trust	Asia	Australia																					
Deutsche Industrial Trust	Asia	Australia																					
Deutsche Office Trust	Asia	Australia																					
FKP Property Group	Asia	Australia																					
Goodman Group	Asia	Australia																					
GPT Group	Asia	Australia																					
ING Industrial Fund	Asia	Australia																					
ING Office Fund	Asia	Australia																					
ING Real Estate Community Living	Asia	Australia																					
Investa Property Group	Asia	Australia																					
Lend Lease Corp.	Asia	Australia																					
Macquarie Countrywide	Asia	Australia																					
Macquarie DDR	Asia	Australia																					
Macquarie Office	Asia	Australia																					
Macquarie Prologis Trust	Asia	Australia																					
Mirvac Group	Asia	Australia																					
Multiplex Group	Asia	Australia																					
Principal America Office Trust	Asia	Australia																					
Principal Office Trust	Asia	Australia																					
Ronin Property Trust	Asia	Australia																					
Rubicon America Trust	Asia	Australia																					
Rubicon Europe Trust	Asia	Australia																					
Stockland	Asia	Australia																					
Sunland Group	Asia	Australia																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Tishman Speyer Office Fund	Asia	Australia																					
Valad Property Group	Asia	Australia																					
Westfield America	Asia	Australia																					
Westfield Group	Asia	Australia																					
Westfield Holdings	Asia	Australia																					
Westfield Trust	Asia	Australia																					
Agile Property Holdings	Asia	Hong Kong																					
Allied Properties	Asia	Hong Kong																					
Asean Residential	Asia	Hong Kong																					
Asia Oriental	Asia	Hong Kong																					
Asia Standard	Asia	Hong Kong																					
Century City	Asia	Hong Kong																					
Champion REIT	Asia	Hong Kong																					
Cheung Kong Holdings	Asia	Hong Kong																					
Chi Cheung	Asia	Hong Kong																					
China Investment Holdings	Asia	Hong Kong																					
China Land Group	Asia	Hong Kong																					
China Overseas Land & Investment	Asia	Hong Kong																					
China Resources Land	Asia	Hong Kong																					
China State Construction International	Asia	Hong Kong																					
Chinese Estate Holdings	Asia	Hong Kong																					
Chuang's China Investments	Asia	Hong Kong																					
Chuang's Consortium International	Asia	Hong Kong																					
Country Garden	Asia	Hong Kong																					
Dan Form Holdings	Asia	Hong Kong																					
Dynamic Holdings	Asia	Hong Kong																					
Emperor International	Asia	Hong Kong																					
Emperor Investments	Asia	Hong Kong																					
Far East Consortium	Asia	Hong Kong																					
Gold - Face Holdings	Asia	Hong Kong																					
G-Prop Holdings	Asia	Hong Kong																					
Great Eagle Holdings	Asia	Hong Kong																					
GZI REIT	Asia	Hong Kong																					
Hang Lung Group	Asia	Hong Kong																					
Hang Lung Properties	Asia	Hong Kong																					
Henderson China	Asia	Hong Kong																					
Henderson Investors	Asia	Hong Kong																					
Henderson Land Development	Asia	Hong Kong																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Heritage International Holdings	Asia	Hong Kong																					
HKR International	Asia	Hong Kong																					
Hon Kwok Land Investments	Asia	Hong Kong																					
Hong Kong Fortune	Asia	Hong Kong																					
Hong Kong Land	Asia	Hong Kong																					
Hong Kong Parkview Group	Asia	Hong Kong																					
Hopson Development Holdings	Asia	Hong Kong																					
Hycomm Wireless	Asia	Hong Kong																					
Hysan Development	Asia	Hong Kong																					
Interchina Holdings	Asia	Hong Kong																					
K Wah International Holdings	Asia	Hong Kong																					
Kerry Properties	Asia	Hong Kong																					
Kowloon Development	Asia	Hong Kong																					
Kwong Sand Hong International	Asia	Hong Kong																					
Lai Fung Holdings	Asia	Hong Kong																					
Lai Sun Development	Asia	Hong Kong																					
Link Real Estate Investment Trust	Asia	Hong Kong																					
Lippo Ltd.	Asia	Hong Kong																					
Liu Chong Hing Investments	Asia	Hong Kong																					
Midland Realty Holdings	Asia	Hong Kong																					
Nam Fong International Holdings	Asia	Hong Kong																					
New Century Group Hong Kong	Asia	Hong Kong																					
New City Beijing Development	Asia	Hong Kong																					
New World China Land	Asia	Hong Kong																					
New World Development	Asia	Hong Kong																					
Pacific Century Premium Development	Asia	Hong Kong																					
Pacific Concord Holdings	Asia	Hong Kong																					
Pearl Oriental Holdings	Asia	Hong Kong																					
Prosperity REIT	Asia	Hong Kong																					
Shanghai Real Estate	Asia	Hong Kong																					
Shenzhen Investment	Asia	Hong Kong																					
Shimao Property Holdings	Asia	Hong Kong																					
Shui On Land	Asia	Hong Kong																					
Silver Grant International	Asia	Hong Kong																					
Sino Land	Asia	Hong Kong																					
Sun Hung Kai Properties	Asia	Hong Kong																					
Swire Pacific	Asia	Hong Kong																					
The Wharf Holdings	Asia	Hong Kong																					

