



# EPRA

European Public Real Estate Association

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## Monthly Statistical Bulletin

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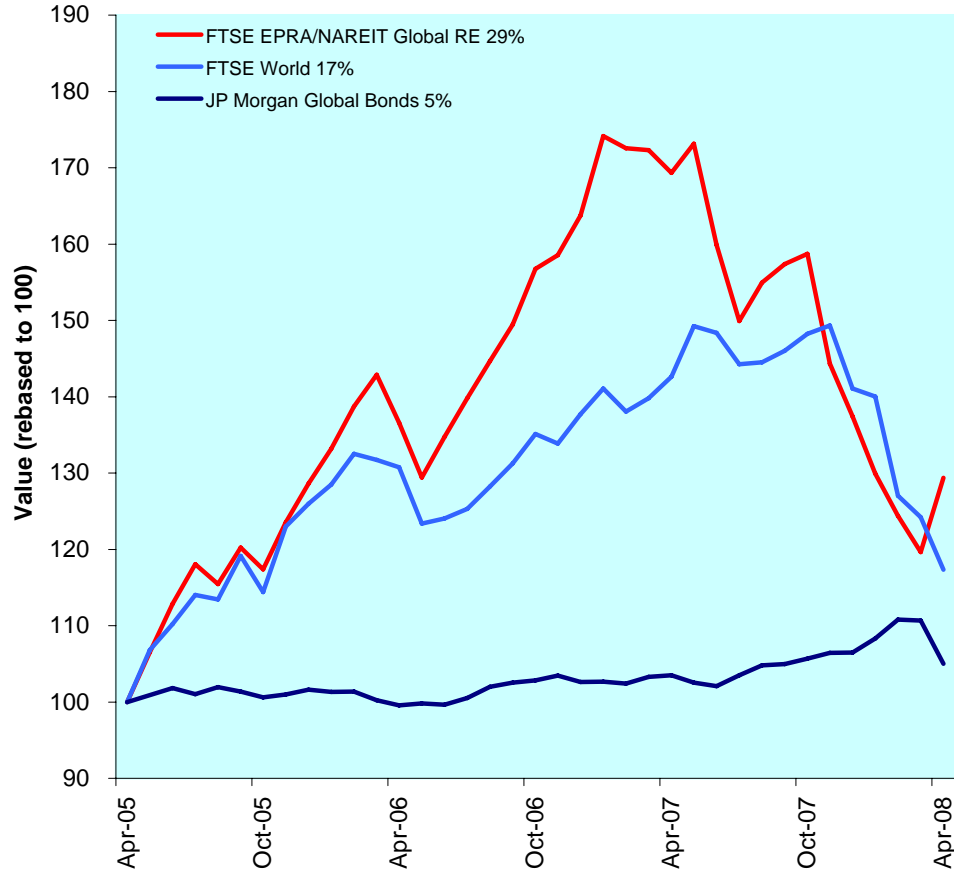
April 2008

MONTHLY STATISTICAL BULLETIN

In association with:



**Graph 1: Global Real Estate v Equities & Bonds - Total Returns (EUR) Rolling 36 Months Performance**



**Comment**

The FTSE EPRA/NAREIT Global Real Estate Index rallied 8.1% in April driven by North America and Asia-Pacific. Global equity markets showed no sign of improvement, and slipped further back (-5.5%) and the Global bond market lost 60bps. European real estate markets finished behind (-80bps) for the month. Impressive performance by North America (+7.6%) was outpaced by the Asia-Pacific region – the star performer with a gain of 13.6%. The real estate indices of all three regions remain on negative ground year to date. Asia-Pacific is heaviest hit (-12.3%), followed by Europe (-2.5%) and North America (-20bps).

Over a five years holding period, Global real estate returned 108% to investors. Global equities added 49% and Global bonds gained 21%. Global real estate significantly outperformed global equities and global bonds based on five-year compounded annual returns. On average Global real estate returned 15.8% per annum compared against 8.2% and 3.8% for Global equities and Global bonds, respectively. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the [www.epra.com](http://www.epra.com) website. The ground rules are also available from the website.

Index downloads are available to the members of the association on a daily basis from [www.epra.com](http://www.epra.com). FTSE offer a constituent product that enables users to accurately benchmark against the FTSE EPRA/NAREIT Global Real Estate Index series. For more information, contact FTSE at [info@ftse.com](mailto:info@ftse.com).

\* Companies marked with \* throughout the bulletin are tax transparent.

**All calculated returns in the bulletin are geometric means.**

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For an explanation of the graphs and details on the calculation, please refer to [Section 10](#).

A disclaimer applies to this document. Please refer to pages 167 and 168.

