



# EPRA

European Public Real Estate Association

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## Monthly Index Chart Book

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November 2008

MONTHLY INDEX CHART BOOK

In association with:



**Introduction**

This Index Chart Book is intended to run in parallel with the *EPRA Statistical Bulletin* and *Monthly Review*. While the bulletin focuses on performance, this index chart book will use the same data in an effort to identify historical trends and indicators on the index series. In this quick commentary, we will each month highlight a particular graph, either for explanation or for noteworthy developments when compared to the previous month.

**Graph**

This month's highlighted graph is Graph 83, the 20 Month Bollinger Bands for the FTSE EPRA/NAREIT North America index, as shown on the right.

**Explanation**

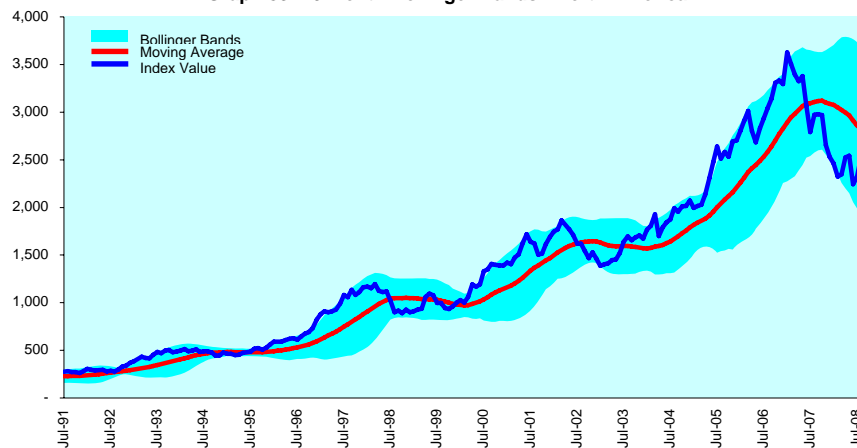
A set of Bollinger Bands are a tool that can be used to measure the 'highness' or 'lowness' of the price relative to the previous one, and acts as a measure of volatility. The Bollinger Bands consist of three lines: a middle band showing a simple moving average, an upper band located at twice the standard deviation above the middle band, and a lower band located at twice the standard deviation below the middle band.

When we look at the Bollinger Bands North America the picture is quite clear. During the 2003-2006 run, the index continuously traded along the upper band, pushing it higher and higher. The 2007 market correction saw the index dropping to near the lower band, and in November the index actually dropped below the lower band. Up to 2003 all three bands were parallel, but after that we see a widening of the bands, which indicates that the market has become increasingly volatile.

**Other developments**

When we look at the 5 Year Moving Average Oscillator, the oscillator has dropped below a level of 0 for the Global (graph 3), European (graph 47) and North American (graph 68) regions, indicating a full downward trend. Only Asia (graph 26) remains in the positive, although it is fast reaching the level of 0.

Graph 83: 20 Month Bollinger Bands - North America



The Relative Strength Indicators continue their decline. Globally and for all three regions (graphs 5, 28, 49 and 70), the RSI have now fallen below a level of 30, and according to the model/theory can now be classified as being oversold.

The average true range in November were slightly under the record October levels for noth Global (graph 4), Asia (graph 27), Europe (graph 48), and North America (graph 69), indicating increased volatility. This increase in volatility is confirmed by a number of other indicators. For instance, graph 23 shows the candlesticks for the global index. The larger the candlesticks are, the larger the differences were between the intra-day open, high, low and closing prices.

Regarding dividend yields, Australia still springs out. Graph 35 compares the dividend yield for Asian countries, and although all Asian countries have bottomed out and now show rising dividend yields, the Australian yield has jumped to the highest level since December 1991. North American countries (graph 77) and European countries (graph 56) also show steadily rising yields, with Sweden and The Netherlands rising to March 2004 and March 2005 levels.

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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 page 106.**

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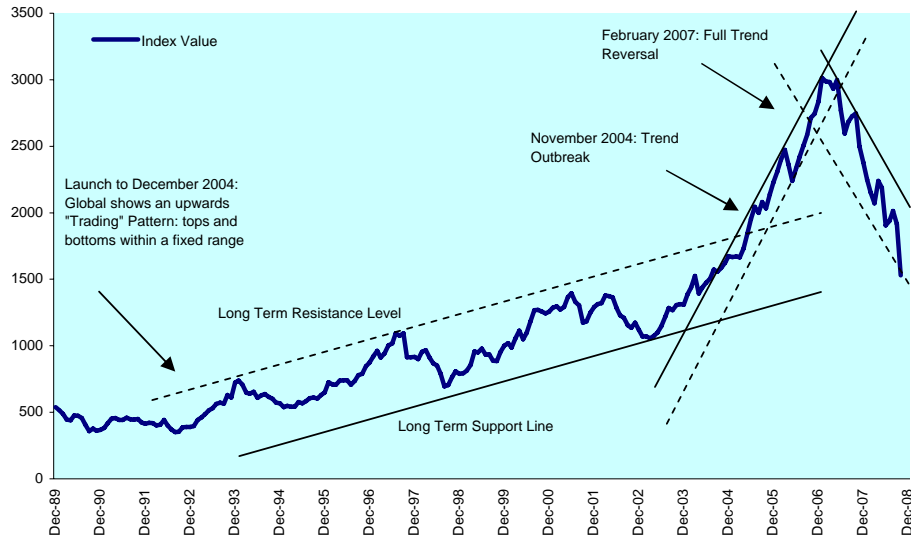
## Section 1

### Global

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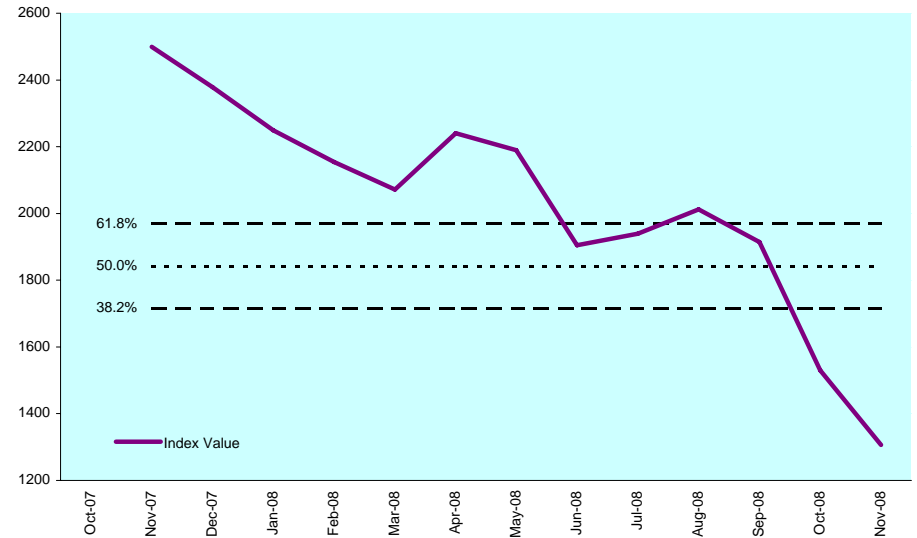
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**Graph 1: Long Term Technical Analysis - Global \*\*\***

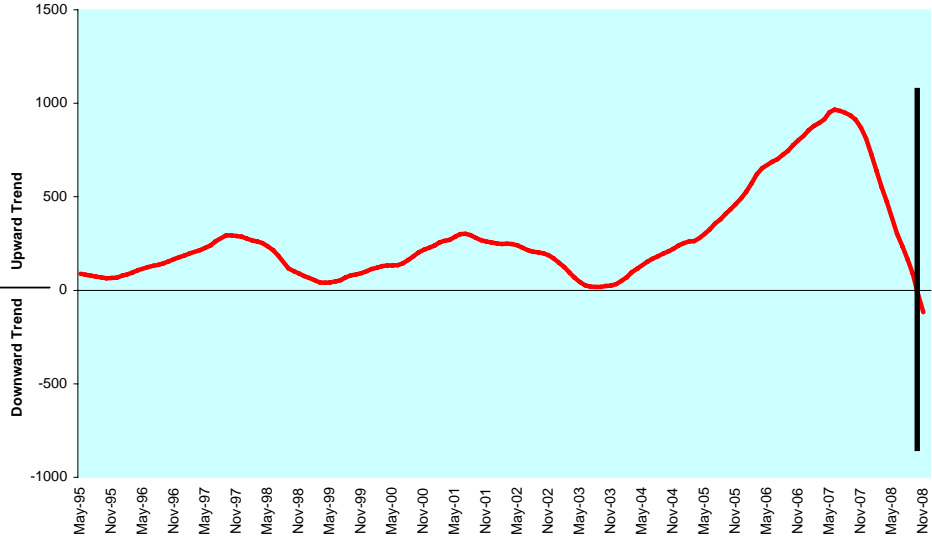


\*\*\* A disclaimer applies to this graph. Please refer to page 106.

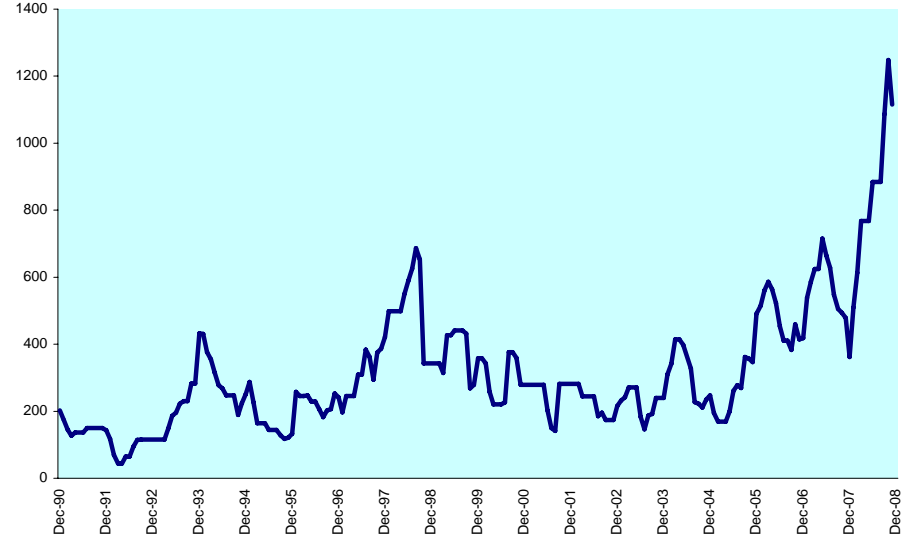
**Graph 2: 1Y Retracement Levels - Global**



**Graph 3: Moving Averages: 5 Year vs 1 Year Oscillator - Global**



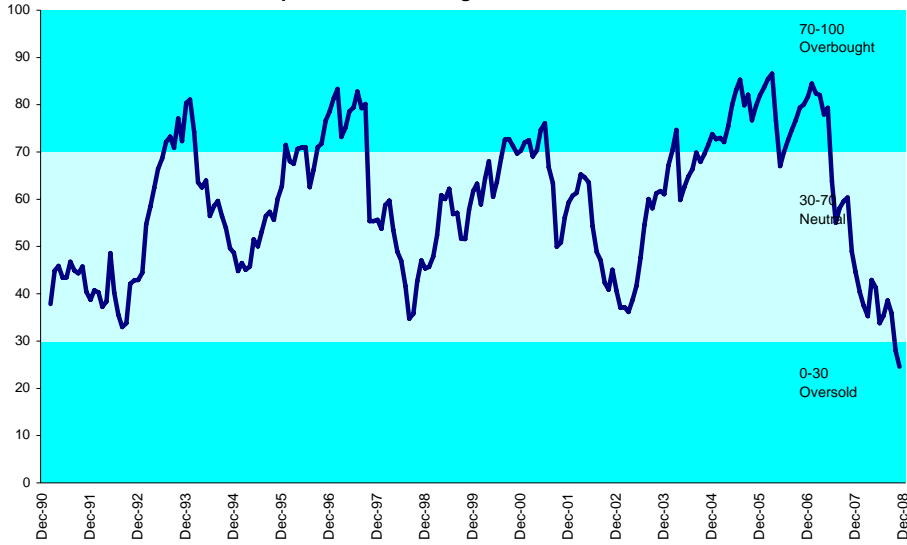
**Graph 4: Average True Range (Index Points) - Global**



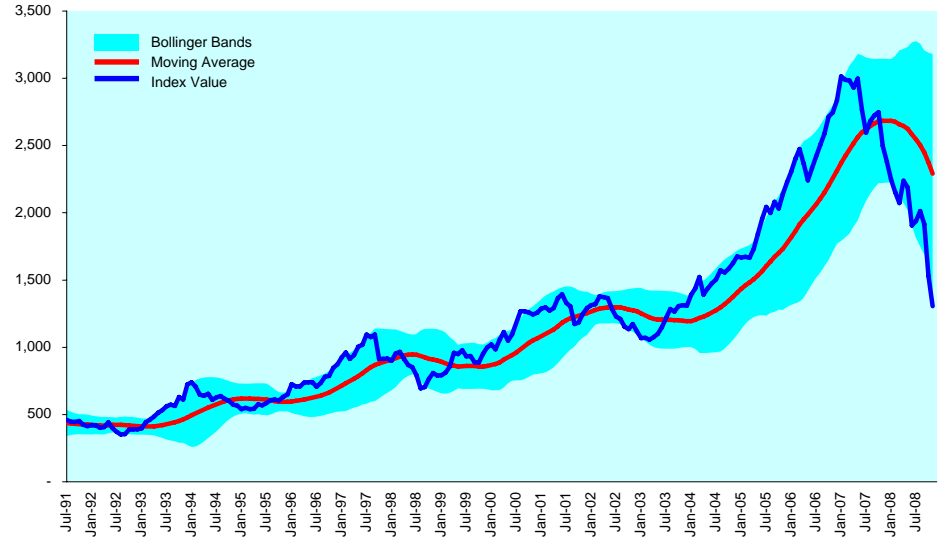
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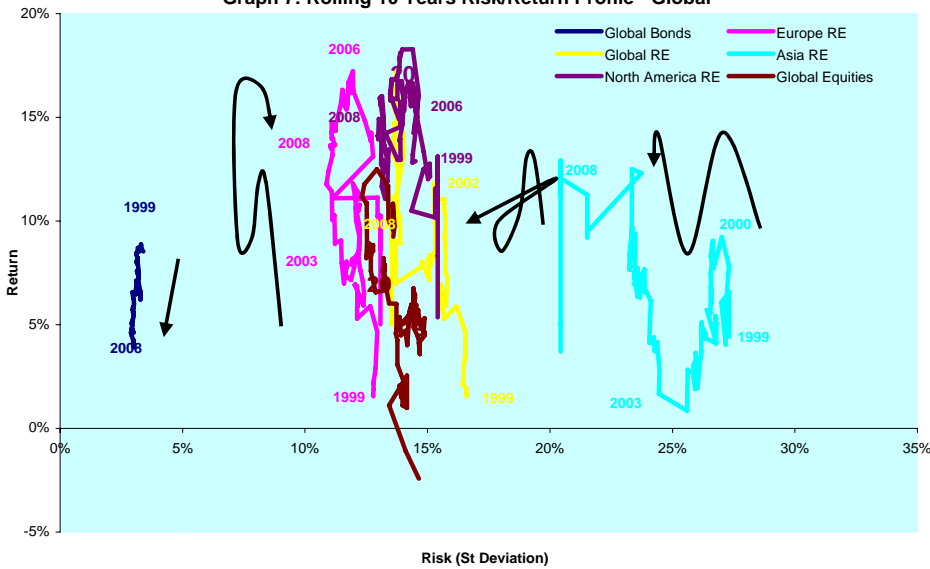
**Graph 5: Relative Strength Indicator - Global**



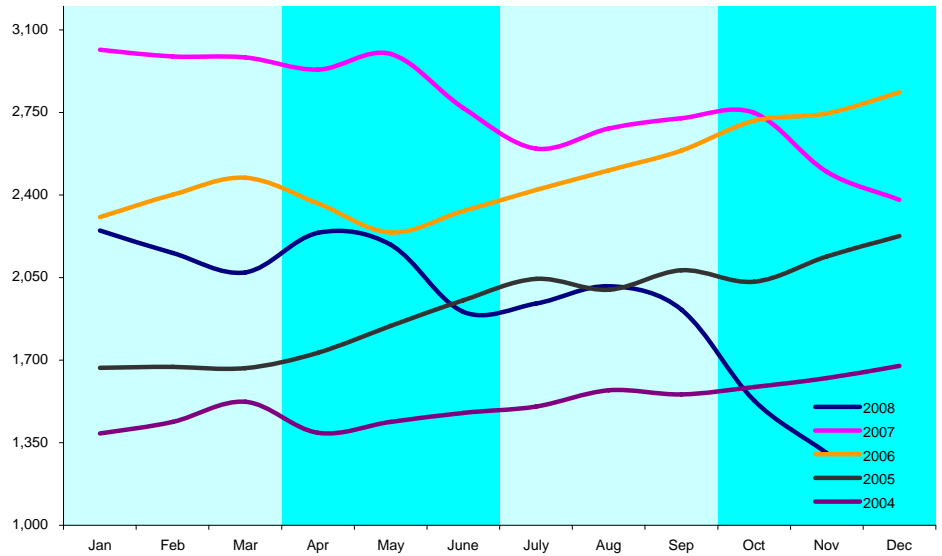
**Graph 6: 20 Month Bollinger Bands - Global**



**Graph 7: Rolling 10 Years Risk/Return Profile - Global**



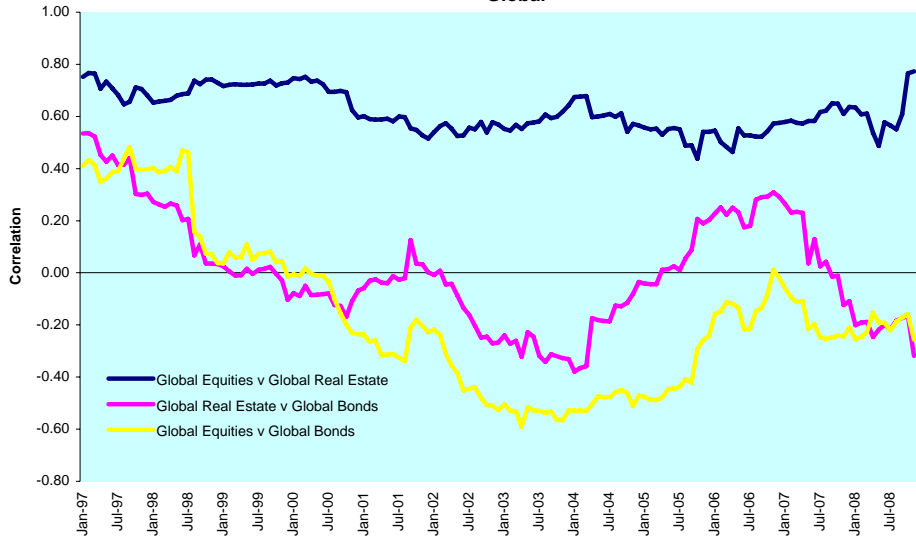
**Graph 8: Seasonality Chart - Global**



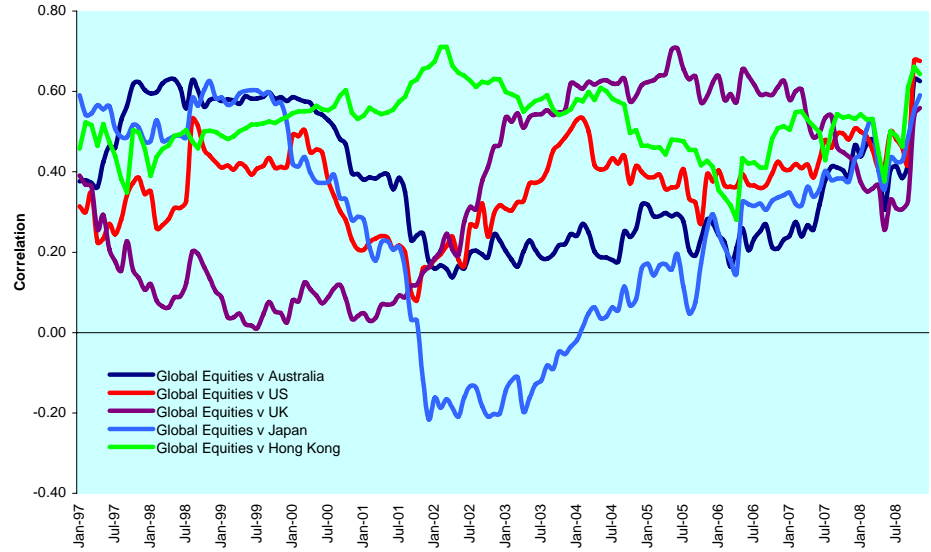
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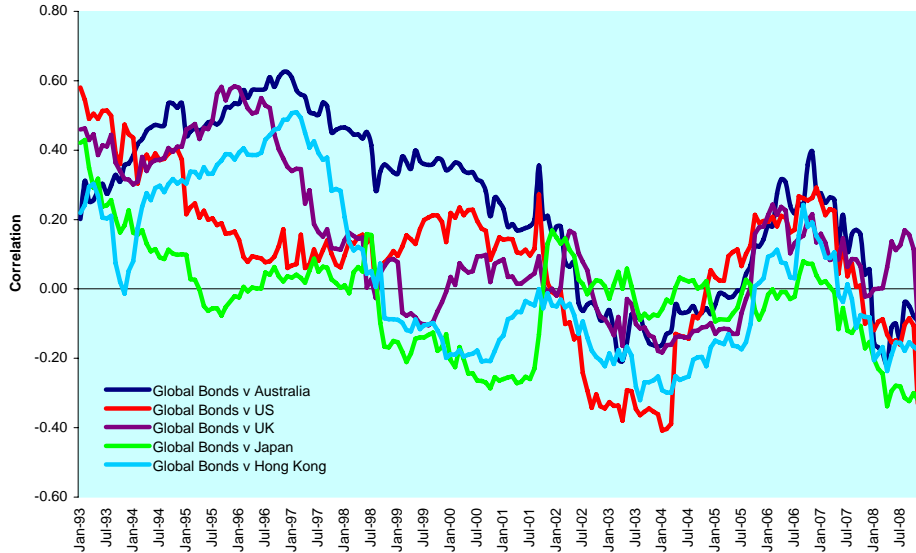
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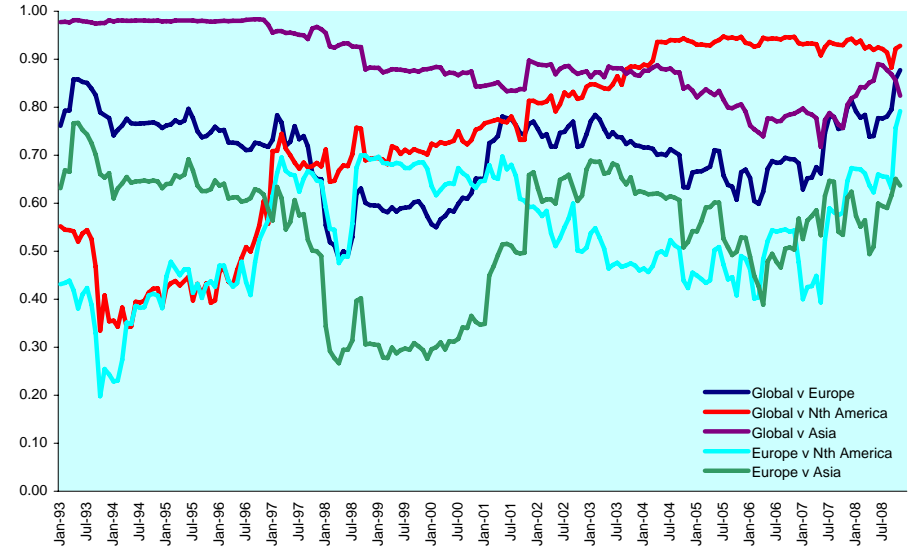
**Graph 10: Top 5 Countries vs. Global Equities: 36 Months Correlations - Global**



**Graph 11: Top 5 Countries vs. Global Bonds: 36 Months Correlations - Global**



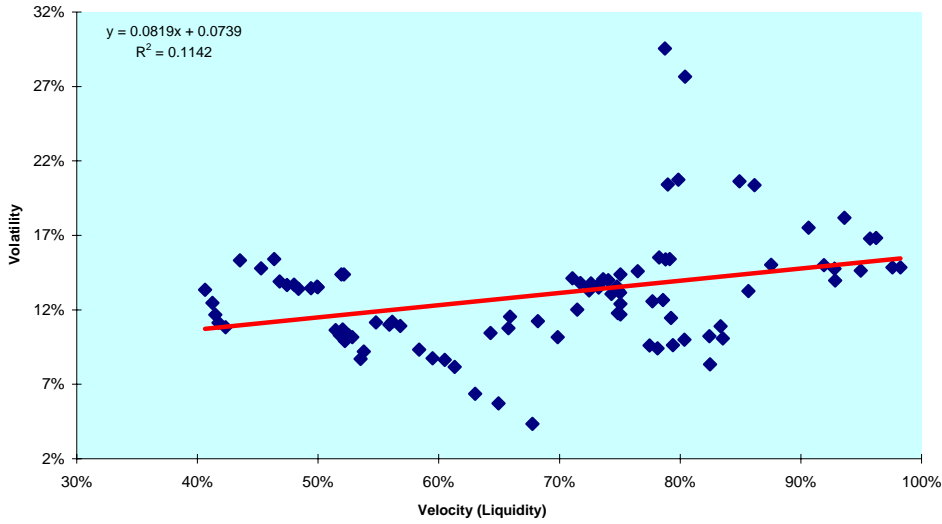
**Graph 12: Global & Regional 36 Months Correlations (EUR) - Global**



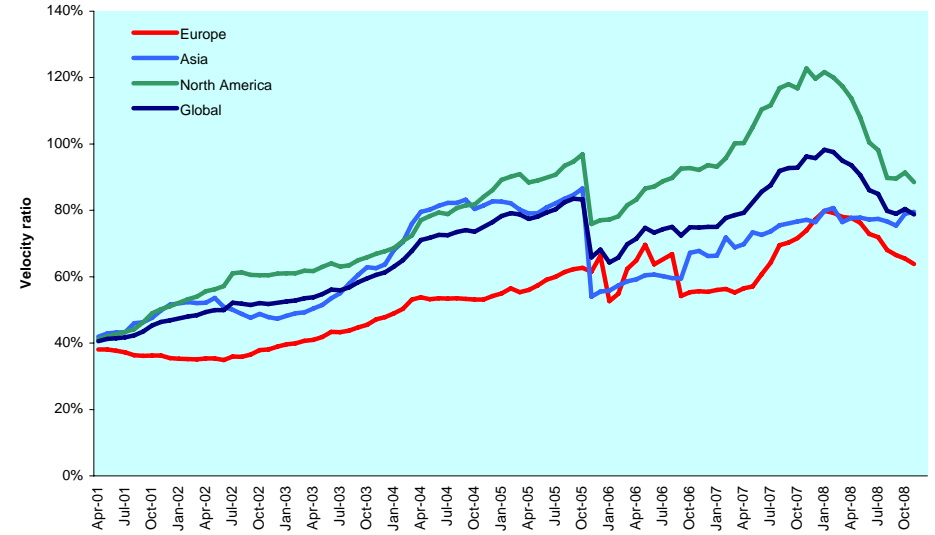
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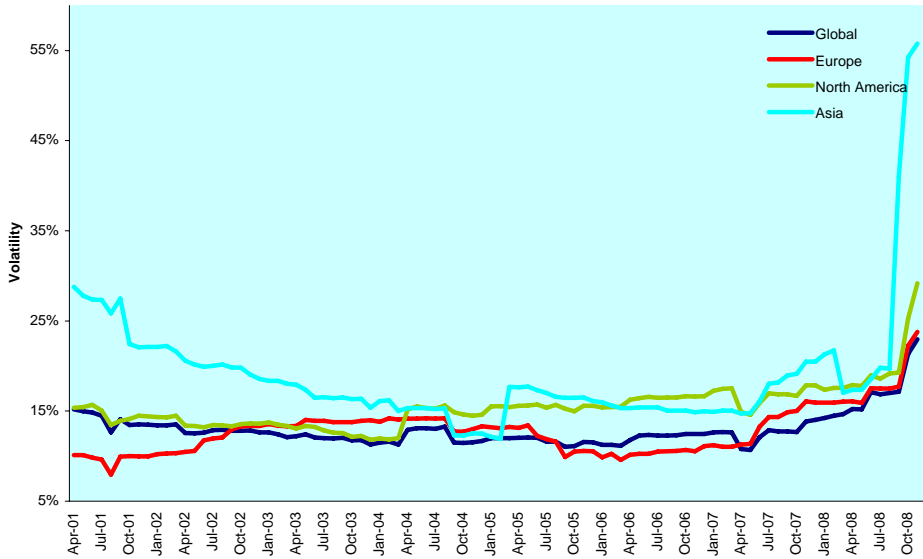
**Graph 13: 36 Months Velocity vs. Volatility - Global**



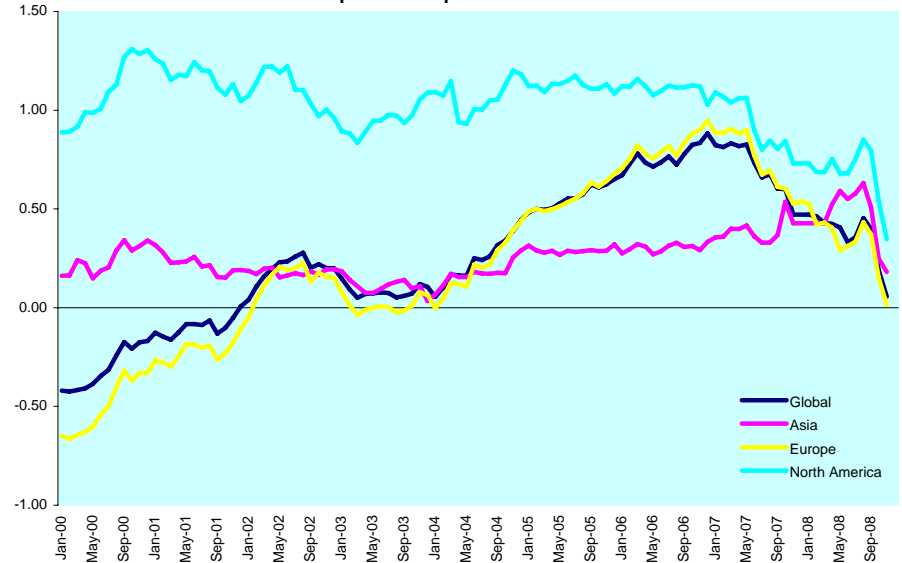
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**Graph 16: Sharp Ratio - Global**

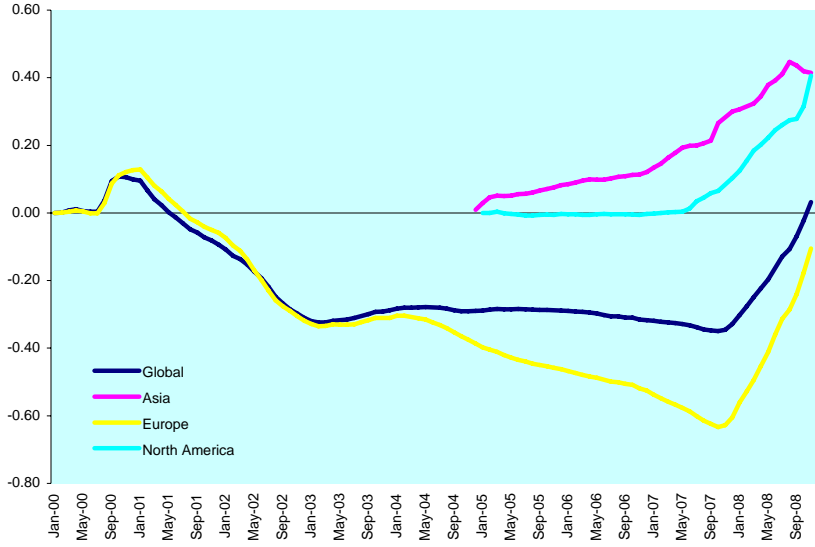


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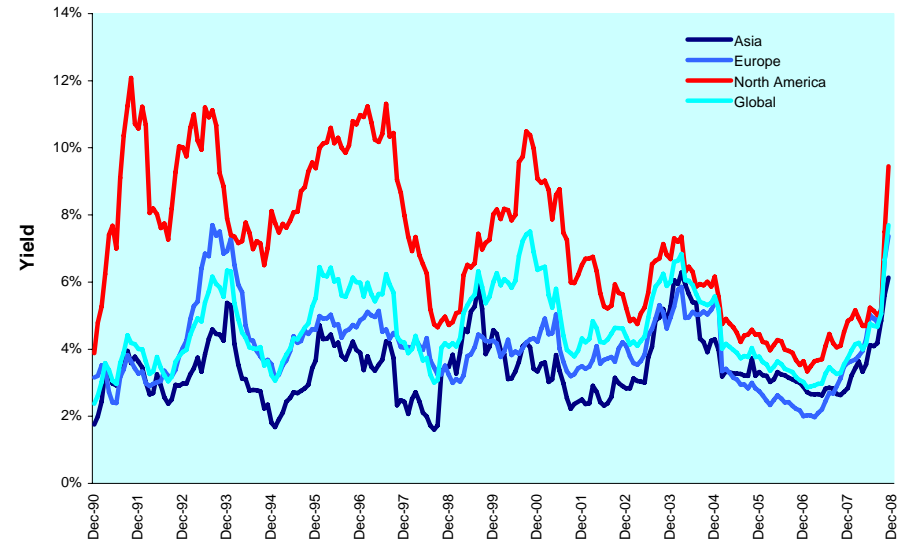
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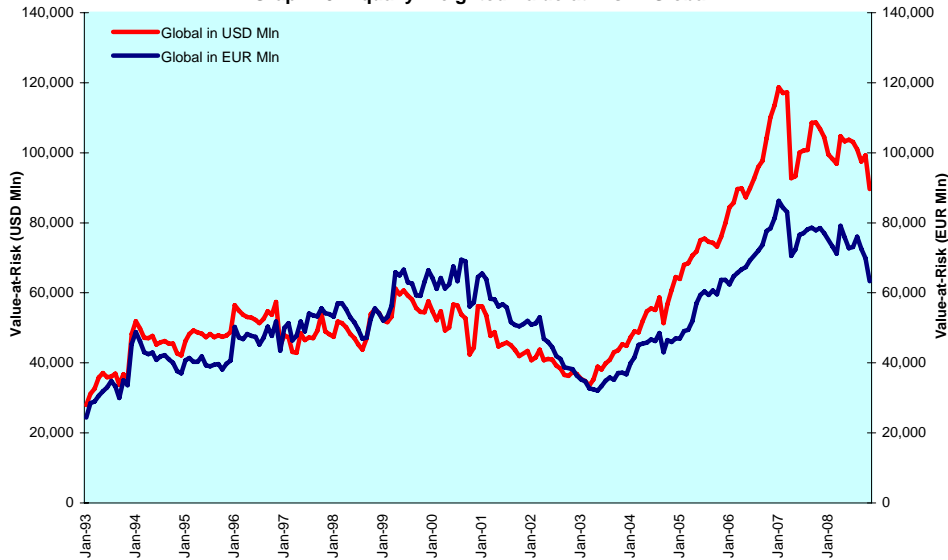
**Graph 17: Long Term Beta Coefficient - Global**



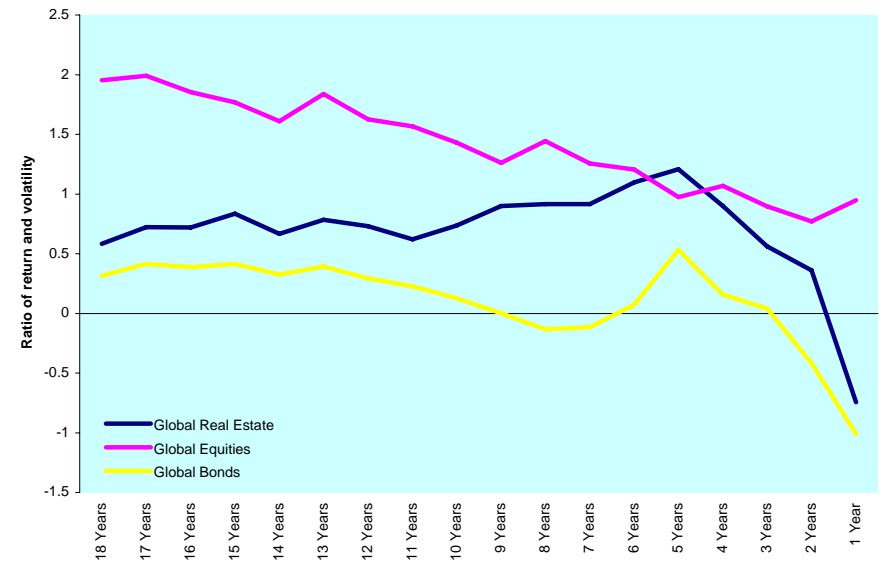
**Graph 18: 12 Months Dividend Yields (Local Currency) - Global**



**Graph 19: Equally Weighted Value-at-Risk - Global**



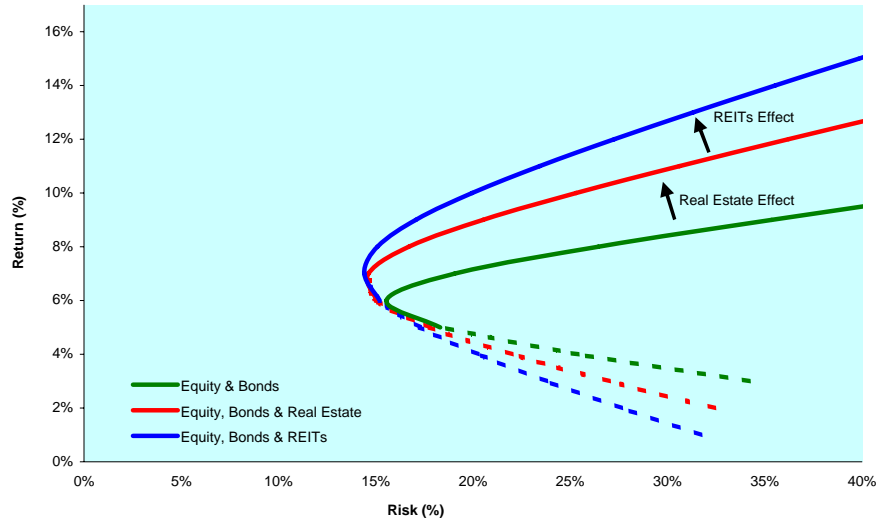
**Graph 20: Investment Horizons - Global**



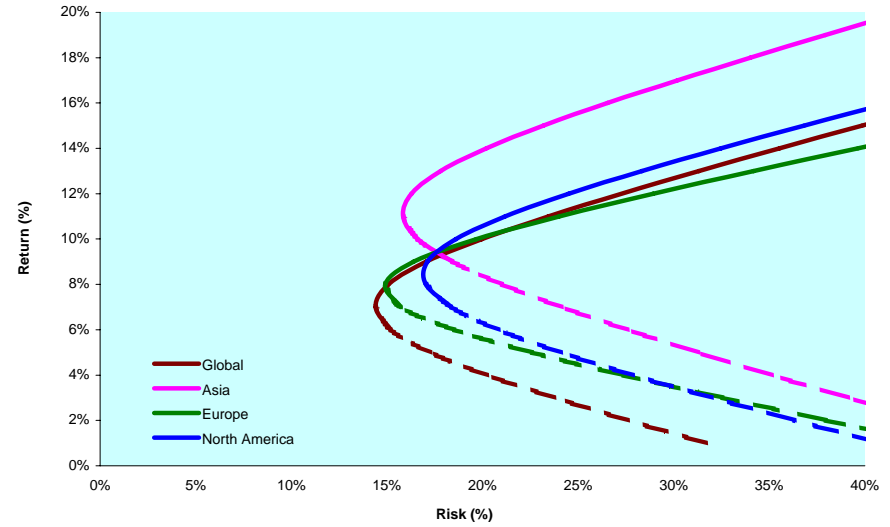
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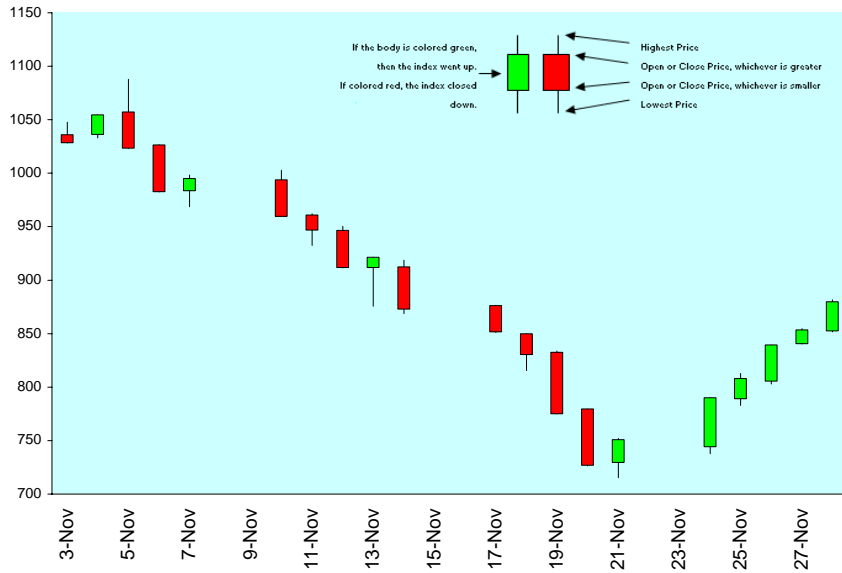
**Graph 21: Efficient Frontiers - Global**



**Graph 22: Efficient Frontiers - Global - Regions**



**Graph 23: Candlesticks - Global**



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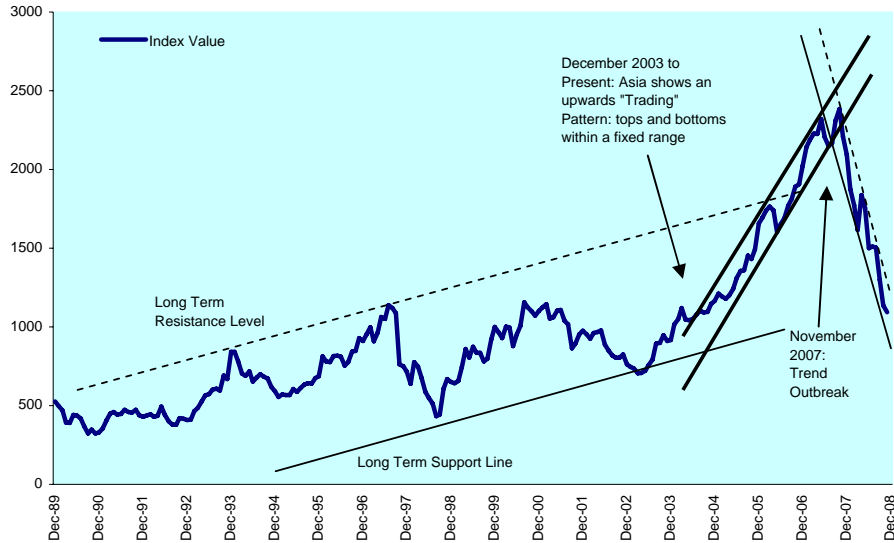
## Section 2

### Asia

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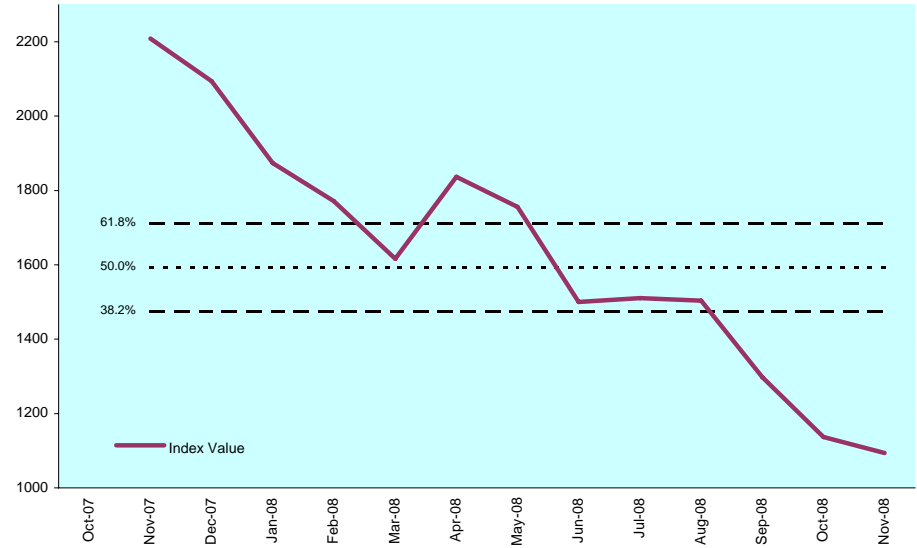
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**Graph 24: Long Term Technical Analysis - Asia \*\*\***

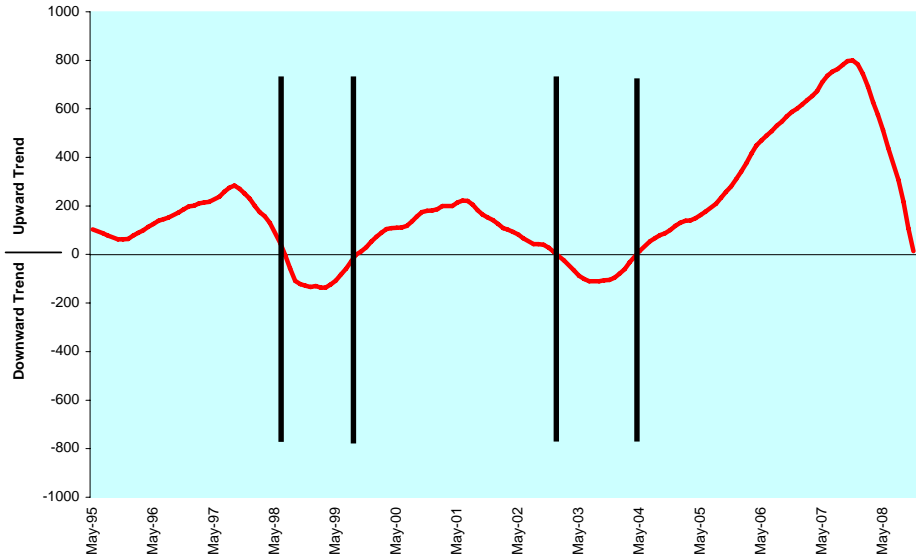


\*\*\* A disclaimer applies to this graph. Please refer to page 106.