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Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Wheelock Properties	Asia	Hong Kong																					
Aeon Mall Co. Ltd	Asia	Japan																					
Cesar	Asia	Japan																					
Daibiru Corp.	Asia	Japan																					
Daikyo	Asia	Japan																					
Diamond City	Asia	Japan																					
Goldcrest	Asia	Japan																					
Hankyu Realty	Asia	Japan																					
Heiwa Real Estate	Asia	Japan																					
Japan Prime Realty Investment	Asia	Japan																					
Japan Real Estate Investment Corporation	Asia	Japan																					
Japan Retail Fund Investment	Asia	Japan																					
Kenedix Realty Investment	Asia	Japan																					
Leopalace21 Corp.	Asia	Japan																					
Mitsubishi Estate	Asia	Japan																					
Mitsui Fudosan Co.	Asia	Japan																					
Mitsui Real Estate Sales	Asia	Japan																					
Mori Trust Sogo REIT	Asia	Japan																					
Nippon Building Fund Inc.	Asia	Japan																					
Nippon Commercial Investment	Asia	Japan																					
Nomura Real Estate Office Fund	Asia	Japan																					
NTT Urban Development	Asia	Japan																					
Orix Jreit Inc.	Asia	Japan																					
Premier Investment Co.	Asia	Japan																					
Shoei	Asia	Japan																					
Sumitomo Realty & Development	Asia	Japan																					
Toc Co.	Asia	Japan																					
Tokyo Tatemono	Asia	Japan																					
Tokyu Land	Asia	Japan																					
Tokyu REIT Inc.	Asia	Japan																					
Towa Real Estate Development	Asia	Japan																					
United Urban Investment	Asia	Japan																					
AMP NZ Office Trust	Asia	New Zealand																					
Kiwi Income Property Trust	Asia	New Zealand																					
Allgreen Properties	Asia	Singapore																					
Allco Commercial Real Estate	Asia	Singapore																					
Ascendas Real Estate Investment Trust	Asia	Singapore																					
CapitaCommercial Trust	Asia	Singapore																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Capitaland	Asia	Singapore																					
CapitaMall Trust	Asia	Singapore																					
Fortune REIT	Asia	Singapore																					
Guocoland	Asia	Singapore																					
Hongkong Land Holdings	Asia	Singapore																					
Keppel Land	Asia	Singapore																					
K-REIT Asia	Asia	Singapore																					
Mapletree Logistics Trust	Asia	Singapore																					
Pacific Century Regional Development	Asia	Singapore																					
Singapore Land	Asia	Singapore																					
Suntec REIT	Asia	Singapore																					
Tuan Sing Holdings	Asia	Singapore																					
United Overseas Land	Asia	Singapore																					
Wing Tai Holdings	Asia	Singapore																					
CA Immobilien	Europe	Austria																					
Conwert Immobilien	Europe	Austria																					
Immoeast	Europe	Austria																					
Immofinanz	Europe	Austria																					
Sparkassen Immo Invest	Europe	Austria																					
Sparkassen Immobilien	Europe	Austria																					
Befimmo	Europe	Belgium																					
Bern Comofi	Europe	Belgium																					
Cofinimmo	Europe	Belgium																					
Immobel	Europe	Belgium																					
Intervest Offices	Europe	Belgium																					
Leasinvest	Europe	Belgium																					
Warehouses De Pauw	Europe	Belgium																					
Wereldhave Belgium	Europe	Belgium																					
ES Norden	Europe	Denmark																					
Keops	Europe	Denmark																					
Nordicom	Europe	Denmark																					
Sjaelso Gruppen	Europe	Denmark																					
TK Development	Europe	Denmark																					
Citycon	Europe	Finland																					
Sponda	Europe	Finland																					
Technopolis	Europe	Finland																					
Acanthe Developpement	Europe	France																					
Affine	Europe	France																					

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End-of-Year Constituents Chart

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Fidei	Europe	France																					
Fonciere Des Regions	Europe	France																					
Fonciere Lyonnaise	Europe	France																					
Gecina	Europe	France																					
Icade	Europe	France																					
Klepierre	Europe	France																					
Locafinanciere	Europe	France																					
Mercialys	Europe	France																					
Sefimeg	Europe	France																					
Silic	Europe	France																					
Simco	Europe	France																					
Societe de la Tour Eiffel	Europe	France																					
Sogeparc	Europe	France																					
Sophia	Europe	France																					
Unibail - Rodamco	Europe	France																					
Union Immobiliere de France	Europe	France																					
Alstria Office	Europe	Germany																					
Bau-Verein Zu Hamburg	Europe	Germany																					
CBB Holding	Europe	Germany																					
Colonia Real Estate	Europe	Germany																					
Deutsche Euroshop	Europe	Germany																					
Deutsche Wohnen	Europe	Germany																					
DIC Asset	Europe	Germany																					
Gagfah	Europe	Germany																					
Hamborner	Europe	Germany																					
IVG Immobilien	Europe	Germany																					
Patrizia Immobilien	Europe	Germany																					
RSE Grundbesitz U-Beteiligung	Europe	Germany																					
Vivacon	Europe	Germany																					
Babis Vovos International	Europe	Greece																					
Eurobank Properties Real Estate Investment	Europe	Greece																					
Lamda Development	Europe	Greece																					
Dunloe Ewart	Europe	Ireland																					
Green Property	Europe	Ireland																					
Aedes	Europe	Italy																					
Beni Stabili	Europe	Italy																					
Gifim	Europe	Italy																					
Immobiliare Grande Distribution	Europe	Italy																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Immobiliare Metanopoli	Europe	Italy																					
IPI	Europe	Italy																					
Jolly Hotels	Europe	Italy																					
Pirelli & Co. Real Estate	Europe	Italy																					
Premafin	Europe	Italy																					
Risanamento	Europe	Italy																					
Unione Immobiliare	Europe	Italy																					
AM N.V.	Europe	Netherlands																					
Corio	Europe	Netherlands																					
Eurocommercial Properties	Europe	Netherlands																					
Haslemere	Europe	Netherlands																					
Nieuwe Steen Investments	Europe	Netherlands																					
ProLogis European Properties	Europe	Netherlands																					
Rodamco	Europe	Netherlands																					
Rodamco Europe	Europe	Netherlands																					
Rodamco Retail Nederland	Europe	Netherlands																					
Uni-Invest	Europe	Netherlands																					
Vastned Offices/Industrial	Europe	Netherlands																					
Vastned Retail	Europe	Netherlands																					
Wereldhave	Europe	Netherlands																					
Avantor	Europe	Norway																					
Choice Hotels	Europe	Norway																					
Norgani Hotels	Europe	Norway																					
Norwegian Property	Europe	Norway																					
Olav Thon	Europe	Norway																					
Steen & Strom	Europe	Norway																					
Globe Trade Centre	Europe	Poland																					
Mundicenter	Europe	Portugal																					
Sonae Imobilaria	Europe	Portugal																					
Inmobiliaria Colonial	Europe	Spain																					
Metrovacesa	Europe	Spain																					
Renta Corp Real Estate	Europe	Spain																					
Testa Inmuebles En Renta (Prima Inmobiliara)	Europe	Spain																					
Vallehermoso	Europe	Spain																					
Asticus	Europe	Sweden																					
Bostads AB Drott	Europe	Sweden																					
Castellum	Europe	Sweden																					
Custos	Europe	Sweden																					