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## Section 1

### Size of the total real estate market

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## Size of the total real estate market - Europe

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Apr-08 Total Listed (\$ Bn)	Apr-08 Number of Companies	Apr-08 Index Mrkt Cap (\$ Bn)	Apr-08 Total RE v Listed RE (%)	Apr-08 Stock Market (\$ Bn)	Apr-08 Stk Mkt v Listed RE (%)
Germany	2,786.90	33,811.37	1,254.11	16.00	41	7,648	1.28%	2,035.00	0.79%
United Kingdom	2,232.44	37,040.00	1,255.75	84.00	124	61,309	6.69%	3,813.21	2.20%
France	2,132.44	35,291.24	959.60	72.00	62	37,382	7.50%	2,474.76	2.91%
Italy	1,767.33	30,441.25	795.30	6.00	8	1,966	0.75%	1,033.10	0.58%
Spain	1,124.63	27,919.49	506.08	27.00	15	177	5.34%	1,046.55	2.58%
Russia	363.53	2,489.59	81.69	5.00	-	-	6.12%	923.23	0.54%
Netherlands	629.04	38,549.00	283.07	15.00	12	14,959	5.30%	461.97	3.25%
Switzerland	366.16	49,141.87	164.77	7.00	11	5,655	4.25%	1,205.86	0.58%
Belgium	371.89	35,938.03	167.35	6.00	19	4,447	3.59%	408.63	1.47%
Sweden	360.95	40,167.87	162.43	17.00	15	7,957	10.47%	563.67	3.02%
Turkey	354.73	5,148.87	101.55	-	12	-	0.00%	207.33	0.00%
Austria	304.34	37,228.13	136.95	19.00	13	9,374	13.87%	276.08	6.88%
Poland	298.63	7,731.31	97.90	6.00	8	1,830	6.13%	196.19	3.06%
Norway	298.68	65,284.35	134.40	3.00	6	685	2.23%	406.03	0.74%
Denmark	257.76	47,619.56	115.99	2.00	5	366	1.72%	271.22	0.74%
Greece	283.52	26,626.48	127.58	2.20	6	1,237	1.72%	239.01	0.92%
Ireland	200.51	50,506.17	90.23	2.10	1	-	2.33%	129.83	1.62%
Finland	197.20	37,813.71	88.74	3.00	5	2,497	3.38%	316.42	0.95%
Portugal	184.91	17,570.22	79.69	-	-	-	0.00%	133.00	0.00%
Czech Republic	92.46	9,009.63	31.89	-	-	-	0.00%	74.73	0.00%
Hungary	107.20	10,685.86	39.15	0.26	2	-	0.66%	43.06	0.60%
Romania	99.35	4,443.80	27.08	0.50	-	-	1.85%	35.98	1.39%
Ukraine	43.50	892.11	6.94	-	-	-	0.00%	103.24	0.00%
Slovakia	26.81	4,959.37	7.58	-	-	-	0.00%	9.44	0.00%
Slovenia	27.90	13,872.05	11.11	-	-	-	0.00%	23.45	0.00%
Luxembourg	37.15	80,235.21	16.72	-	1	-	0.00%	32.51	0.00%
Bulgaria	27.68	3,681.54	7.09	-	-	-	0.00%	15.71	0.00%
<b>Total Europe</b>	<b>14,977.60</b>	<b>32,719.96</b>	<b>6,750.73</b>	<b>293.06</b>	<b>366</b>	<b>157,488</b>	<b>4.34%</b>	<b>16,479.22</b>	<b>1.78%</b>

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## Size of the total real estate market - Asia/Pacific & Americas

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Apr-08 Total Listed (\$ Bn)	Apr-08 Number of Companies	Apr-08 Index Mrkt Cap (\$ Bn)	Apr-08 Total RE v Listed RE (%)	Apr-08 Stock Market (\$ Bn)	Apr-08 Stk Mkt v Listed RE (%)
Japan	4,456.20	34,996.45	2,005.29	185.00	113	86,315	9.23%	4,434.83	4.17%
Hong Kong/China	2,459.76	1,883.86	503.67	203.00	200	96,260	40.30%	5,873.12	3.46%
South Korea	789.55	16,369.18	332.35	1.00	12	-	0.30%	991.69	0.10%
India	805.80	756.57	121.74	9.00	16	-	7.39%	1,403.79	0.64%
Australia	719.96	36,155.27	323.98	136.00	65	80,452	41.98%	1,352.79	10.05%
Taiwan	340.46	14,965.27	139.09	6.00	31	-	4.31%	818.77	0.73%
Indonesia	306.85	1,286.83	55.34	0.14	30	-	0.25%	187.71	0.07%
Thailand	181.94	2,804.79	42.54	4.00	140	-	9.40%	191.67	2.09%
Malaysia	136.63	5,808.49	40.72	0.70	88	-	1.72%	300.50	0.23%
Singapore	118.59	27,236.17	106.73	51.00	50	20,049	47.79%	473.84	10.76%
New Zealand	102.49	25,659.94	50.11	3.15	8	677	6.29%	39.14	8.05%
Philippines	101.99	1,182.58	17.88	4.90	52	-	27.40%	77.05	6.36%
Vietnam	53.37	645.66	7.65	-	-	-	0.00%	-	0.00%
<b>Total Asia-Pacific</b>	<b>10,573.57</b>	<b>20,140.59</b>	<b>3,747.08</b>	<b>603.89</b>	<b>805</b>	<b>283,753</b>	<b>16.12%</b>	<b>16,144.90</b>	<b>3.74%</b>
Mexico	766.59	7,303.62	246.58	0.10	3	-	0.04%	411.18	0.02%
Brazil	879.73	4,778.52	245.66	0.70	26	-	0.28%	1,373.26	0.05%
Argentina	184.24	4,706.60	51.19	0.60	2	-	1.17%	564.72	0.11%
Venezuela	147.04	5,877.40	43.99	-	-	-	0.00%	11.32	0.00%
Colombia	133.02	3,143.89	32.31	-	-	-	0.00%	109.55	0.00%
Chile	120.58	7,619.88	39.34	0.30	17	-	0.76%	220.64	0.14%
Peru	80.86	2,935.82	19.20	-	6	-	0.00%	83.29	0.00%
<b>Total Latin America</b>	<b>2,312.06</b>	<b>5,669.58</b>	<b>678.26</b>	<b>1.70</b>	<b>54</b>	<b>-</b>	<b>0.25%</b>	<b>2,773.96</b>	<b>0.06%</b>
United States	12,407.18	42,341.27	5,583.23	387.00	195	276,191	6.93%	16,353.21	2.37%
Canada	1,133.19	34,858.78	509.94	45.00	45	24,766	8.82%	1,887.34	2.38%
<b>Total Nth America</b>	<b>13,540.37</b>	<b>41,715.06</b>	<b>6,093.17</b>	<b>432.00</b>	<b>240</b>	<b>-</b>	<b>7.09%</b>	<b>18,240.55</b>	<b>2.37%</b>
<b>World</b>	<b>41,403.59</b>	<b>-</b>	<b>17,269.24</b>	<b>1,330.65</b>	<b>1,465</b>	<b>902,259</b>	<b>7.71%</b>	<b>53,638.64</b>	<b>2.48%</b>