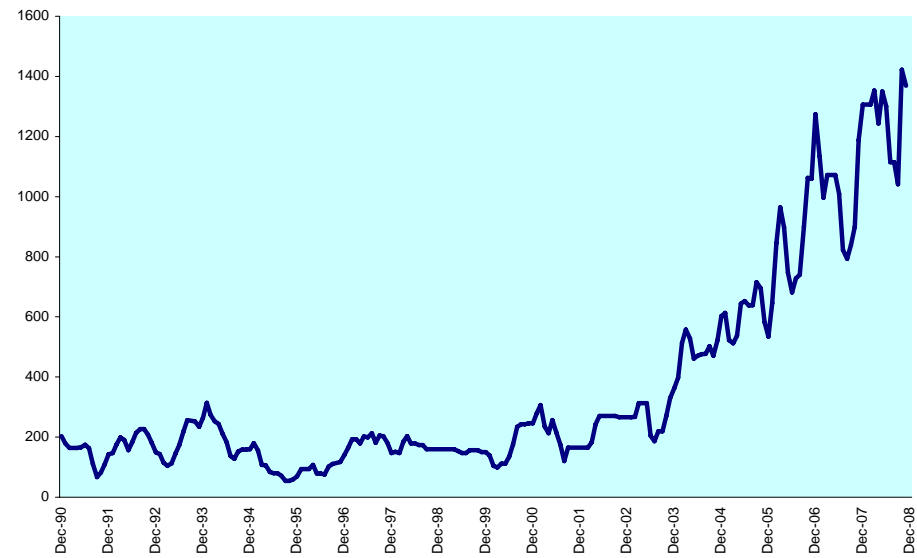
**Graph 25: 1Y Retracement Levels - Asia**



**Graph 26: Moving Averages: 5 Year vs 1 Year Oscillator - Asia**



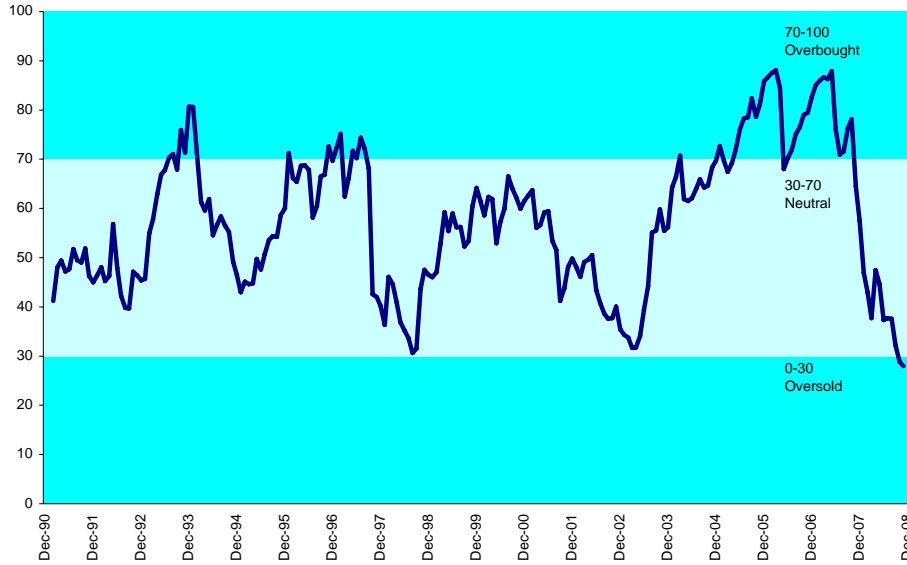
**Graph 27: Average True Range (Index Points) - Asia**



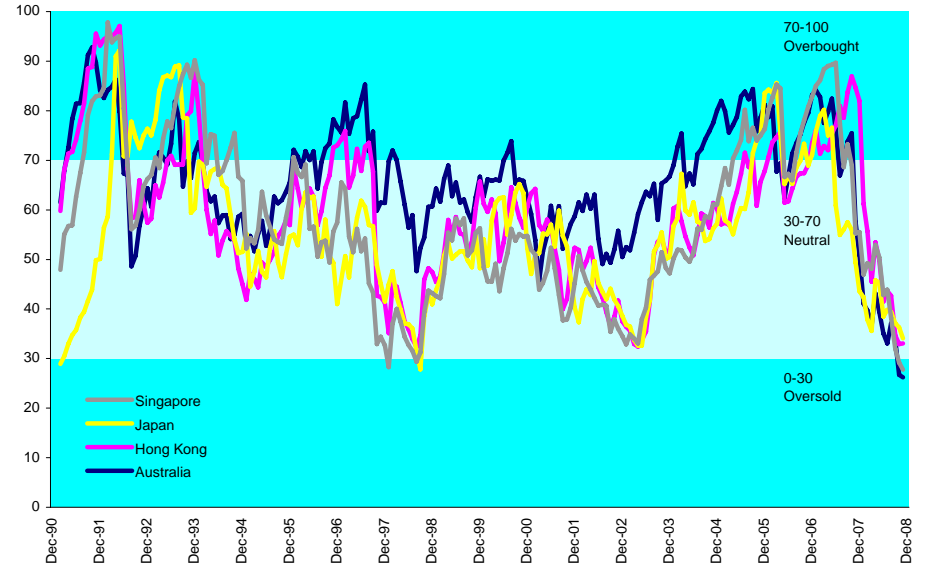
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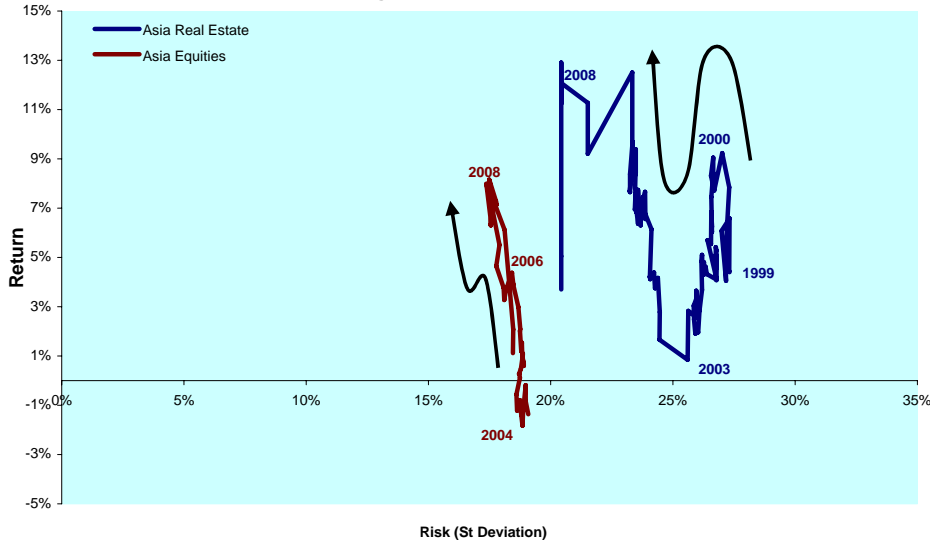
**Graph 28: Relative Strength Indicator - Asia**



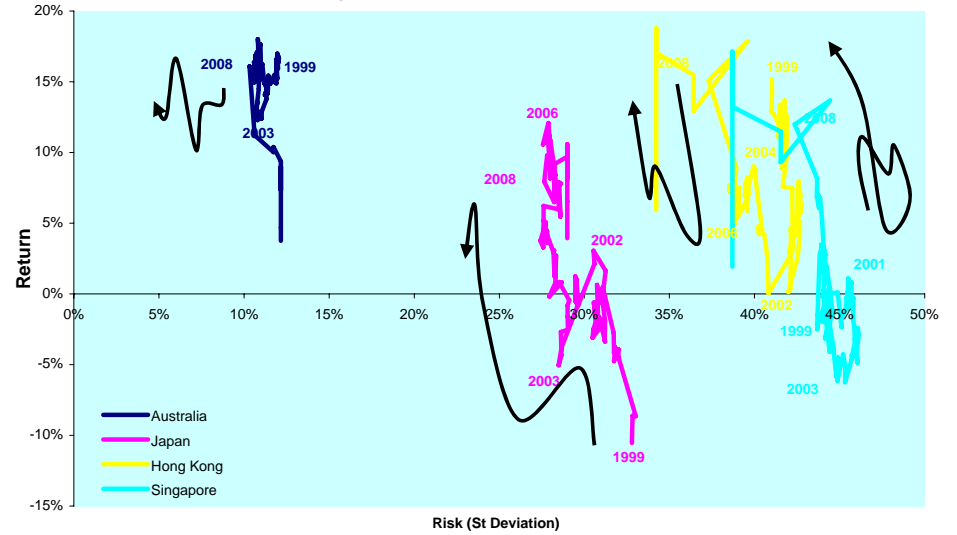
**Graph 29: Relative Strength Indicator - Asia Countries**



**Graph 30: Rolling 10 Years Risk/Return Profile - Asia**



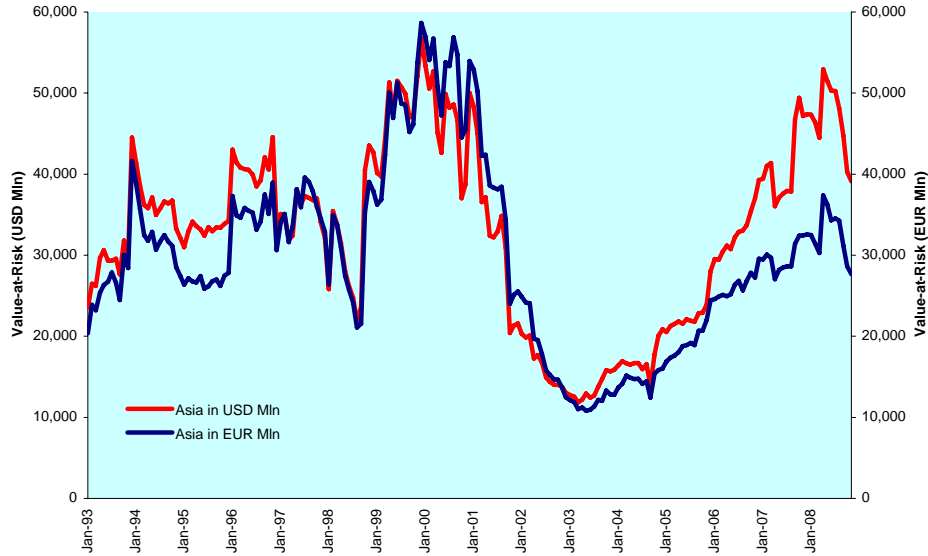
**Graph 31: Rolling 10 Years Risk/Return Profile - Asia Countries**



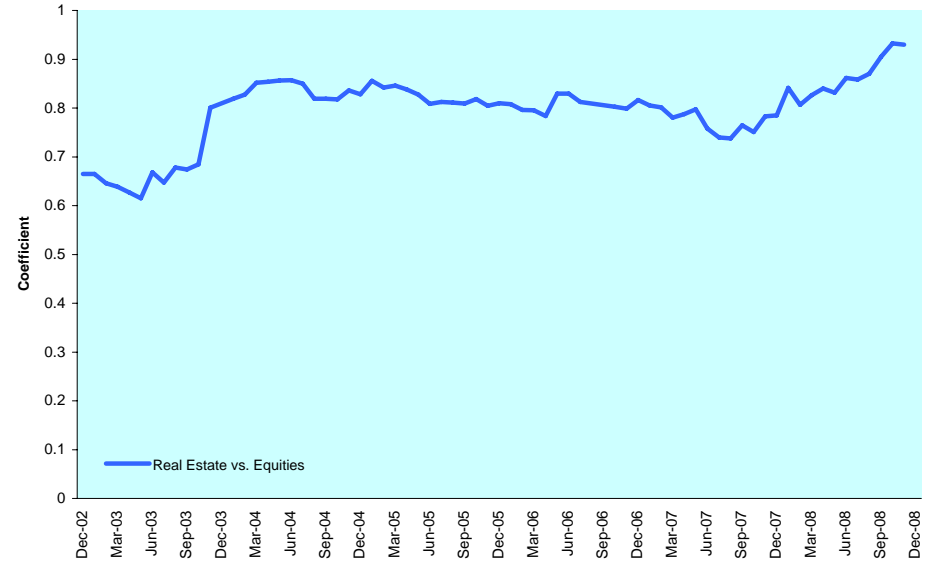
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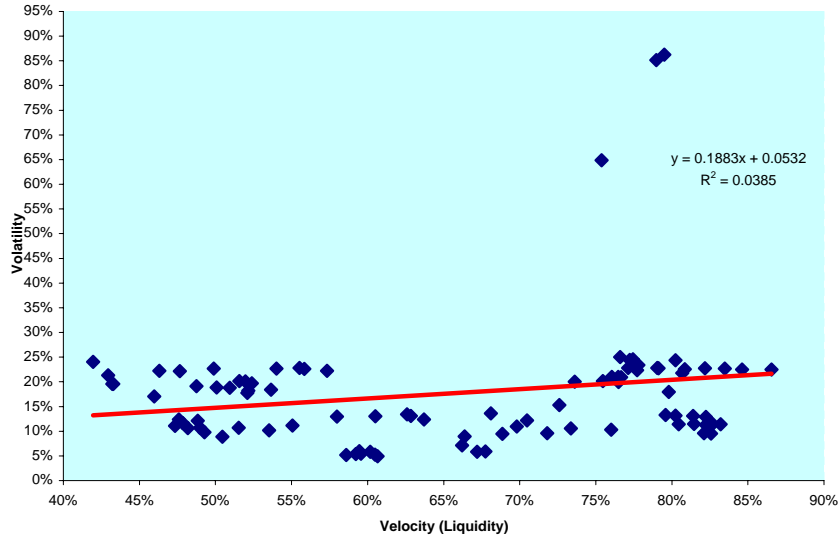
**Graph 32: Equally Weighted Value-at-Risk - Asia**



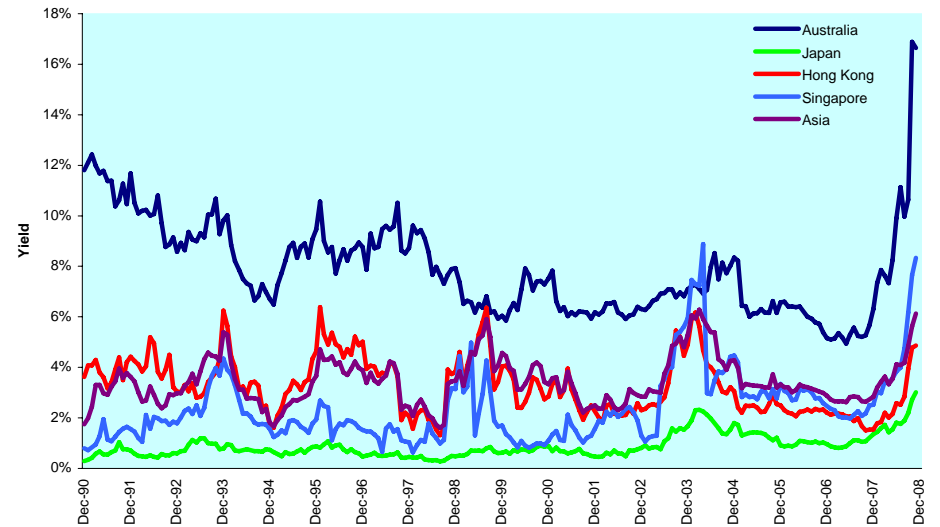
**Graph 33: Asset Classes Correlations - Asia**



**Graph 34: 36 Months Velocity vs. Volatility - Asia**



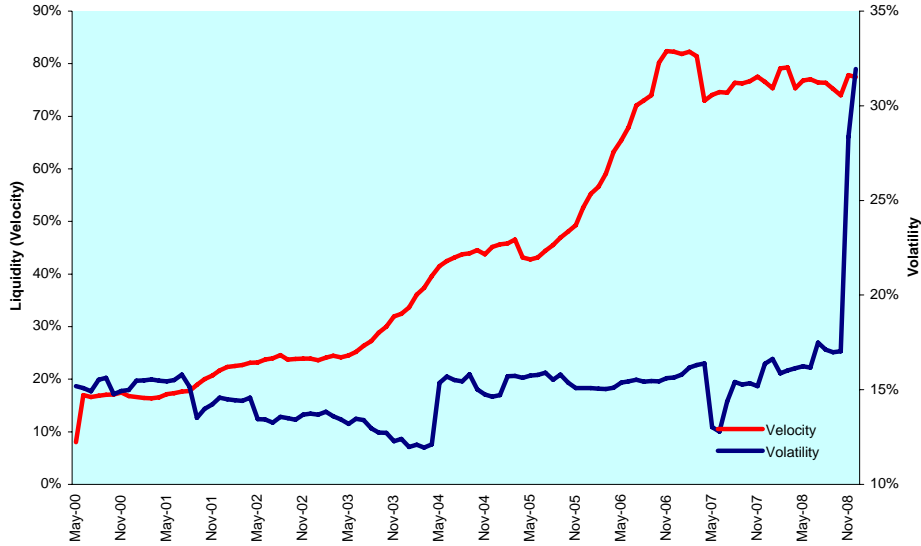
**Graph 35: 12 Months Dividend Yields (Local Currency) - Asia**



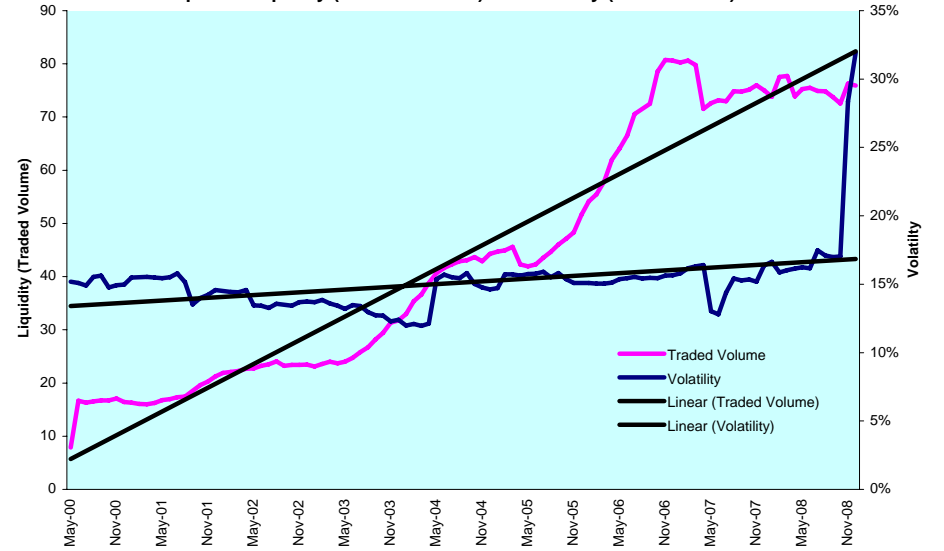
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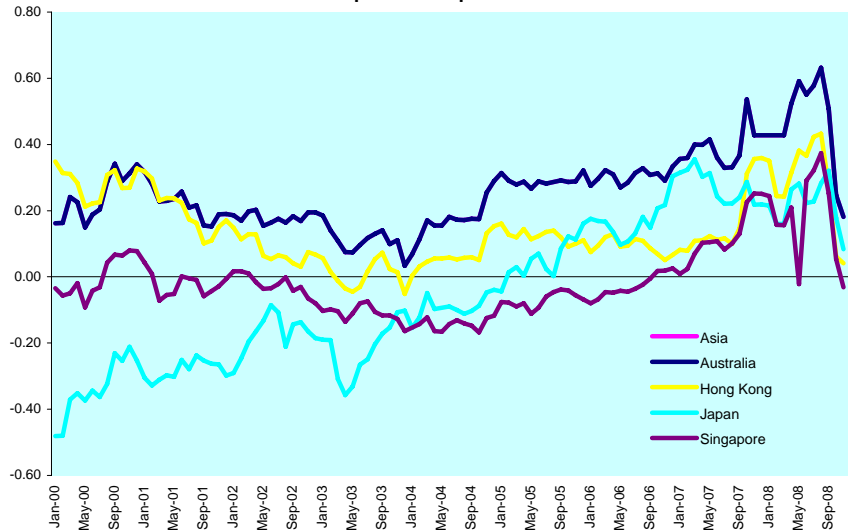
**Graph 36: Liquidity (Velocity) vs. Volatility (St. Deviation) - Asia**



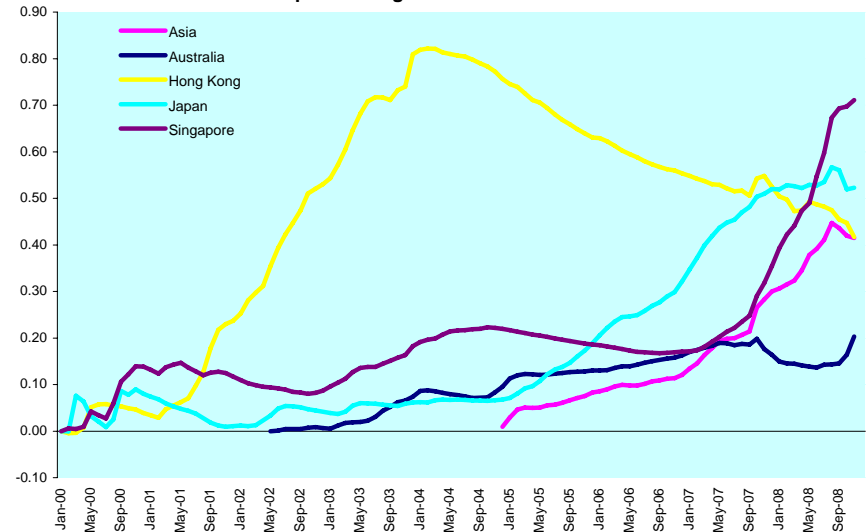
**Graph 37: Liquidity (Traded Volume) vs. Volatility (St. Deviation) - Asia**



**Graph 38: Sharp Ratio - Asia**



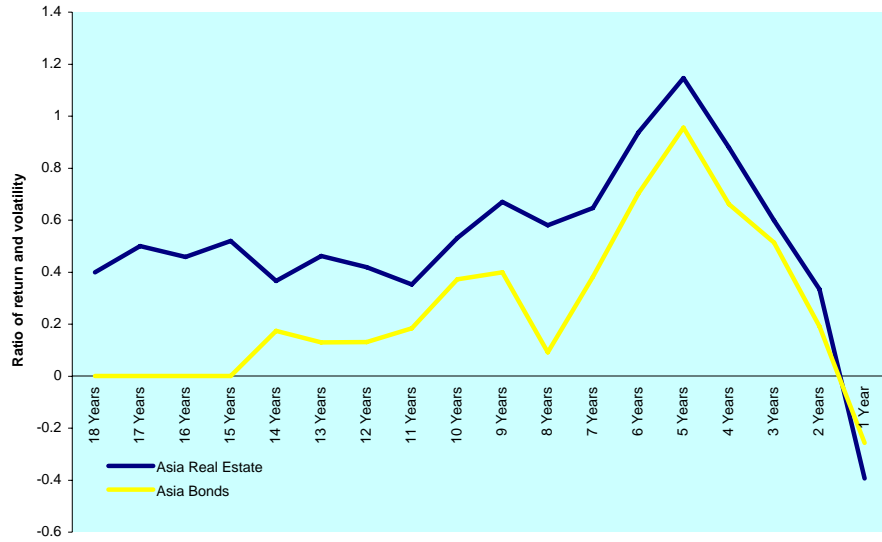
**Graph 39: Long Term Beta Coefficient - Asia**



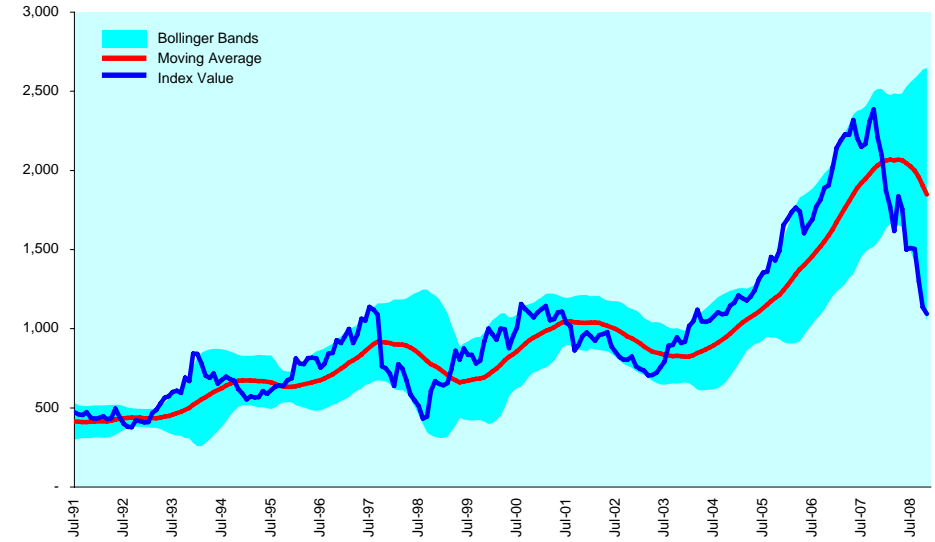
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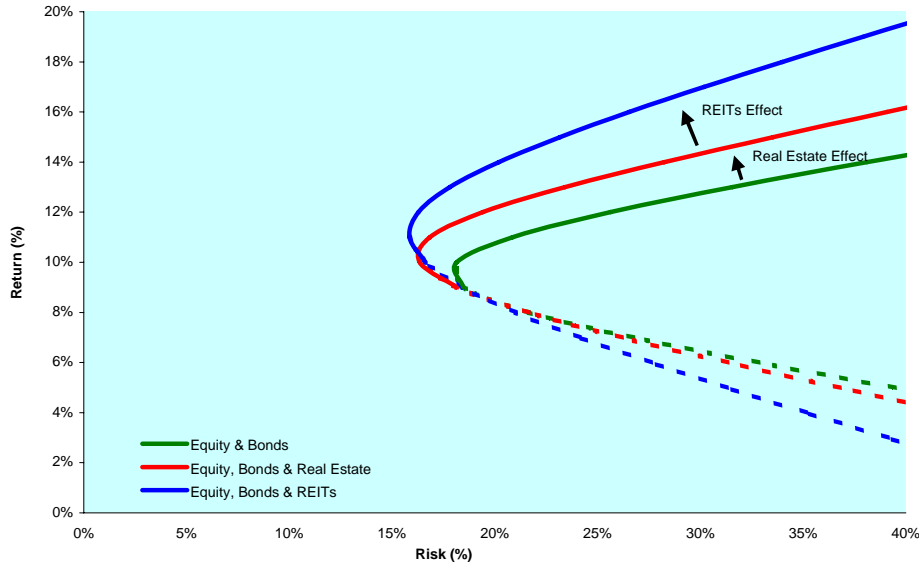
**Graph 40: Investment Horizons - Asia**



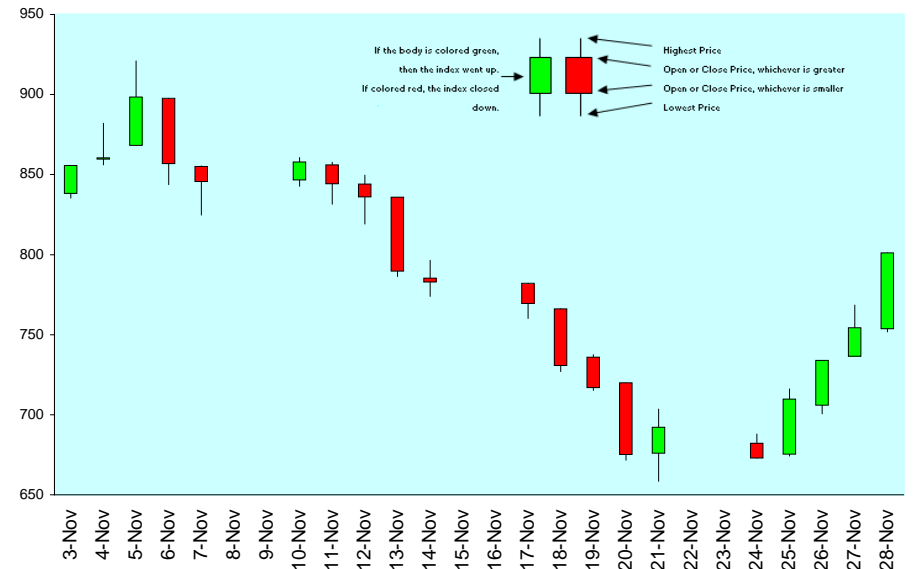
**Graph 41: 20 Month Bollinger Bands - Asia**



**Graph 42: Efficient Frontiers - Asia**



**Graph 43: Candlesticks - Asia**

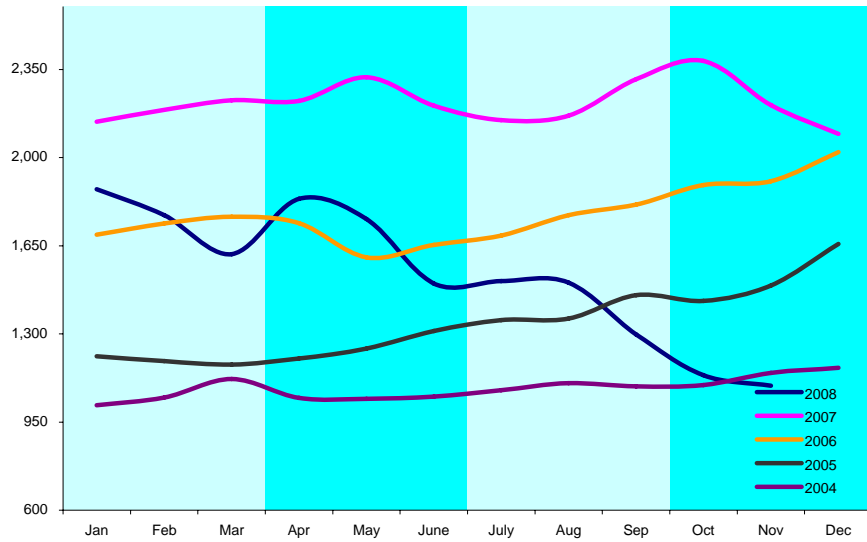


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Graph 44: Seasonality Chart - Asia



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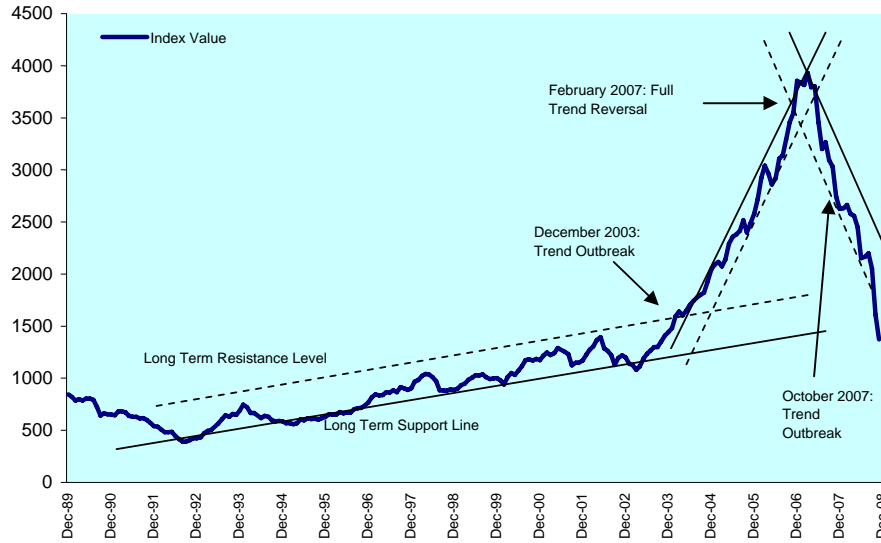
### **Section 3**

#### **Europe**

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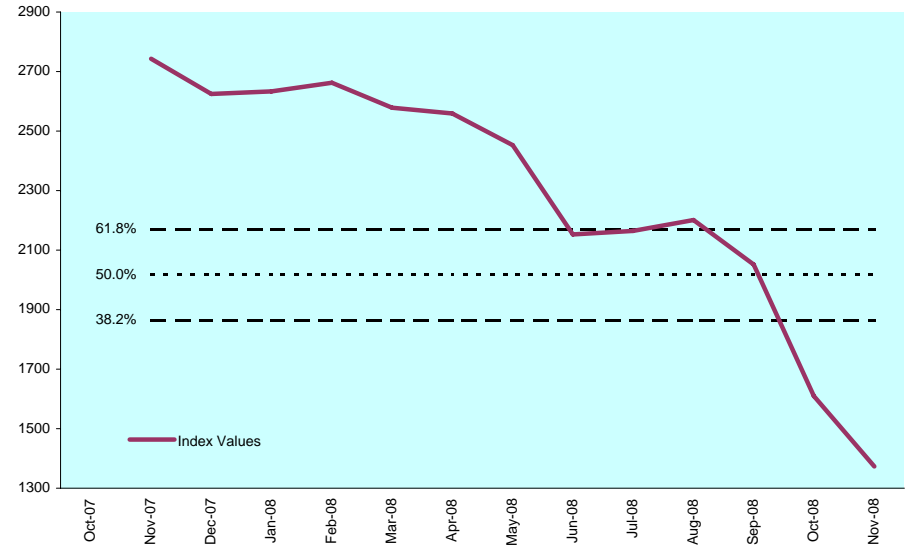
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**Graph 45: Long Term Technical Analysis - Europe \*\*\***

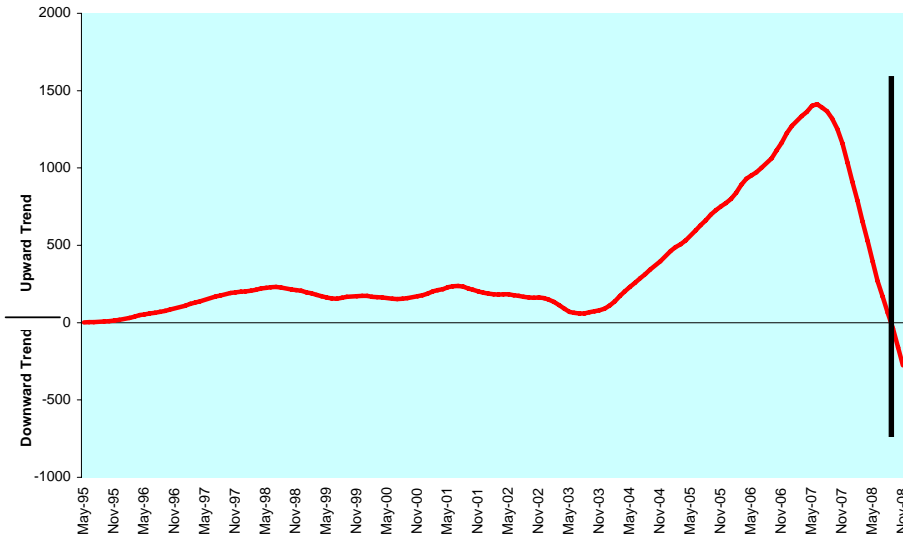


\*\*\* A disclaimer applies to this graph. Please refer to page 106.