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Diligentia	Europe	Sweden																					
Dios Anders	Europe	Sweden																					
Fabege	Europe	Sweden																					
Fabege (ex Drott March 2004)	Europe	Sweden																					
Fabege (ex Wihlborgs May 2005)	Europe	Sweden																					
Fast Balder	Europe	Sweden																					
Hufvudstaden A	Europe	Sweden																					
JM	Europe	Sweden																					
Klovern AB	Europe	Sweden																					
Kungsleden	Europe	Sweden																					
Lundbergs B	Europe	Sweden																					
Mandamus Fastigheter	Europe	Sweden																					
Nackebro	Europe	Sweden																					
Norrporten	Europe	Sweden																					
Pandox	Europe	Sweden																					
Piren	Europe	Sweden																					
Platzer	Europe	Sweden																					
Prifast	Europe	Sweden																					
Storheden Fastighets	Europe	Sweden																					
Tornet Fastighets	Europe	Sweden																					
Wihlborgs Fastigheter	Europe	Sweden																					
Allreal Holdings	Europe	Switzerland																					
Intershop B	Europe	Switzerland																					
Maag B	Europe	Switzerland																					
PSP Swiss Property	Europe	Switzerland																					
REG Real Estate Group	Europe	Switzerland																					
Swiss Prime Site	Europe	Switzerland																					
Zueblin Immobilien Holding	Europe	Switzerland																					
Asda Property Holdings	Europe	UK																					
Ashtenne Holdings	Europe	UK																					
Assura	Europe	UK																					
Benchmark Group	Europe	UK																					
Big Yellow Group	Europe	UK																					
BPT	Europe	UK																					
British Land Corp.	Europe	UK																					
Brixton	Europe	UK																					
Burford Holdings	Europe	UK																					
Canary Wharf Group	Europe	UK																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Capital & Regional Property	Europe	UK																					
Capital Shopping Centers	Europe	UK																					
Chelsfield	Europe	UK																					
CLS Holdings	Europe	UK																					
Compco Holdings	Europe	UK																					
Daejan Holdings	Europe	UK																					
Delancey Estates	Europe	UK																					
Dencora	Europe	UK																					
Derwent London Holdings	Europe	UK																					
Development Securities	Europe	UK																					
Eskmuir	Europe	UK																					
F&C Commercial Property Trust	Europe	UK																					
Freeport	Europe	UK																					
Frogmore Estates	Europe	UK																					
Grainger Trust	Europe	UK																					
Grantchester Holdings	Europe	UK																					
Great Portland Estates	Europe	UK																					
Hammerson	Europe	UK																					
Helical Bar	Europe	UK																					
ING UK Real Estate Income Trust	Europe	UK																					
Invista Foundation Property Trust	Europe	UK																					
Invesco UK Property Income Trust	Europe	UK																					
ISIS Property Trust 2 Ltd	Europe	UK																					
ISIS Property Trust Ltd	Europe	UK																					
James Smith Estates	Europe	UK																					
Jermyn Investment Properties	Europe	UK																					
Land Securities Group	Europe	UK																					
Liberty International	Europe	UK																					
London Merchant Securities	Europe	UK																					
London Merchant Securities Dfd	Europe	UK																					
Mapeley	Europe	UK																					
Marylebone Warwick Balfour Group	Europe	UK																					
McKay Securities	Europe	UK																					
MEPC	Europe	UK																					
Minerva	Europe	UK																					
Moorfield Group	Europe	UK																					
Mucklow (A.& J.) Group	Europe	UK																					
NHP	Europe	UK																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Pillar Property	Europe	UK																					
Plaza Centers NV	Europe	UK																					
Primary Health Properties	Europe	UK																					
Quintain Estates & Development	Europe	UK																					
Raglan Properties	Europe	UK																					
Saville Gordon Estates	Europe	UK																					
Scottish Met	Europe	UK																					
Shaftesbury	Europe	UK																					
SEGRO	Europe	UK																					
St.Modwen Properties	Europe	UK																					
Standard Life Inv Prop Income Trust	Europe	UK																					
Teesland Advantage Property Income Trust	Europe	UK																					
Tops Estates	Europe	UK																					
Town Centre Securities	Europe	UK																					
UK Balanced Property Trust	Europe	UK																					
UK Commercial Property Trust	Europe	UK																					
Unite Group	Europe	UK																					
Warner Estate Holdings	Europe	UK																					
Wates City of London	Europe	UK																					
Westbury Property Fund	Europe	UK																					
Workspace Group	Europe	UK																					
Alexis Nihon REIT	North America	Canada																					
Allied Properties REIT	North America	Canada																					
Boardwalk Real Estate Investment Trust	North America	Canada																					
BPO Properties	North America	Canada																					
Brookfield Properties Corp.	North America	Canada																					
Calloway REIT	North America	Canada																					
Canadian Apartment Properties REIT	North America	Canada																					
Canadian Hotel Income Properties REIT	North America	Canada																					
Canadian REIT	North America	Canada																					
Chartwell Seniors Housing REIT	North America	Canada																					
Cominar REIT	North America	Canada																					
Dundee Real Estate Investment Trust	North America	Canada																					
Extencicare Real Estate Investment Trust	North America	Canada																					
First Capital Realty	North America	Canada																					