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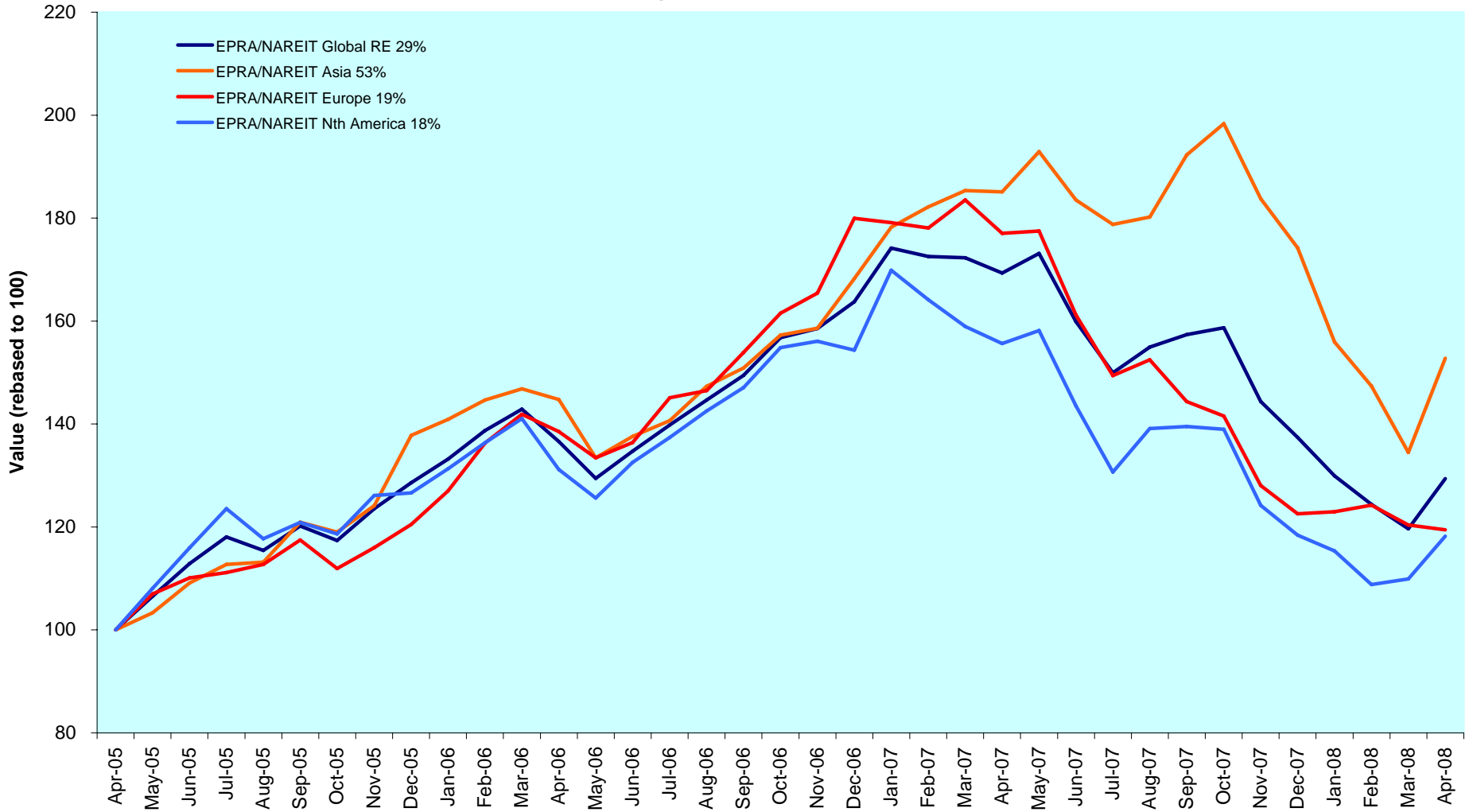
## Section 2