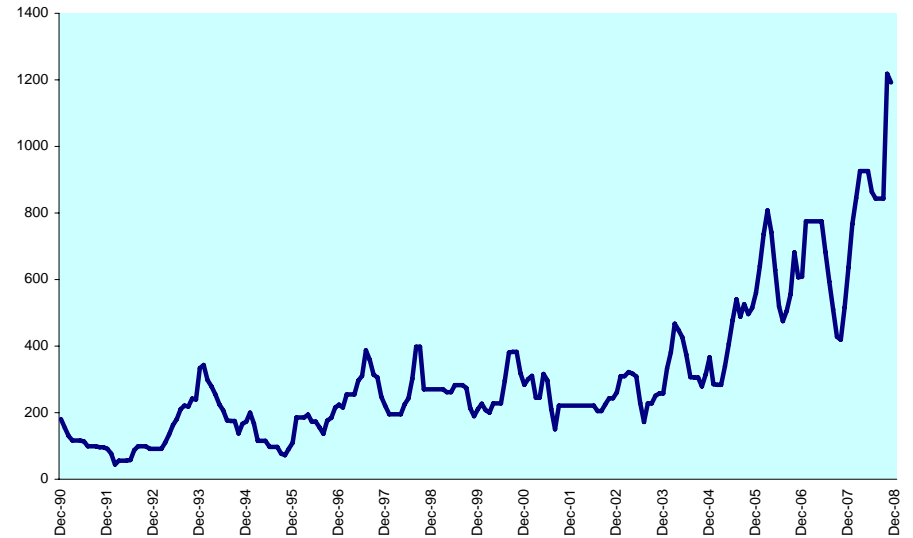
**Graph 46: 1Y Retracement Levels - Europe**



**Graph 47: Moving Averages: 5 Year vs 1 Year Oscillator - Europe**



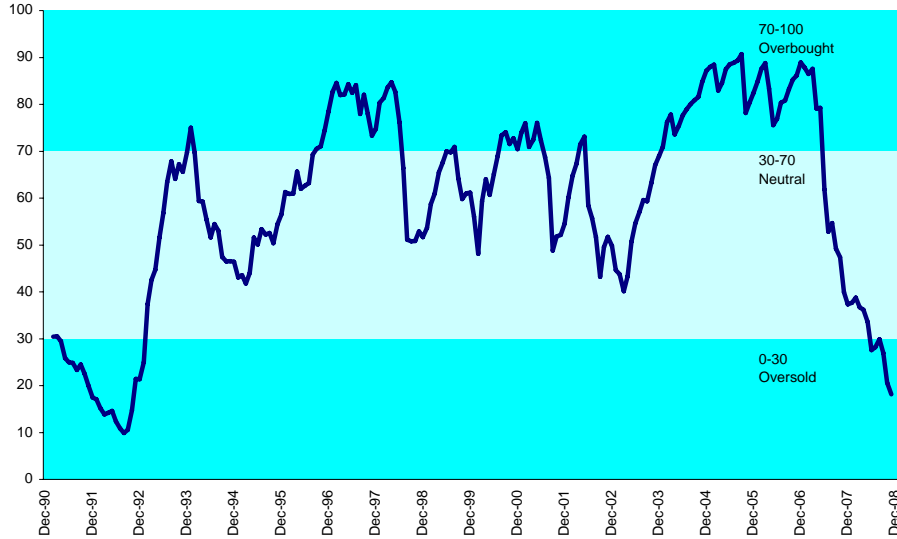
**Graph 48: Average True Range (Index Points) - Europe**



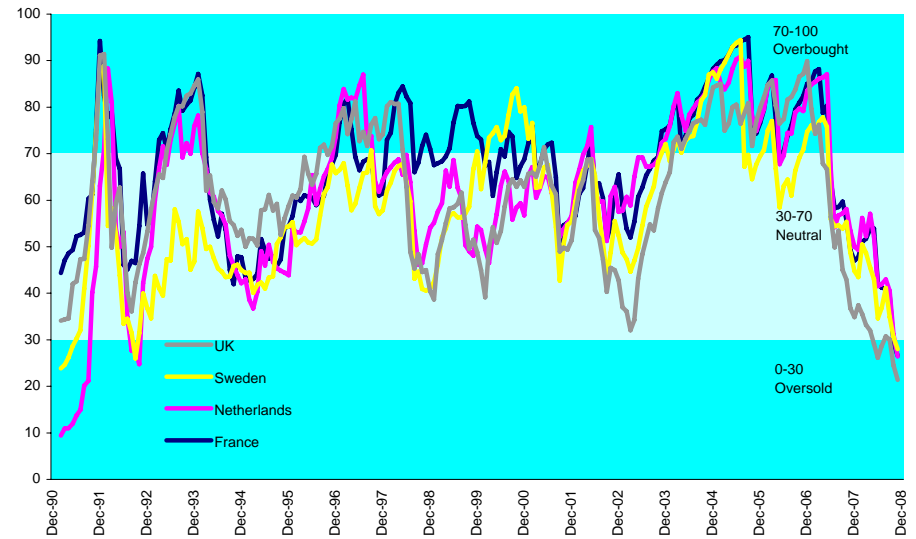
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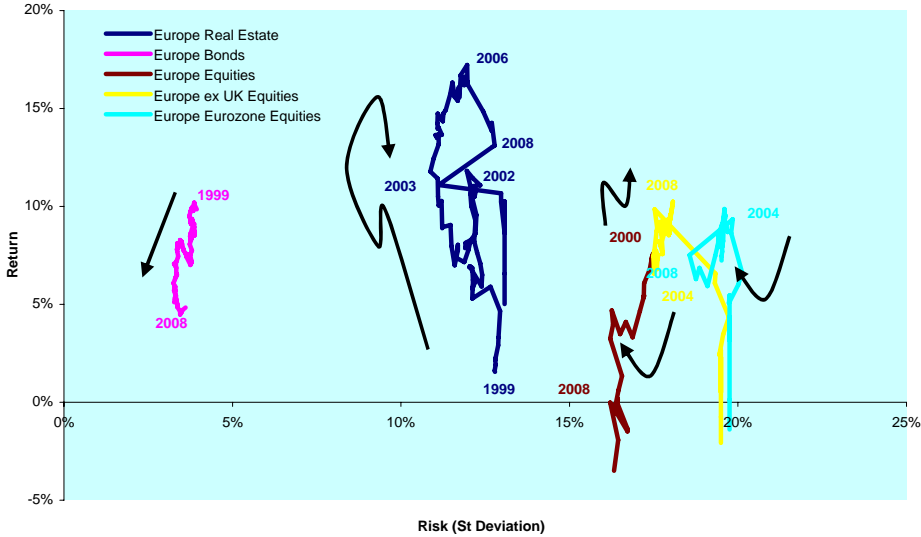
**Graph 49: Relative Strength Indicator - Europe**



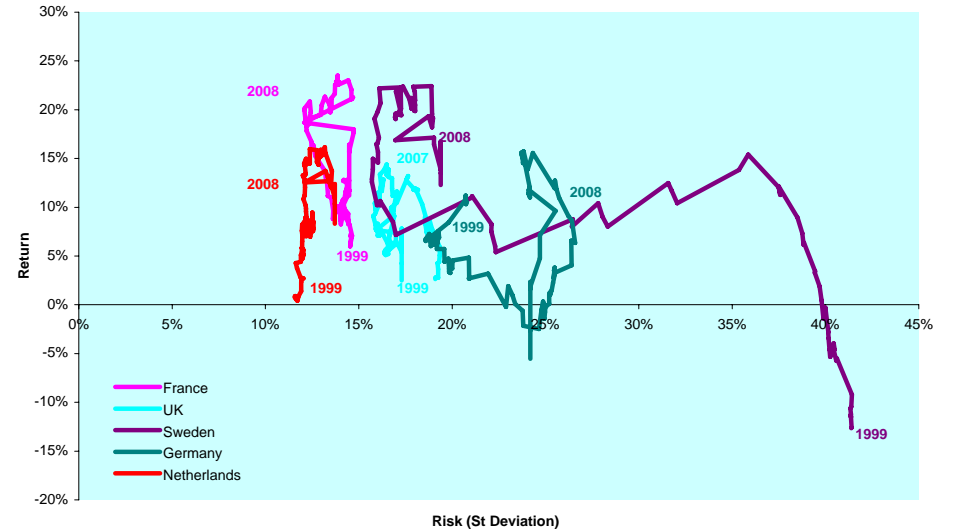
**Graph 50: Relative Strength Indicator - Europe Countries**



**Graph 51: Rolling 10 Years Risk/Return Profile - Europe**



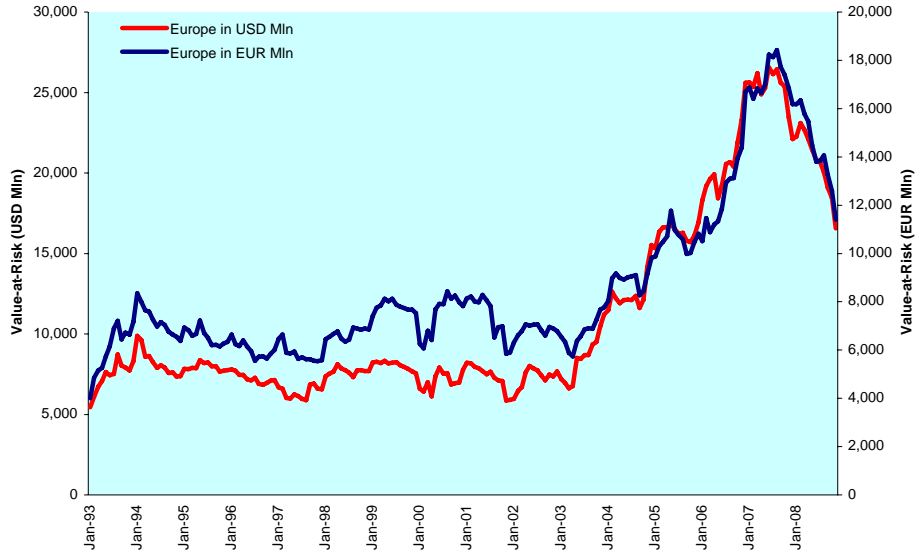
**Graph 52: Rolling 10 Years Risk/Return Profile - Europe Countries**



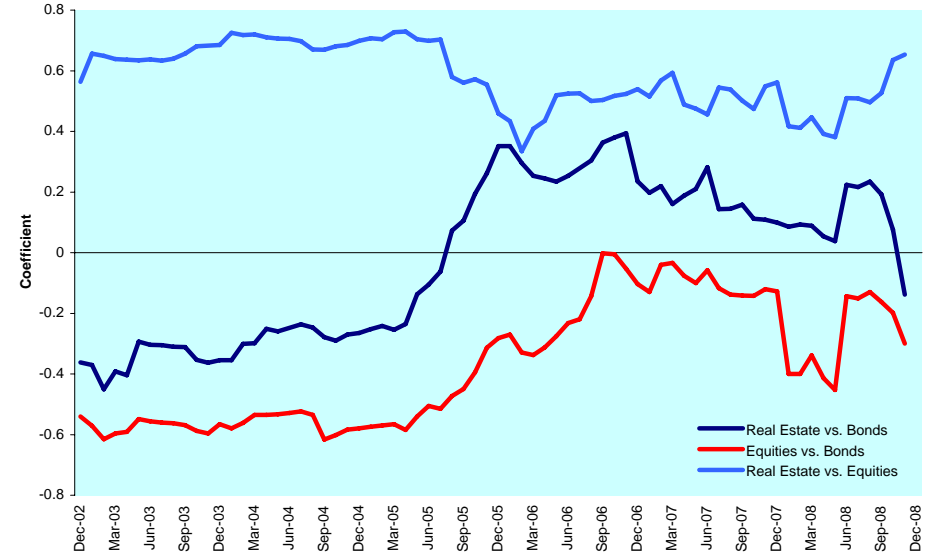
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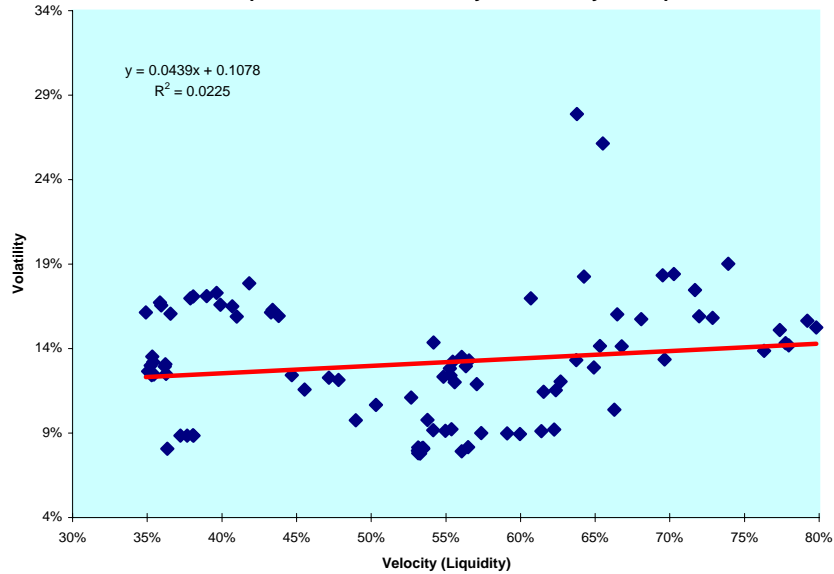
**Graph 53: Equally Weighted Value-at-Risk - Europe**



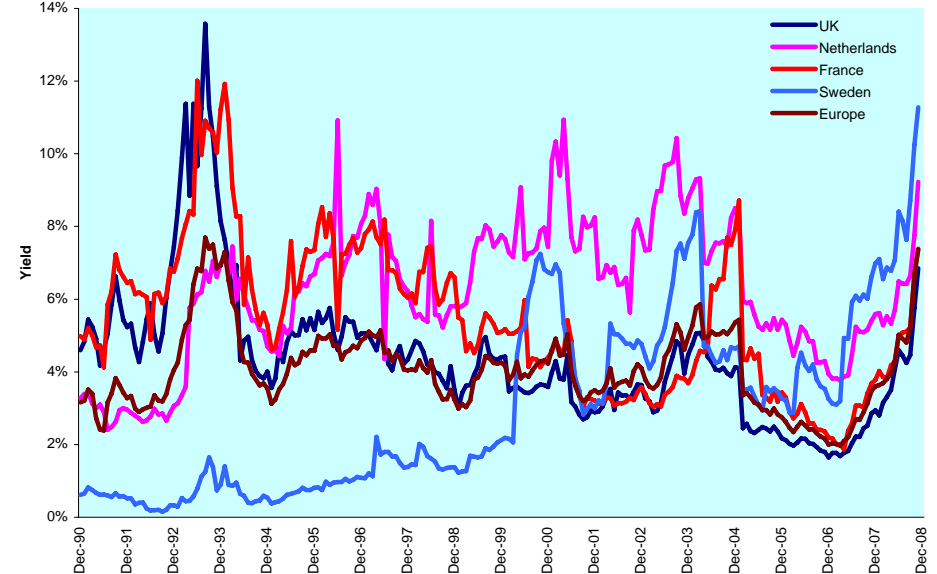
**Graph 54: Asset Classes Correlations - Europe**



**Graph 55: 36 Months Velocity vs. Volatility - Europe**



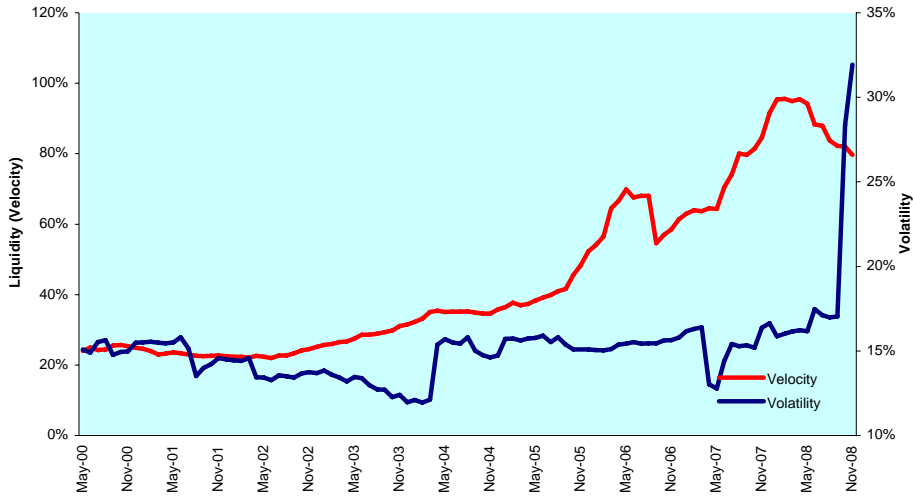
**Graph 56: 12 Months Dividend Yields (Local Currency) - Europe**



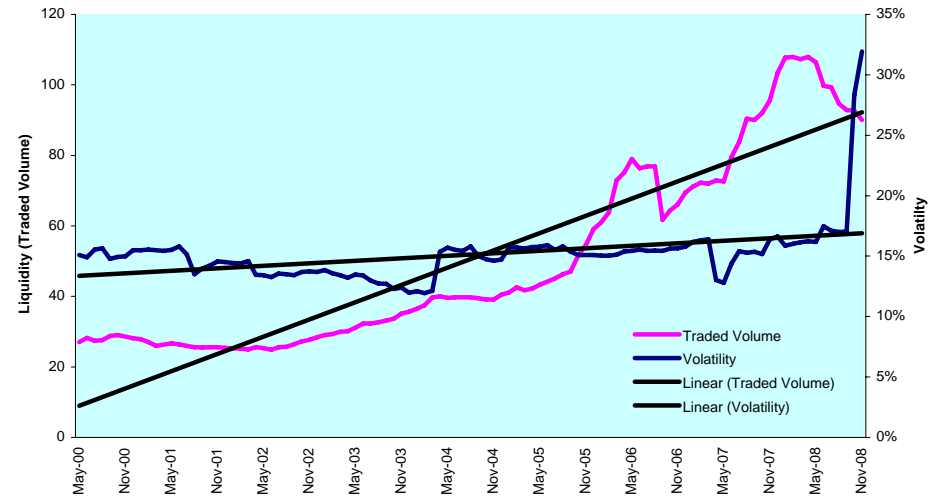
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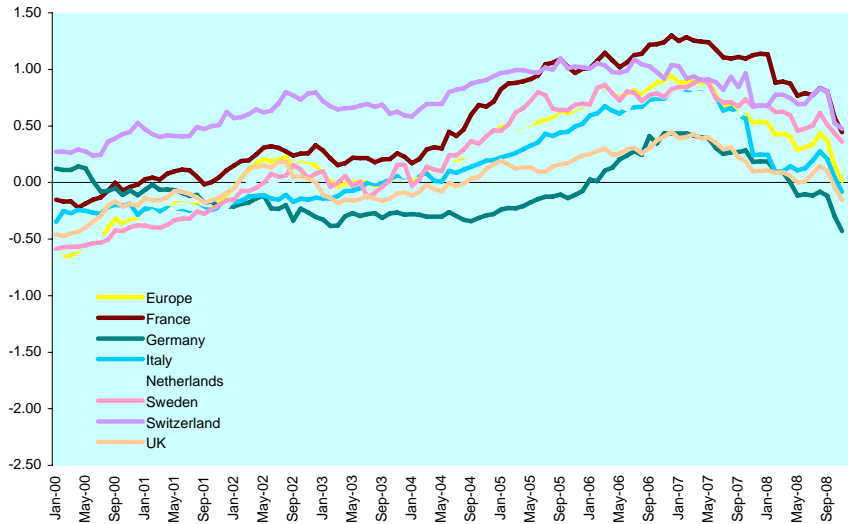
**Graph 57: Liquidity (Velocity) vs. Volatility (St. Deviation) - Europe**



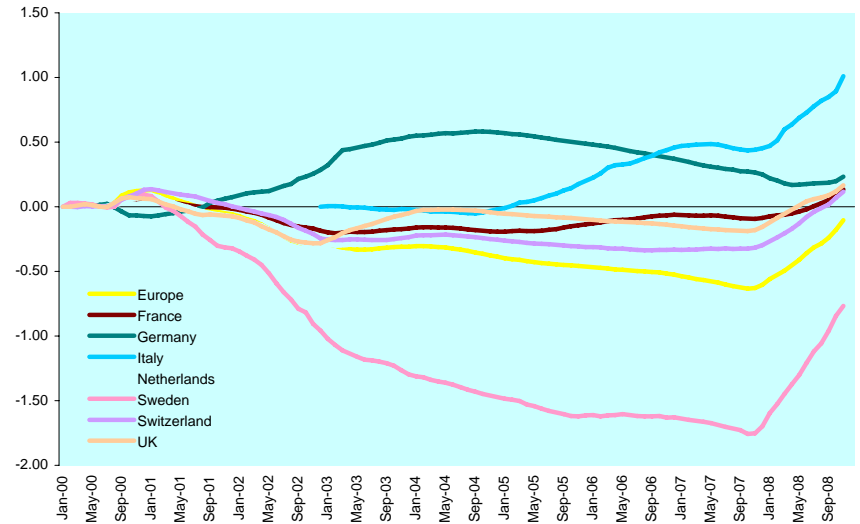
**Graph 58: Liquidity (Traded Volume) vs. Volatility (St. Deviation) - Europe**



**Graph 59: Sharp Ratio - Europe**



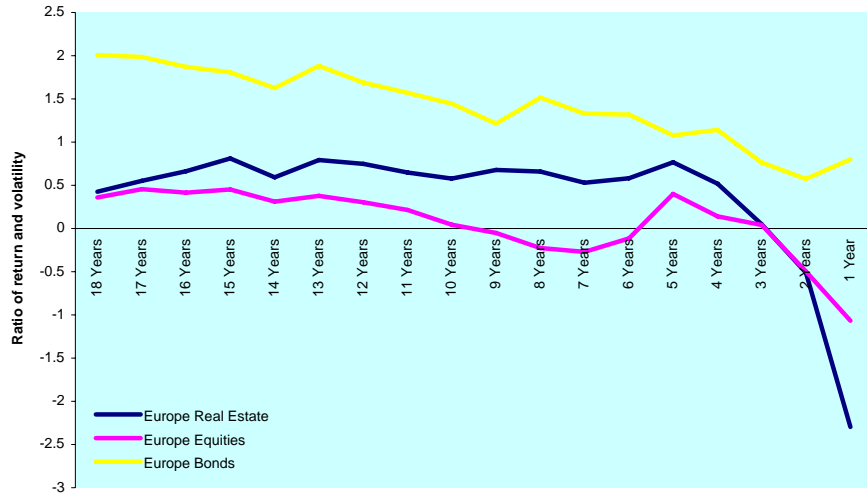
**Graph 60: Long Term Beta Coefficient - Europe**



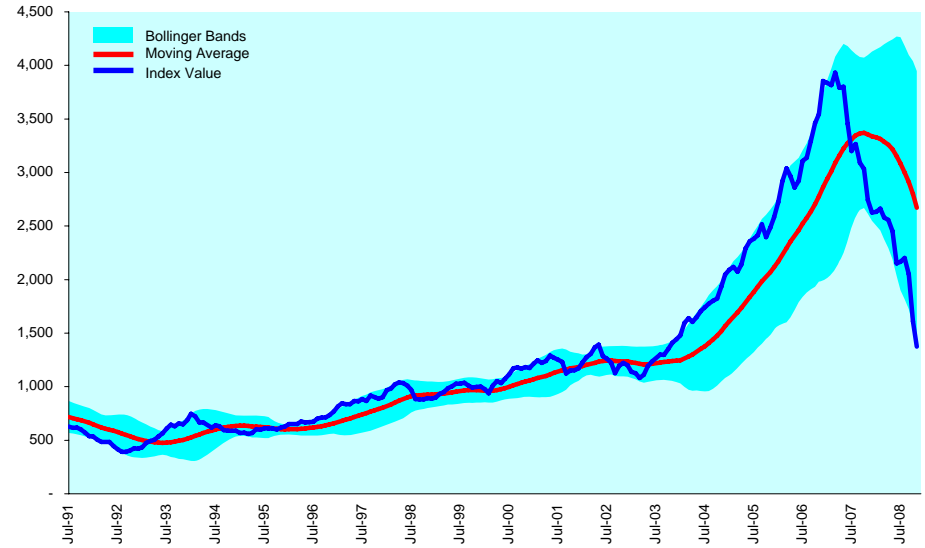
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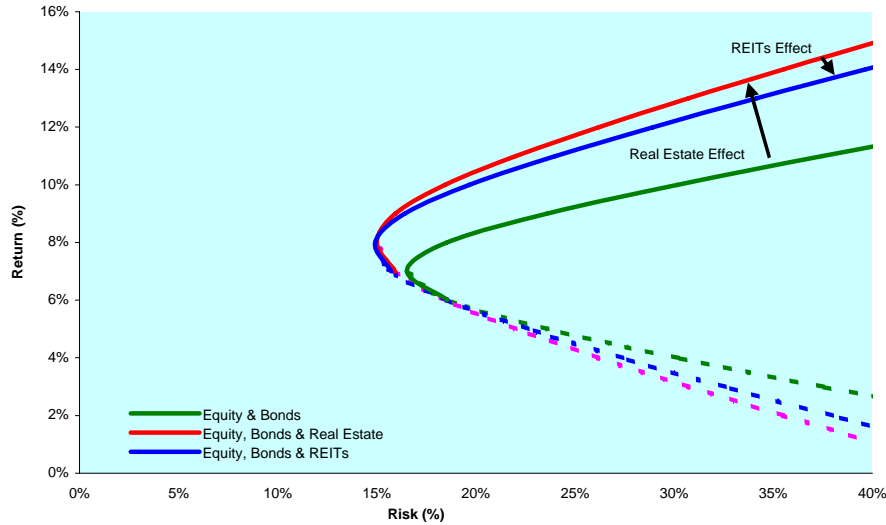
**Graph 61: Investment Horizons - Europe**



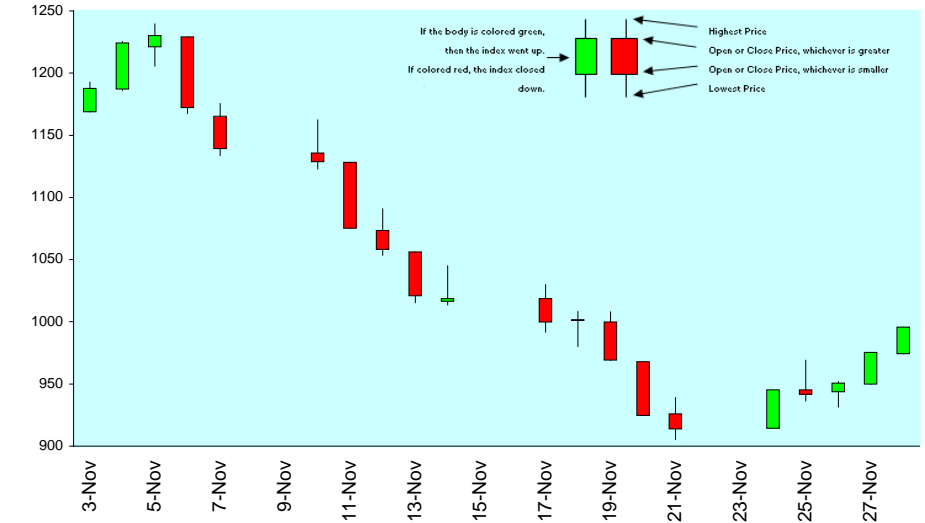
**Graph 62: 20 Month Bollinger Bands - Europe**



**Graph 63: Efficient Frontiers - Europe**



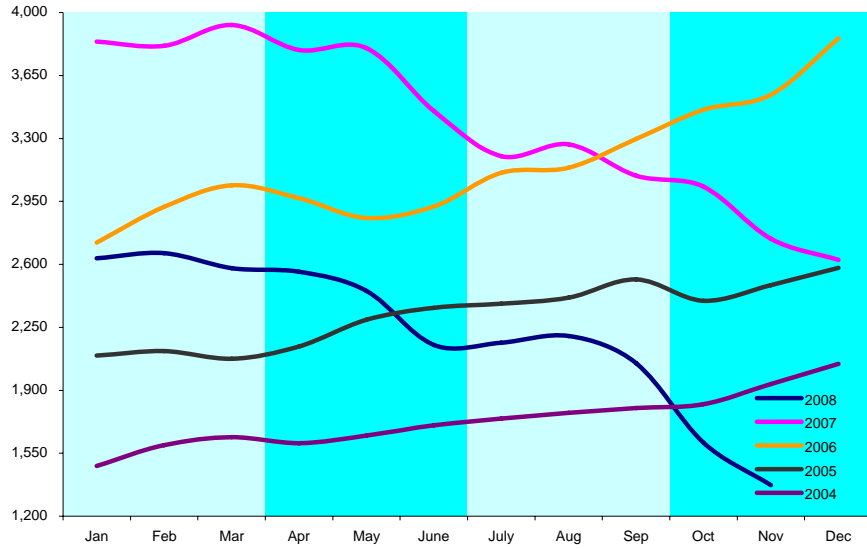
**Graph 64: Candlesticks - Europe**



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Graph 65: Seasonality Chart - Europe



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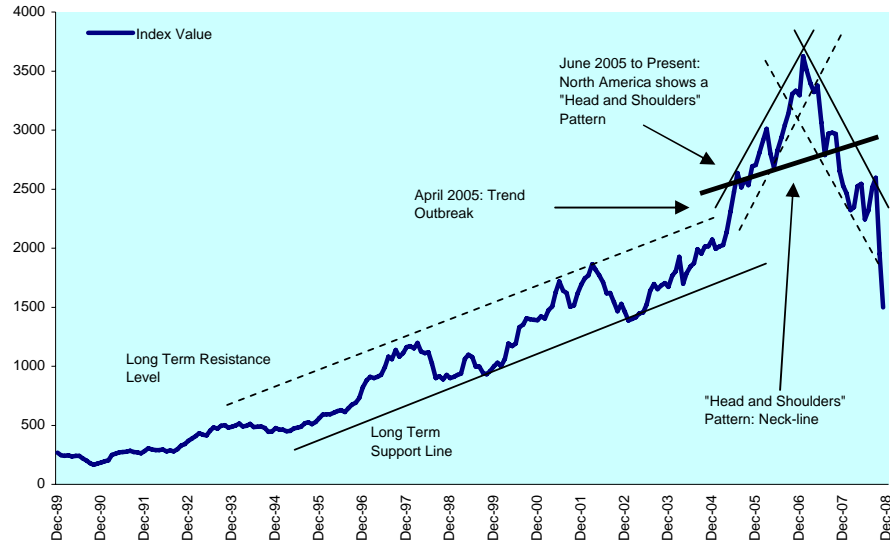
## Section 4

### North America

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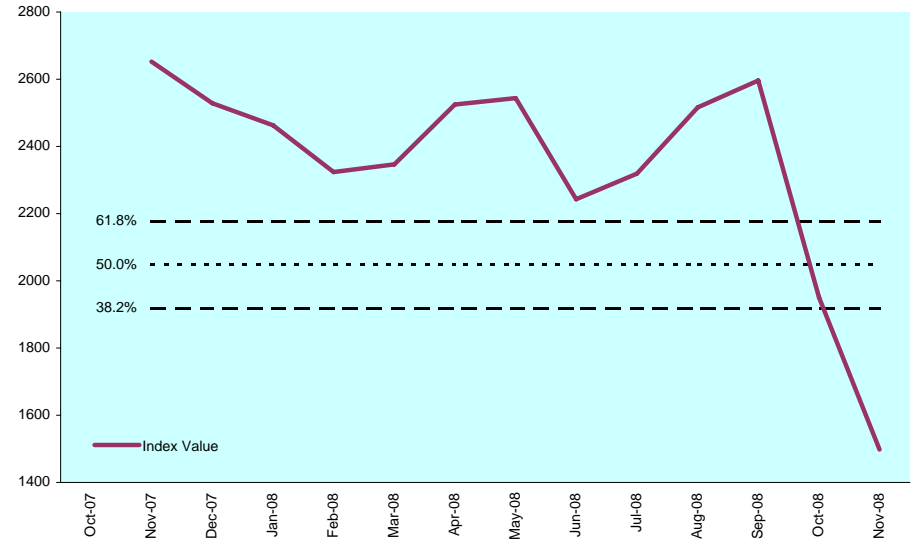
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**Graph 66: Long Term Technical Analysis - North America \*\*\***

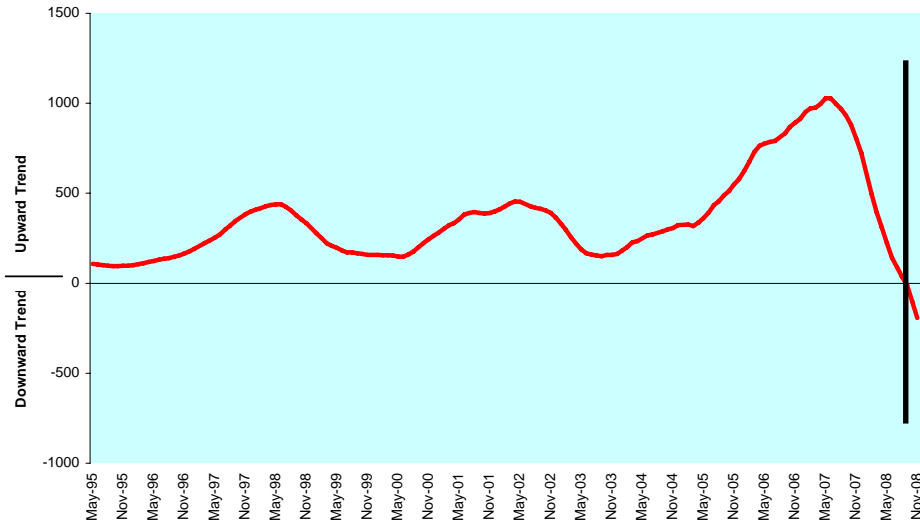


\*\*\* A disclaimer applies to this graph. Please refer to page 106.

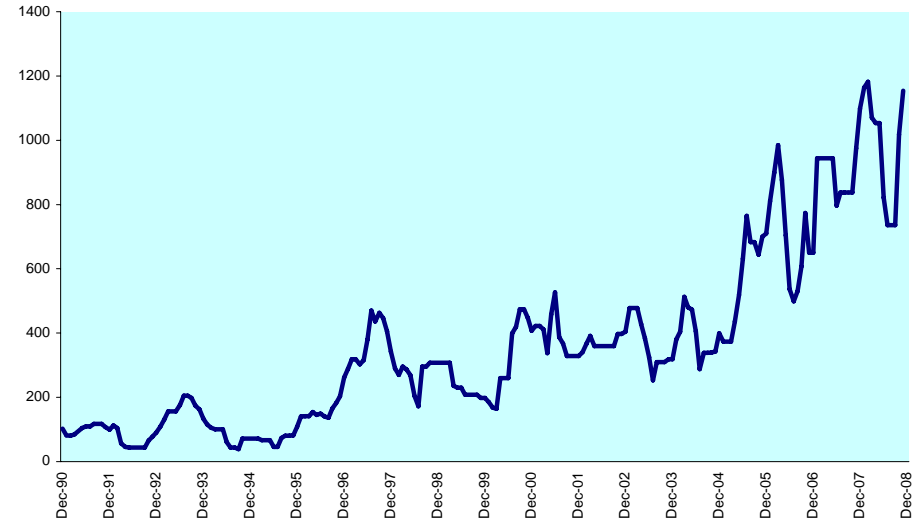
**Graph 67: 1Y Retracement Levels - North America**



**Graph 68: Moving Averages: 5 Year vs 1 Year Oscillator - North America**



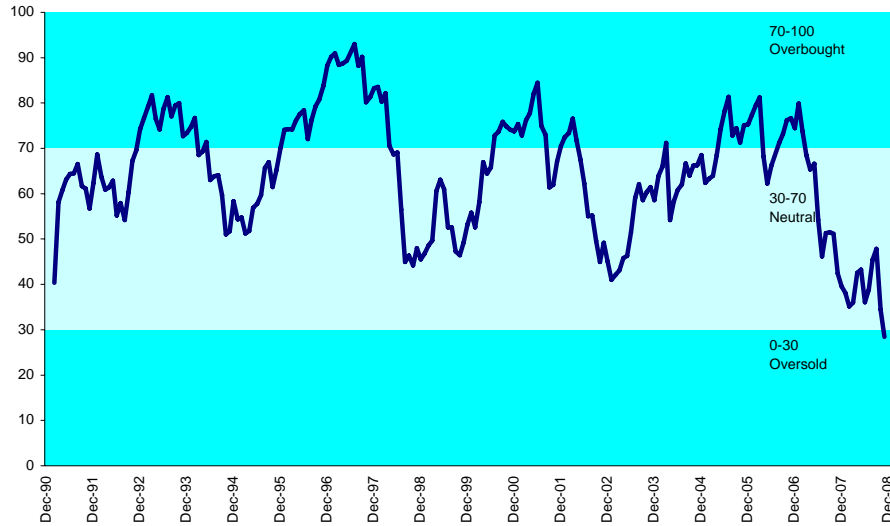
**Graph 69: Average True Range (Index Points) - North America**



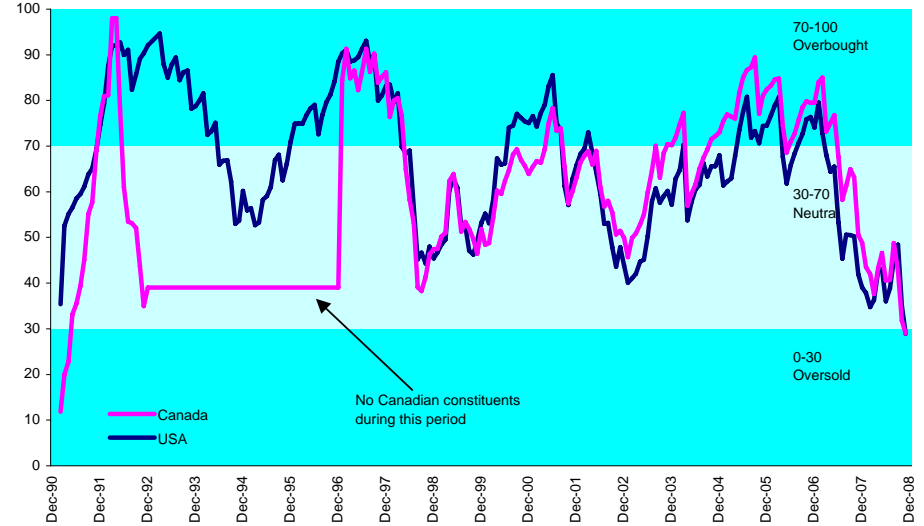
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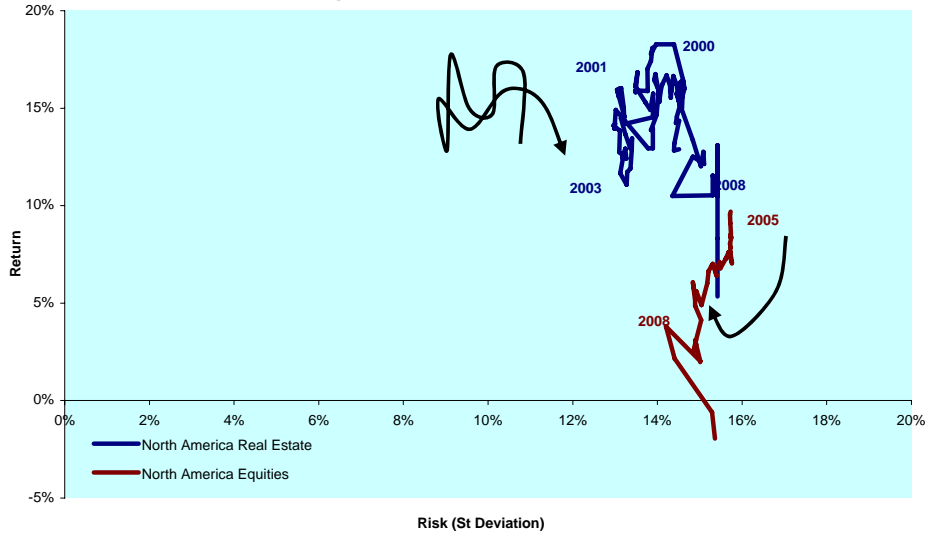
**Graph 70: Relative Strength Indicator - North America**



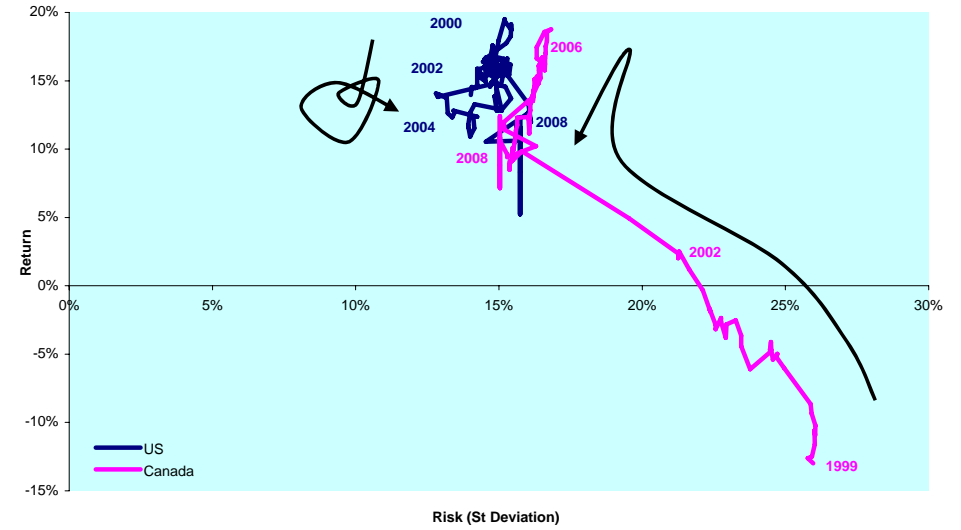
**Graph 71: Relative Strength Indicator - North America Countries**