H & R REIT	North America	Canada																					
InnVest Real Estate Investment Trust	North America	Canada																					
IPC US Real Estate	North America	Canada																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Legacy Hotels REIT	North America	Canada																					
Morguard Real Estate Investment Trust	North America	Canada																					
Northern Property REIT	North America	Canada																					
O & Y Real Estate	North America	Canada																					
Oxford Properties Group	North America	Canada																					
Primaris Retail REIT	North America	Canada																					
Residential Equities REIT	North America	Canada																					
Retirement Residences REIT	North America	Canada																					
Riocan REIT	North America	Canada																					
Summit Real Estate	North America	Canada																					
Sunrise Senior Living Real Estate	North America	Canada																					
Trizec Hahn Corp.	North America	Canada																					
Acadia Realty	North America	USA																					
Hilltop Holdings	North America	USA																					
Agree Realty	North America	USA																					
Alexanders Inc.	North America	USA																					
Alexandria Real Estate Equity	North America	USA																					
AMB Property	North America	USA																					
American Campus Communities	North America	USA																					
American Financial Realty Trust	North America	USA																					
AMLI Residential Property Trust	North America	USA																					
Anthracite Capital	North America	USA																					
Apartment Investment Management	North America	USA																					
Archstone-Smith Trust	North America	USA																					
Arden Realty	North America	USA																					
Ashford Hospitality Trust	North America	USA																					
Associated Estates Realty	North America	USA																					
Avalonbay Communities	North America	USA																					
Bedford Property Investors	North America	USA																					
BioMed Realty Trust	North America	USA																					
BNP Residential Properties	North America	USA																					
Boca Resorts	North America	USA																					
Boston Property	North America	USA																					
Boykin Lodging	North America	USA																					
Brandywine Realty	North America	USA																					
BRE Properties	North America	USA																					
Burnham Pacific Properties	North America	USA																					
Cabot	North America	USA																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Camden Property	North America	USA																					
Capital Automotive Trust	North America	USA																					
Carramerica Trust	North America	USA																					
Catellus Development Corp.	North America	USA																					
CBL & Associates Properties	North America	USA																					
Cedar Shopping Centers	North America	USA																					
Center Trust	North America	USA																					
Centerpoint Properties	North America	USA																					
Centracore Properties Trust	North America	USA																					
Charles E Smith Residential Realty	North America	USA																					
Chateau Communities	North America	USA																					
Chelsea Property Group	North America	USA																					
Choice Hotels	North America	USA																					
Colonial Properties	North America	USA																					
Columbia Equity Trust Inc.	North America	USA																					
Cornerstone Realty Income Trust	North America	USA																					
Corporate Office Properties	North America	USA																					
Corrections Corporation of America	North America	USA																					
Cousins Property	North America	USA																					
Crescent Real Estate Equity Corp.	North America	USA																					
Crestline Capital	North America	USA																					
Criimi Mae Inc.	North America	USA																					
Crown American Realty	North America	USA																					
CRT Properties	North America	USA																					
DCT Industrial Trust	North America	USA																					
Developers Diversified Realty	North America	USA																					
Diamondrock Hospitality	North America	USA																					
Digital Realty Trust	North America	USA																					
Douglas Emmett	North America	USA																					
Duke Realty Corp	North America	USA																					
Dupont Fabros Technology	North America	USA																					
Dynex Capital	North America	USA																					
Eastgroup Properties	North America	USA																					
Education Realty Trust	North America	USA																					
Entertainment Properties Trust	North America	USA																					
Equity Inns	North America	USA																					
Equity Lifestyle Properties	North America	USA																					
Equity Office Properties	North America	USA																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Equity One Inc	North America	USA																					
Equity Residential	North America	USA																					
Essex Property Trust	North America	USA																					
Extended Stay America	North America	USA																					
Extra Space Storage	North America	USA																					
Federal Realty Investors	North America	USA																					
FelCor Lodging	North America	USA																					
First Industrial Realty Trust	North America	USA																					
First Potomac Realty Trust	North America	USA																					
Forest City A	North America	USA																					
Franchise Finance Corp. of America	North America	USA																					
Gables Residential Trust	North America	USA																					
General Growth Properties	North America	USA																					
Getty Realty	North America	USA																					
Glenborough Realty Trust	North America	USA																					
Glimcher Realty Trust	North America	USA																					