### FTSE EPRA/NAREIT Global Real Estate Index

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**Graph 2: EPRA/NAREIT Global v Asia, Europe & North America -  
Total Return (EUR)  
Rolling 36 Months Performance**



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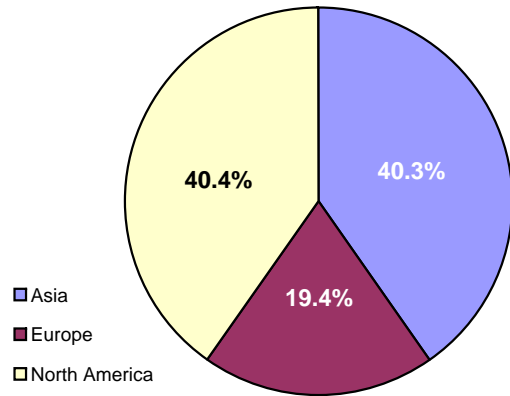
Graph 3: Dividend Yields



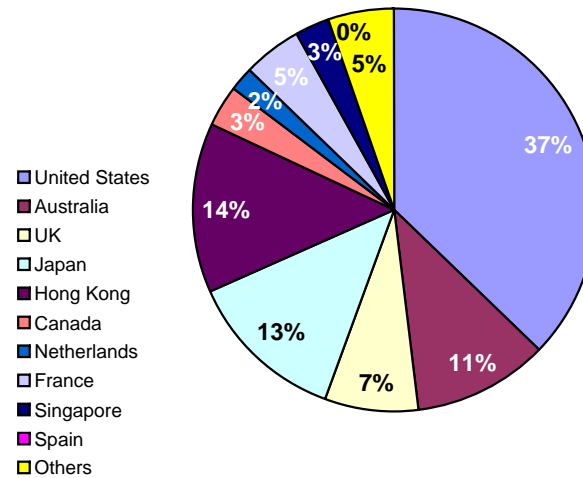
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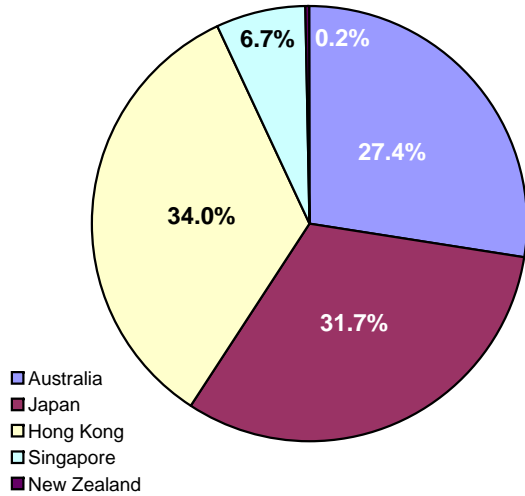
**Graph 4: Global - Regional Breakdown by Market Cap**



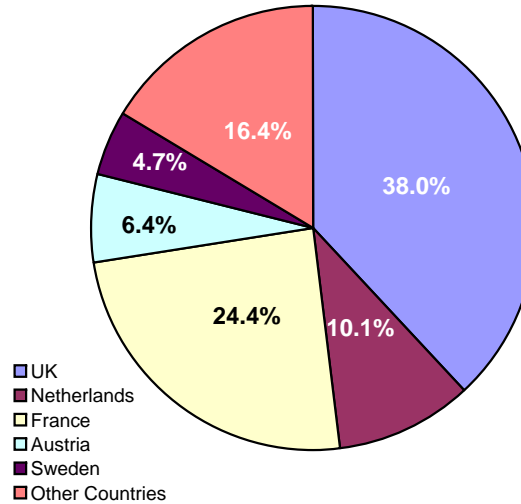
**Graph 5: Global Breakdown by Country**



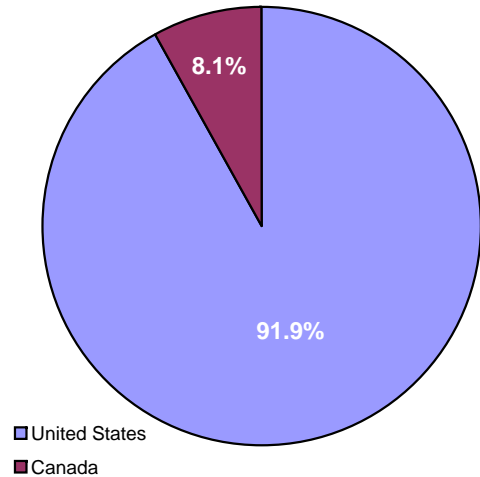
**Graph 6: Asia - Country Breakdown by Market Cap**