**Graph 72: Rolling 10 Years Risk/Return Profile - North America**



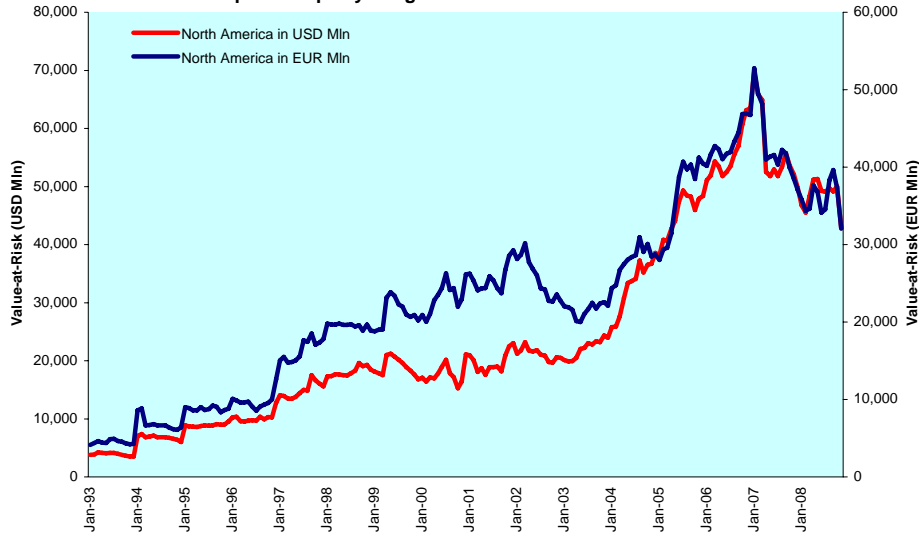
**Graph 73: Rolling 10 Years Risk/Return Profile - North America Countries**



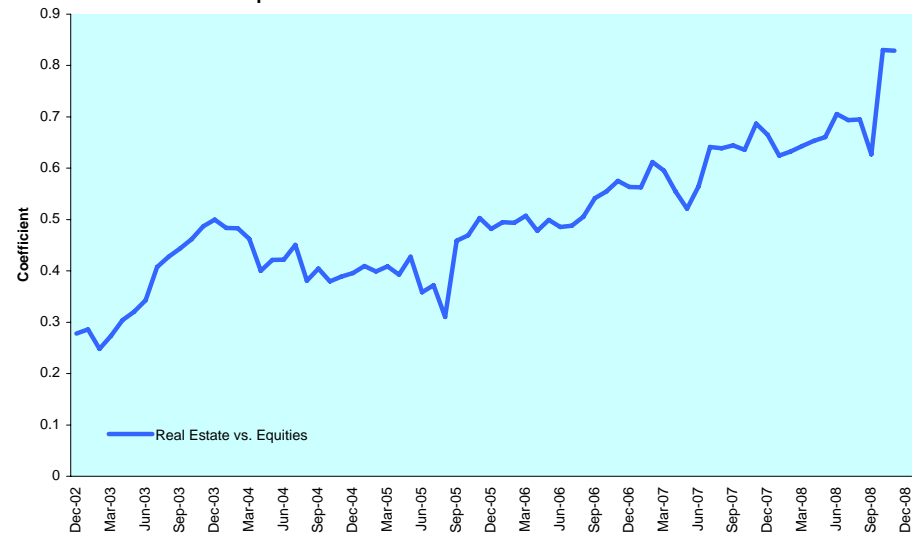
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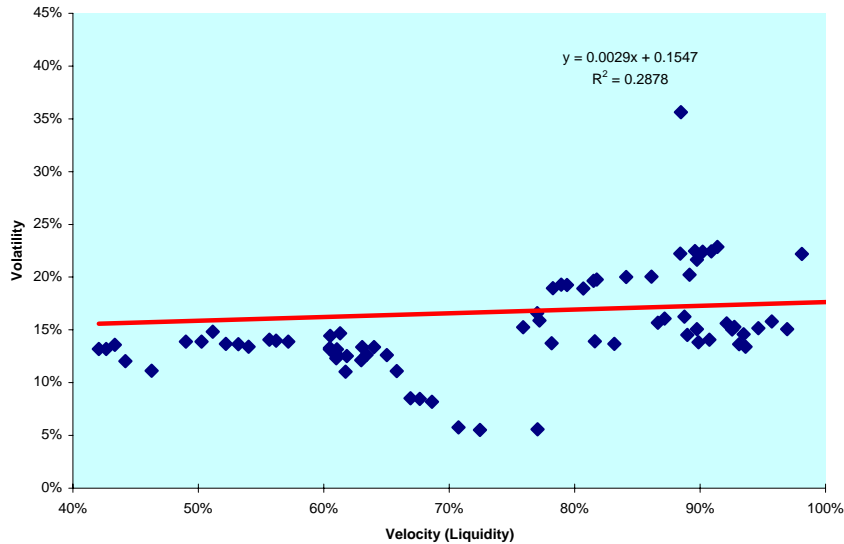
**Graph 74: Equally Weighted Value-at-Risk - North America**



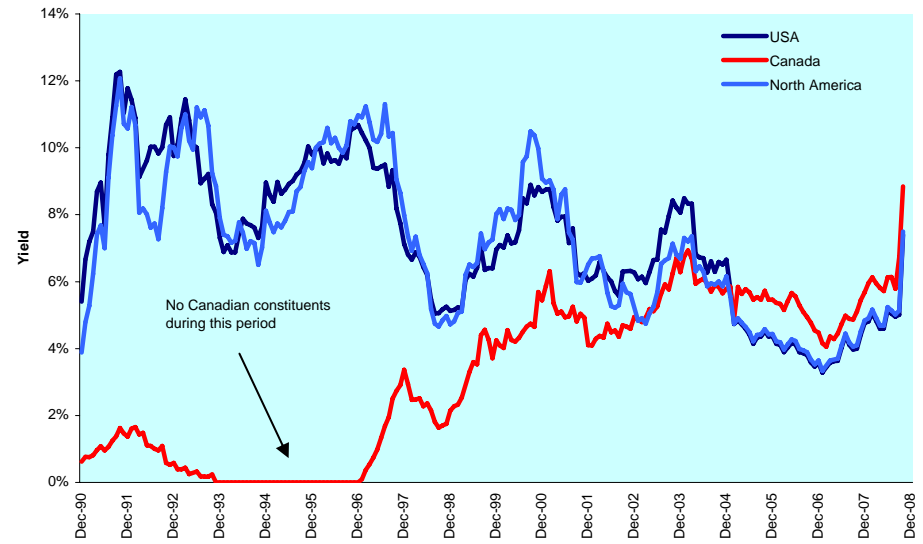
**Graph 75: Asset Classes Correlations - North America**



**Graph 76: 36 Months Velocity vs. Volatility - North America**



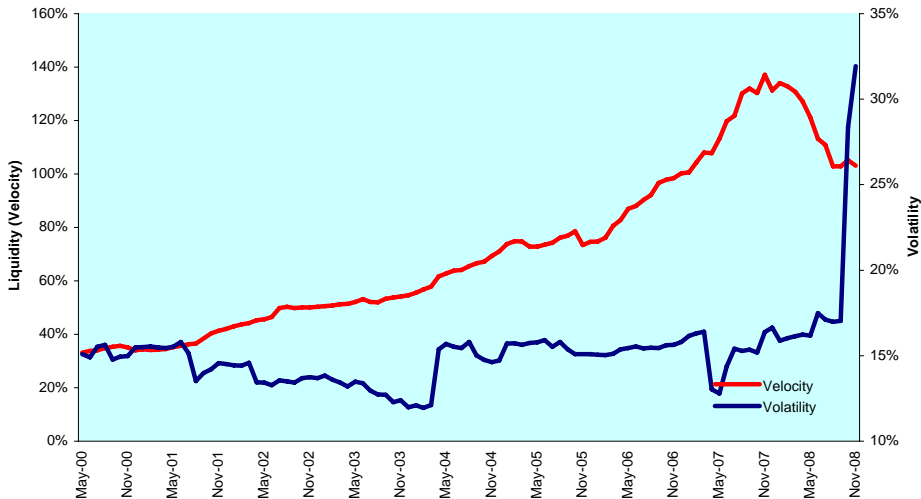
**Graph 77: 12 Months Dividend Yields (Local Currency) - North America**



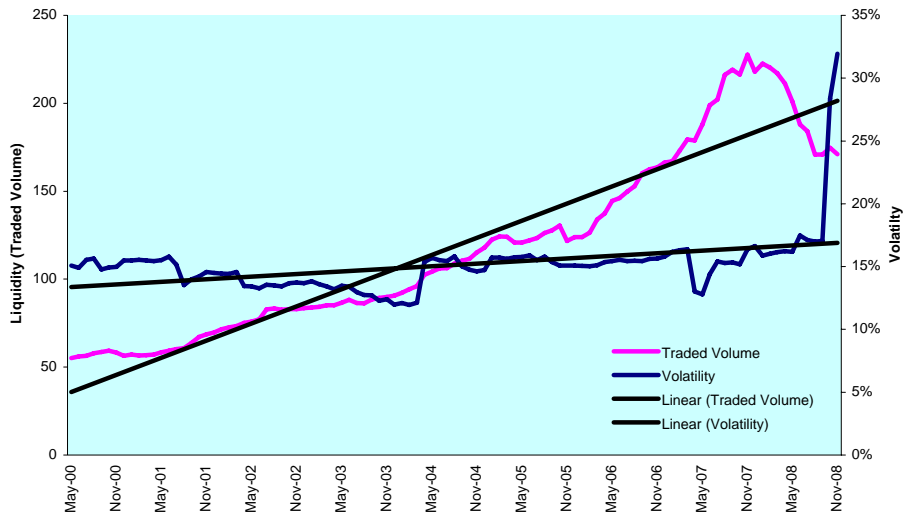
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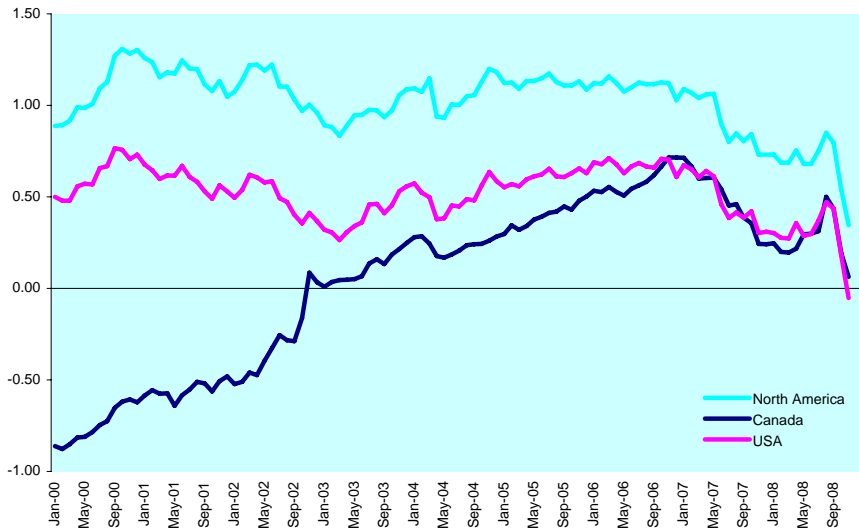
**Graph 78: Liquidity (Velocity) vs. Volatility (St. Deviation) - North America**



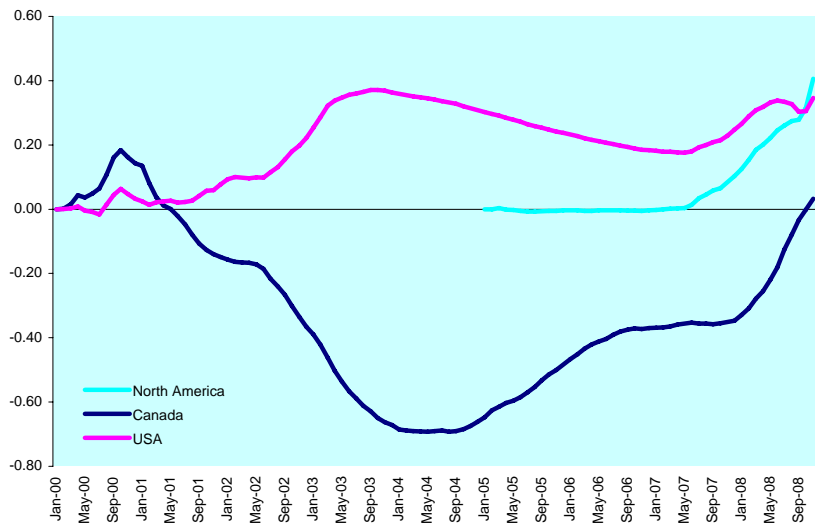
**Graph 79: Liquidity (Traded Volume) vs. Volatility (St. Deviation) - North America**



**Graph 80: Sharp Ratio - North America**



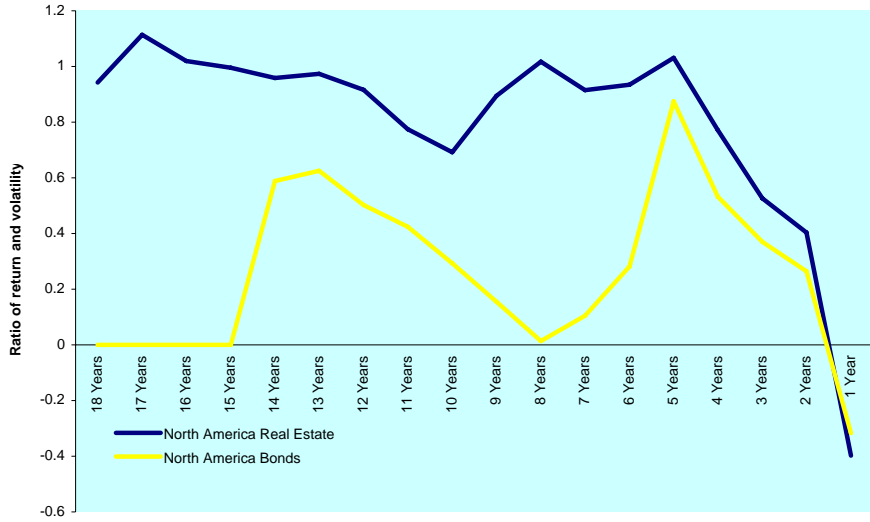
**Graph 81: Long Term Beta Coefficient - North America**



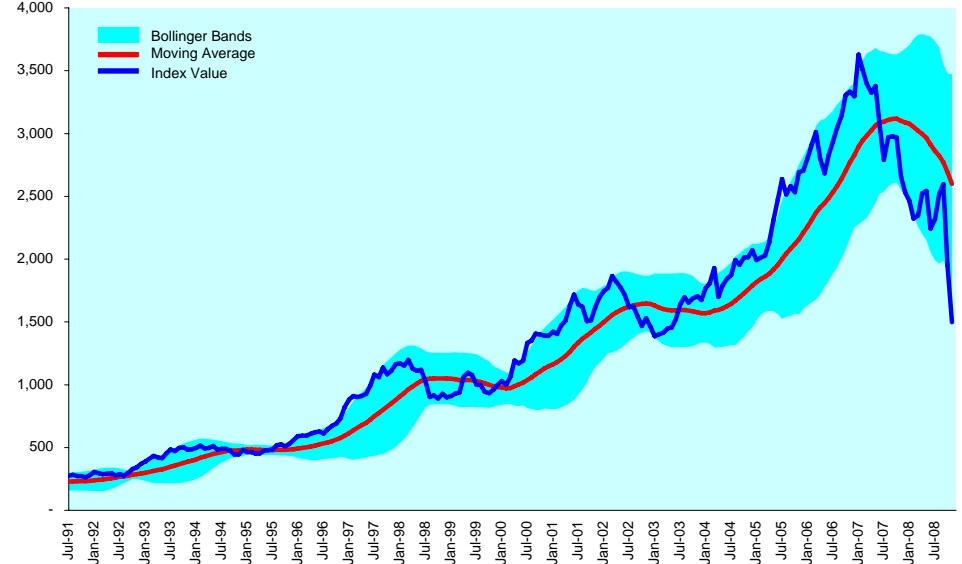
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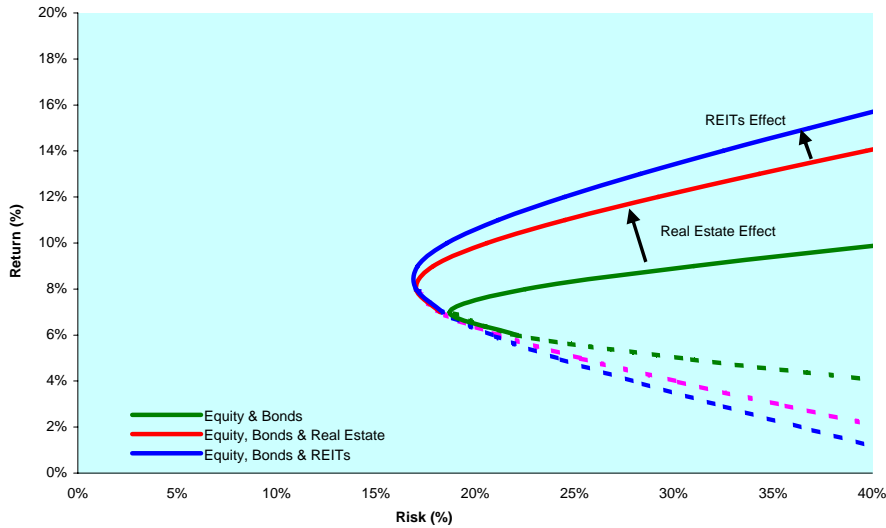
**Graph 82: Investment Horizons - North America**



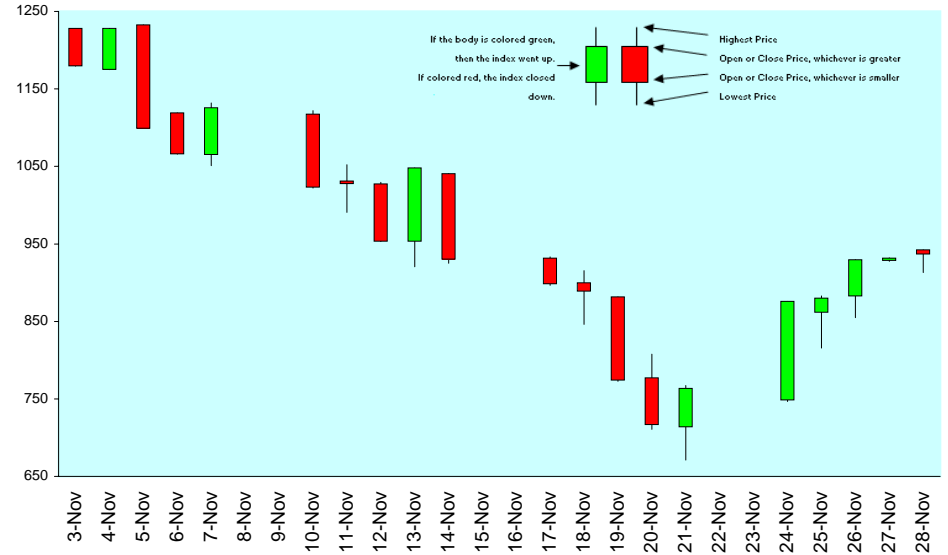
**Graph 83: 20 Month Bollinger Bands - North America**



**Graph 84: Efficient Frontiers - North America**



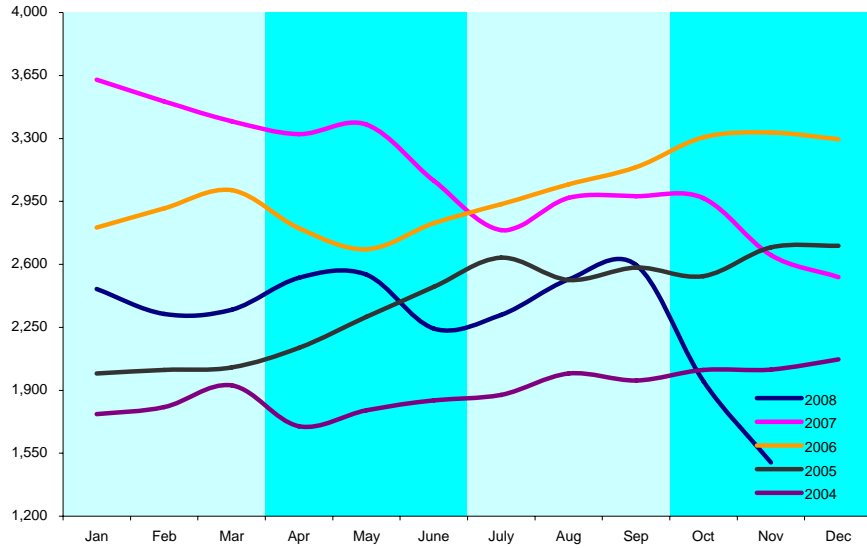
**Graph 85: Candlesticks - North America**



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Graph 86: Seasonality Chart - North America



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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. Please contact Laurens te Beek (ltb@epra.com).

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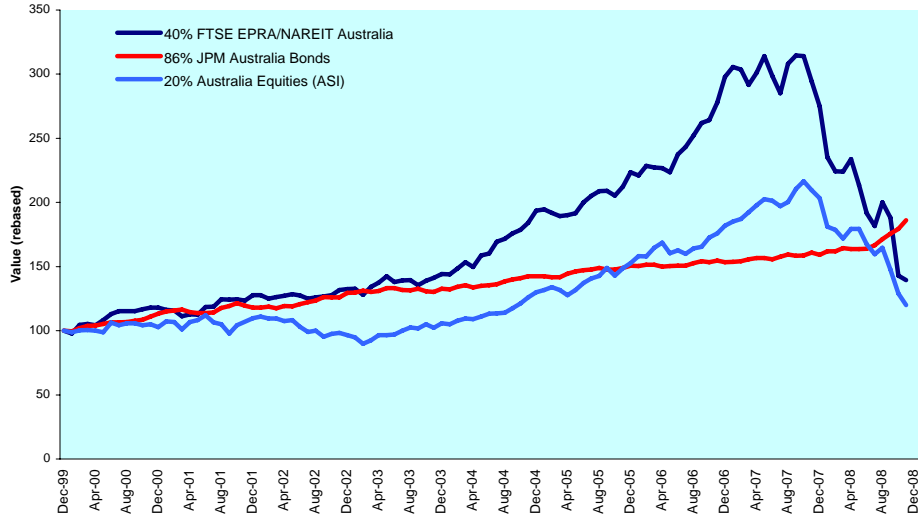
## Section 5.1

### Australia

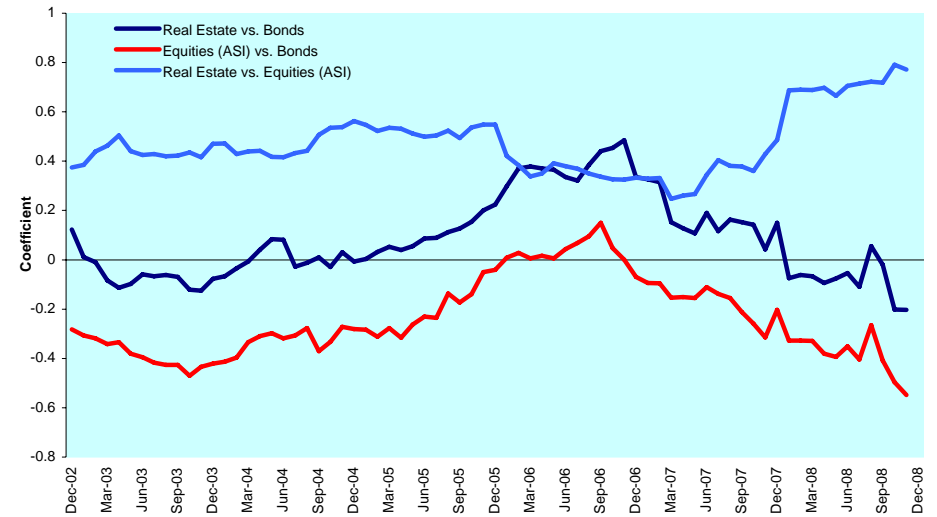
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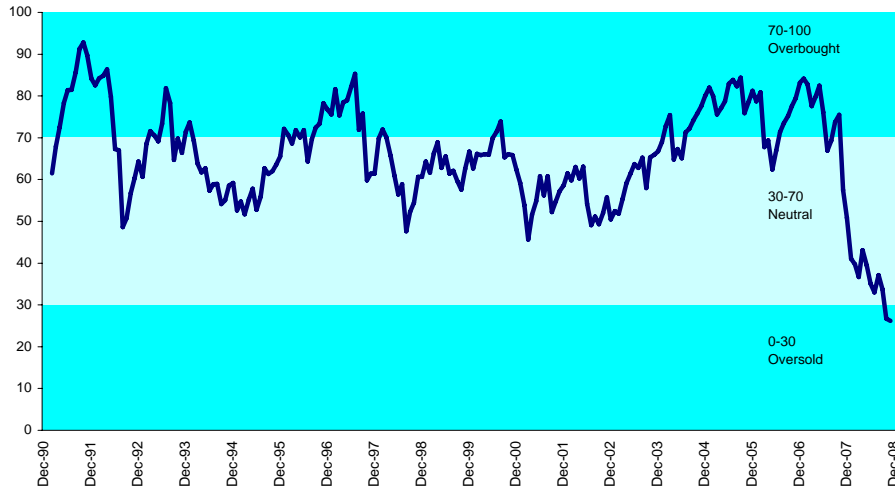
**Graph 87: Bonds, Equities & Real Estate - Australia**



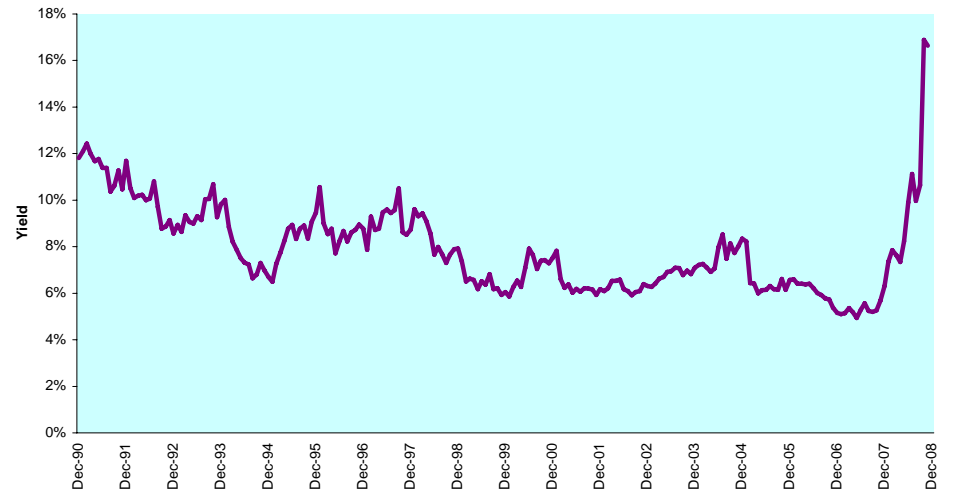
**Graph 88: Asset Classes Correlations - Australia**



**Graph 89: Relative Strength Indicator - Australia**



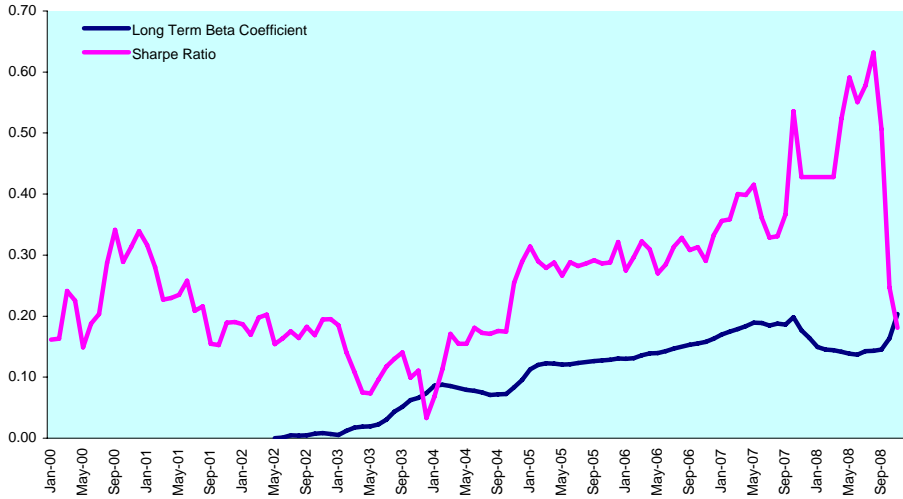
**Graph 90: 12 Months Dividend Yields - Australia**



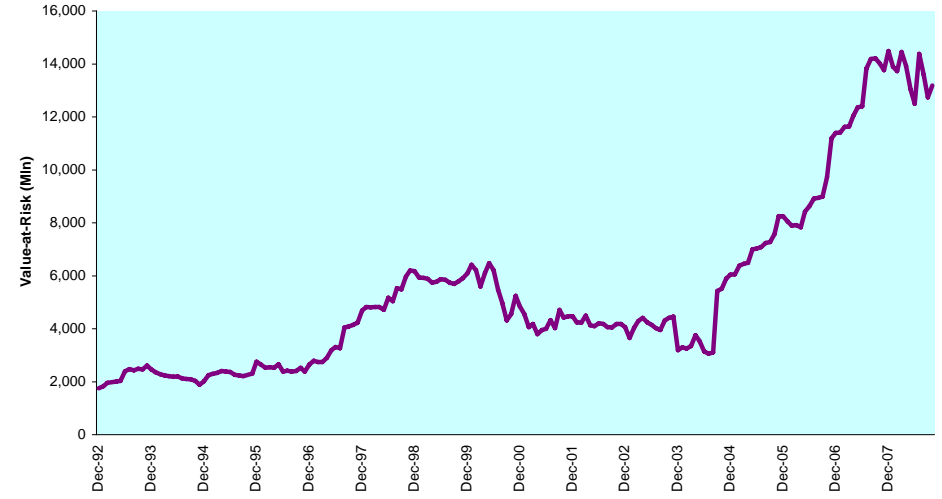
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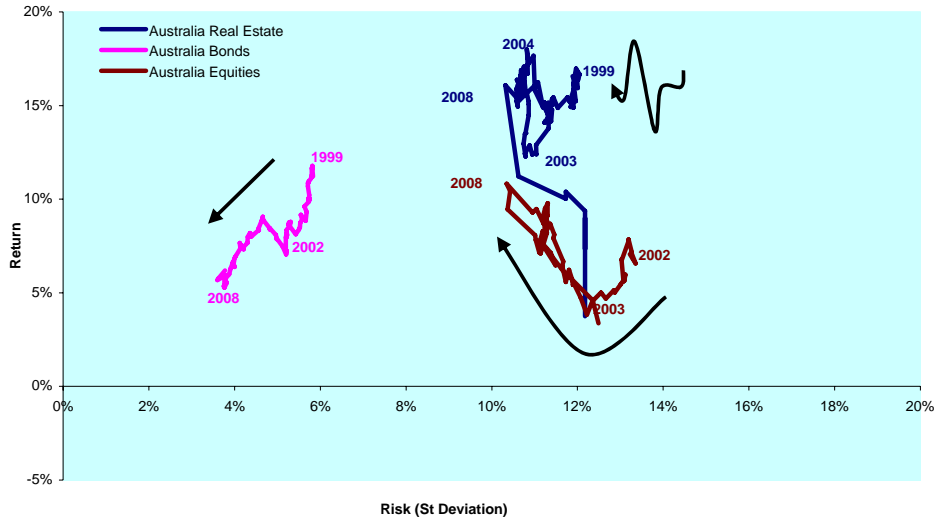
**Graph 91: Long Term Beta Coefficient & Sharpe Ratio - Australia**



**Graph 92: Equally Weighted Value-at-Risk - Australia**



**Graph 93: Rolling 10 Years Risk/Return Profiles - Australia**



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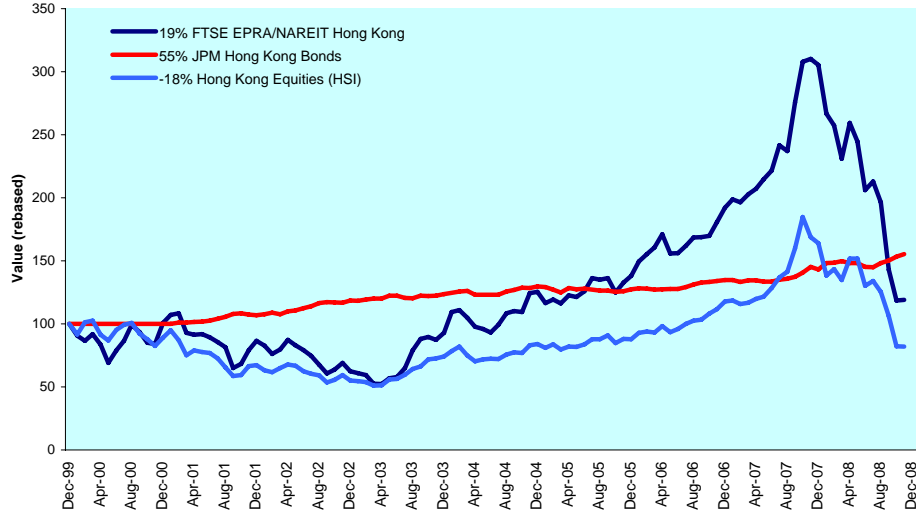
## Section 5.2

### Hong Kong

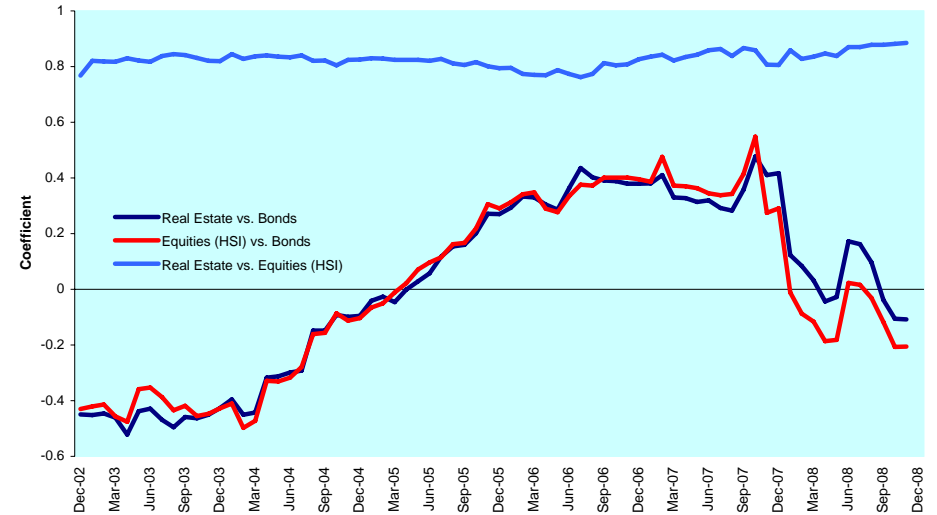
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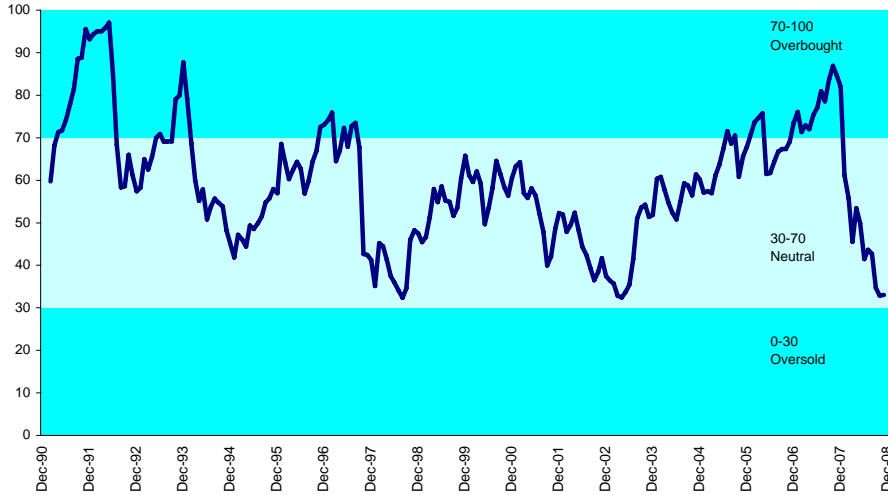
**Graph 94: Bonds, Equities & Real Estate - Hong Kong**



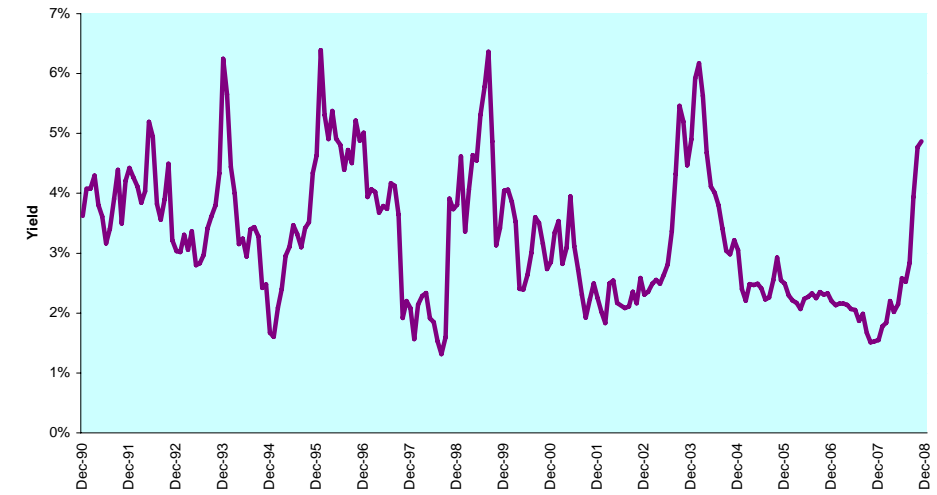
**Graph 95: Asset Classes Correlations - Hong Kong**



**Graph 96: Relative Strength Indicator - Hong Kong**



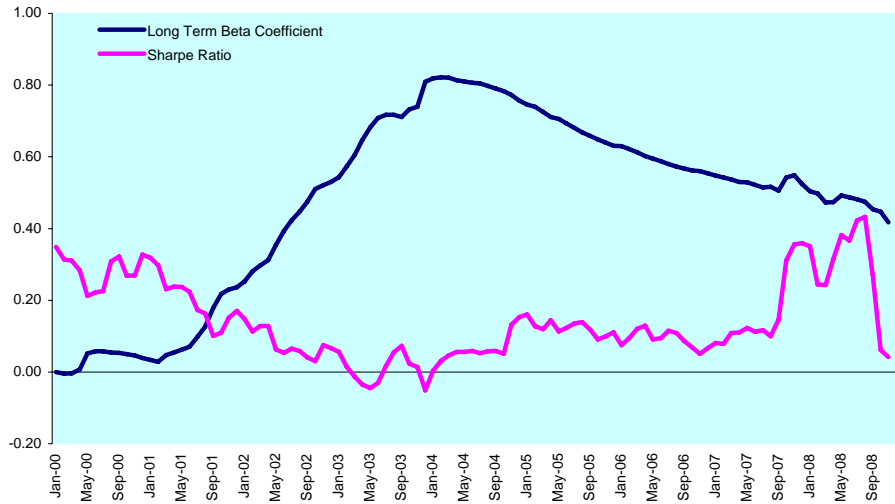
**Graph 97: 12 Months Dividend Yields - Hong Kong**