Global Signal Inc.	North America	USA																					
GMH Communities Trust	North America	USA																					
Golf Trust America	North America	USA																					
Government Properties Trust	North America	USA																					
Gramercy Capital Corp	North America	USA																					
Great Lakes REIT	North America	USA																					
Health Care Property Investments	North America	USA																					
Healthcare Realty Trust	North America	USA																					
Healthcare REIT	North America	USA																					
Heritage Property Investments	North America	USA																					
Hersha Hospitality Trust A	North America	USA																					
Highland Hospitality	North America	USA																					
Highwoods Properties	North America	USA																					
Hilton Hotels	North America	USA																					
Home Properties	North America	USA																					
Hospitality Properties Trust	North America	USA																					
Host Hotels & Resorts	North America	USA																					
HRPT Properties	North America	USA																					
Inland Real Estate	North America	USA																					
Innkeepers USA Trust	North America	USA																					
Investors Real Estate Trust	North America	USA																					
IRT Property	North America	USA																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
JDN Realty Corp.	North America	USA																					
JP Realty	North America	USA																					
Keystone Property Trust	North America	USA																					
Kilroy Realty	North America	USA																					
Kimco Realty Corp.	North America	USA																					
Kite Realty Group Trust	North America	USA																					
Konover Property	North America	USA																					
Kramont Realty Trust	North America	USA																					
La Quinta Properties	North America	USA																					
LaSalle Hotel Properties	North America	USA																					
Lexington Realty Trust	North America	USA																					
Liberty Property Trust	North America	USA																					
LTC Properties	North America	USA																					
Macerich	North America	USA																					
Mack Cali Realty	North America	USA																					
Maguire Properties	North America	USA																					
Manor Care	North America	USA																					
Medical Properties Trust	North America	USA																					
Meristar Hospitality	North America	USA																					
Mid-America Apartment Communities	North America	USA																					
Mid-Atlantic Realty Trust	North America	USA																					
Mission West Properties	North America	USA																					
National Golf Properties	North America	USA																					
National Health Investors	North America	USA																					
National Healthcare	North America	USA																					
National Retail Properties	North America	USA																					
Nationwide Health Properties	North America	USA																					
New Plan Excel Realty Trust	North America	USA																					
Omega Healthcare REIT	North America	USA																					
Orient Express Hotels	North America	USA																					
Pan Pacific Retail Properties	North America	USA																					
Parkway Properties	North America	USA																					
Pennsylvania Real Estate Investment Trust	North America	USA																					
Post Properties	North America	USA																					
Prentiss Properties Trust	North America	USA																					
Prime Group Realty Trust	North America	USA																					
Prime Hospitality	North America	USA																					
Prime Legacy	North America	USA																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Prologis	North America	USA																					
PS Business Parks	North America	USA																					
Public Storage	North America	USA																					
Ramco-Gershenson Properties	North America	USA																					
Realty Income	North America	USA																					
Reckson Associates Realty Corp. A	North America	USA																					
Reckson Associates Realty Corp. B	North America	USA																					
Regency Centers	North America	USA																					
Republic Property	North America	USA																					
RFS Hotel Investors	North America	USA																					
Saul Centers	North America	USA																					
Senior Housing Property Trust	North America	USA																					
Shurgard Storage Centers	North America	USA																					
Simon Property Group	North America	USA																					
Sizeler Property Investors	North America	USA																					
SL Green Realty	North America	USA																					
Sovran Self Storage	North America	USA																					
Spirit Finance Corp.	North America	USA																					
Starwood Hotels & Resorts	North America	USA																					
Storage USA	North America	USA																					
Strategic Hotels & Resorts	North America	USA																					
Summit Properties	North America	USA																					
Sun Communities	North America	USA																					
Sunstone Hotel Investors	North America	USA																					
Tanger Factory Outlet Center	North America	USA																					
Taubman Centers	North America	USA																					
The Mills Corporation	North America	USA																					
The Rouse Corporation	North America	USA																					
The St. Joe Company	North America	USA																					
Town and Country Trust	North America	USA																					
Trizec Properties	North America	USA																					
Trustreet Properties	North America	USA																					
UDR	North America	USA																					
Universal Health Realty Income	North America	USA																					
Urstadt Biddle Properties	North America	USA																					
U-Store-It Trust	North America	USA																					
Ventas Inc	North America	USA																					
Vornado Realty	North America	USA																					