**Graph 7: Europe - Country Breakdown by Market Cap**



**Graph 8: North America - Country Breakdown by Market Cap**



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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Index Description	Curr	Close Value Apr-08	Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlity (%)
Global	EUR	2,240.05	504,527.09	100.00	4.00	15.80	8.97	-23.59	8.14	8.14	-5.84	15.68
Asia	EUR	1,836.66	203,163.53	40.27	3.33	21.05	15.18	-17.46	13.64	13.64	-12.29	18.40
Europe	EUR	2,558.66	97,664.28	19.36	3.95	18.16	6.10	-32.54	-0.77	-0.77	-2.53	15.84
North America	EUR	2,524.90	203,699.29	40.37	4.69	11.76	5.74	-24.04	7.60	7.60	-0.16	18.48
Global Ex-Asia	EUR	2,492.65	301,363.56	59.73	4.45	13.38	5.77	-26.95	4.73	4.73	-0.94	16.29
Global Ex-Europe	EUR	2,137.08	406,862.81	80.64	4.01	15.25	9.73	-21.08	10.53	10.53	-6.61	16.95
Global Ex-North America	EUR	2,178.01	300,827.80	59.63	3.53	20.17	11.79	-23.20	8.51	8.51	-9.31	15.53
Global Ex-United States	EUR	2,194.92	317,395.32	62.91	3.65	19.82	11.60	-23.10	8.40	8.40	-9.30	15.41
Global ex Japan	EUR	1,276.62	440,134.11	87.24	2.59	-NA-	-NA-	-22.60	6.80	6.80	-6.41	-NA-
Global Dividend+	EUR	1,793.40	390,998.96	77.50	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	3,348.08	785,500.68	100.00	4.00	23.77	15.99	-12.83	6.25	6.25	0.27	13.33
Asia	USD	2,828.89	316,306.29	40.27	3.33	29.39	22.60	-5.83	11.65	11.65	-6.60	16.73
Europe	USD	3,956.80	152,053.99	19.36	3.95	26.30	12.94	-23.04	-2.50	-2.50	3.80	14.54
North America	USD	3,752.26	317,140.41	40.37	4.69	19.46	12.55	-13.34	5.72	5.72	6.32	16.14
Global Ex-Asia	USD	3,727.35	469,194.40	59.73	4.45	21.18	12.59	-16.66	2.90	2.90	5.49	14.01
Global Ex-Europe	USD	3,205.20	633,446.70	80.64	4.01	23.19	16.80	-9.96	8.61	8.61	-0.55	14.55
Global Ex-North America	USD	3,278.35	468,360.27	59.63	3.53	28.45	19.00	-12.38	6.61	6.61	-3.42	13.73
Global Ex-United States	USD	3,409.34	494,154.32	62.91	3.65	28.18	18.96	-12.27	6.51	6.51	-3.41	13.57
Global ex Japan	USD	1,521.38	685,246.95	87.24	2.59	-NA-	-NA-	-11.70	4.93	4.93	-0.34	-NA-
Global ex Australia	USD	1,586.51	698,895.35	88.97	2.59	-NA-	-NA-	-12.97	6.08	6.08	1.53	-NA-
Global Ex Australia Hedged	USD	1,553.57	698,895.35	88.97	2.59	-NA-	15.14	-16.18	6.92	6.92	-0.42	14.11
Global Dividend+	USD	2,306.32	608,748.18	77.50	-NA-	-NA-	-NA-	-8.80	5.22	5.22	0.62	14.42

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Global	GBP	2,724.38	396,607.15	100.00	4.00	18.58	14.59	-11.98	6.63	6.63	0.78	14.94
Asia	GBP	2,301.91	159,706.21	40.27	3.33	23.96	21.13	-4.91	12.05	12.05	-6.12	17.28
Europe	GBP	3,219.71	76,773.58	19.36	3.95	21.00	11.58	-22.29	-2.16	-2.16	4.32	15.59
North America	GBP	3,053.27	160,127.36	40.37	4.69	14.44	11.20	-12.49	6.10	6.10	6.86	18.16
Global Ex-Asia	GBP	3,033.00	236,900.94	59.73	4.45	16.10	11.23	-15.85	3.26	3.26	6.02	15.98
Global Ex-Europe	GBP	2,608.12	319,833.57	80.64	4.01	18.02	15.39	-9.09	8.99	8.99	-0.05	16.14
Global Ex-North America	GBP	2,667.64	236,479.79	59.63	3.53	23.06	17.57	-11.53	6.99	6.99	-2.93	14.54
Global Ex-United States	GBP	2,774.29	249,503.46	62.91	3.65	22.80	17.53	-11.42	6.88	6.88	-2.92	14.46
Global ex Japan	GBP	1,237.97	345,988.04	87.24	2.59	-NA-	-NA-	-10.84	5.30	5.30	0.17	-NA-
Global Dividend+	GBP	2,087.26	307,363.05	77.50	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	3,418.57	82,092,676.31	100.00	4.00	20.55	15.84	-23.77	11.56	11.56	-6.19	18.29
Asia	JPY	2,888.45	33,057,169.86	40.27	3.33	26.02	22.44	-17.65	17.23	17.23	-12.62	21.66
Europe	JPY	4,040.11	15,891,162.20	19.36	3.95	23.01	12.79	-32.70	2.37	2.37	-2.90	16.85
North America	JPY	3,831.26	33,144,344.25	40.37	4.69	16.34	12.41	-24.21	11.01	11.01	-0.54	20.39
Global Ex-Asia	JPY	3,805.83	49,035,506.45	59.73	4.45	18.03	12.44	-27.12	8.05	8.05	-1.32	18.05
Global Ex-Europe	JPY	3,272.68	66,201,514.11	80.64	4.01	19.98	16.65	-21.26	14.03	14.03	-6.97	19.77
Global Ex-North America	JPY	3,347.37	48,948,332.06	59.63	3.53	25.10	18.85	-23.38	11.94	11.94	-9.65	18.36
Global Ex-United States	JPY	3,481.20	51,644,068.31	62.91	3.65	24.79	18.72	-23.28	11.83	11.83	-9.64	18.25
Global ex Japan	JPY	1,553.41	71,615,158.40	87.24	2.59	-NA-	-NA-	-22.78	10.18	10.18	-6.77	-NA-
Global Dividend+	JPY	2,175.19	63,620,272.72	77.50	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,628.17	741,653.76	88.97	2.59	-NA-	16.79	-14.76	7.08	7.08	0.79	14.08
Global Hedged	AUD	1,579.07	833,557.61	11.03	2.59	-NA-	15.74	-15.59	6.77	6.77	-1.14	13.79