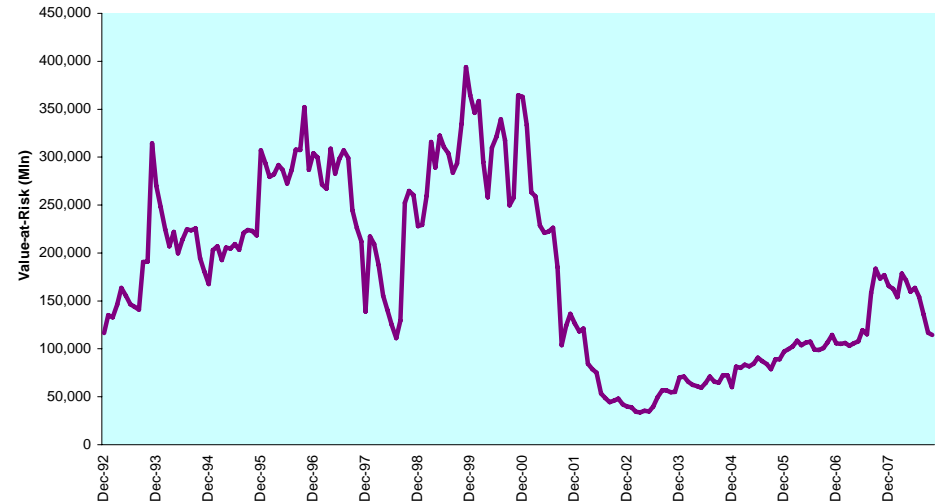
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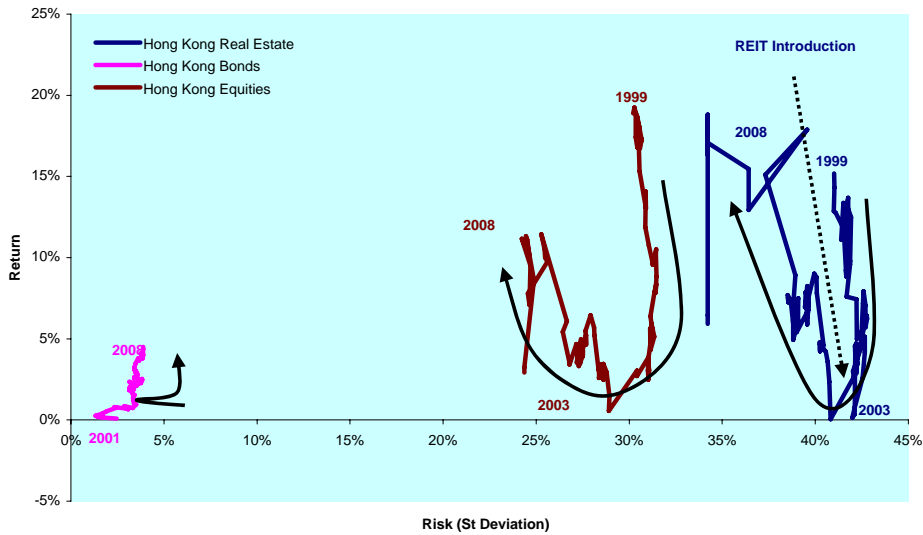
**Graph 98: Long Term Beta Coefficient & Sharpe Ratio - Hong Kong**



**Graph 99: Equally Weighted Value-at-Risk - Hong Kong**



**Graph 100: Rolling 10 Years Risk/Return Profiles - Hong Kong**



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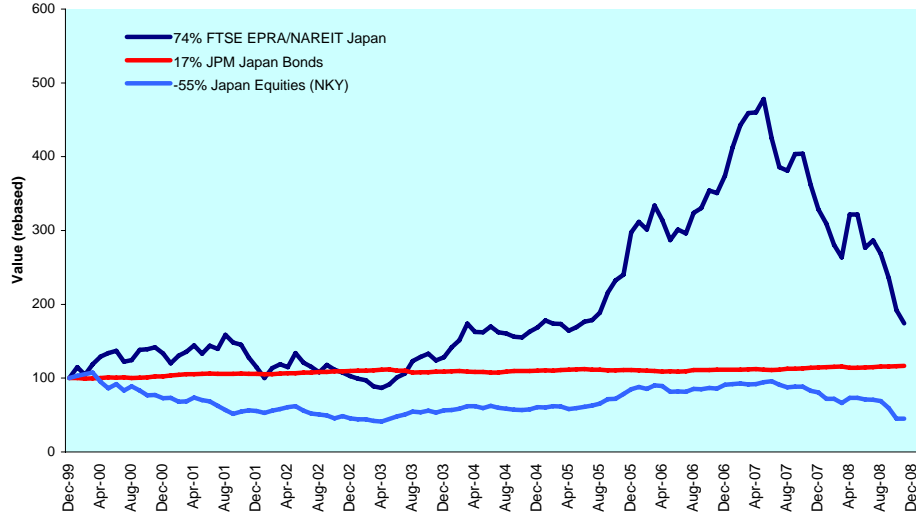
### Section 5.3

#### Japan

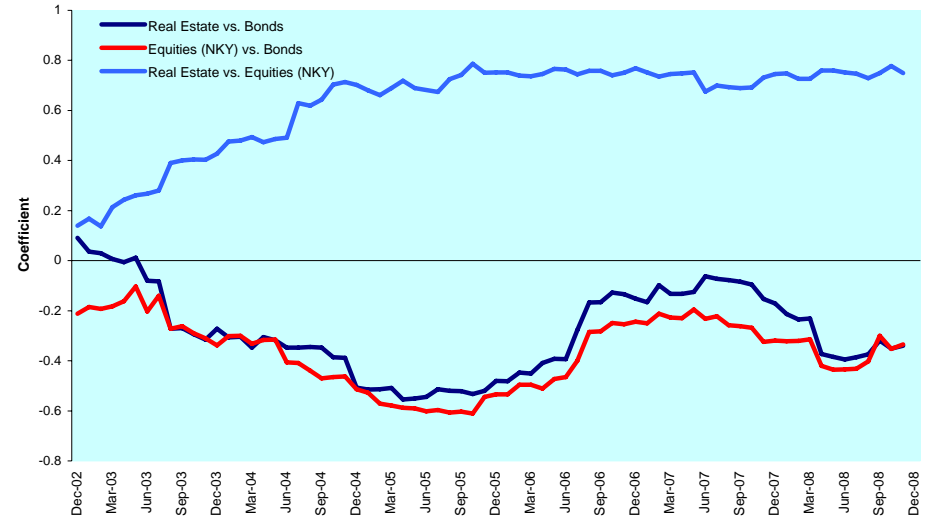
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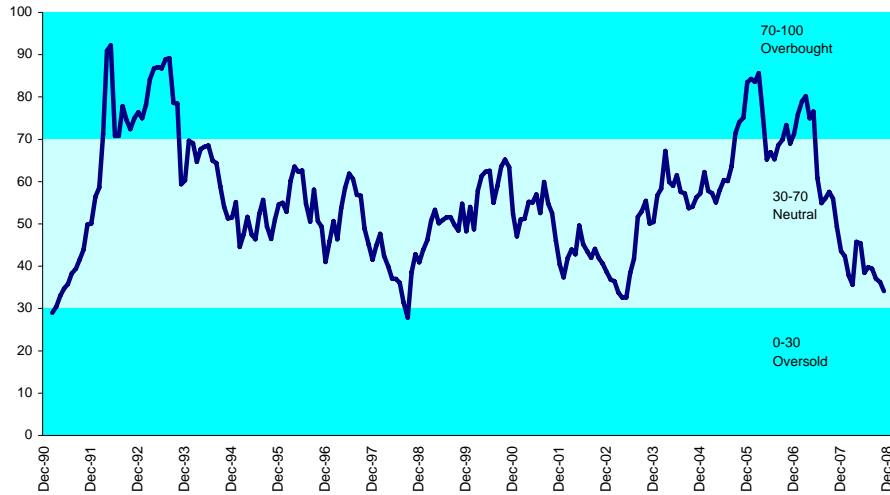
**Graph 101: Bonds, Equities & Real Estate - Japan**



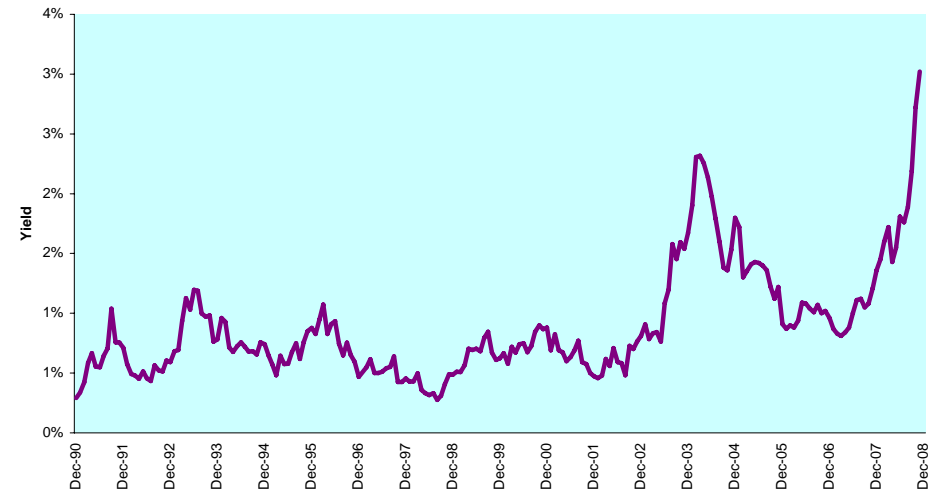
**Graph 102: Asset Classes Correlations - Japan**



**Graph 103: Relative Strength Indicator - Japan**



**Graph 104: 12 Months Dividend Yields - Japan**

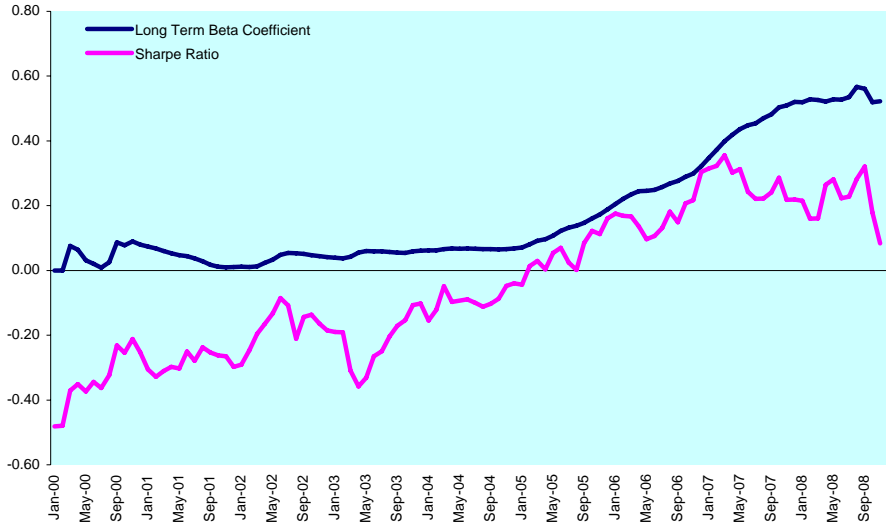


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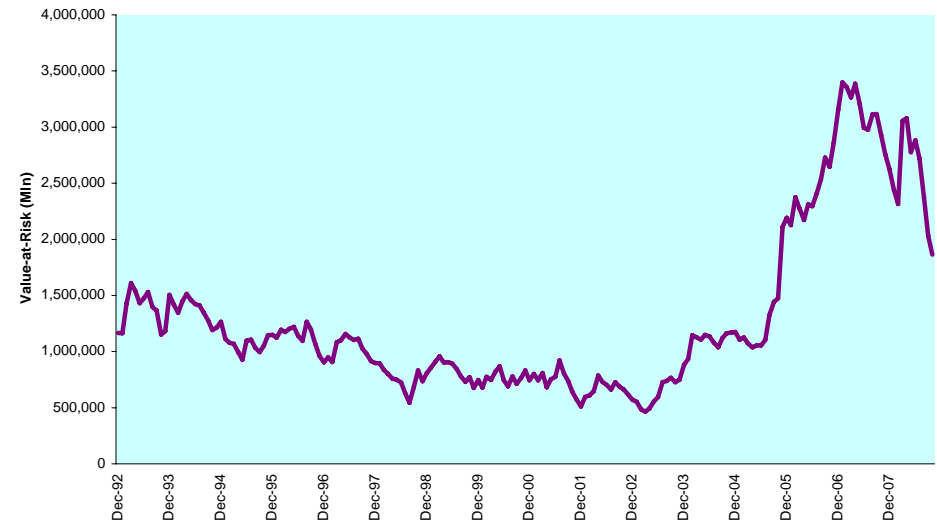
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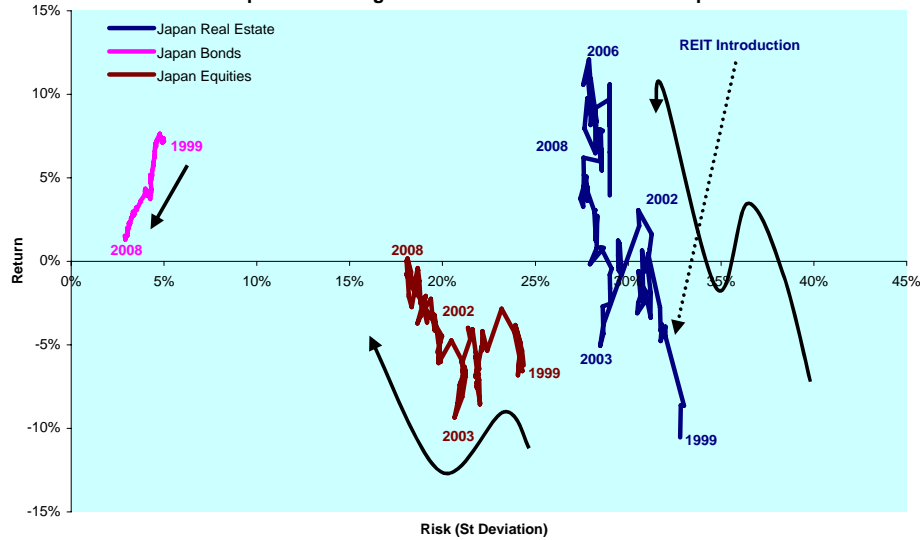
**Graph 105: Long Term Beta Coefficient & Sharpe Ratio - Japan**



**Graph 106: Equally Weighted Value-at-Risk - Japan**



**Graph 107: Rolling 10 Years Risk/Return Profiles - Japan**



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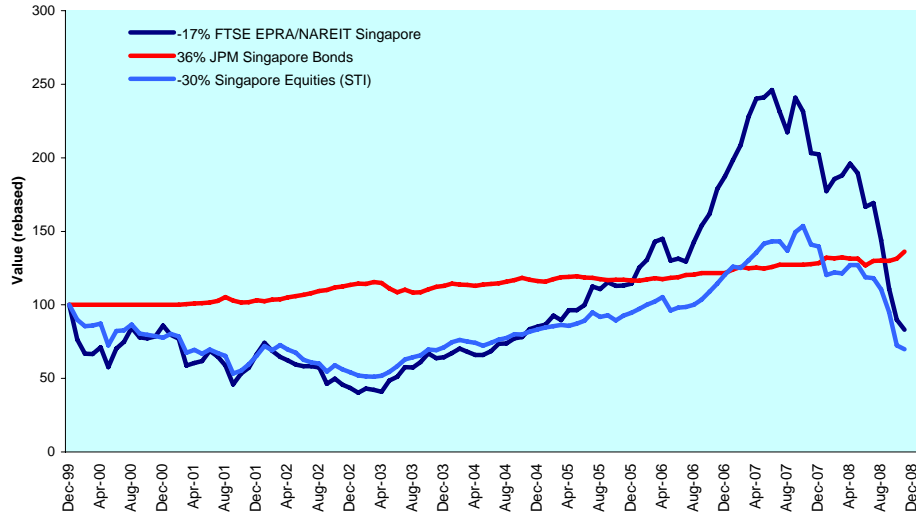
## Section 5.4

### Singapore

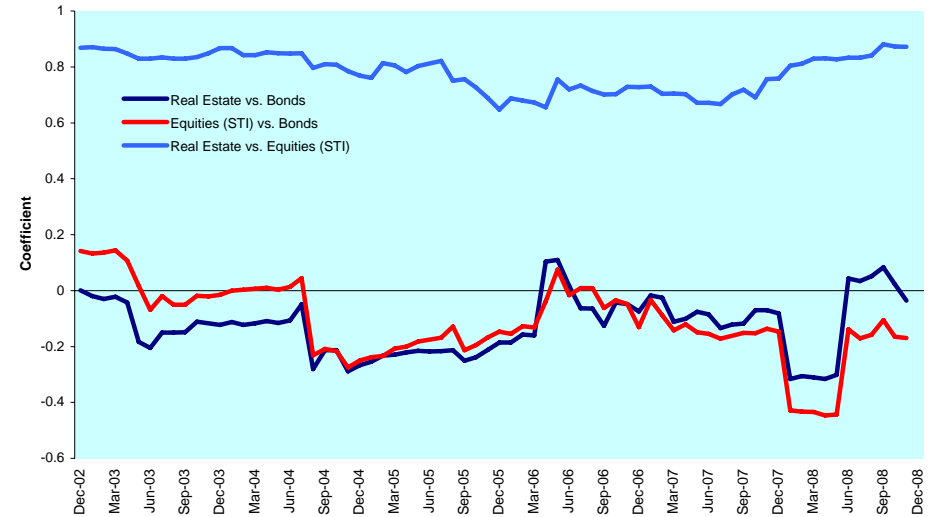
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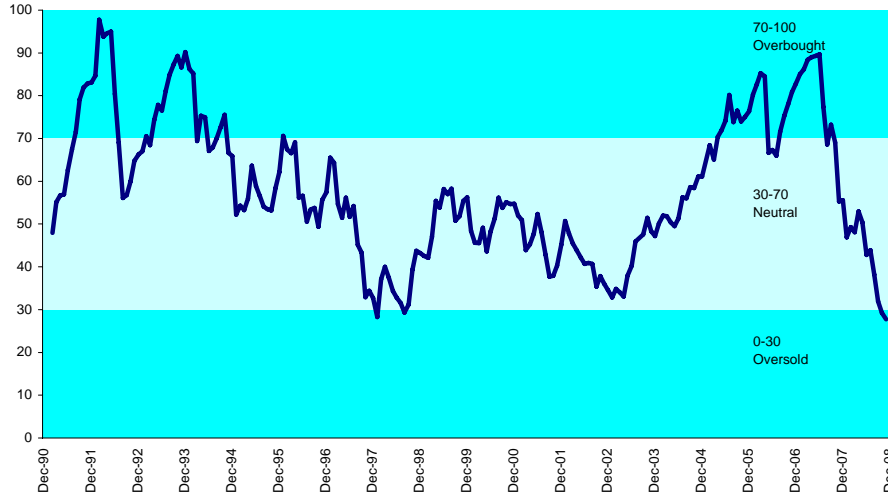
**Graph 108: Bonds, Equities & Real Estate - Singapore**



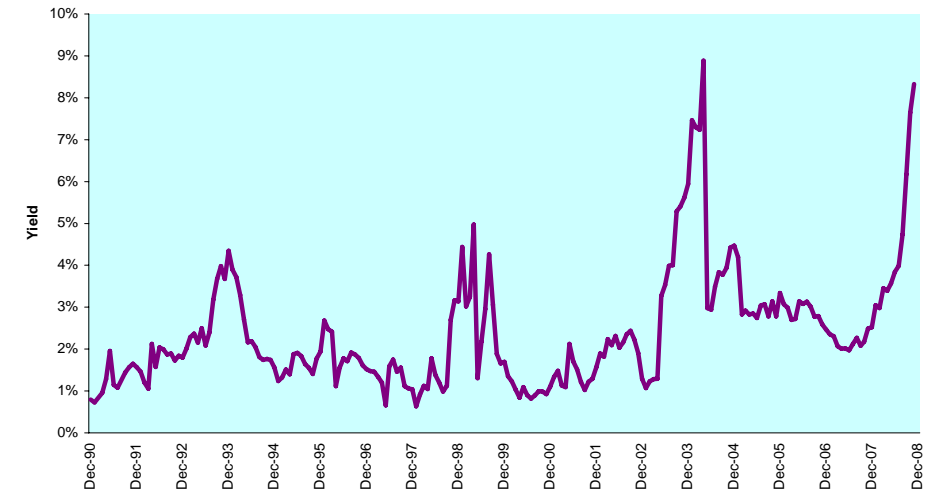
**Graph 109: Asset Classes Correlations - Singapore**



**Graph 110: Relative Strength Indicator - Singapore**



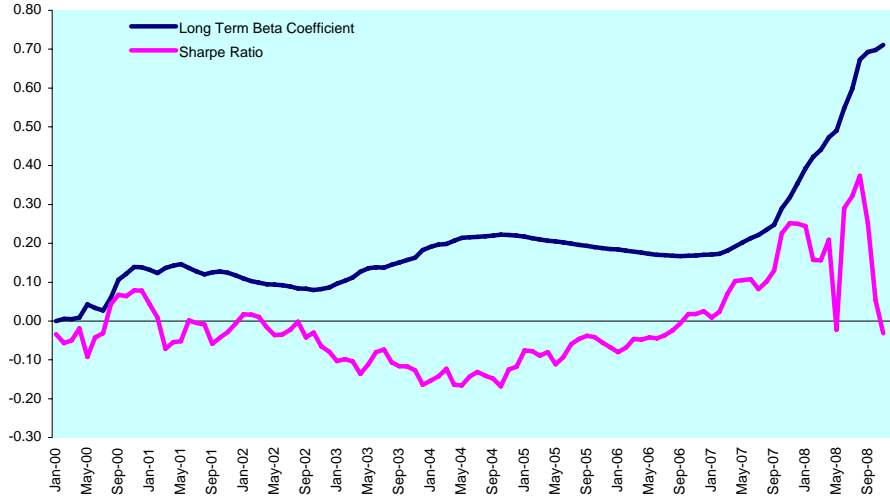
**Graph 111: 12 Months Dividend Yields - Singapore**



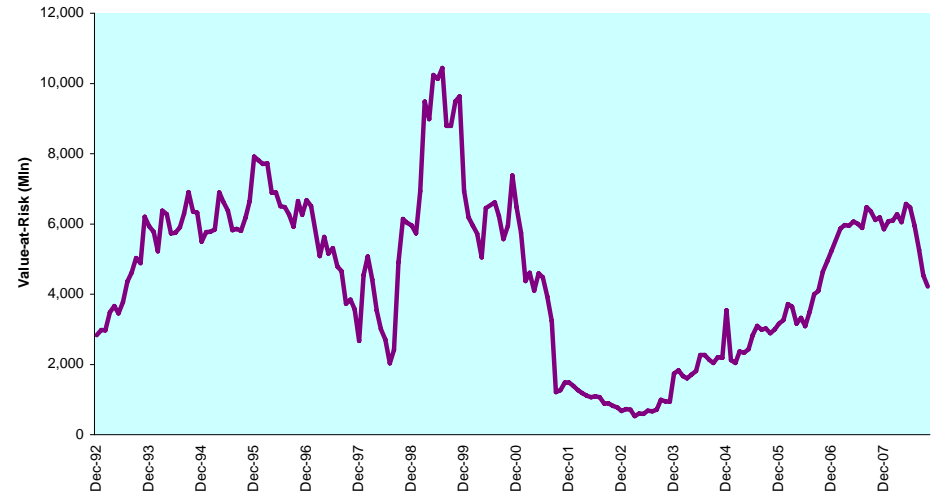
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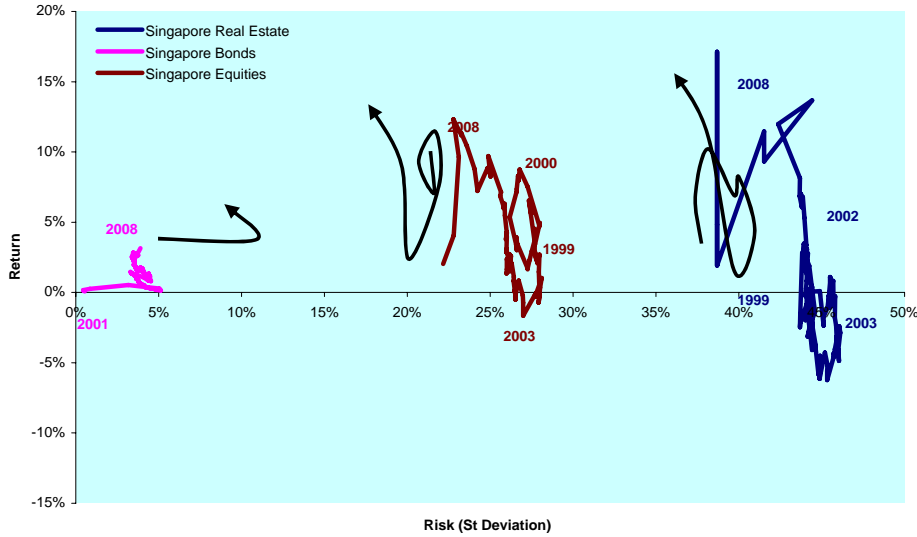
**Graph 112: Long Term Beta Coefficient & Sharpe Ratio - Singapore**



**Graph 113: Equally Weighted Value-at-Risk - Singapore**



**Graph 114: Rolling 10 Years Risk/Return Profiles - Singapore**



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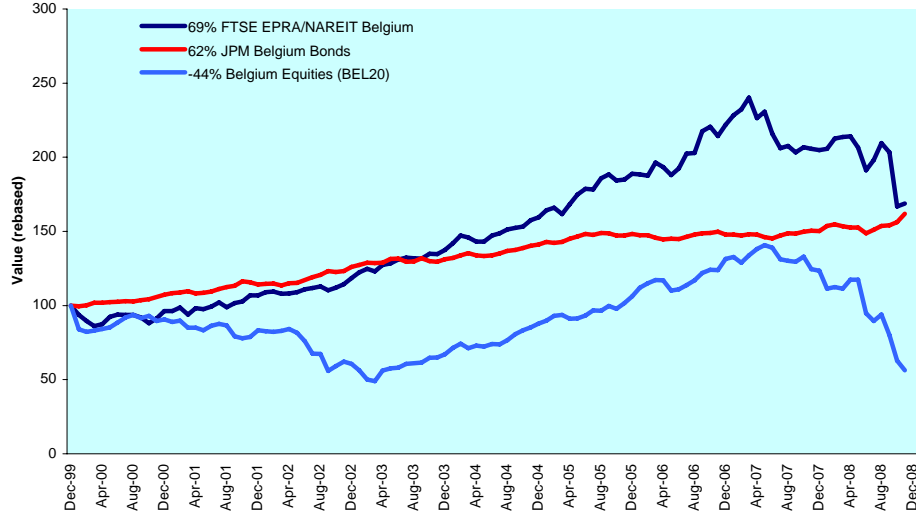
## Section 5.5

### Belgium

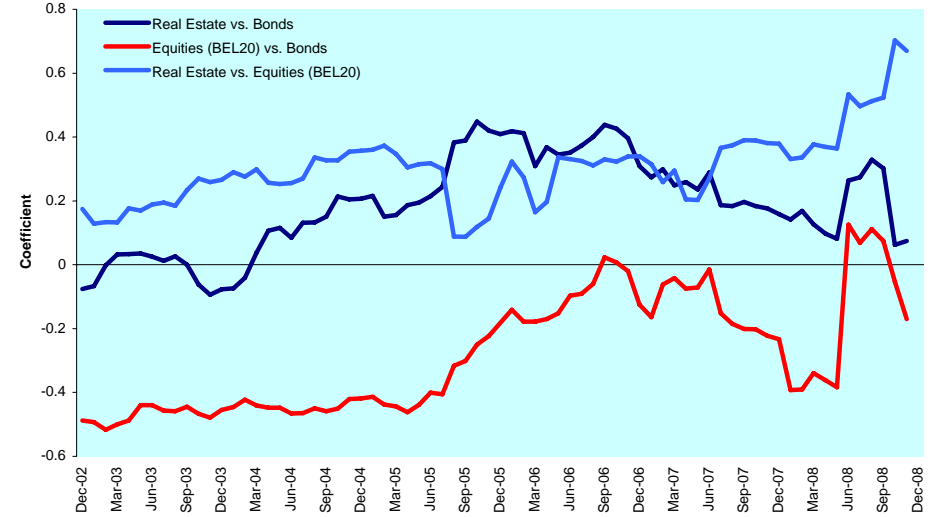
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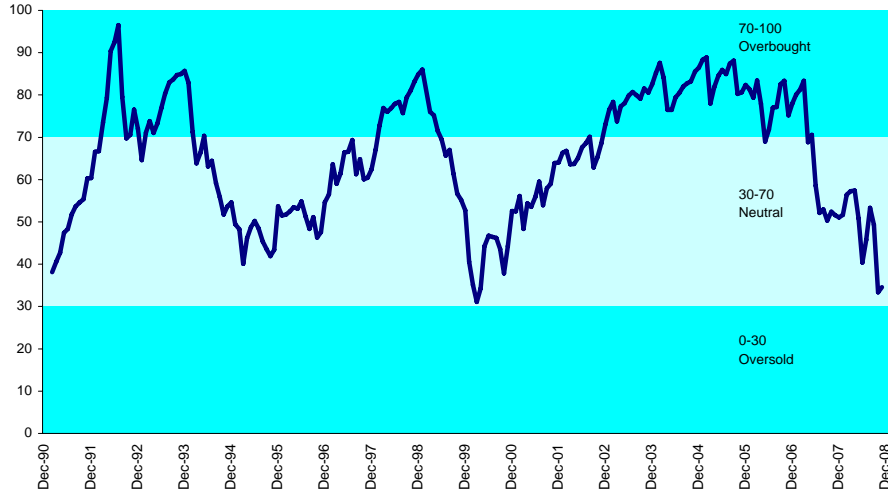
**Graph 115: Bonds, Equities & Real Estate - Belgium**



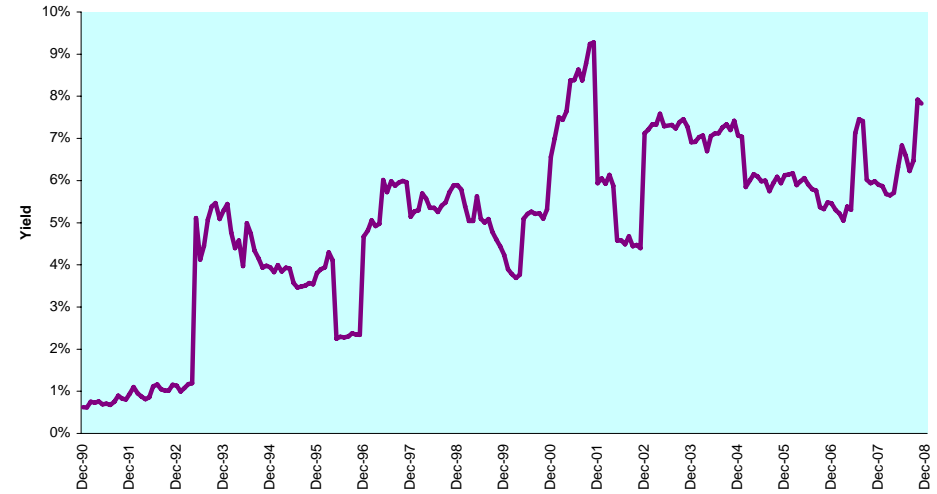
**Graph 116: Asset Classes Correlations - Belgium**



**Graph 117: Relative Strength Indicator - Belgium**



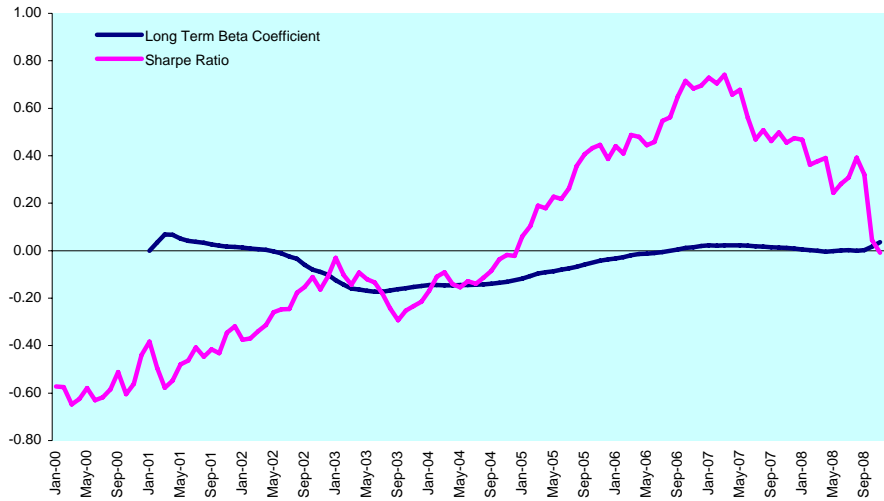
**Graph 118: 12 Months Dividend Yields - Belgium**



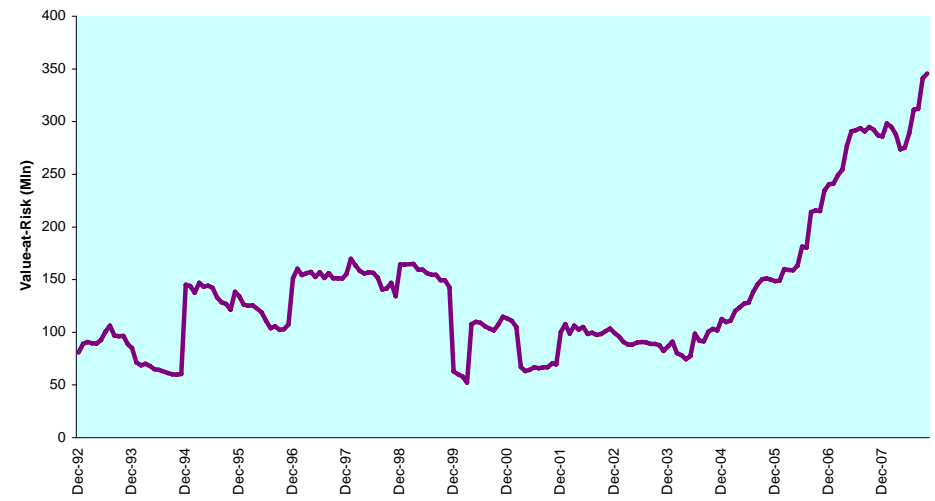
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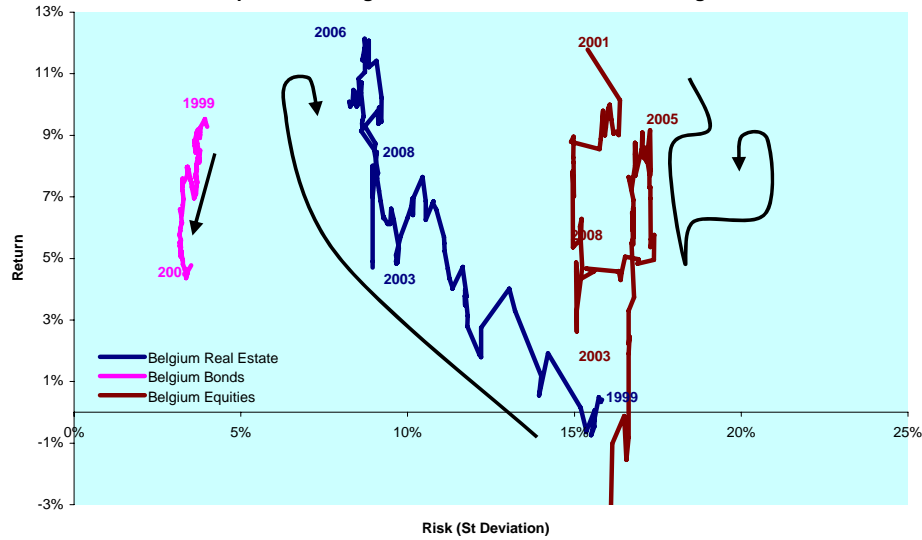
**Graph 119: Long Term Beta Coefficient & Sharpe Ratio - Belgium**



**Graph 120: Equally Weighted Value-at-Risk - Belgium**



**Graph 121: Rolling 10 Years Risk/Return Profiles - Belgium**



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## Section 5.6

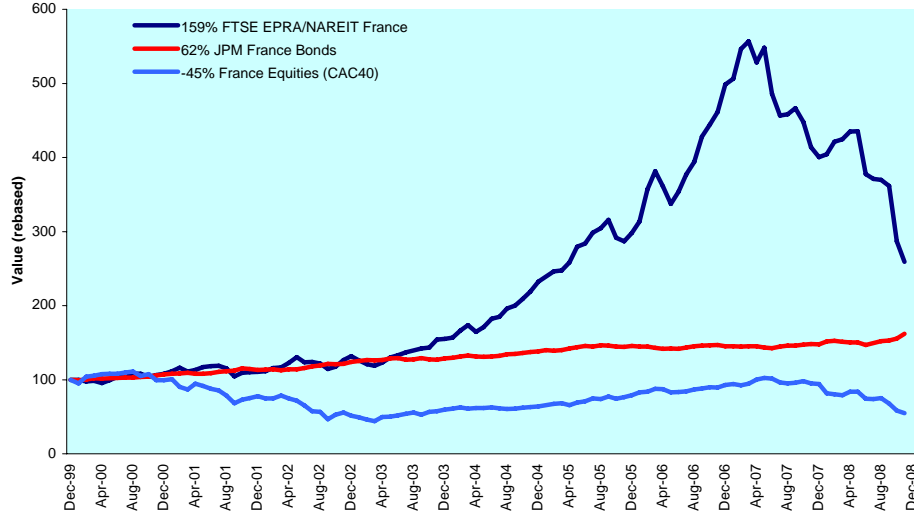
### France

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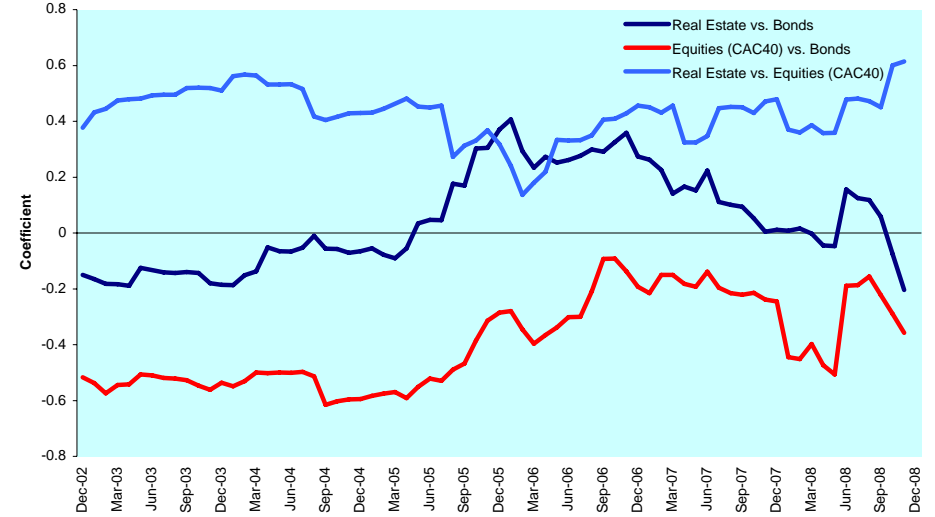
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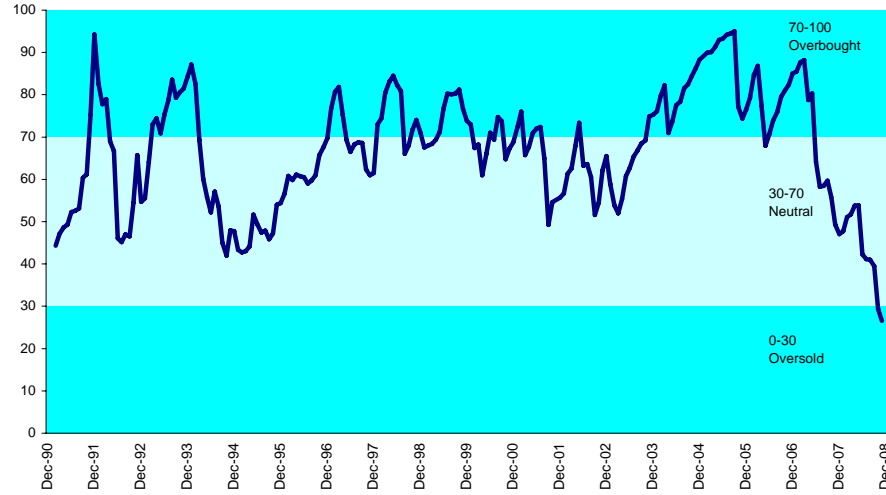
**Graph 122: Bonds, Equities & Real Estate - France**



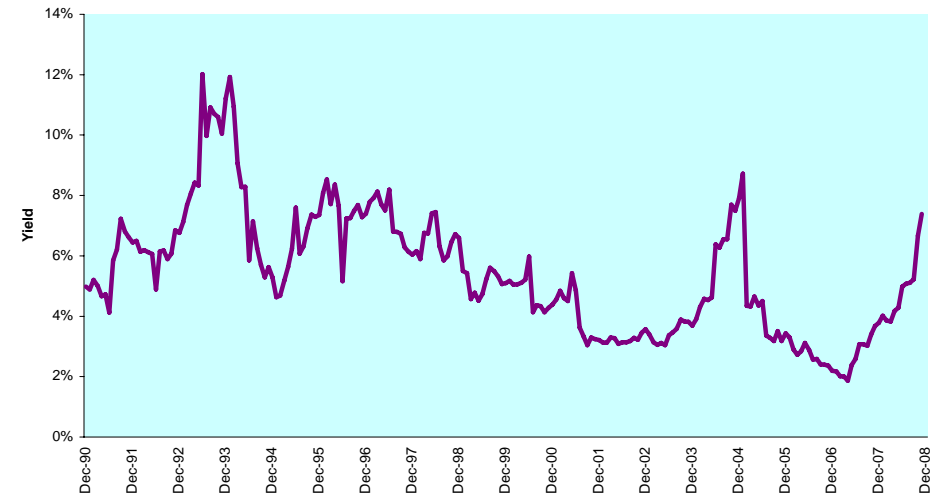
**Graph 123: Asset Classes Correlations - France**