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End-of-Year Constituents Chart

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Washington Real Estate Investments	North America	USA																					
Weingarten Realty Investors	North America	USA																					
Windrose Medical Properties	North America	USA																					
Winston Hotels	North America	USA																					
Winthrop Realty Trust	North America	USA																					
Wyndham International	North America	USA																					

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Section 7

Details on Methodology

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Asset Class Comparisons and Correlations

The asset classes are defined as follows. For real estate, the FTSE EPRA/NAREIT indices are used. For broad equities, the national headline index is used (i.e. FTSE 100, CAC 40 etc.) and for multi-country profiles, the FTSE All-world index series is used. For bonds, the JPMorgan Bond index series is used.

Average True Range

The difference between the 1Y high and the 1Y low in index points. A higher reading indicates a higher volatility.

Beta Coefficient

The Beta Coefficient is a measure of a portfolio in relation to the rest of the financial market. It is calculated as follows:

$$\text{Beta} = \frac{\text{Covariance}(10\text{Y Average Returns Broad Equities and } 10\text{Y Average Returns Real Estate})}{\text{Variance Real Estate}} * 100$$

Bollinger Bands

A set of Bollinger Bands are a tool that can be used to measure the 'high-ness' or 'low-ness' 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.

Capital Allocation Line

The CAL is the line between a risky asset (either a real estate portfolio or a broad equity portfolio), and the risk-free rate. The risk-free rate is derived by extrapolating the line between the risky asset and the JPMorgan bond index.

Dividend Yields

The dividend market capitalisation (defined as the dividend multiplied by the shares in issue and free float percentage) paid during the last twelve months as a percentage of the investable market capitalisation of the index.

Efficient Frontier

The efficient frontier shows the minimum variance portfolio (or least risky portfolio) for a given rate of return. The resulting line shows the most efficient portfolio for any given combination of risk and return.

Equally Weighted Value-at-Risk

The Value-at-Risk of an index is calculated by multiplying the market capitalisation of an index by the 10Y standard deviation of the index. Equally weighted refers to that older observations are given the same weight as the more recent observations.

Investment Horizons

The ratio of the average monthly return divided by the average monthly volatility over the specified periods, 1 to 18 years.

Moving Averages

The oscillator compares the long term (5Y) average with the short term (1Y) average. When these two lines cross a change in trend is identified. The graph shows the difference between the long term and short term. A negative difference indicates a downward trend, and a positive difference indicates an upward trend.

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Relative Strength Indicator

The Relative Strength Indicator is an index between 0 and 100. A value between 70 and 100 indicates that the market is overbought, and a value between 0 and 30 indicates the market is oversold. The RSI is calculated using the following formula:

$$RSI = 100 - \left[\frac{100}{\left(1 + \text{ABS} \left\{ \frac{1Y \text{ Average Monthly Gain}}{1Y \text{ Average Monthly Loss}} \right\} \right)} \right]$$

Retracement Levels

The Fibonacci ratios (0.618, 0.50 and 0.382) are applied to the range between the 1Y High and 1Y Low.

Retracement levels are important in the case of a "changing market", i.e. when the index breaks out of its trend.

When the index breaks out of a long-term upward trend and starts a downward correction, the retracement levels show support levels.

When the index breaks out of a long-term downward trend and starts an upward correction, the retracement levels show resistance levels.

Risk/Return Profiles

The risk/return profile-value is determined by the 10Y average risk (calculated by the standard deviation) on the X-axis and the 10Y average return on the Y-axis.

Sharpe Ratio

The Sharpe ratio is a measure of the excess return (or Risk Premium) above the risk free rate (as measured by the JPMorgan Bond index) per unit of risk in an investment asset or a trading strategy. It is calculated as follows:

$$\text{Sharpe} = \frac{(10Y \text{ average return of the index} - 10Y \text{ average return of the risk free rate})}{10Y \text{ Volatility}}$$

Technical Analysis

This is an attempt to indicate long term trends in the movement of the index.

PLEASE NOTE: Identifying these trends, especially the resistance and support levels, is subjective and expresses the views of the author only and not necessarily the view of EPRA. Please refer to pages 92 and 93 for further details.

Velocity

This liquidity measure is calculated by the number of shares traded over a 12-month period divided by the free-float adjusted shares in issue at the end of the period.

Volatility

The volatility shows the variability of returns over a 12-month period, revealing the extent by which the returns of an index value change from the average.

Low volatility indicates the returns for an index have stayed quite close to the average whereas a high volatility would indicate a larger fluctuation over the time period. Volatility can therefore be seen as a market measure for risk.