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlity (%)
Global	EUR	2,206.37	504,527.09	100.00	3.31	-NA-	-NA-	-24.04	8.06	8.06	-6.06	-NA-
Asia	EUR	1,836.73	203,163.53	40.27	3.30	-NA-	-NA-	-17.47	13.63	13.63	-12.30	-NA-
Europe	EUR	1,594.64	97,664.28	19.36	-NA-	-NA-	5.63	-32.89	-0.97	-0.97	-2.81	15.87
North America	EUR	2,458.61	203,699.29	40.37	3.31	-NA-	-NA-	-24.94	7.50	7.50	-0.59	-NA-
Global Ex Asia	EUR	2,435.86	301,363.56	59.73	3.32	-NA-	-NA-	-27.66	4.60	4.60	-1.32	-NA-
Global Ex Europe	EUR	2,105.10	406,862.81	80.64	3.30	-NA-	-NA-	-21.56	10.48	10.48	-6.82	-NA-
Global Ex North America	EUR	2,165.34	300,827.80	59.63	3.31	-NA-	-NA-	-23.35	8.43	8.43	-9.41	-NA-
Global ex US	EUR	2,177.44	317,395.32	62.91	2.59	-NA-	-NA-	-23.29	8.32	8.32	-9.41	-NA-
Global ex Japan	EUR	1,123.86	440,134.11	87.24	0.00	-NA-	-NA-	-25.67	6.34	6.34	-7.72	-NA-
Global	USD	3,297.74	785,500.68	100.00	3.31	-NA-	-NA-	-13.35	6.17	6.17	0.03	-NA-
Asia	USD	2,828.99	316,306.29	40.27	3.30	-NA-	-NA-	-5.85	11.65	11.65	-6.61	-NA-
Europe	USD	1,972.65	152,053.99	19.36	-NA-	-NA-	12.44	-23.44	-2.69	-2.69	3.49	14.57
North America	USD	3,653.72	317,140.41	40.37	3.31	-NA-	-NA-	-14.37	5.63	5.63	5.86	-NA-
Global Ex Asia	USD	3,642.44	469,194.40	59.73	3.32	-NA-	-NA-	-17.47	2.77	2.77	5.08	-NA-
Global Ex Europe	USD	3,157.23	633,446.70	80.64	3.30	-NA-	-NA-	-10.51	8.55	8.55	-0.78	-NA-
Global Ex North America	USD	3,259.29	468,360.27	59.63	3.31	-NA-	-NA-	-12.55	6.54	6.54	-3.53	-NA-
Global ex US	USD	3,382.20	494,154.32	62.91	2.59	-NA-	-NA-	-12.49	6.43	6.43	-3.54	-NA-
Global ex Japan	USD	1,496.19	685,246.95	87.24	2.59	-NA-	-NA-	-12.29	4.84	4.84	-0.60	-NA-

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Apr-08										
Global	GBP	2,683.42	396,607.15	100.00	3.31	-NA-	-NA-	-12.50	6.54	6.54	0.54	-NA-
Asia	GBP	2,301.99	159,706.21	40.27	3.30	-NA-	-NA-	-4.93	12.04	12.04	-6.14	-NA-
Europe	GBP	1,605.18	76,773.58	19.36	-NA-	-NA-	11.09	-22.70	-2.35	-2.35	4.02	15.63
North America	GBP	2,973.08	160,127.36	40.37	3.31	-NA-	-NA-	-13.54	6.00	6.00	6.40	-NA-
Global Ex Asia	GBP	2,963.91	236,900.94	59.73	3.32	-NA-	-NA-	-16.67	3.13	3.13	5.61	-NA-
Global Ex Europe	GBP	2,569.09	319,833.57	80.64	3.30	-NA-	-NA-	-9.64	8.94	8.94	-0.27	-NA-
Global Ex North America	GBP	2,652.14	236,479.79	59.63	3.31	-NA-	-NA-	-11.70	6.92	6.92	-3.04	-NA-
Global ex US	GBP	2,752.20	249,503.46	62.91	2.59	-NA-	-NA-	-11.64	6.81	6.81	-3.05	-NA-
Global ex Japan	GBP	1,217.47	345,988.04	87.24	2.59	-NA-	-NA-	-11.43	5.21	5.21	-0.10	-NA-
Global	JPY	3,367.17	82,092,676.31	100.00	3.31	-NA-	-NA-	-24.22	11.48	11.48	-6.42	-NA-
Asia	JPY	2,888.55	33,057,169.86	40.27	3.30	-NA-	-NA-	-17.66	17.23	17.23	-12.63	-NA-
Europe	JPY	2,014.19	15,891,162.20	19.36	-NA-	-NA-	12.30	-33.05	2.17	2.17	-3.18	16.87
North America	JPY	3,730.64	33,144,344.25	40.37	3.31	-NA-	-NA-	-25.12	10.91	10.91	-0.97	-NA-
Global Ex Asia	JPY	3,719.13	49,035,506.45	59.73	3.32	-NA-	-NA-	-27.83	7.91	7.91	-1.70	-NA-
Global Ex Europe	JPY	3,223.70	66,201,514.11	80.64	3.30	-NA-	-NA-	-21.74	13.98	13.98	-7.18	-NA-
Global Ex North America	JPY	3,327.92	48,948,332.06	59.63	3.31	-NA-	-NA-	-23.52	11.87	11.87	-9.75	-NA-
Global ex US	JPY	3,453.48	51,644,068.31	62.91	2.59	-NA-	-NA-	-23.47	11.75	11.75	-9.76	-NA-
Global ex Japan	JPY	1,527.69	71,615,158.40	87.24	2.59	-NA-	-NA-	-23.29	10.08	10.08	-7.01	-NA-