**Graph 124: Relative Strength Indicator - France**



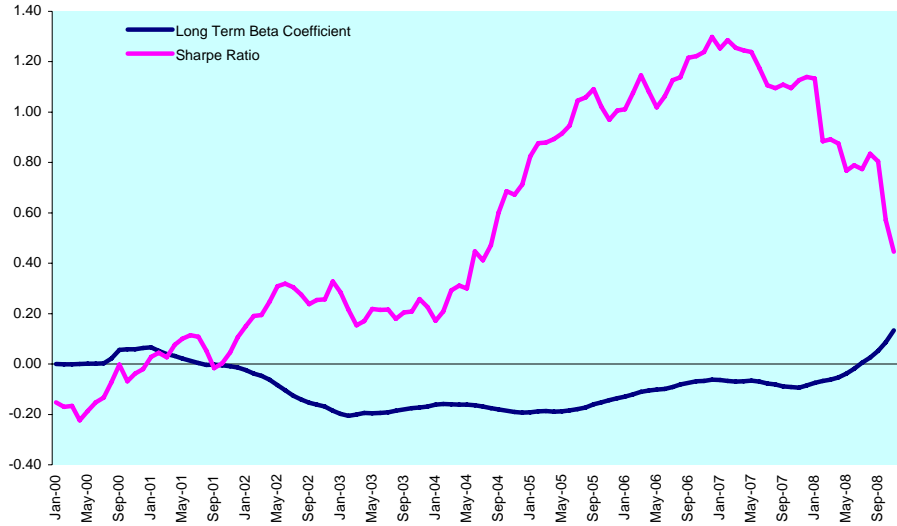
**Graph 125: 12 Months Dividend Yields - France**



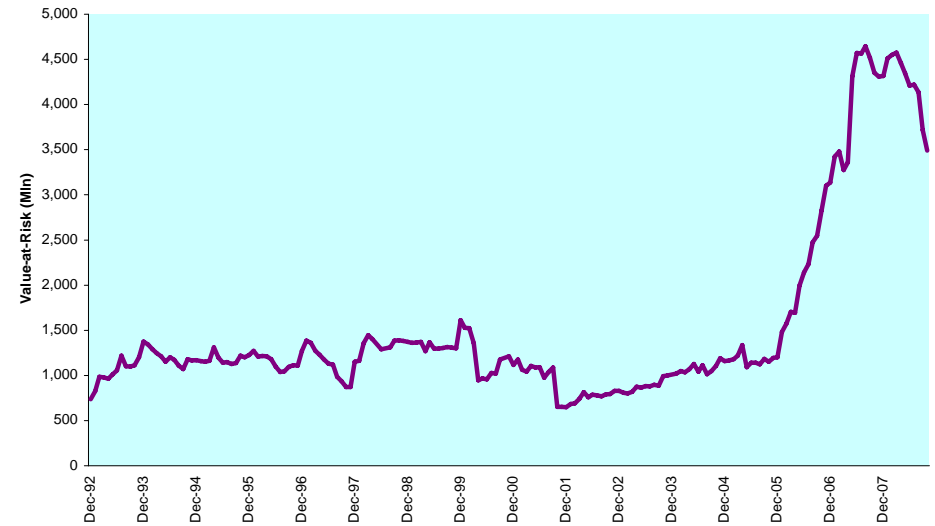
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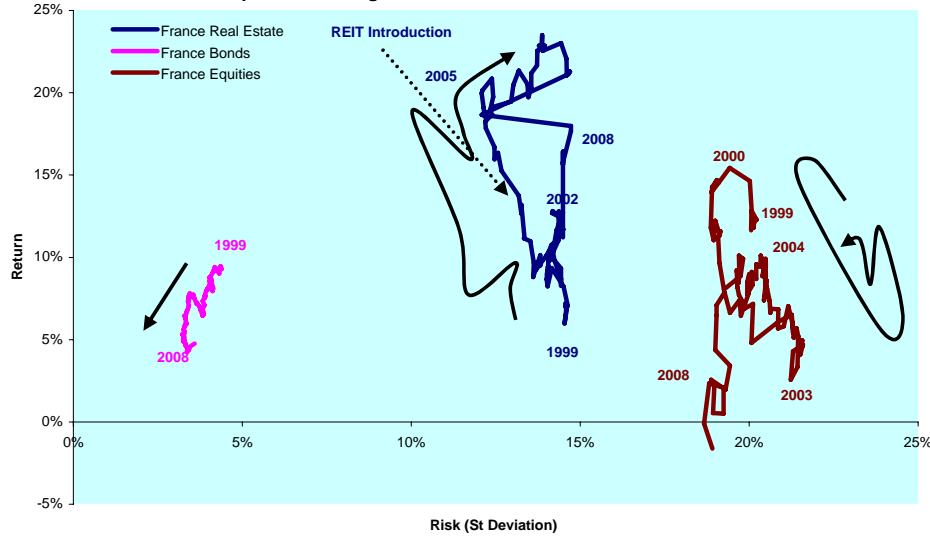
**Graph 126: Long Term Beta Coefficient & Sharpe Ratio - France**



**Graph 127: Equally Weighted Value-at-Risk - France**



**Graph 128: Rolling 10 Years Risk/Return Profiles - France**



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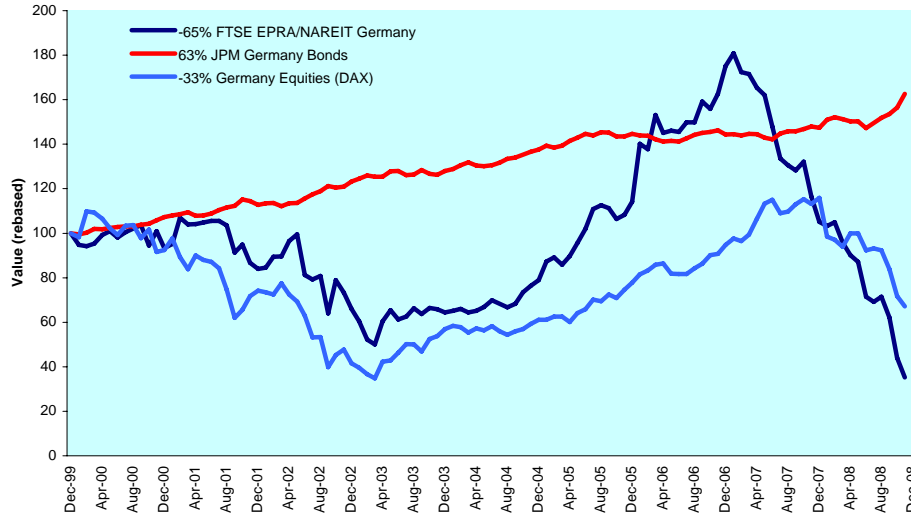
## Section 5.7

### Germany

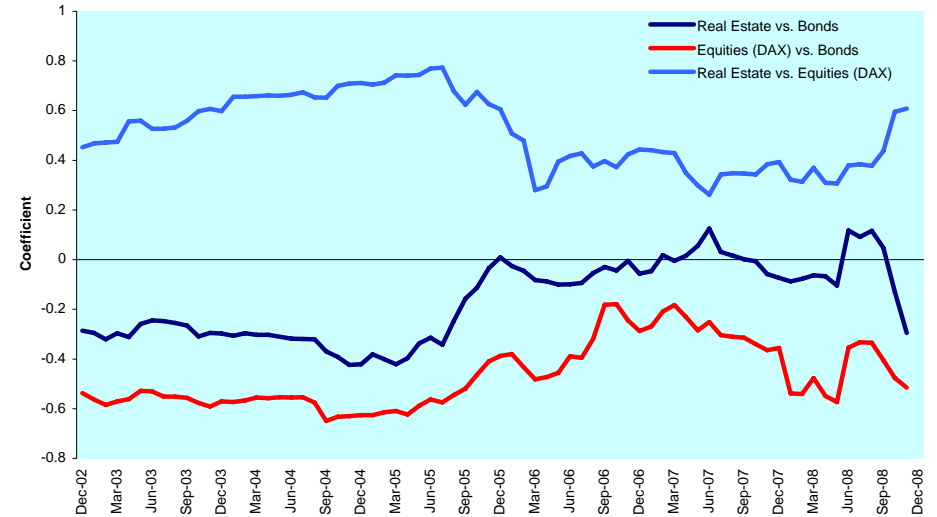
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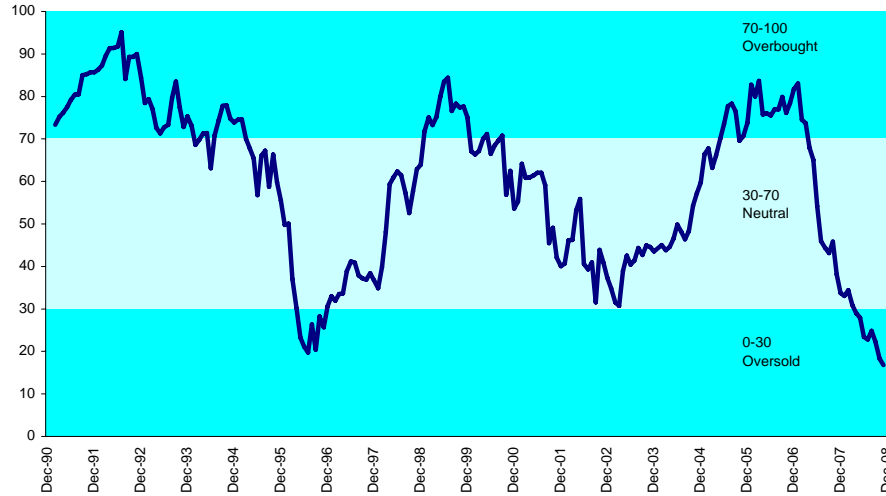
**Graph 129: Bonds, Equities & Real Estate - Germany**



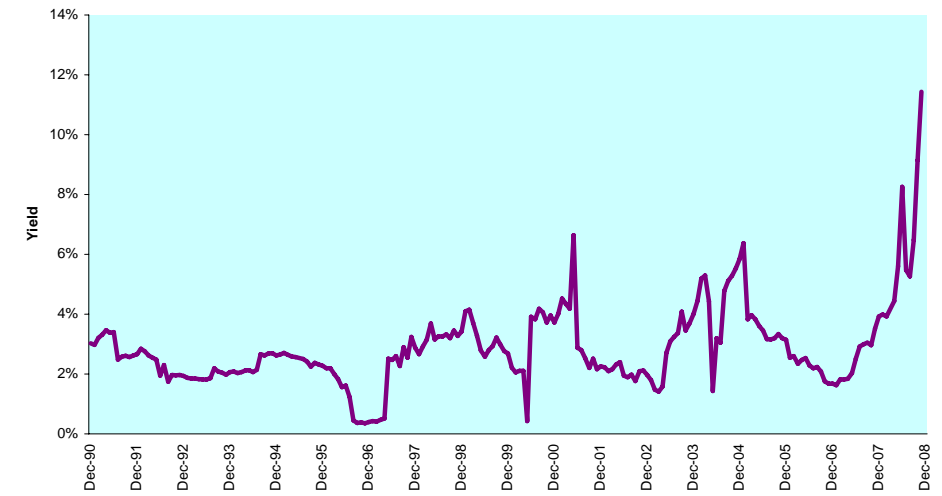
**Graph 130: Asset Classes Correlations - Germany**



**Graph 131: Relative Strength Indicator - Germany**



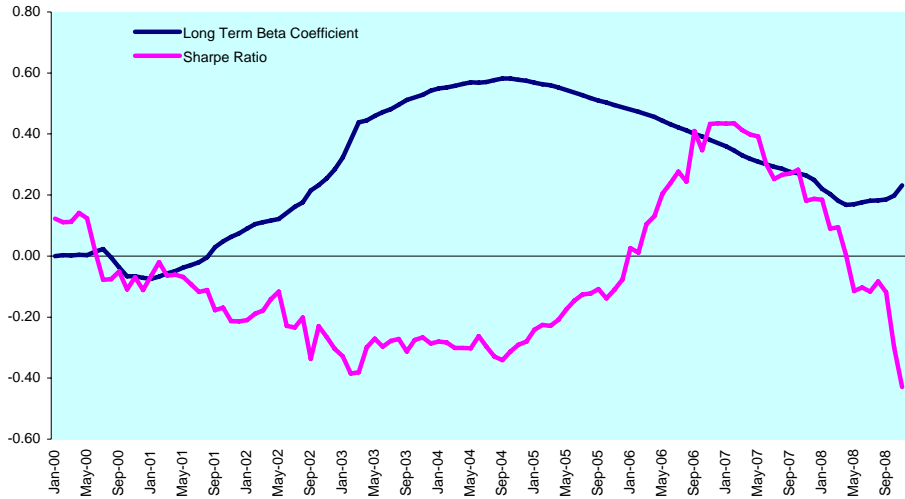
**Graph 132: 12 Months Dividend Yields - Germany**



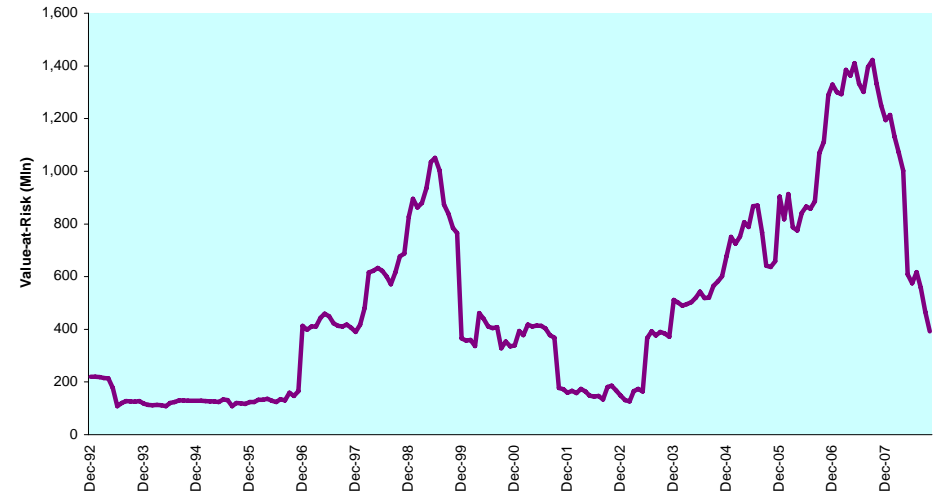
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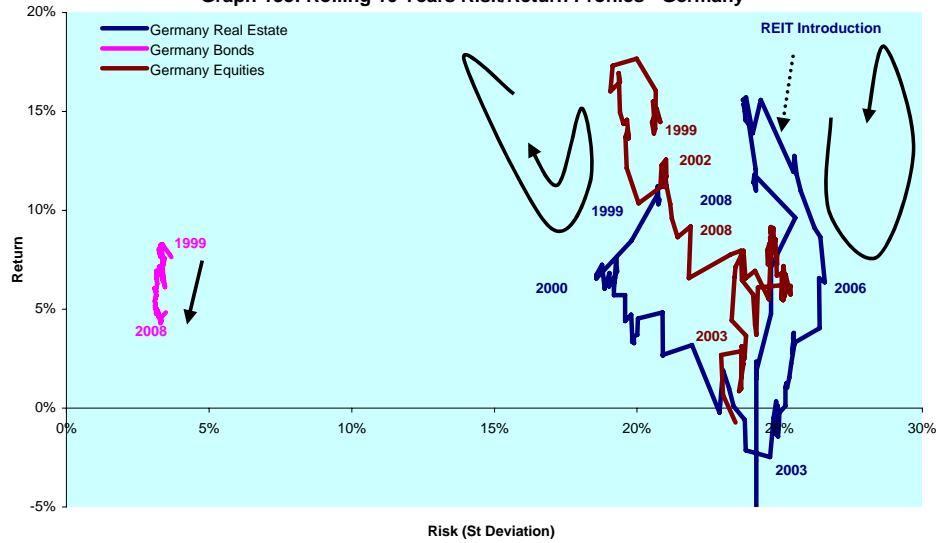
**Graph 133: Long Term Beta Coefficient & Sharpe Ratio - Germany**



**Graph 134: Equally Weighted Value-at-Risk - Germany**



**Graph 135: Rolling 10 Years Risk/Return Profiles - Germany**



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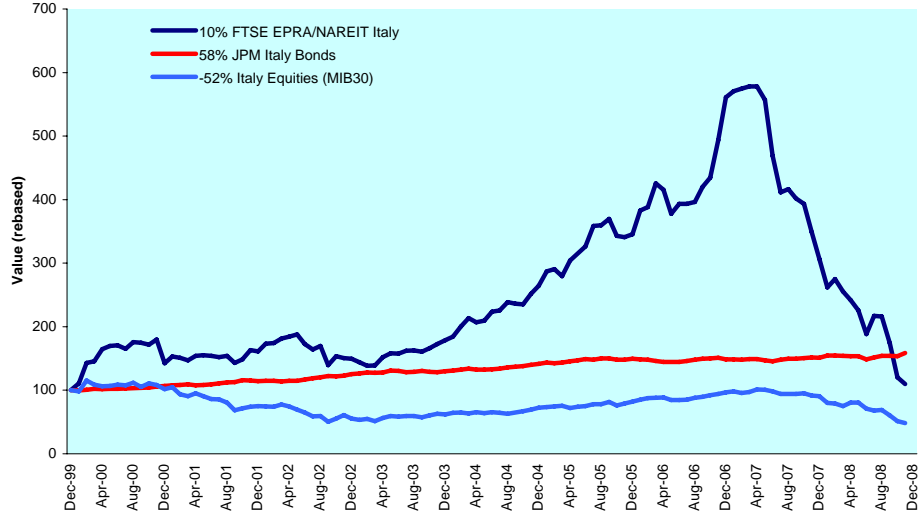
## Section 5.8

### Italy

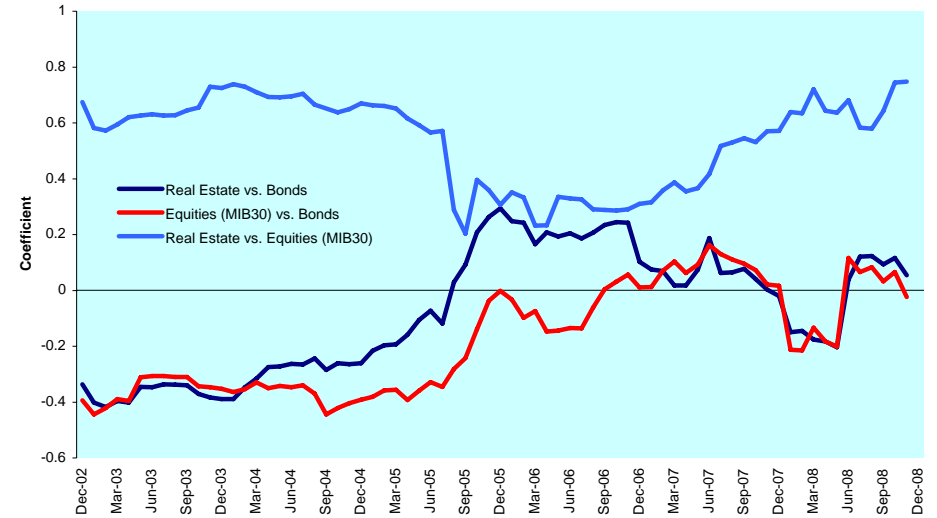
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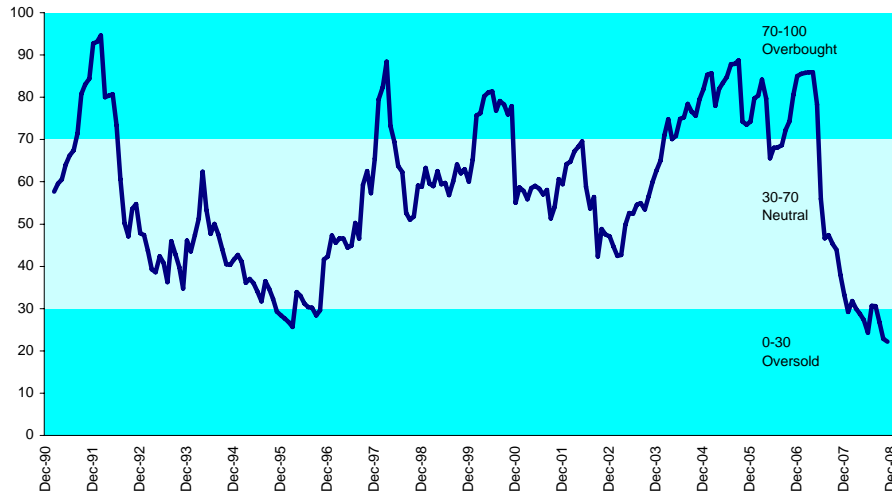
**Graph 136: Bonds, Equities & Real Estate - Italy**



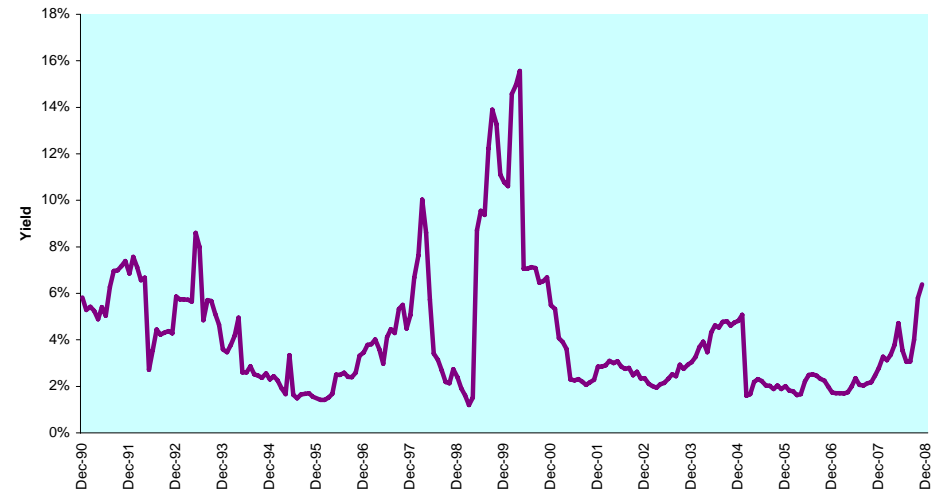
**Graph 137: Asset Classes Correlations - Italy**



**Graph 138: Relative Strength Indicator - Italy**



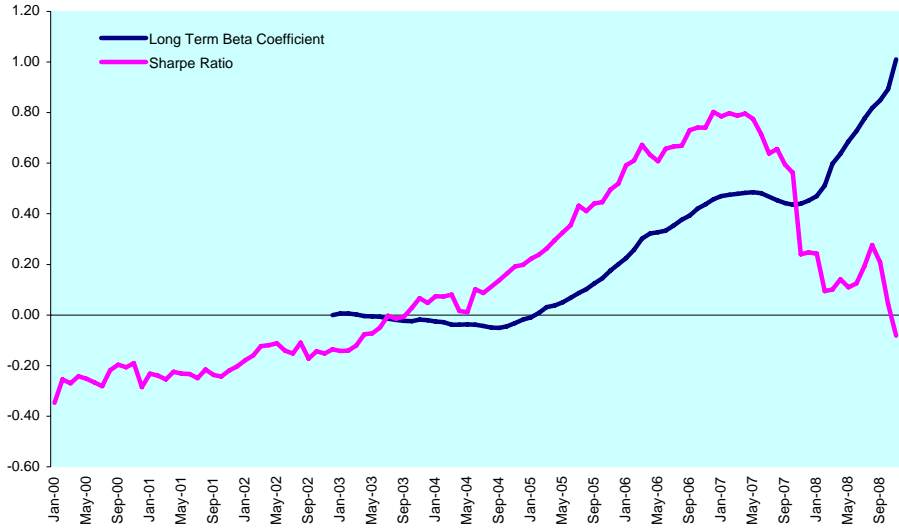
**Graph 139: 12 Months Dividend Yields - Italy**



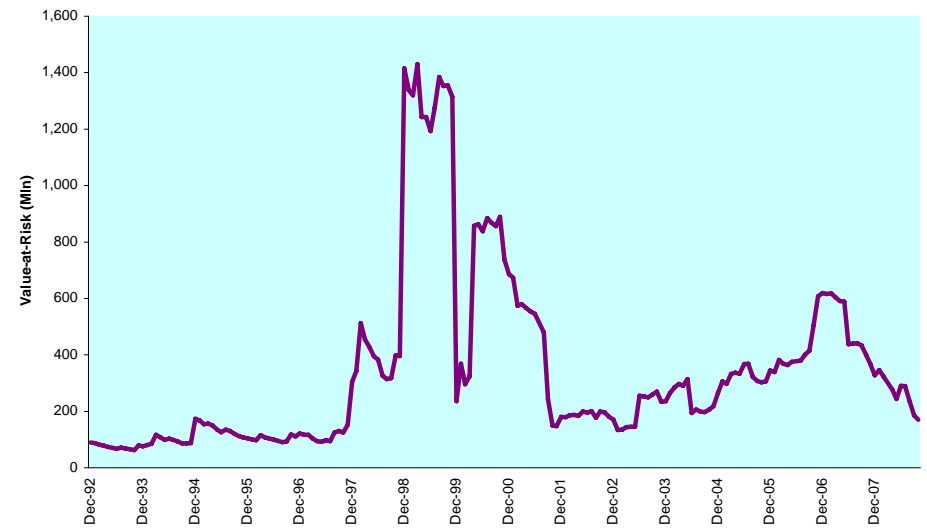
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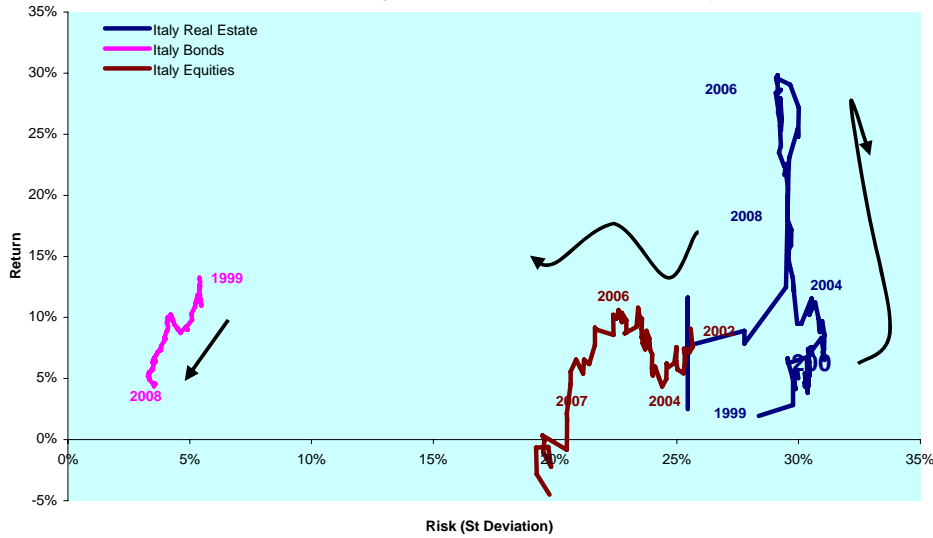
**Graph 140: Long Term Beta Coefficient & Sharpe Ratio - Italy**



**Graph 141: Equally Weighted Value-at-Risk - Italy**



**Graph 142: Rolling 10 Years Risk/Return Profiles - Italy**



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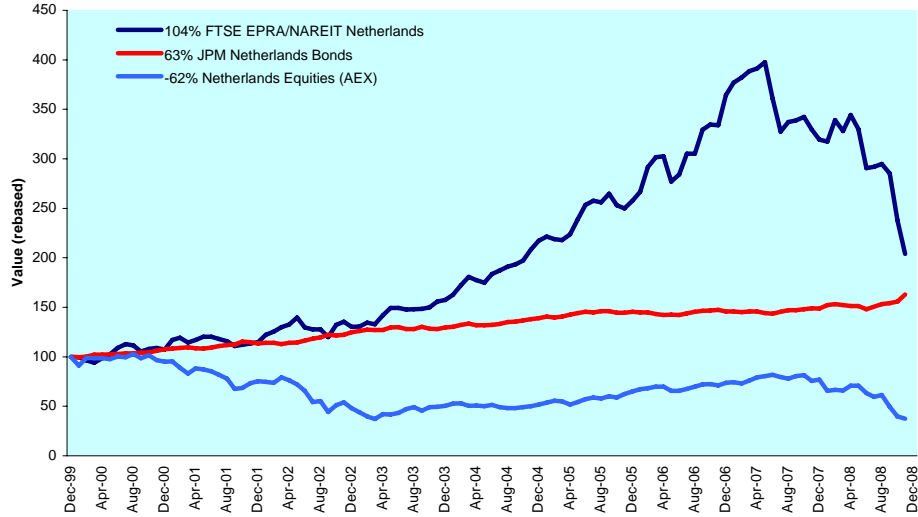
## **Section 5.9**

### **Netherlands**

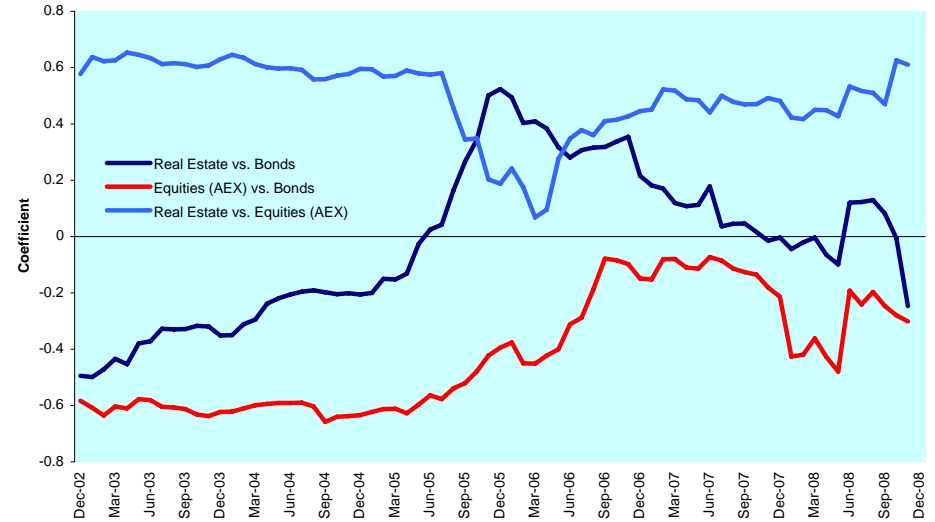
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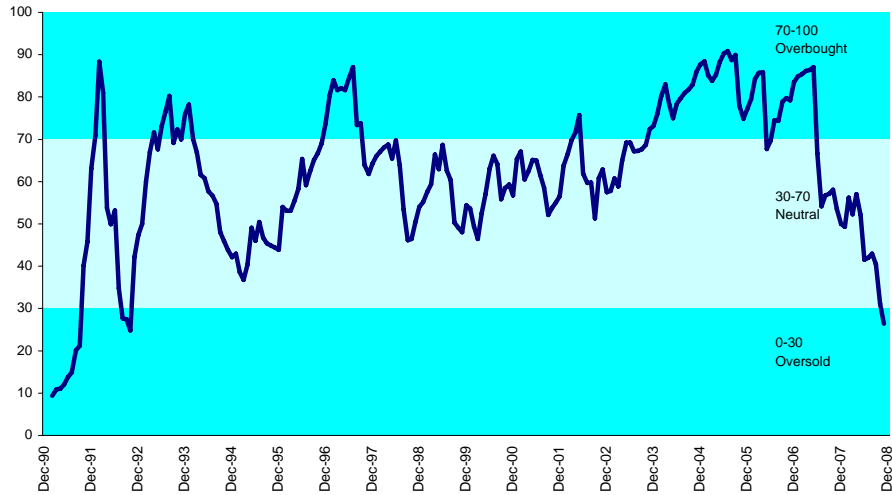
**Graph 143: Bonds, Equities & Real Estate - Netherlands**



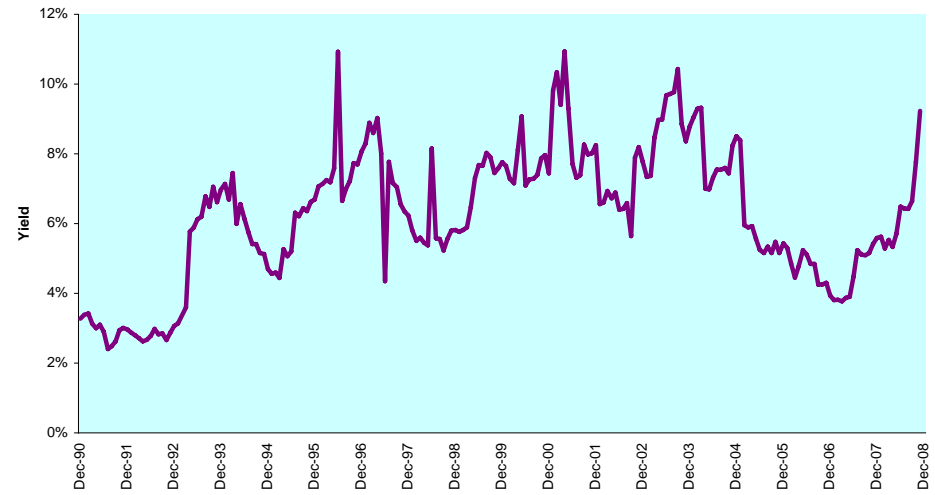
**Graph 144: Asset Classes Correlations - Netherlands**



**Graph 145: Relative Strength Indicator - Netherlands**



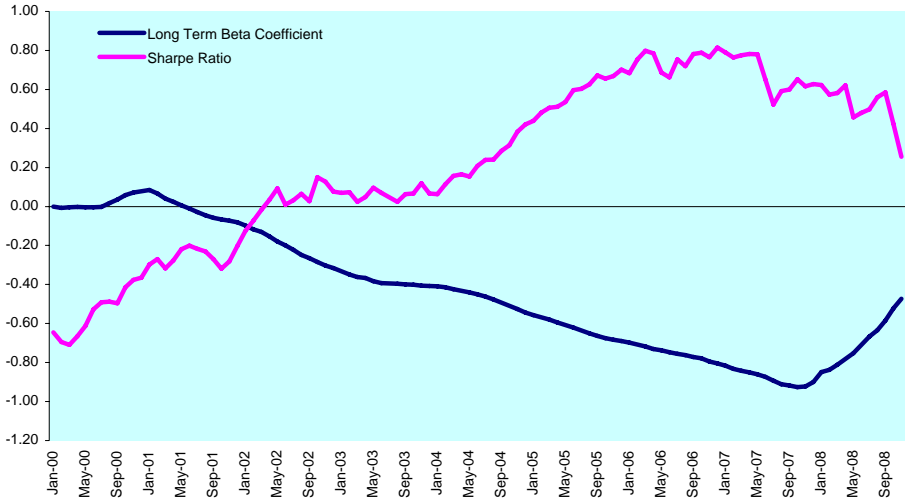
**Graph 146: 12 Months Dividend Yields - Netherlands**



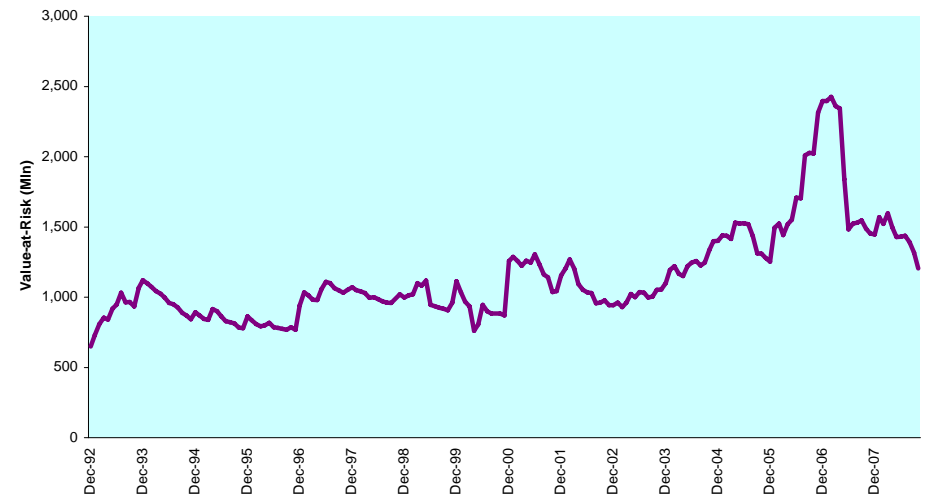
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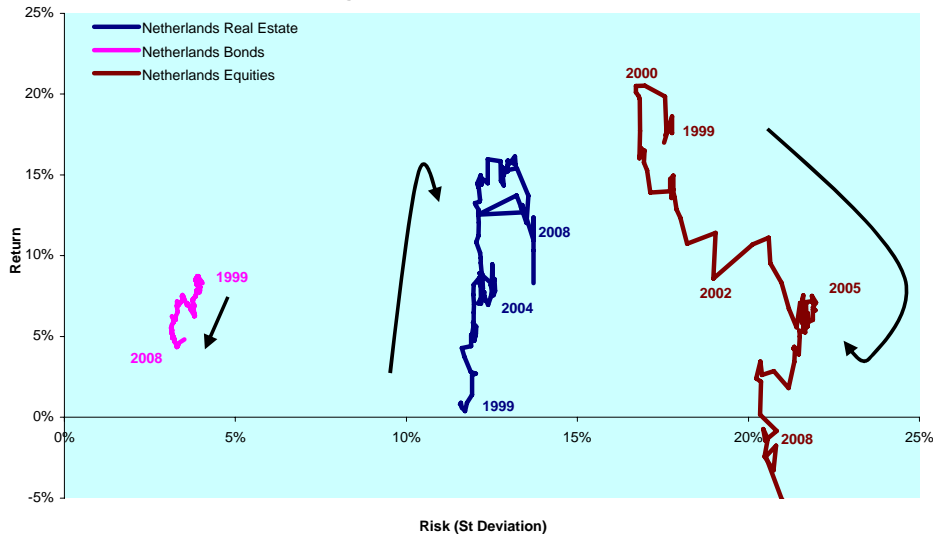
**Graph 147: Long Term Beta Coefficient & Sharpe Ratio - Netherlands**



**Graph 148: Equally Weighted Value-at-Risk - Netherlands**



**Graph 149: Rolling 10 Years Risk/Return Profiles - Netherlands**



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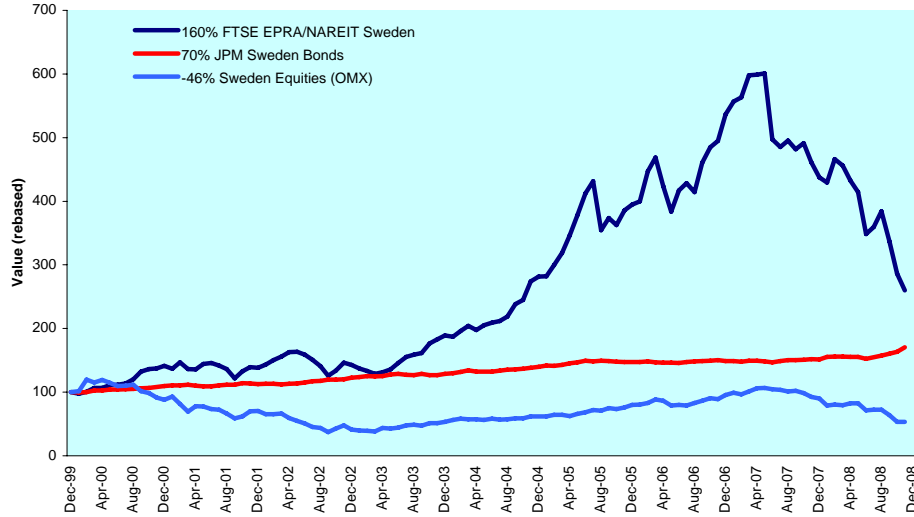
## Section 5.10