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Section 8

Data Vendor Codes

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FTSE INDEX	FTSE INDEX CODE	BLOOMBERG	REUTERS	THOMSON ONE	THOMSON GLOBAL TOPIC	TELEKURS
FTSE EPRA/NAREIT Japan Index	ELJP	ELJP	.FTELJP	ELJP-LN	=ELJP.FT	1314439
FTSE EPRA/NAREIT North America Index (EUR version)	EGNA	EGNA	.FTEGNA	EGNA-LN	=EGNA.FT	1313713
FTSE EPRA/NAREIT North America Index (USD version)	UGNA	UGNA	.FTUGNA	UGNA-LN	=UGNA.FT	1314124
FTSE EPRA/NAREIT UK Index	ELUK	ELUK	.FTELUK	ELUK-LN	=ELUK.FT	1126372
FTSE EPRA/NAREIT US Index	UNUS	UNUS	.FTUNUS	UNUS-LN	=UNUS.FT	1314322
FTSE EPRA/NAREIT US Dividend+ Index	ENUD	ENUD	.FTENUD	ENUD-LN	=ENUD.FT	2677767
FTSE EPRA/NAREIT Europe REITs Index	EREE	EREE	.FTEREE	EREE-LN	=EREE.FT	3135068
FTSE EPRA/NAREIT Europe Non-REITs Index	ENEE	ENEE	.FTENEE	ENEE-RN	=ENEE.FT	3135083
FTSE EPRA/NAREIT Eurozone Capped Index	EOEU	EOEU	.FTEOEU	EOEU-LN	=EOEU.FT	3191105
FTSE EPRA/NAREIT Europe ex UK Capped Index	EOUK	EOUK	.FTEOUK	EOUK-LN	=EOUK.FT	3191135
FTSE EPRA/NAREIT Europe Capped Index	EORA	EORA	.FTEORA	EORA-LN	=EORA.FT	3191123
FTSE EPRA/NAREIT Asia 33 Index	ENA3	ENA3	.FTENA3	ENA3-LN	=ENA3.FT	3220369
FTSE EPRA/NAREIT Asia Dividend+ Index	ENAD	ENAD	.FTENAD	ENAD-LN	=ENAD.FT	2677759
FTSE EPRA/NAREIT Asia Index (EUR version)	EGAS	EGAS	.FTEGAS	EGAS-LN	=EGAS.FT	1313678
FTSE EPRA/NAREIT Asia Index (USD)	UGAS	UGAS	.FTUGAS	UGAS-LN	=UGAS.FT	1313682
FTSE EPRA/NAREIT Australia Index	ELAU	ELAU	.FTELAU	ELAU-LN	=ELAU.FT	1314427
FTSE EPRA/NAREIT Europe Index (EUR Version)	EPRA	EPRA	.FTEPRA	EPRA-LN	=EPRA.FT	1125954
FTSE EPRA/NAREIT Europe (UK Restricted) Index	EPHG	EPHG	.FTEPHG	EPHG-LN	=EPHG.FT	1181456
FTSE EPRA/NAREIT Europe Index (USD Version)	UPRA	UPRA	.FTUPRA	UPRA-LN	=UPRA.FT	1148773
FTSE EPRA/NAREIT Europe ex UK Dividend+ Index	ENDP	ENDP	.FTENDP	ENDP-LN	=ENDP.FT	2289296
FTSE EPRA/NAREIT Europe Ex UK Index	EXUK	EXUK	.FTEXUK	EXUK-LN	=EXUK.FT	1148944
FTSE EPRA/NAREIT Eurozone Index	EPEU	EPEU	.FTEPEU	EPEU-LN	=EPEU.FT	1125979
FTSE EPRA/NAREIT Global Index (USD version)	UNGL	UNGL	.FTUNGL	UNGL-LN	=UNGL.FT	1313646
FTSE EPRA/NAREIT Global Index (EUR version)	ENGL	ENGL	.FTENGL	ENGL-LN	=ENGL.FT	1313614
FTSE EPRA/NAREIT Global Dividend+ Index	ENGD	ENGD	.FTENGD	ENGD-LN	=ENGD.FT	2677743
FTSE EPRA/NAREIT Global ex US Index	EGXU	EGXU	.FTEGXU	EGXU-LN	=EGXU.FT	2337044
FTSE EPRA/NAREIT Hong Kong Index	ELHK	ELHK	.FTELHK	ELHK-LN	=ELHK.FT	1314349

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FTSE EPRA/NAREIT Global Real Estate Indices - Bloomberg Ticker Codes



Real Time Indices	
Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	EPEU
EPRA/NAREIT Europe (UK Restr.) (EUR)	EPHG
EPRA/NAREIT Europe Ex UK (EUR)	EXUK
EPRA/NAREIT Europe (EUR)	EPRA
EPRA/NAREIT Europe (USD)	UPRA
EPRA/NAREIT UK (GBP)	ELUK
EPRA/NAREIT North America (EUR)	EGNA
EPRA/NAREIT North America (USD)	UGNA
EPRA/NAREIT United States (USD)	UNUS
EPRA/NAREIT Asia (EUR)	EGAS
EPRA/NAREIT Asia (USD)	UGAS
EPRA/NAREIT Australia (AUD)	ELAU
EPRA/NAREIT Global (EUR)	ENGL
EPRA/NAREIT Global (USD)	UNGL
EPRA/NAREIT Hong Kong (HKD)	ELHK
EPRA/NAREIT Japan (JPY)	ELJP

Net Total Return Indices					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	NEPRA	NUPRA	NPPRA	NYPRA	-NA-
EPRA/NAREIT Euro Zone	NEPEU	NUPEU	NPPEU	NYPEU	-NA-
EPRA/NAREIT Europe Ex UK	REXUK	NUXUK	NPXUK	NYXUK	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	NSXU	NUSXU	NPSXU	NYSXU	-NA-
EPRA/NAREIT Europe Liquid 40	NSSL	NUSSL	NPSSL	NYSSL	-NA-
EPRA/NAREIT UK	NEPUK	NUPUK	NPPUK	NYPUK	-NA-