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Vlity (%)
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
Global	EUR	1,552.82	504,527.09	100.00	0.00	11.23	5.08	-26.38	7.72	7.72	-7.08	15.62
Asia	EUR	1,381.19	203,163.53	40.27	0.00	16.91	11.51	-19.98	13.45	13.45	-13.21	18.30
Europe	EUR	1,903.85	97,664.28	19.36	0.00	14.41	3.02	-34.89	-1.74	-1.74	-4.10	16.01
North America	EUR	1,630.43	203,699.29	40.37	0.00	6.68	1.36	-27.31	7.27	7.27	-1.62	18.43
Global Ex-Asia	EUR	1,670.17	301,363.56	59.73	0.00	8.66	1.78	-29.90	4.18	4.18	-2.43	16.25
Global Ex-Europe	EUR	1,468.59	406,862.81	80.64	0.00	10.50	5.64	-23.98	10.27	10.27	-7.78	16.89
Global Ex-North America	EUR	1,624.97	300,827.80	59.63	0.00	16.18	8.37	-25.67	8.03	8.03	-10.43	15.45
Global Ex-United States	EUR	1,627.32	317,395.32	62.91	0.00	15.72	8.04	-25.66	7.92	7.92	-10.45	15.33
Global ex Japan	EUR	1,123.86	440,134.11	87.24	0.00	-NA-	-NA-	-25.67	6.34	6.34	-7.72	-NA-
Global Dividend+	EUR	1,667.57	390,998.96	77.50	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	2,330.09	785,500.68	100.00	0.00	18.89	11.85	-16.01	5.84	5.84	-1.05	13.30
Asia	USD	2,125.38	316,306.29	40.27	0.00	24.96	18.70	-8.71	11.47	11.47	-7.58	16.67
Europe	USD	2,943.82	152,053.99	19.36	0.00	22.29	9.66	-25.72	-3.45	-3.45	2.12	14.72
North America	USD	2,422.55	317,140.41	40.37	0.00	14.03	7.89	-17.07	5.40	5.40	4.76	16.12
Global Ex-Asia	USD	2,496.25	469,194.40	59.73	0.00	16.14	8.33	-20.03	2.36	2.36	3.90	14.00
Global Ex-Europe	USD	2,201.89	633,446.70	80.64	0.00	18.11	12.45	-13.28	8.35	8.35	-1.80	14.54
Global Ex-North America	USD	2,445.62	468,360.27	59.63	0.00	24.18	15.35	-15.20	6.15	6.15	-4.62	13.67
Global Ex-United States	USD	2,527.70	494,154.32	62.91	0.00	23.80	15.17	-15.19	6.04	6.04	-4.64	13.51
Global ex Japan	USD	1,339.28	685,246.95	87.24	0.00	-NA-	-NA-	-15.20	4.49	4.49	-1.74	-NA-
Global ex Australia	USD	1,423.13	698,895.35	88.97	0.00	-NA-	-NA-	-15.88	5.62	5.62	0.26	-NA-
Global Ex Australia Hedged	USD	1,393.56	698,895.35	88.97	0.00	-NA-	11.38	-18.98	6.46	6.46	-1.67	14.05
Global Dividend+	USD	2,144.50	608,748.18	77.50	0.00	-NA-	-NA-	-12.75	4.79	4.79	-0.92	14.61