### Sweden

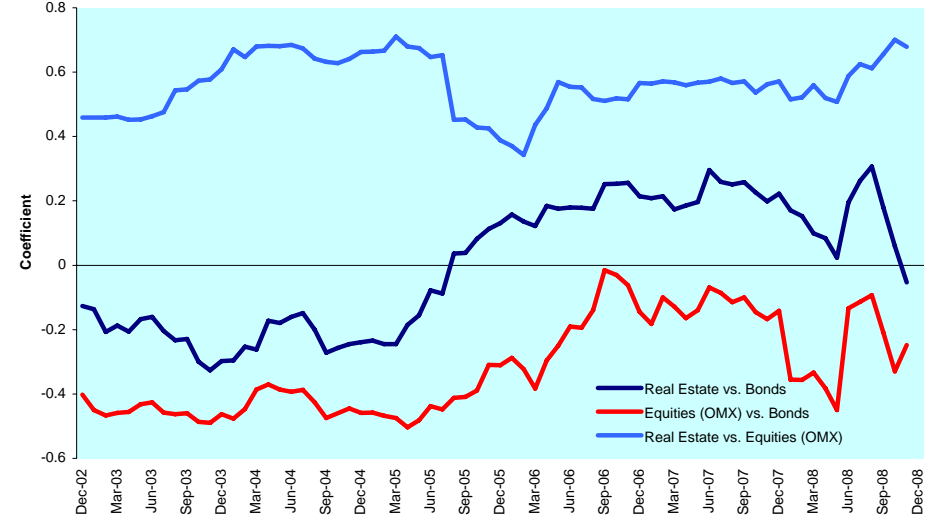
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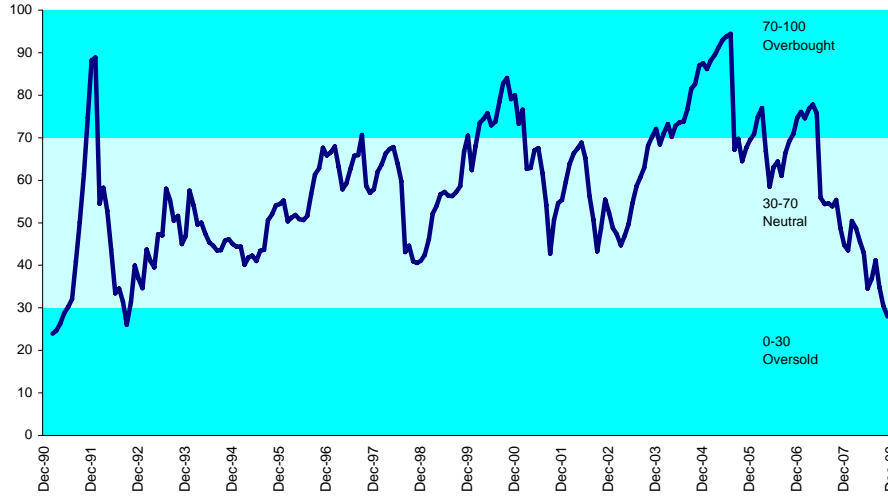
**Graph 150: Bonds, Equities & Real Estate - Sweden**



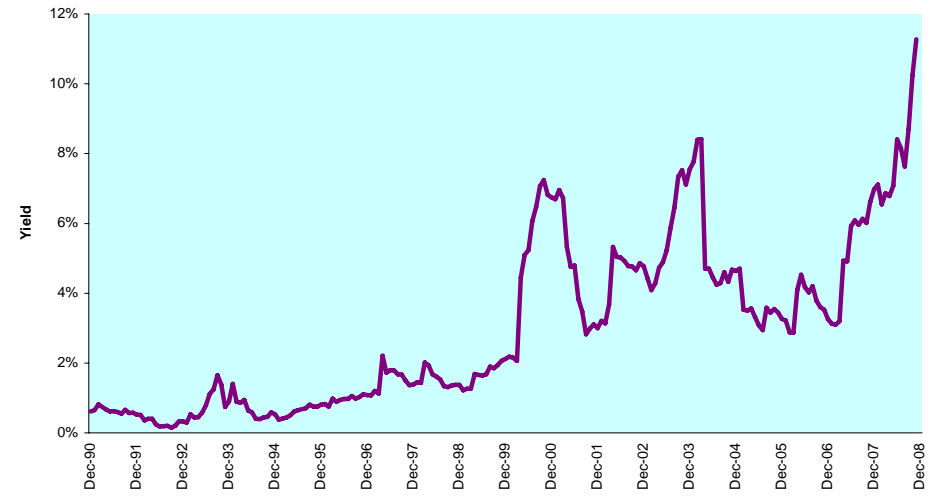
**Graph 151: Asset Classes Correlations - Sweden**



**Graph 152: Relative Strength Indicator - Sweden**



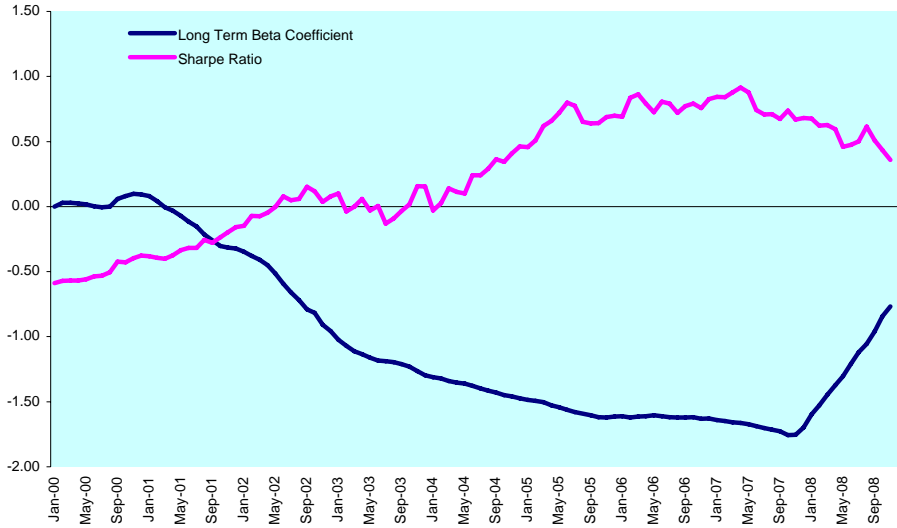
**Graph 153: 12 Months Dividend Yields - Sweden**



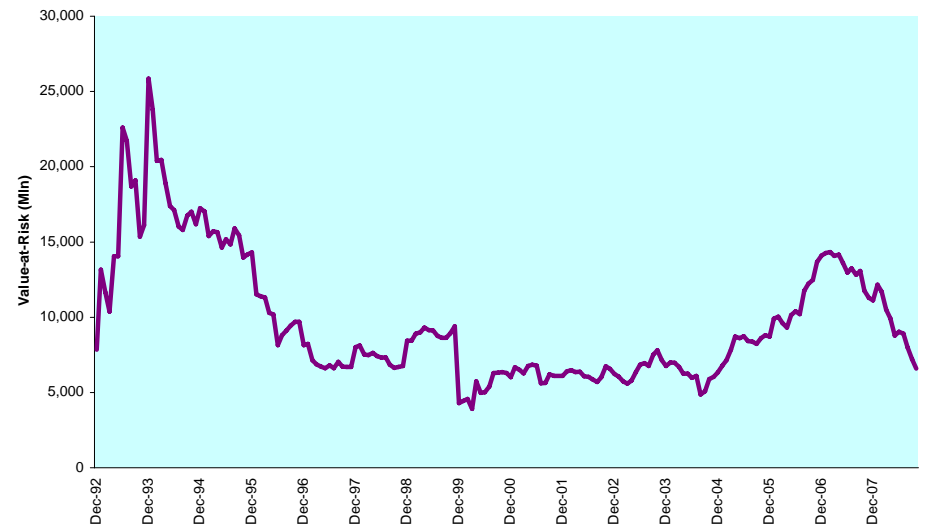
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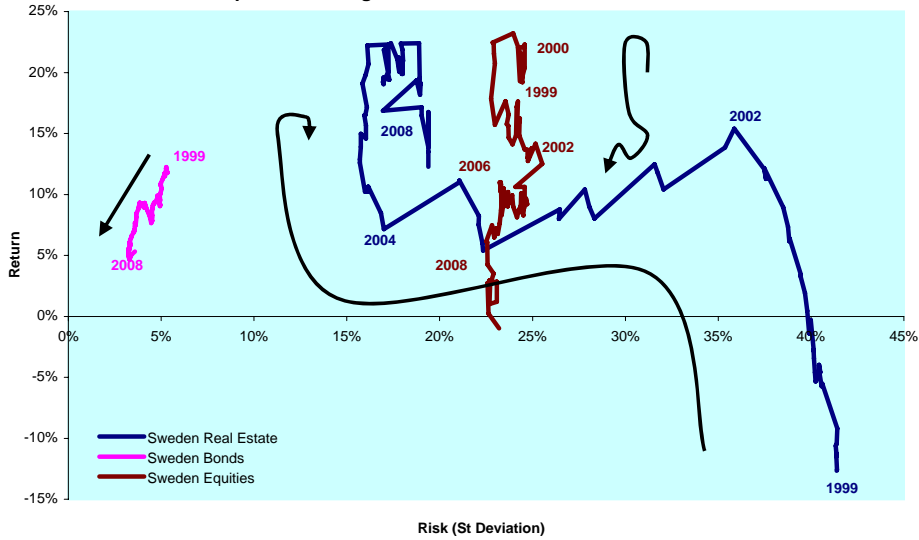
**Graph 154: Long Term Beta Coefficient & Sharpe Ratio - Sweden**



**Graph 155: Equally Weighted Value-at-Risk - Sweden**



**Graph 156: Rolling 10 Years Risk/Return Profiles - Sweden**



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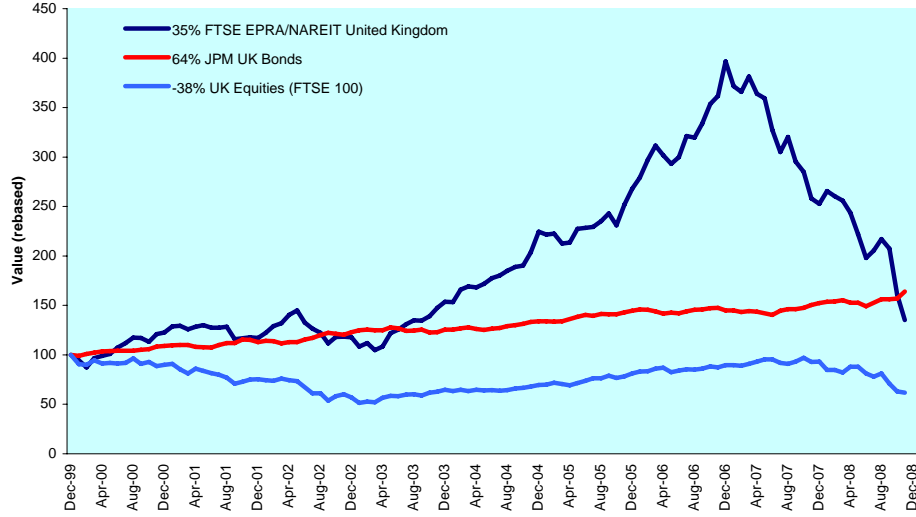
**Section 5.11**

**United Kingdom**

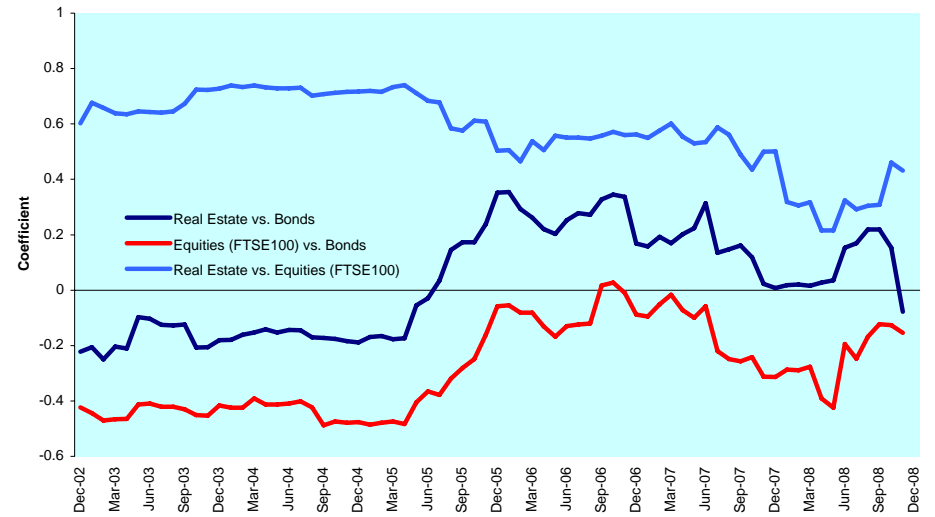
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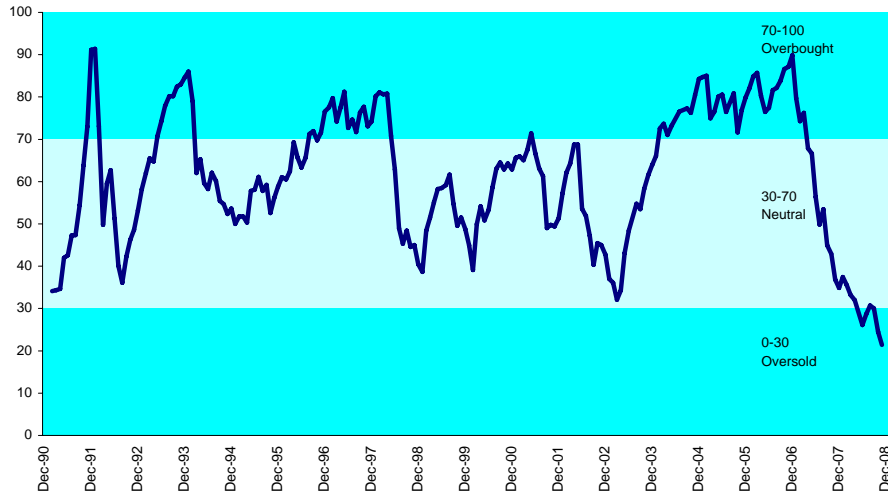
**Graph 157: Bonds, Equities & Real Estate - United Kingdom**



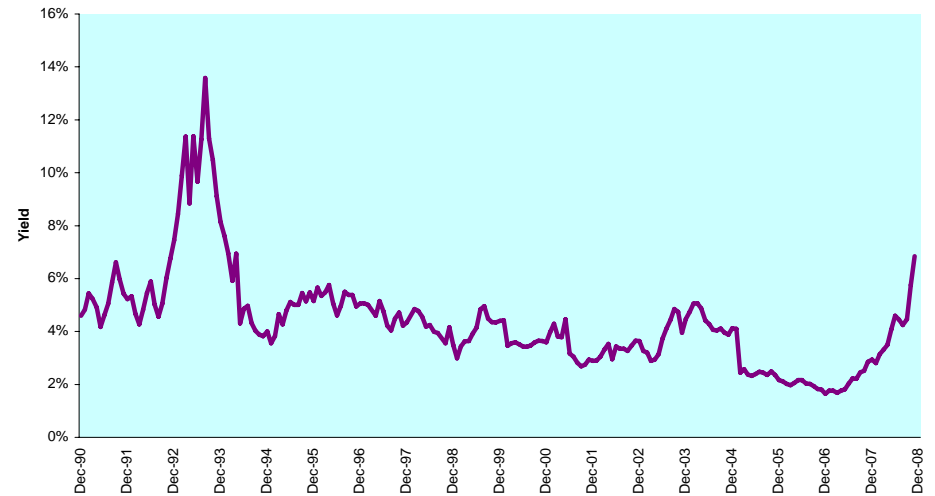
**Graph 158: Asset Classes Correlations - United Kingdom**



**Graph 159: Relative Strength Indicator - United Kingdom**



**Graph 160: 12 Months Dividend Yields - United Kingdom**

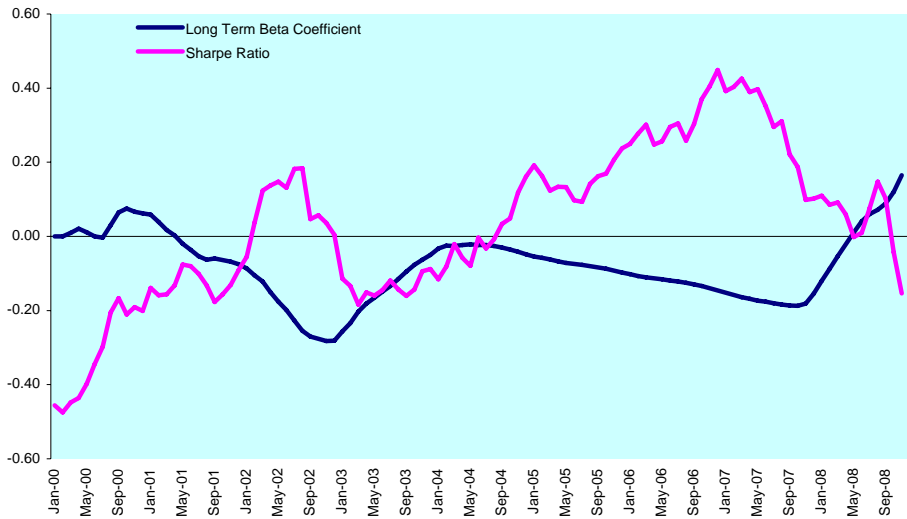


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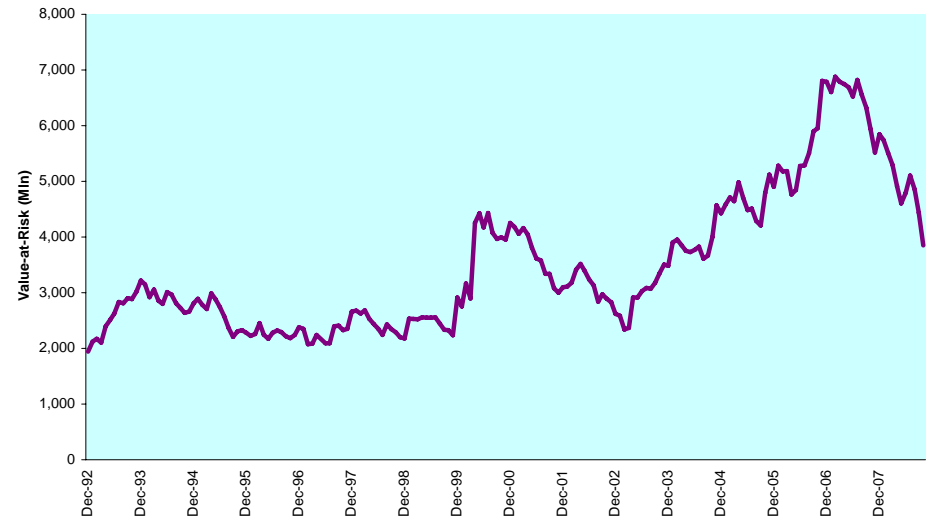
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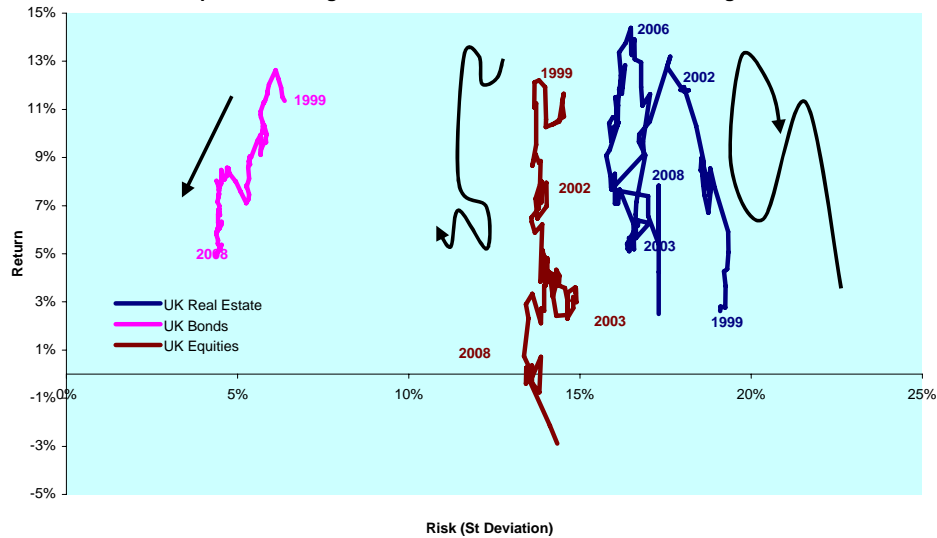
**Graph 161: Long Term Beta Coefficient & Sharpe Ratio - United Kingdom**



**Graph 162: Equally Weighted Value-at-Risk - United Kingdom**



**Graph 163: Rolling 10 Years Risk/Return Profiles - United Kingdom**



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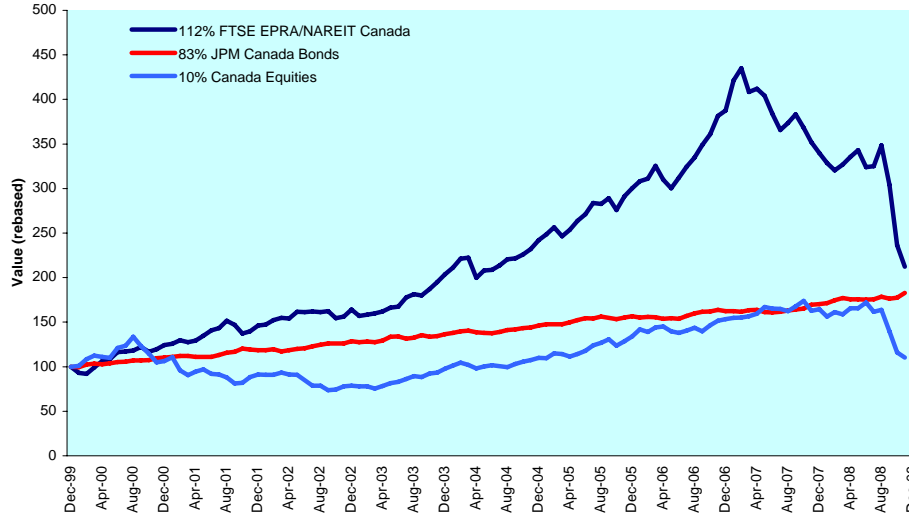
## Section 5.12

### Canada

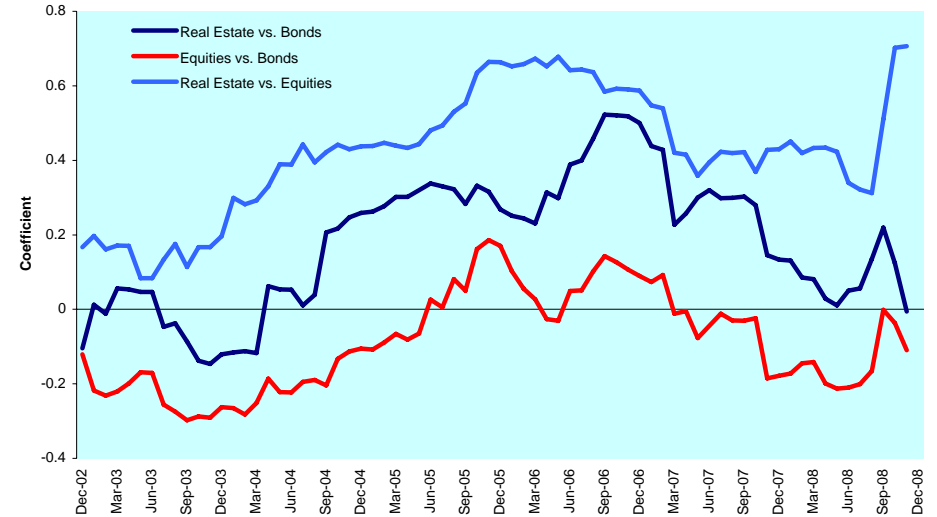
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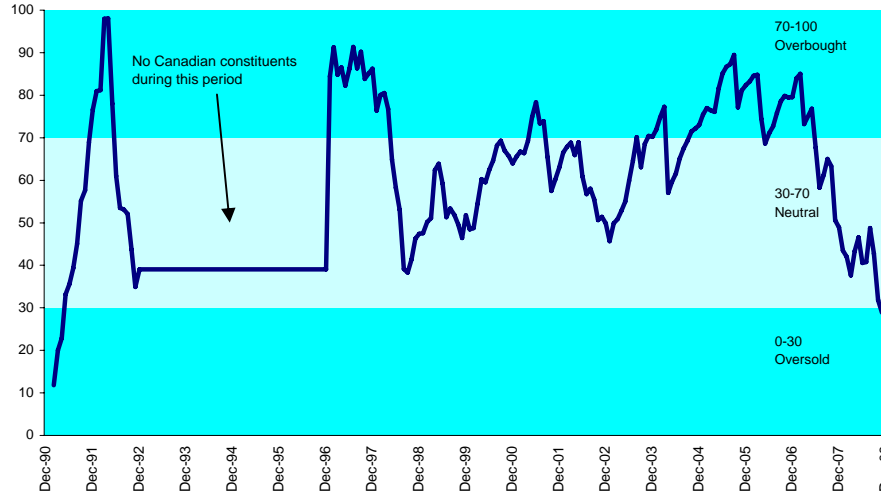
**Graph 164: Bonds, Equities & Real Estate - Canada**



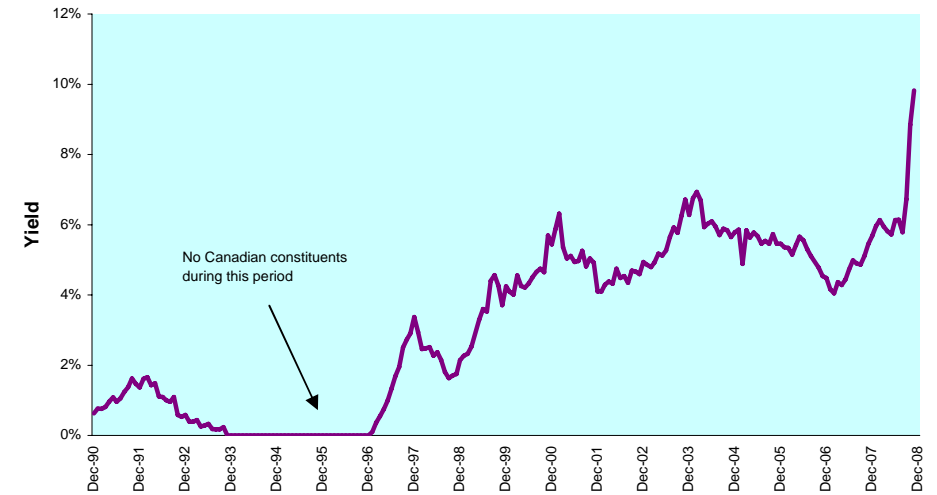
**Graph 165: Asset Classes Correlations - Canada**



**Graph 166: Relative Strength Indicator - Canada**



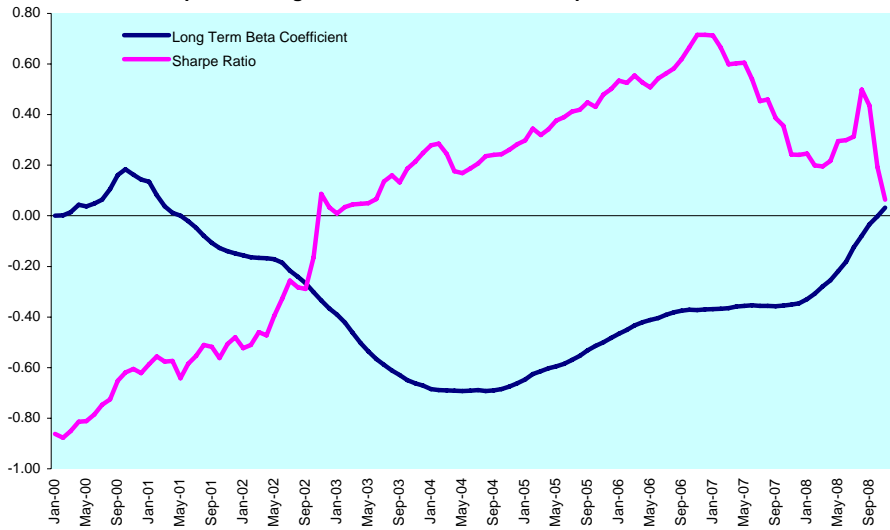
**Graph 167: 12 Months Dividend Yields - Canada**



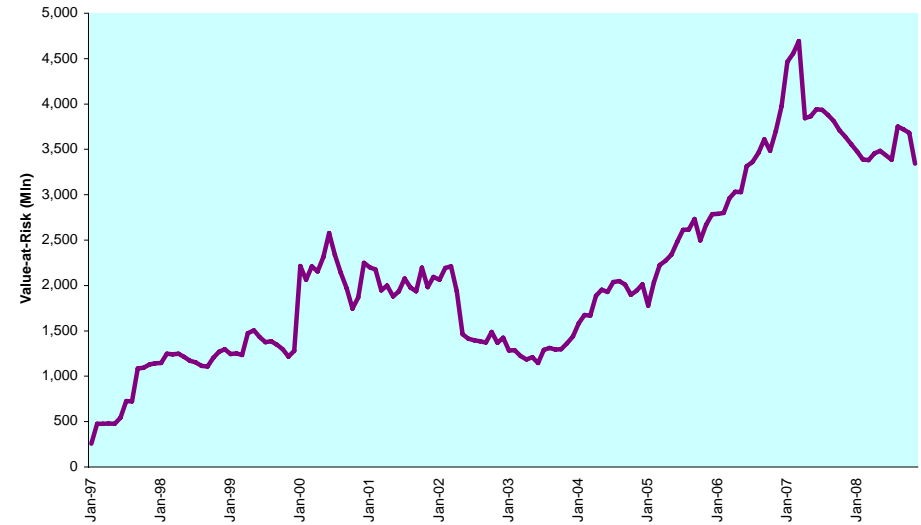
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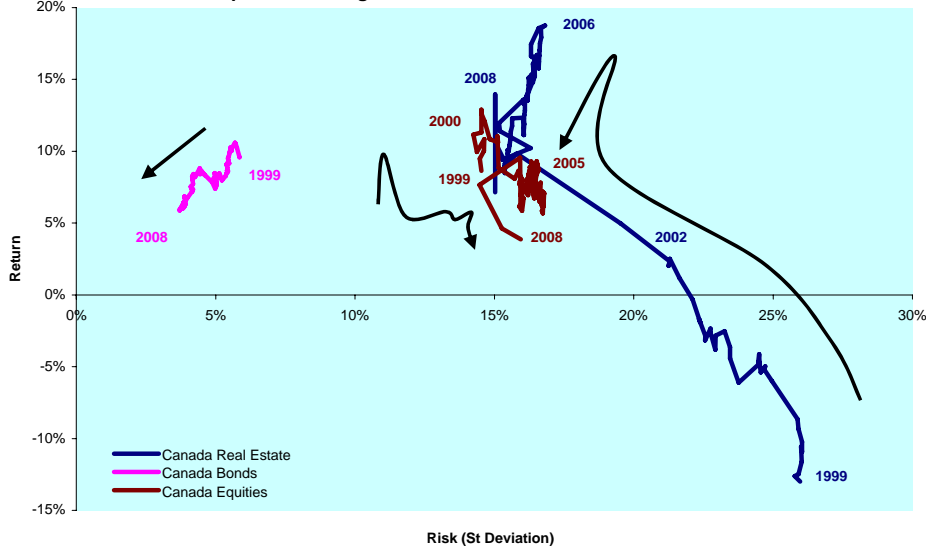
**Graph 168: Long Term Beta Coefficient & Sharpe Ratio - Canada**



**Graph 169: Equally Weighted Value-at-Risk - Canada**



**Graph 170: Rolling 10 Years Risk/Return Profiles - Canada**



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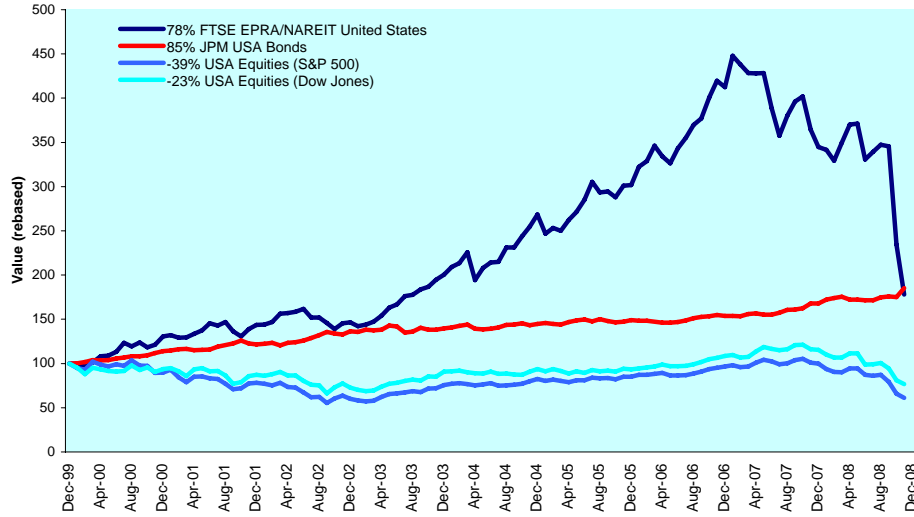
**Section 5.13**

**United States**

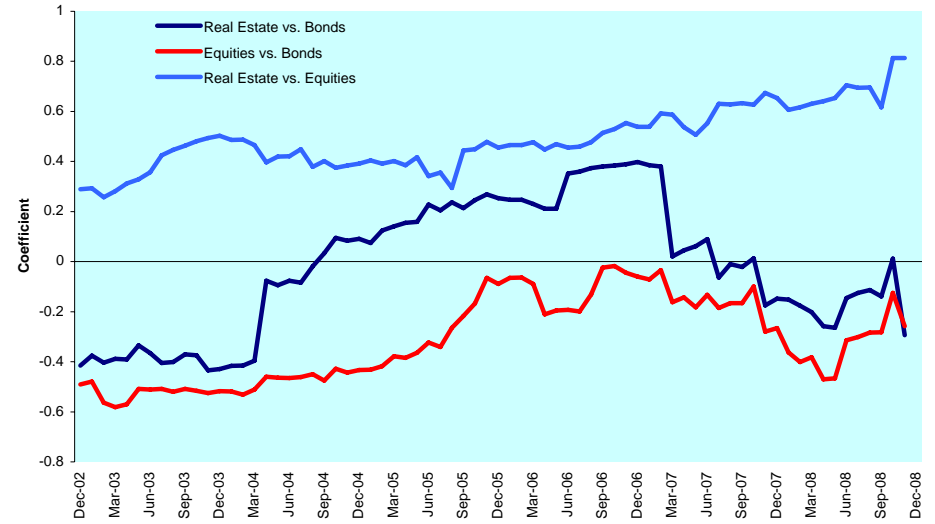
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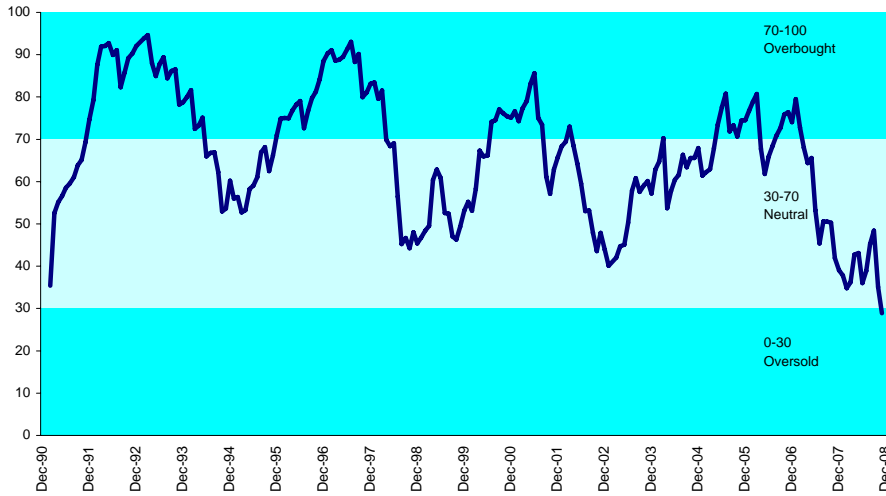
**Graph 171: Bonds, Equities & Real Estate - United States**



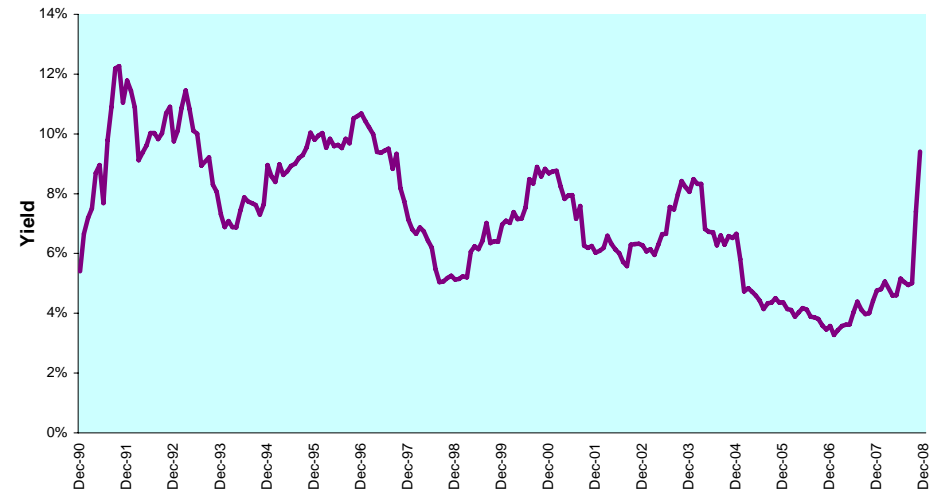
**Graph 172: Asset Classes Correlations - United States**



**Graph 173: Relative Strength Indicator - United States**



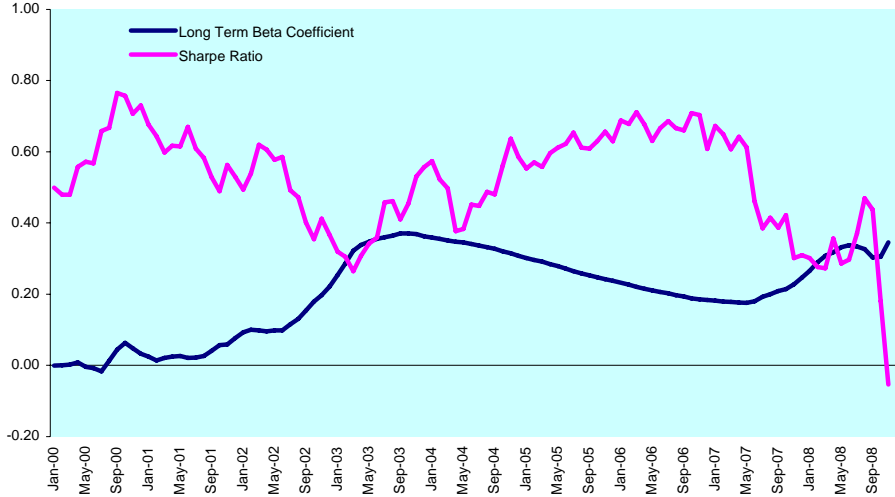
**Graph 174: 12 Months Dividend Yields - United States**



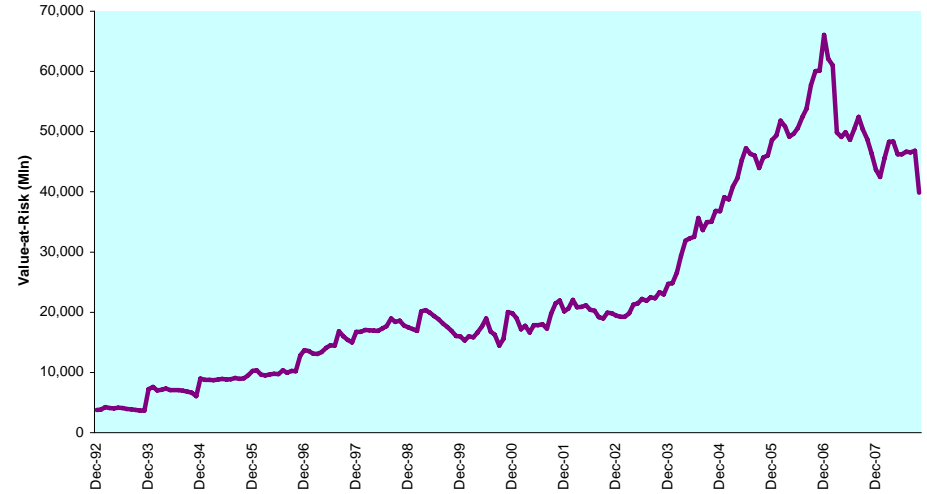
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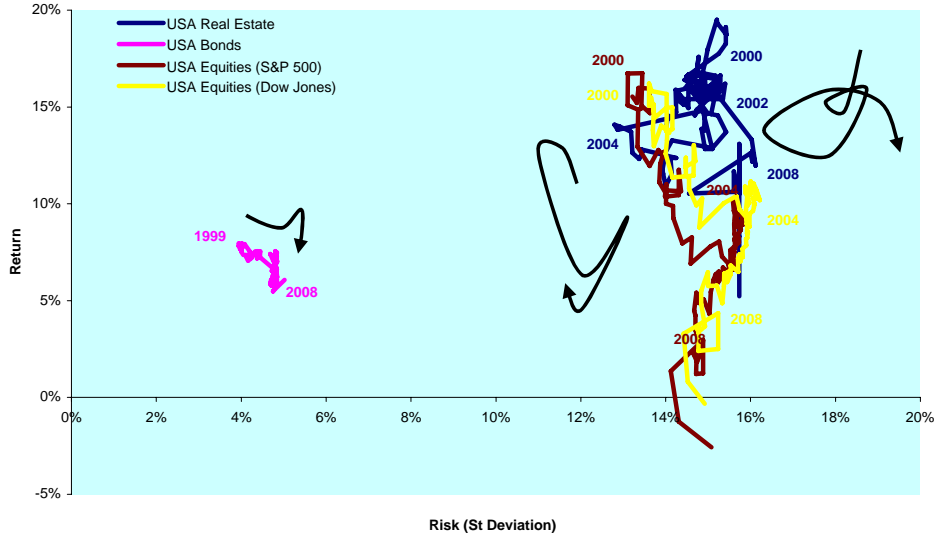
**Graph 175: Long Term Beta Coefficient & Sharpe Ratio - United States**



**Graph 176: Equally Weighted Value-at-Risk - United States**



**Graph 177: Rolling 10 Years Risk/Return Profiles - United States**



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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	20
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	10
<b>Asia</b>	<b>34</b>	<b>34</b>	<b>36</b>	<b>44</b>	<b>62</b>	<b>50</b>	<b>45</b>	<b>60</b>	<b>65</b>	<b>50</b>	<b>54</b>	<b>47</b>	<b>49</b>	<b>44</b>	<b>41</b>	<b>52</b>	<b>70</b>	<b>95</b>	<b>79</b>	<b>74</b>
Austria	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	5	6	5	4
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	8
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	3
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
<b>Europe</b>	<b>56</b>	<b>56</b>	<b>59</b>	<b>66</b>	<b>73</b>	<b>76</b>	<b>86</b>	<b>88</b>	<b>99</b>	<b>106</b>	<b>114</b>	<b>83</b>	<b>74</b>	<b>72</b>	<b>69</b>	<b>69</b>	<b>91</b>	<b>103</b>	<b>97</b>	<b>92</b>
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	100
<b>North America</b>	<b>13</b>	<b>13</b>	<b>17</b>	<b>20</b>	<b>25</b>	<b>51</b>	<b>79</b>	<b>88</b>	<b>105</b>	<b>111</b>	<b>106</b>	<b>122</b>	<b>119</b>	<b>116</b>	<b>113</b>	<b>122</b>	<b>146</b>	<b>140</b>	<b>119</b>	<b>116</b>
<b>Total</b>	<b>103</b>	<b>103</b>	<b>112</b>	<b>130</b>	<b>160</b>	<b>177</b>	<b>210</b>	<b>236</b>	<b>269</b>	<b>267</b>	<b>274</b>	<b>252</b>	<b>242</b>	<b>232</b>	<b>223</b>	<b>243</b>	<b>307</b>	<b>338</b>	<b>295</b>	<b>282</b>

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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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## 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
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

Company	Region	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
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 Imobiliaria	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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## 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
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																					
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																					
Extencare 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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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																					
AML 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																					
Sizelez 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																					
Truststreet 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.