Price Return Indices (EOD)						Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local	EUR	USD	GBP	JPY	Local	
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-	REGA	RUGA	RPGA	RYAS	-NA-	
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU	REAU	RUAU	RPAU	RYAU	RDau	
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS	REPAS	RUPAS	RPAS	RYAS	REPAS	
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL	RPBL	RUPBL	RPB	RYBL	RPBL	
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YCA	ELCA	RECA	RUCA	RPCA	RYCA	RECA	
EPRA/NAREIT Denmark	EPDK	UPDK	PPDK	YPDK	EPDK	RPDK	RUPDK	RPLD	RYDK	RLDK	
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU	RPEU	RUPEU	RGPEU	RYEU	RPEU	
EPRA/NAREIT Europe	EPRA	UPRA	GPR	YPR	-NA-	RPR	RUPRA	RGPR	RYRA	-NA-	
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-	RPHG	RUPH	RPPH	RYPH	-NA-	
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-	RXUK	RUXUK	RGXUK	RYXU	-NA-	
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-	RSEL	RUSEL	RPEL	RYSE	-NA-	
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-	RSXU	RUSX	RPIXU	RYSX	-NA-	
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI	RPFI	RUPFI	RPPFI	RYFI	RPFI	
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR	RFR	RUPFR	RPPFR	RYFR	RFR	
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR	RGR	RUPGR	RPPGR	RYGR	RGR	
EPRA/NAREIT Global	ENGL	UNGL	PLGL	YGL	-NA-	RNGL	RUGL	RPGL	RYGL	-NA-	
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-	REGA	RUGA	RPGA	RYGA	-NA-	
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-	REXE	RUXE	RPEXE	RYXE	-NA-	
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-	REXN	RUXN	RPNXN	RYXN	-NA-	
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC	RPGC	RUGC	RPPGC	RYGC	RPGC	
EPRA/NAREIT Hong Kong	ENHK	USHK	PLHK	YHK	ELHK	RHK	RUHK	RPHK	RYHK	RHK	
EPRA/NAREIT Ireland	EPRI	UPRI	-NA-	-NA-	-NA-	RPRI	RUPIR	-NA-	-NA-	-NA-	
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YIT	EPIT	RPI	RUPIT	RPPIT	RYIT	RPI	
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	YJP	ELJP	REJP	RUJP	RPLJP	RYJP	REJP	
EPRA/NAREIT Netherlands	EPNL	UPNL	PPNL	YPL	EPNL	RPNL	RUPNL	RPPNL	RYNL	RPNL	
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YNZ	ELNZ	RECNZ	RUNZ	RPNZ	RYNZ	RLPNZ	
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-	REGN	RUGN	RPGN	RYNA	-NA-	
EPRA/NAREIT Norway	EPNK	UPNK	-NA-	-NA-	ELNK	RPNK	RUPNK	-NA-	-NA-	RLNK	
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-	RPPT	RUPPT	-NA-	-NA-	-NA-	
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-	RGPA	RUPA	RPPA	RYPA	-NA-	
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	LPAU	REPAU	RAU	RPPAU	RYPAU	RLPA	
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YSI	ELSI	RESI	RUSI	RPSI	RYSI	RDSI	
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP	RSP	RUPSP	RPPS	RYSP	RSP	
EPRA/NAREIT Sweden	EPSD	UPSD	PPSD	YSD	ELSD	RPSD	RUPSD	RPLSD	RYSD	RLSD	
EPRA/NAREIT Switzerland	EPST	UPST	PPST	YST	ELST	RPSW	RUPSW	RPLSW	RYSW	RLSW	
EPRA/NAREIT UK	ELUK	ELUK	ELUK	ELUK	ELUK	RPUK	RUPUK	RLUK	RYUK	RLUK	
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YUS	UNUS	REUS	RUUS	RPNU	RYUS	RUUS	

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Real Time Indices	
Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	.FTEPEU
EPRA/NAREIT Europe (UK Restr.) (EUR)	.FTEPHG
EPRA/NAREIT Europe Ex UK (EUR)	.FTEXUK
EPRA/NAREIT Europe (EUR)	.FTEPRA
EPRA/NAREIT Europe (USD)	.FTUPRA
EPRA/NAREIT UK (GBP)	.FTELUK
EPRA/NAREIT North America (EUR)	.FTEGNA
EPRA/NAREIT North America (USD)	.FTUGNA
EPRA/NAREIT United States (USD)	.FTUNUS
EPRA/NAREIT Asia (EUR)	.FTEGAS
EPRA/NAREIT Asia (USD)	.FTUGAS
EPRA/NAREIT Australia (AUD)	.FTELAU
EPRA/NAREIT Global (EUR)	.FTENGL
EPRA/NAREIT Global (USD)	.FTUNGL
EPRA/NAREIT Hong Kong (HKD)	.FTELHK
EPRA/NAREIT Japan (JPY)	.FTELJP

Net Total Return Indices					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	.FTRPRAE	.FTRPRAU	.FTRPRAS	.FTRPRAY	.FTRPRAL
EPRA/NAREIT Euro Zone	.FTRPEUE	.FTRPEUU	.FTRPEUS	.FTRPEUY	.FTRPEUL
EPRA/NAREIT Europe Ex UK	.FTRXUKE	.FTRXUKU	.FTRXUKS	.FTRXUKY	.FTRXUKL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTRSXUE	.FTRSXUU	.FTRSXUS	.FTRSXUY	.FTRSXUL
EPRA/NAREIT Europe Liquid 40	.FTRSSLE	.FTRSSLU	.FTRSSLS	.FTRSSLY	.FTRSSLL
EPRA/NAREIT UK	.FTRPUKE	.FTRPUKU	.FTRPUKS	.FTRPUKY	.FTRPUKL

Price & Gross Total Return Indices (EOD)						
Index	EUR	USD	GBP	JPY	Local	
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL	
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL	
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL	
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL	
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL	
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL	
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL	
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL	
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL	
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL	
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL	
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL	
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFY	.FTEPFIL	
EPRA/NAREIT France	.FTEPFR	.FTEPFRU	.FTEPFRS	.FTEPFRY	.FTEPFRL	
EPRA/NAREIT Germany	.FTEPGR	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL	
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL	
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXEY	.FTEGXEL	
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL	
EPRA/NAREIT Global	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL	
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL	
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHKU	.FTELHKS	.FTELHKY	.FTELHKL	
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL	
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL	
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJY	.FTELJPL	
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL	
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL	
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL	
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL	
EPRA/NAREIT Portugal	.FTEPPT	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL	
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL	
EPRA/NAREIT Pure Australia	.FTLPAUE	.FTLPAUU	.FTLPAUS	.FTLPAUY	.FTLPAUL	
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSY	.FTELSIL	
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL	
EPRA/NAREIT Sweden	.FTEPSDE	.FTEPSDU	.FTEPSDS	.FTEPSDY	.FTEPSDL	
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL	
EPRA/NAREIT UK	.FTELKUE	.FTELKUU	.FTELKUS	.FTELKUY	.FTELKUL	
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL	

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