### Candlesticks

Candlestick charts give an overview of the daily Open, High, Low, and Close price of the index over a certain period, in this case a month. The graph presents the relationship between these prices and as such show an indication of volatility. Candlesticks can only be created on securities that have intraday pricing, and so for this graph the real time price indices are used (instead of the total return indices that are used in the remainder of this chart book). A candlestick chart reads as follows:

If the body is colored green,  
then the index went up.  
If colored red, the index closed  
down.



### 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 Frontiers

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. Rational investors will construct portfolios that have risk-return profiles that are located on this frontier.

The efficient frontiers are calculated using data from a rolling 10-year period.

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### 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.

### 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.

### Seasonality Chart

This chart compares the index value on a year-by-year basis. Each line represents the index in a particular year, and when combined with each other, a comparison can be made to see whether a pattern can be found, i.e. does the index always perform the same way in a particular month.

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### 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:

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

### 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 106 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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## Data Vendor Codes - Indices



Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
UK SPECIALTY INDEX	ELUPE	ELUPU	ELUPG	ELUPJ	ELUPA		TELUPE	TELUPU	TELUPG	TELUPJ	TELUPA								
US DIVERSIFIED INDEX	UNLDE	UNLDU	UNLDG	UNLDJ	UNLDA		TUNLDE	TUNLDU	TUNLDG	TUNLDJ	TUNLDA								
US DIVIDEND+ INDEX	ENUD																		
US HEALTHCARE INDEX	UNLHE	UNLHU	UNLHG	UNLHJ	UNLHA		TUNLHE	TUNLHU	TUNLHG	TUNLHJ	TUNLHA								
US INDEX	ENUS	UNUS	PNUS	YNUS			REUS	RIUS	RPNU	RYUS			TRNUSE	TRNUSU	TRNUSG	TRNUSJ			
US INDUSTRIAL INDEX	UNLIE	UNLIU	UNLIG	UNLIJ	UNLIA		TUNLIE	TUNLIU	TUNLIG	TUNLIJ	TUNLIA								
US INDUSTRIAL/OFFICE MIXED INDEX	UNLME	UNLMU	UNLMG	UNLMJ	UNLMA		TUNLME	TUNLMU	TUNLMG	TUNLMJ	TUNLMA								
US LOGGINGS/RESORTS INDEX	UNLLE	UNLLU	UNLLE	UNLLJ	UNLLA		TUNLLE	TUNLLU	TUNLLE	TUNLLJ	TUNLLA								
US OFFICE INDEX	UNLFA	UNLFU	UNLFG	UNLFJ	UNLFA		TUNLFA	TUNLFU	TUNLFG	TUNLFJ	TUNLFA								
US RESIDENTIAL INDEX	UNLEE	UNLEU	UNLEG	UNLEJ	UNLEA		TUNLEE	TUNLEU	TUNLEG	TUNLEJ	TUNLEA								
US RETAIL INDEX	UNLFE	UNLFU	UNLFG	UNLFJ	UNLFA		TUNLFE	TUNLFU	TUNLFG	TUNLFJ	TUNLFA								
US SELF STORAGE INDEX	UNLOE	UNLOU	UNLOG	UNLOJ	UNLOA		TUNLOE	TUNLOU	TUNLOG	TUNLOJ	TUNLOA								
US SPECIALTY INDEX	UNLPE	UNLPU	UNLPG	UNLPJ	UNLPA		TUNLPE	TUNLPU	TUNLPG	TUNLPJ	TUNLPA								

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## Data Vendor Codes - Indices



### DATASTREAM

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
ASIA INDEX	EPRAAE PI	EPRAAU PI	EPRAAI PI				EPRAAE RI	EPRAAU RI	EPRAAI RI									
AUSTRALIA INDEX	EPRAAU PI	EPRAAU PI	EPRAAI PI			EPRAAU PI	EPRAAU RI	EPRAAU RI										EPRAAU RI
AUSTRIA INDEX	EPRAAU PI	EPRAAU PI					EPRAAU RI	EPRAAU RI										
BELGIUM INDEX	EPRABG PI	EPRABG PI					EPRABG RI	EPRABG RI										
CANADA INDEX	EPRACAE PI	EPRACAU PI				EPRACAE PI	EPRACAE RI	EPRACAU RI										EPRACAC RI
DENMARK INDEX	EPRADNE PI	EPRADKU PI				EPRADND PI	EPRADNE RI	EPRADKU RI										EPRADND RI
EUROPE EURO ZONE INDEX	EPRAEZE PI	EPRAEZU PI	EPRAEZG PI				EPRAEZE RI	EPRAEZU RI	EPRAEZG RI									
EUROPE EX UK INDEX	EPRAXUE PI	EPRAXUJ PI	EPRAXUG PI				EPRAXUE RI	EPRAXUJ RI	EPRAXUG RI									
EUROPE INDEX	EPRAXUE PI	EPRAXUJ PI	EPRAXUG PI				EPRAXUE RI	EPRAXUJ RI	EPRAXUG RI									
FINLAND INDEX	EPRAFNE PI	EPRAFNU PI					EPRAFNE RI	EPRAFNU RI										
FRANCE INDEX	EPRAFRE PI	EPRAFRU PI					EPRAFRE RI	EPRAFRU RI										
GERMANY INDEX	EPRAGRE PI	EPRAGRU PI					EPRAGRE RI	EPRAGRU RI										
GLOBAL EX ASIA INDEX	EPRGXAE PI	EPRGXAU PI	EPRGXAG PI				EPRGXAE RI	EPRGXAU RI	EPRGXAG RI									
GLOBAL EX EUROPE INDEX	EPRGXEE PI	EPRGXEU PI	EPRGXEG PI				EPRGXEE RI	EPRGXEU RI	EPRGXEG RI									
GLOBAL EX NORTH AMERICA INDEX	EPRONAE PI	EPRONAU PI	EPRONAG PI				EPRONAE RI	EPRONAU RI	EPRONAG RI									
GLOBAL INDEX	EPRAGLE PI	EPRAGLU PI	EPRAGLG PI				EPRAGLE RI	EPRAGLU RI	EPRAGLG RI									
HONG KONG INDEX	EPRAHKE PI	EPRAHKU PI				EPRAHKH PI	EPRAHKE RI	EPRAHKU RI										EPRAHKH RI
IRELAND INDEX	EPAIRRE PI	EPAIRRU PI					EPAIRRE RI	EPAIRRU RI										
ITALY INDEX	EPRATE PI	EPRATU PI					EPRATE RI	EPRATU RI										
JAPAN INDEX	EPRAJPE PI	EPRAJPU PI				EPRAJPJ PI	EPRAJPE RI	EPRAJPU RI										EPRAJPJ RI
NETHERLANDS INDEX	EPRANLE PI	EPRANLU PI					EPRANLE RI	EPRANLU RI										
NORTH AMERICA INDEX	EPRANAE PI	EPRANAU PI	EPRANAG PI				EPRANAE RI	EPRANAU RI	EPRANAG RI									
NORWAY INDEX	EPRANWE PI	EPRANWU PI				EPRANWN PI	EPRANWE RI	EPRANWU RI										EPRANWN RI
PORTUGAL INDEX	EPRAPRE PI	EPRAPRU PI					EPRAPRE RI	EPRAPRU RI										
SINGAPORE INDEX	EPRASGE PI	EPRASGU PI				EPRASGS PI	EPRASGE RI	EPRASGU RI										EPRASGS RI
SPAIN INDEX	EPRASPE PI	EPRASPU PI					EPRASPE RI	EPRASPU RI										
SWEDEN INDEX	EPRASWE PI	EPRASWU PI				EPRASWS PI	EPRASWE RI	EPRASWU RI										EPRASWS RI
SWITZERLAND INDEX	EPRASZE PI	EPRASZU PI				EPRASZC PI	EPRASZE RI	EPRASZU RI										EPRASZC RI
UK INDEX	EPRALKE PI	EPRALKU PI	EPRALKG PI				EPRALKE RI	EPRALKU RI	EPRALKG RI									
US INDEX	EPRALUS PI	EPRALUS PI					EPRALUS RI	EPRALUS RI										



### THOMSON ONE

ASIA 33 INDEX	ENAS-LN																	
ASIA DIVIDEND+ INDEX	ENAD-LN																	
ASIA INDEX	EGAS-LN	UGAS-LN																
AUSTRALIA INDEX						ELAU-LN												
EUROPE CAPPED INDEX	EORA-LN																	
EUROPE EURO ZONE CAPPED INDEX	EOEU-LN																	
EUROPE EURO ZONE INDEX	EPEU-LN																	
EUROPE EX UK CAPPED INDEX	EOUK-LN																	
EUROPE EX UK DIVIDEND+ INDEX	ENDP-LN																	
EUROPE EX UK INDEX	EXUK-LN																	
EUROPE INDEX	EPRALN	UPRA-LN																
EUROPE NON-REITS INDEX	ENEE-LN																	
EUROPE REITS INDEX	EREE-LN																	
EUROPE UK RESTRICTED INDEX	EPHG-LN																	
GLOBAL DIVIDEND+ INDEX	ENGD-LN																	
GLOBAL EX US INDEX	EGXU-LN																	
GLOBAL INDEX	ENGL-LN	UNGL-LN																
HONG KONG INDEX																		ELHK-LN
JAPAN INDEX																		ELJP-LN
NORTH AMERICA INDEX	EGNA-LN	UGNA-LN																ELUJ-LN
UK INDEX																		
US DIVIDEND+ INDEX	ENUD-LN																	
US INDEX		UNUS-LN																

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## Data Vendor Codes - Indices



### THOMSON GLOBAL TOPIC

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
ASIA 33 INDEX	=ENAS.FT																		
ASIA DIVIDEND+ INDEX	=ENAD.FT																		
ASIA INDEX	=EGAS.FT	=UGAS.FT																	
AUSTRALIA INDEX						=ELAU.FT													
EUROPE CAPPED INDEX	=EORA.FT																		
EUROPE EURO ZONE CAPPED INDEX	=EOEL.FT																		
EUROPE EURO ZONE INDEX	=EPAU.FT																		
EUROPE EX UK CAPPED INDEX	=EOUK.FT																		
EUROPE EX UK DIVIDEND+ INDEX	=ENDP.FT																		
EUROPE EX UK INDEX	=EXUK.FT																		
EUROPE INDEX	=EPRA.FT				=UPRA.FT														
EUROPE NON-REITS INDEX	=ENEE.FT																		
EUROPE REITS INDEX	=EREE.FT																		
EUROPE UK RESTRICTED INDEX	=EPHG.FT																		
GLOBAL DIVIDEND+ INDEX	=ENGD.FT																		
GLOBAL EX US INDEX	=EGXU.FT																		
GLOBAL INDEX	=ENGL.FT	=UNGL.FT																	
HONG KONG INDEX						=ELHK.FT													
JAPAN INDEX						=ELJP.FT													
NORTH AMERICA INDEX	=EGNA.FT	=UGNA.FT																	
UK INDEX						=ELUK.FT													
US DIVIDEND+ INDEX	=ENUO.FT																		
US INDEX		=UNUS.FT																	



ASIA 33 INDEX	3220369																		
ASIA DIVIDEND+ INDEX	2677759																		
ASIA INDEX	1313678	1313682																	
AUSTRALIA INDEX						1314427													
EUROPE CAPPED INDEX	3191123																		
EUROPE EURO ZONE CAPPED INDEX	3191105																		
EUROPE EURO ZONE INDEX	1125979																		
EUROPE EX UK CAPPED INDEX	3191135																		
EUROPE EX UK DIVIDEND+ INDEX	2289296																		
EUROPE EX UK INDEX	1148944																		
EUROPE INDEX	1125954	1148773																	
EUROPE NON-REITS INDEX	3135683																		
EUROPE REITS INDEX	3135688																		
EUROPE UK RESTRICTED INDEX	1181456																		
GLOBAL DIVIDEND+ INDEX	2677743																		
GLOBAL EX US INDEX	2337044																		
GLOBAL INDEX	1313614	1313646																	
HONG KONG INDEX						1314349													
JAPAN INDEX						1314439													
NORTH AMERICA INDEX	1313713	1314124																	
UK INDEX						1126372													
US DIVIDEND+ INDEX	2677767																		
US INDEX		1314322																	

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## Data Vendor Codes - Index Constituents

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL	Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Immofinanz	AT	AT0000809058	IIA AV	IMFI.VI	IIA-WBO	TK Development	DK	DK0010258995	TKDV DC	TKDV.CO	TKDV-CSE
CA Immobilien Anlage	AT	AT0000641352	CAI AV	CAIV.VI	CAI-WBO	Beni Stabili	IT	IT0001389631	BNS IM	BNSI.MI	BNS-MIL
Conwert Immobilien	AT	AT0000697750	CWI AV	CONW.VI	CWI-WBO	IGD *	IT	IT0003745889	IGD IM	IGD.MI	IGD-MIL
Sparkassen Immobilien	AT	AT0000652250	SPI AV	SIAG.VI	SPI-WBO	Risanamento	IT	IT0001402269	RN IM	RN.MI	RN-MIL
Befimmo *	BE	BE0003678894	BEFB BB	BEFB.BR	BEFB-BRU	Corio *	NL	NL0000288967	CORA NA	COR.AS	CORA-AMS
Cofinimmo *	BE	BE0003593044	COFB BB	COFB.BR	COFB-BRU	Eurocommercial Props *	NL	NL0000288876	ECMPA NA	SIPFc.AS	ECMPA-AMS
Intervest Offices *	BE	BE0003746600	INTO BB	PRIF.BR	INTO-BRU	Nieuwe Steen Inv *	NL	NL0000292324	NISTI NA	NSTEc.AS	NISTI-AMS
Leasinvest Real Estate *	BE	BE0003770840	LEAS BB	LNRE.BR	LEAS-BRU	ProLogis European Properties *	NL	LU0100194785	PEPR NA	PEPR.AS	PEPR-AMS
Wereldhave Belgium *	BE	BE0003724383	WEHB BB	WEHB.BR	WEHB-BRU	Vastned Offices/Ind *	NL	NL0000288934	VNOI NA	VWNN.AS	VNOI-AMS
Warehouses De Pauw *	BE	BE0003763779	WDP BB	WDPP.BR	WDP-BRU	Vastned Retail *	NL	NL0000288918	VASTN NA	VASN.AS	VASTN-AMS
Allreal	CH	CH0008837566	ALLN SW	ALLN.S	ALLN-SWX	Wereldhave *	NL	NL0000289213	WHA NA	WEHA.AS	WEHB-BRU
PSP Swiss Property	CH	CH0018294154	PSPN SW	PSPN.S	PSPN-SWX	Norwegian Property	NW	NO0010317811	NPRO NO	NPRO.OL	NPRO-OSL
Swiss Prime Site	CH	CH0008038389	SPSN SW	SPSN.S	SPSN-SWX	Globe Trade Centre	POL	PLGTC0000037	GTC PW	GTCA.WA	GTC-WAR
Zueblin Immobilien Holding	CH	CH0021831182	ZUBN SW	ZUBN.S	ZUBN-SWX	Castellum	SE	SE0000379190	CAST SS	CAST.ST	CAST-OME
Sponda	FI	FI0009006829	SDA1V FH	SDA1V.HE	SDA1V-HEL	Hufvudstaden A	SE	SE0000170375	HUFVA SS	HUFVa.ST	HUFVA-OME
Citycon OYJ	FI	FI0009002471	CTY1S FH	CTY1S.HE	CTY1S-HEL	Klovern AB	SE	SE0000331225	KLOV SS	KLOV.ST	KLOV-OME
Technopolis	FI	FI0009006886	TPS1V FH	TPS1V.HE	TPS1V-HEL	Kungsleden	SE	SE0000549412	KLED SS	KLED.ST	KLED-OME
Acanthe Developpement *	FR	FR0000064602	ACAN FP	CFMP.PA	ACAN-PAR	Fabège	SE	SE0000950636	FABG SS	FABG.ST	FABG-OME
Affine *	FR	FR0000036105	IML FP	BTPP.PA	IML-PAR	Wihlborgs Fastigheter	SE	SE0001413600	WIHL SS	WIHL.ST	WIHL-OME
Fonciere Des Regions *	FR	FR0000064578	FDR FP	FDR.PA	FDR-PAR	Renta Corporation	ES	ES0173365018	REN SM	REN.MC	REN-MAD
Gecina *	FR	FR0010040865	GFC FP	GFCP.PA	GFC-PAR	British Land *	UK	GB0001367019	BLND LN	BLND.L	BLND-LON
Icade *	FR	FR0000035081	ICA FP	ICAD.PA	ICAD-PAR	Brixton *	UK	GB0001430023	BXTN LN	BXTN.L	BXTN-LON
Klepierre *	FR	FR0000121964	LI FP	LOIM.PA	LI-PAR	Big Yellow Group *	UK	GB0002869419	BYG LN	BYG.L	BYG-LON
Mericalys *	FR	FR0010241638	MERY FP	MERY.PA	MERY-PAR	Capital & Regional Props	UK	GB0001741544	CAL LN	CAL.L	CAL-LON
Silic *	FR	FR0000050916	SIL FP	SILP.PA	SIL-PAR	CLS Holdings	UK	GB0001592475	CLI LN	CLSH.L	CLI-LON
Societe de la Tour Eiffel *	FR	FR0000036816	EIFF FP	TEIF.PA	EIFF-PAR	Daejan Holdings	UK	GB0002502036	DJAN LN	DJAN.L	DJAN-LON
Unibail-Rodamco *	FR	FR0000124711	UL FP	UNBP.PA	UL-PAR	Derwent London *	UK	GB0002652740	DLN LN	DLN.L	DLN-LON
Babis Vovos	GR	GRS421003005	VOVOS GA	VOVr.AT	VOVOS-ATH	Development Securities	UK	GB0002668464	DSC LN	DSC.L	DSC-LON
Eurobank Properties *	GR	GRS491003000	EUPRO GA	EUPr.AT	EUPRO-ATH	F&C Commercial Prop	UK	GB00B05KL904	FCPT LN	FCPT.L	FCPT-LON
Lamda Development	GR	GRS245213004	LAMDA GA	LMDr.AT	LAMDA-ATH	Grainger Plc	UK	GB00B04V1276	GRI LN	GRI.L	GRI-LON
Alstria Office *	DE	DE000A0LD2U1	AOX GR	AOXG.F	AOX-ETR	Great Portland Estates *	UK	GB00B01FLL16	GPOR LN	GPOR.L	GPOR-LON
Colonia Real Estate	DE	DE0006338007	KBU GR	KBUG.F	KBU-ETR	ING UK Real Estate Income Trust	UK	GB00B0LCW208	IRET LN	IRET.L	IRET-LON
Deutsche Wohnen	DE	DE000A0HN5C6	DWN GY	DWNG.F	DWN-ETR	Hammerson *	UK	GB0004065016	HMSO LN	HMSO.L	HMSO-LON
Deutsche Euroshop	DE	DE0007480204	DEQ GR	DEQn.DE	DEQ-ETR	ISIS Property Trust Ld	UK	GB0033674564	IPT LN	IPT.L	IPT-LON
DIC Asset	DE	DE0005098404	DAZ GR	DAZG.DE	DAZ-ETR	ISIS Property Trust 2 Ld	UK	GB00B012T521	IRP LN	IRP.L	IRP-LON
Gagfah	DE	LU0269583422	GFJ GR	GFJG.DE	GFJ-ETR	Invista Foundation Prop	UK	GB00B01HM147	IFD LN	INRE.L	IFD-LON
Patrizia Immobilien	DE	DE000PAT1AG3	P1Z GR	P1ZGn.F	P1Z-ETR	Invesco Property Income Trust	UK	GB00B02TTS55	IPI LN	IPI.L	IPI-LON
Vivacon AG	DE	DE0006048911	VIA GR	VIVG.DE	VIA-ETR	Helical Bar	UK	GB00B0FYMT95	HLCL LN	HLCL.L	HLCL-LON

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Constituent	Country	ISIN	Bloomberg	REUTERS	SNL	Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Land Securities *	UK	GB0031809436	LAND LN	LAND.L	LAND-LON	China Overseas Land	HK	HK0688002218	688 HK	0688.HK	0688-HKG
Liberty International *	UK	GB0006834344	LII LN	LII.L	LII-LON	China Resources Land	HK	KYG2108Y1052	1109 HK	1109.HK	1109-HKG
Mapeley	UK	GB00B0BHCR03	MAY LN	MAY.L	MAY-LON	Country Garden Holdings	HK	KYG245241032	2007 HK	2007.HK	2007-HKG
Minerva	UK	GB0005953681	MNR LN	MNR.L	MNR-LON	Great Eagle Holdings	HK	BMG4069C1486	41 HK	0041.HK	0041-HKG
Mucklow <A&J> *	UK	GB0006091408	MKLW LN	MKLW.L	MKLW-LON	Hang Lung Properties	HK	HK0101000591	101 HK	0101.HK	0101-HKG
Primary Health Prop.*	UK	GB0007015521	PHP LN	PHP.L	PHP-LON	Henderson Land Dev	HK	HK0012000102	12 HK	0012.HK	0012-HKG
Plaza Centers	UK	NL0000686772	PLAZ LN	PLAZ.L	PLAZ-LON	Hopson Development	HK	BMG4600H1016	754 HK	0754.HK	0754-HKG
Quintain Estates	UK	GB0007184442	QED LN	QED.L	QED-LON	Hysan Development	HK	HK0014000126	14 HK	0014.HK	0014-HKG
Shaftesbury *	UK	GB0007990962	SHB LN	SHB.L	SHB-LON	Kerry Properties	HK	BMG524401079	683 HK	0683.HK	0683-HKG
Segro *	UK	GB00B1YFN979	SGRO LN	SGRO.L	SGRO-LON	Kowloon Dev	HK	HK0034000254	34 HK	0034.HK	0034-HKG
St Modwen Properties	UK	GB0007291015	SMP LN	SMP.L	SMP-LON	Link REIT *	HK	HK0823032773	823 HK	0823.HK	0823-HKG
Standard Life Inv Prop	UK	GB0033875286	SLI LN	SLI.L	SLI-LON	New World China Land	HK	KYG6493A1013	917 HK	0917.HK	0917-HKG
Advantage Property Trust	UK	GB00B05LNNH59	TAP LN	TAP.L	TAP-LON	New World Development	HK	HK0017000149	17 HK	0017.HK	0017-HKG
UK Commercial Property Trust	UK	GB00B19Z2J52	UKCM LN	UKCM.L	UKCM-LON	Shenzhen Investment	HK	HK0604011236	604 HK	0604.HK	0604-HKG
Unite Group	UK	GB0006928617	UTG LN	UTG.L	UTG-LON	Shimao Property Holdings	HK	KYG810431042	813 HK	0813.HK	0813-HKG
Workspace Group *	UK	GB0005290354	WKP LN	WKP.L	WKP-LON	Shui On Land	HK	KYG811511131	272 HK	0272.HK	0272-HKG
Abacus Property Group *	AU	AU000000ABP9	ABP AU	ABP.AX	ABP-ASX	Sino Land	HK	HK0083000502	83 HK	0083.HK	0083-HKG
Australand Property Group	AU	AU000000ALZ7	ALZ AU	ALZ.AX	ALZ-ASX	Sun Hung Kai Props	HK	HK0016000132	16 HK	0016.HK	0016-HKG
Babcock & Brown Japan Prop Tr *	AU	AU000000BJT2	BJT AU	BJT.AX	BJT-ASX	Aeon Mall Co Ltd	JP	JP3131430005	8905 JP	8905.T	8905-TKS
Bunnings Warehouse Prop *	AU	AU000000BWP3	BWP AU	BWP.AX	BWP-ASX	Heiwa Real Estate	JP	JP3834800009	8803 JP	8803.T	8803-TKS
Centro Retail Trust *	AU	AU000000CER5	CER AU	CER.AX	CER-ASX	Daibiru Corp	JP	JP3497200000	8806 JP	8806.OS	8806-TKS
CFS Retail Property Trust *	AU	AU000000CFX0	CFX AU	CFX.AX	CFX-ASX	Japan Prime Realty Inv. *	JP	JP3040890000	8955 JP	8955.T	8955-TKS
Cmnwealth Prop Office *	AU	AU000000CPA7	CPA AU	CPA.AX	CPA-ASX	Japan Real Estate *	JP	JP3027680002	8952 JP	8952.T	8952-TKS
Dexus Property Group *	AU	AU000000DXS1	DXS AU	DXS.AX	DXS-ASX	Japan Retail Fund *	JP	JP3039710003	8953 JP	8953.T	8953-TKS
FKP Property Group	AU	AU000000FKP9	FKP AU	FKP.AX	FKP-ASX	Kenedix Realty Investment *	JP	JP3046270009	8972 JP	8972.T	8972-TKS
GPT Group *	AU	AU000000GPT8	GPT AU	GPT.AX	GPT-ASX	Mitsubishi Estate	JP	JP3899600005	8802 JP	8802.T	8802-TKS
ING Industrial Fund *	AU	AU000000IIF8	IIF AU	IIF.AX	IIF-ASX	Mitsui Fudosan	JP	JP3893200000	8801 JP	8801.T	8801-TKS
ING Office Fund *	AU	AU000000IOF6	IOF AU	IOF.AX	IOF-ASX	Mori Trust Sogo REIT *	JP	JP3046170001	8961 JP	8961.T	8961-TKS
Goodman Group *	AU	AU000000GMG2	GMG AU	GMG.AX	GMG-ASX	Nippon Building Fund *	JP	JP3027670003	8951 JP	8951.T	8951-TKS
Macquarie Office Trust *	AU	AU000000MOF8	MOF AU	MOF.AX	MOF-ASX	Nippon Commercial Investment *	JP	JP3046460006	3229 JP	3229.T	3229-TKS
Macquarie Countrywide *	AU	AU000000MCW8	MCW AU	MCW.AX	MCW-ASX	Nomura Real Estate Office Fund *	JP	JP3045530007	8959 JP	8959.T	8959-TKS
Mirvac Group *	AU	AU000000MGR9	MGR AU	MGR.AX	MGR-ASX	NTT Urban Development	JP	JP3165690003	8933 JP	8933.T	8933-TKS
Stockland Trust Group *	AU	AU000000SGP0	SGP AU	SGP.AX	SGP-ASX	ORIX JREIT *	JP	JP3040880001	8954 JP	8954.T	8954-TKS
Sunland Group	AU	AU000000SDG6	SDG AU	SDG.AX	SDG-ASX	Premier Investment Co. *	JP	JP3041770003	8956 JP	8956.T	8956-TKS
Valad Property Group	AU	AU000000VPG4	VPG AU	VPG.AX	VPG-ASX	Sumitomo Realty & Dev	JP	JP3409000001	8830 JP	8830.T	8830-TKS
Westfield Group *	AU	AU000000WDC7	WDC AU	WDC.AX	WDC-ASX	Toc Co	JP	JP3538400007	8841 JP	8841.T	8841-TKS
Agile Property Holdings	HK	KYG011981035	3383 HK	3383.HK	3383-HKG	Tokyo Tatemono	JP	JP3582600007	8804 JP	8804.T	8804-TKS
Champion REIT *	HK	HK2778034606	2778 HK	2778.HK	2778-HKG	Tokyu Land	JP	JP3569000007	8815 JP	8815.T	8815-TKS

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Constituent	Country	ISIN	Bloomberg	REUTERS	SNL	Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Tokyu REIT *	JP	JP3044510000	8957 JP	8957.T	8957-TKS	Ashford Hospitality *	US	US0441031095	AHT US	AHT.N	AHT-US
United Urban Investment *	JP	JP3045540006	8960 JP	8960.T	8960-TKS	Associated Estates Realty *	US	US0456041054	AEC US	AEC.N	AEC-US
Kiwi Income Property Trust *	NZ	NZKIPE0001S5	KIP NZ	KIP.NZ	KIP-NZE	Avalonbay Communities *	US	US0534841012	AVB US	AVB.N	AVB-US
Allgreen Properties	SG	SG1G61871305	AG SP	AGRN.SI	A16-SES	BioMed Realty Trust *	US	US09063H1077	BMR US	BMR.N	BMR-US
Ascendas REIT *	SG	SG1M77906915	AREIT SP	AEMN.SI	A17U-SES	Boston Properties *	US	US1011211018	BXP US	BXP.N	BXP-US
CapitaCommercial Trust *	SG	SG1P32918333	CCT SP	CACT.SI	C61U-SES	Brandywine Realty Trust *	US	US1053682035	BDN US	BDN.N	BDN-US
Capitaland	SG	SG1J27887962	CAPL SP	CATL.SI	C31-SES	BRE Properties *	US	US05564E1064	BRE US	BRE.N	BRE-US
Capitamall Trust *	SG	SG1M51904654	CT SP	CMLT.SI	C38U-SES	Camden Property Trust *	US	US1331311027	CPT US	CPT.N	CPT-US
Hongkong Land Hldgs	HK	BMG4587L1090	HKL SP	HKLD.SI	H78-SES	CBL & Associates Props *	US	US1248301004	CBL US	CBL.N	CBL-US
Keppel Land	SG	SG1R31002210	KPLD SP	KLAN.SI	K17-SES	Cedar Shopping Centers *	US	US1506022094	CDR US	CDR.N	CDR-US
Mapletree Logistics Trust *	SG	SG1S03926213	MLT SP	MAPL.SI	M44U-SES	Colonial Properties *	US	US1958721060	CLP US	CLP.N	CLP-US
Singapore Land	SG	SG1S69002321	SL SP	SLND.SI	S30-SES	Corporate Office Props *	US	US22002T1088	OFC US	OFC.N	OFC-US
Suntec REIT *	SG	SG1Q52922370	SUN SP	SUNT.SI	T82U-SES	Corrections Corp of America	US	US22025Y4070	CXW US	CXW.N	0
Wing Tai Holdings	SG	SG1K66001688	WINGT SP	WTHS.SI	W05-SES	Cousins Properties *	US	US2227951066	CUZ US	CUZ.N	CUZ-US
Allied Properties REIT *	CA	CA0194561027	AP-U CN	AP_u.TO	AP.UN-TSX	DCT Industrial Trust *	US	US2331531051	DCT US	DCT.N	DCT-US
Boarwalk REIT *	CA	CA0966311064	BEI-u CN	BEI_u.TO	BEI.UN-TSX	Developers Diversified *	US	US2515911038	DDR US	DDR.N	DDR-US
Brookfield Props	CA	CA1129001055	BPO CN	BPO.TO	BPO-US	Digital Realty Trust *	US	US2538681030	DLR US	DLR.N	DLR-US
Calloway REIT *	CA	CA1312532056	CWT-U Cn	CWT_u.TO	CWT.UN-TSX	Diamondrock Hospitality *	US	US2527843013	DRH US	DRH.N	DRH-US
Canadian Apartment Props *	CA	CA1349211054	CAR-U CN	CAR_u.TO	CAR.UN-TSX	Douglas Emmett *	US	US25960P1093	DEI US	DEI.N	DEI-US
Canadian REIT *	CA	CA13650J1049	REF-U CN	REF_u.TO	REF.UN-TSX	Duke Realty Corp *	US	US2644115055	DRE US	DRE.N	DRE-US
Chartwell Seniors Housing REIT *	CA	CA16140U1003	CSH-U CN	CSH_u.TO	CSH.UN-TSX	DuPont Fabros Technology *	US	US26613Q1067	DFT US	DFT.N	DFT-US
Cominar REIT *	CA	CA1999101001	CUF-U CN	CUF_u.TO	CUF.UN-TSX	Eastgroup Properties *	US	US2772761019	EGP US	EGP.N	EGP-US
Dundee REIT *	CA	CA2652702077	D-U CN	D_u.TO	D.UN-TSX	Education Realty Trust *	US	US28140H1041	EDR US	EDR.N	EDR-US
Extendicare Real Estate Investment Tr CA	CA	CA3022511032	EXE-U CN	EXE_u.TO	EXE.UN-TSX	Entertainment Props *	US	US29380T1051	EPR US	EPR.N	EPR-US
H & R Real Estate *	CA	CA4044282032	HR-U CN	HR_u.TO	HR.UN-TSX	Equity Lifestyle Properties *	US	US29472R1086	ELS US	ELS.N	ELS-US
Invest REIT *	CA	CA45771T1084	INN-U CN	INN_u.TO	INN.UN-TSX	Equity One Inc *	US	US2947521009	EQY US	EQY.N	EQY-US
Morguard REIT *	CA	CA6179141065	MRT-U CN	MRT_u.TO	MRT.UN-TSX	Equity Residential Props *	US	US29476L1070	EQR US	EQR.N	EQR-US
Northern Property REIT *	CA	CA6656241024	NPR-U CN	NPR_u.TO	NPR.UN-TSX	Essex Property Trust *	US	US2971781057	ESS US	ESS.N	ESS-US
Primaris Retail REIT *	CA	CA74157U1093	PMZ-U CN	PMZ_u.TO	PMZ.UN-TSX	Extra Space Storage *	US	US30225T1025	EXR US	EXR.N	EXR-US
Riocan Real Estate *	CA	CA7669101031	REI-U CN	REI_u.TO	REI.UN-TSX	Federal Realty Inv *	US	US3137472060	FRT US	FRT.N	FRT-US
Acadia Realty Trust *	US	US0042391096	AKR US	AKR.N	AKR-US	Felcor Lodging Trust *	US	US31430F1012	FCH US	FCH.N	FCH-US
Hilltop Holdings	US	US4327481010	ARC US	HTH.N	HTH-US	First Industrial Realty *	US	US32054K1034	FR US	FR.N	FR-US
Agree Realty Corp *	US	US0084921008	ADC US	ADC.N	ADC-US	First Potomac Realty Trust *	US	US33610F1093	FPO US	FPO.N	FPO-US
Alexander's Inc. *	US	US0147521092	ALX US	ALX.N	ALX-US	Forest City Enterprises	US	US3455501078	FCE/A US	FCEa.N	FCEA-US
Alexandria Real Estate *	US	US0152711091	ARE US	ARE.N	ARE-US	Glimcher Realty Trust *	US	US3793021029	GRT US	GRT.N	GRT-US
AMB Property *	US	US00163T1097	AMB US	AMB.N	AMB-US	HCP *	US	US40414L1098	HCP US	HCP.N	HCP-US
American Campus Communities *	US	US0248351001	ACC US	ACC.N	ACC-US	Health Care REIT *	US	US42217K1060	HCN US	HCN.N	HCN-US
Apartment Investment *	US	US03748R1014	AIV US	AIV.N	AIV-US						

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## Data Vendor Codes - Index Constituents

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL	Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Healthcare Realty Trust *	US	US4219461047	HR US	HR.N	HR-US	Sovran Self Storage *	US	US84610H1086	SSS US	SSS.N	SSS-US
Hersha Hospitality Trust *	US	US4278251040	HT US	HT.N	HT-US	Strategic Hotels & Resorts *	US	US86272T1060	BEE US	BEE.N	BEE-US
Highwoods Properties *	US	US4312841087	HIW US	HIW.N	HIW-US	Sun Communities *	US	US8666741041	SUI US	SUI.N	SUI-US
Home Props of New York *	US	US4373061039	HME US	HME.N	HME-US	Sunstone Hotel Investors *	US	US8678921011	SHO US	SHO.N	SHO-US
Hospitality Properties *	US	US44106M1027	HPT US	HPT.N	HPT-US	Tanger Factory Outlet *	US	US8754651060	SKT US	SKT.N	SKT-US
Host Hotels & Resorts *	US	US44107P1049	HST US	HST.N	HST-US	Taubman Centers *	US	US8766641034	TCO US	TCO.N	TCO-US
HRPT Properties Trust *	US	US40426W1018	HRP US	HRP.N	HRP-US	The Macerich Company *	US	US5543821012	MAC US	MAC.N	MAC-US
Inland Real Estate Corp *	US	US4574612002	IRC US	IRC.N	IRC-US	UDR Inc. *	US	US9026531049	UDR US	UDR.N	UDR-US
Investors Real Estate *	US	US4617301035	IRET US	IRET.OQ	IRET-US	Universal Health Realty *	US	US91359E1055	UHT US	UHT.N	UHT-US
Kilroy Realty *	US	US49427F1084	KRC US	KRC.N	KRC-US	Urstadt Biddle Class A *	US	US9172862057	UBA US	UBA.N	UBA-US
Kimco Realty *	US	US49446R1095	KIM US	KIM.N	KIM-US	U-Store-It Trust *	US	US91274F1049	YSI US	YSI.N	YSI-US
Kite Realty Group Trust *	US	US49803T1025	KRG US	KRG.N	KRG-US	Ventas *	US	US92276F1003	VTR US	VTR.N	VTR-US
LaSalle Hotel Properties *	US	US5179421087	LHO US	LHO.N	LHO-US	Vornado Realty Trust *	US	US9290421091	VNO US	VNO.N	VNO-US
Lexington Corporate *	US	US5290431015	LXP US	LXP.N	LXP-US	Washington Real Estate *	US	US9396531017	WRE US	WRE.N	WRE-US
Liberty Property Trust *	US	US5311721048	LRY US	LRY.N	LRY-US	Weingarten Realty *	US	US9487411038	WRI US	WRI.N	WRI-US
LTC Properties *	US	US5021751020	LTC US	LTC.N	LTC-US	Winthrop Realty Trust *	US	US9763911024	FUR US	FUR.N	FUR-US
Mack-Cali Realty *	US	US5544891048	CLI US	CLI.N	CLI-US	0	0	0	0	0	0
Maguire Properties Inc. *	US	US5597751016	MPG US	MPG.N	MPG-US						
Medical Properties Trust *	US	US58463J3041	MPW US	MPW.N	MPW-US						
Mid-America Apartment *	US	US59522J1034	MAA US	MAA.N	MAA-US						
National Healthcare Corp. *	US	US6359061008	NHC US	NHC.A	0						
National Retail Properties *	US	US6374171063	NNN US	NNN.N	NNN-US						
Nationwide Health Props *	US	US6386201049	NHP US	NHP.N	NHP-US						
Omega Healthcare Investors *	US	US6819361006	OHI US	OHI.N	OHI-US						
Orient Express Hotel	US	BMG677431071	OEH US	OEH.N	OEH-US						
Parkway Properties *	US	US70159Q1040	PKY US	PKY.N	PKY-US						
Pennsylvania Real Estate *	US	US7091021078	PEI US	PEI.N	PEI-US						
Post Properties *	US	US7374641071	PPS US	PPS.N	PPS-US						
Prologis *	US	US7434101025	PLD US	PLD.N	PLD-US						
PS Business Parks *	US	US69360J1079	PSB US	PSB.A	PSB-US						
Public Storage *	US	US74460D1090	PSA US	PSA.N	PSA-US						
Ramco-Gershenson *	US	US7514522025	RPT US	RPT.N	RPT-US						
Realty Income *	US	US7561091049	O US	O.N	O-US						
Regency Centers *	US	US7588491032	REG US	REG.N	REG-US						
Saul Centers *	US	US8043951016	BFS US	BFS.N	BFS-US						
Senior Housing Prop *	US	US81721M1099	SNH US	SNH.N	SNH-US						
Simon Property Group *	US	US8288061091	SPG US	SPG.N	SPG-US						
SL Green Realty *	US	US78440X1019	SLG US	SLG.N	SLG-US						

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