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Global	GBP	1,896.03	396,607.15	100.00	0.00	13.90	10.51	-15.19	6.22	6.22	-0.55	14.85
Asia	GBP	1,729.45	159,706.21	40.27	0.00	19.71	17.27	-7.82	11.86	11.86	-7.11	17.13
Europe	GBP	2,395.43	76,773.58	19.36	0.00	17.16	8.34	-25.00	-3.11	-3.11	2.64	15.82
North America	GBP	1,971.27	160,127.36	40.37	0.00	9.24	6.59	-16.26	5.77	5.77	5.30	18.06
Global Ex-Asia	GBP	2,031.24	236,900.94	59.73	0.00	11.26	7.03	-19.25	2.72	2.72	4.42	15.93
Global Ex-Europe	GBP	1,791.71	319,833.57	80.64	0.00	13.15	11.09	-12.43	8.73	8.73	-1.30	16.04
Global Ex-North America	GBP	1,990.04	236,479.79	59.63	0.00	18.97	13.96	-14.37	6.52	6.52	-4.13	14.45
Global Ex-United States	GBP	2,056.87	249,503.46	62.91	0.00	18.60	13.78	-14.36	6.41	6.41	-4.16	14.37
Global ex Japan	GBP	1,089.79	345,988.04	87.24	0.00	-NA-	-NA-	-14.37	4.86	4.86	-1.24	-NA-
Global Dividend+	GBP	1,940.81	307,363.05	77.50	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	2,379.14	82,092,676.31	100.00	0.00	15.80	11.71	-26.55	11.13	11.13	-7.43	18.20
Asia	JPY	2,170.13	33,057,169.86	40.27	0.00	21.70	18.55	-20.17	17.04	17.04	-13.54	21.55
Europe	JPY	3,005.80	15,891,162.20	19.36	0.00	19.11	9.52	-35.04	1.38	1.38	-4.46	16.94
North America	JPY	2,473.56	33,144,344.25	40.37	0.00	11.06	7.75	-27.48	10.67	10.67	-1.99	20.33
Global Ex-Asia	JPY	2,548.81	49,035,506.45	59.73	0.00	13.11	8.19	-30.06	7.48	7.48	-2.81	17.98
Global Ex-Europe	JPY	2,248.25	66,201,514.11	80.64	0.00	15.03	12.30	-24.16	13.76	13.76	-8.13	19.70
Global Ex-North America	JPY	2,497.11	48,948,332.06	59.63	0.00	20.95	15.20	-25.84	11.45	11.45	-10.77	18.24
Global Ex-United States	JPY	2,580.98	51,644,068.31	62.91	0.00	20.52	14.94	-25.83	11.34	11.34	-10.79	18.14
Global ex Japan	JPY	1,367.47	71,615,158.40	87.24	0.00	-NA-	-NA-	-25.84	9.71	9.71	-8.07	-NA-
Global Dividend+	JPY	2,022.57	63,620,272.72	77.50	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,461.14	741,653.76	88.97	0.00	-NA-	12.99	-17.59	6.63	6.63	-0.46	14.02
Global Hedged	AUD	1,404.57	833,557.61	100.00	0.00	-NA-	11.63	-18.64	6.38	6.38	-2.43	13.73

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## FTSE EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Apr	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD		
Global Real Estate	Local	2872.45	4.00	20.29	13.30	-17.39	6.68	6.68	-2.20	13.78	
Global FTSE	Local	236.87	1.84	13.01	10.40	-9.67	-2.33	-2.33	-12.29	10.10	
Global JP Morgan Bonds	Local	380.74	-NA-	3.03	2.56	4.63	-3.04	-3.04	1.27	3.41	

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## FTSE EPRA/NAREIT Global Index - Top 20 Constituents & Country Breakdown

### Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global Weight (%) 30-Apr
Westfield Group *	AU	21,270.02	4.22
Sun Hung Kai Props	HK	21,014.64	4.17
Mitsubishi Estate	JP	19,092.92	3.78
Simon Property Group *	US	14,327.34	2.84
Mitsui Fudosan	JP	14,192.75	2.81
Unibail-Rodamco *	FR	13,478.85	2.67
Prologis *	US	10,304.43	2.04
Land Securities *	UK	9,113.39	1.81
Vornado Realty Trust *	US	9,062.63	1.80
Boston Properties *	US	7,677.20	1.52
Sumitomo Realty & Dev	JP	7,607.44	1.51
Public Storage *	US	7,435.33	1.47
Equity Residential Props *	US	7,188.30	1.42
Kimco Realty *	US	6,488.69	1.29
General Growth Props *	US	6,447.85	1.28
Stockland Trust Group *	AU	6,347.35	1.26
Host Hotels & Resorts *	US	5,786.54	1.15
British Land *	UK	5,472.44	1.08
Hang Lung Properties	HK	5,410.10	1.07
Henderson Land Dev	HK	5,262.73	1.04

### Country Breakdown

Country Index	Number of Constituents 30-Apr	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global Weight 30-Apr
EPRA/NAREIT North America	119	203,699.29	40.37%
EPRA/NAREIT Asia	77	203,163.53	40.27%
EPRA/NAREIT Europe	95	97,664.28	19.36%
<b>EPRA/NAREIT Global</b>	<b>291</b>	<b>504,527.09</b>	<b>100.00%</b>
Global Ex Europe	196	406,862.81	80.64%
Global Ex Asia	214	301,363.56	59.73%
Global Ex Nth America	172	300,827.80	59.63%

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## FTSE EPRA/NAREIT Global Index - Top and Bottom 20 Performance

### Top 20 Performance

Stock	Country	Price	Div	Total
		Return	Return	Return
		Apr-08	Apr-08	Apr-08
Sumitomo Realty & Dev	JP	47.98	0.00	47.98
Centro Retail Trust *	AU	41.18	0.00	41.18
Hopson Development	HK	38.50	0.00	38.50
Tokyo Tatemono	JP	38.11	0.00	38.11
Macquarie DDR *	AU	36.47	0.00	36.47
Mitsui Fudosan	JP	32.39	0.00	32.39
Agile Property Holdings	HK	32.03	0.00	32.03
Shenzhen Investment	HK	29.57	0.00	29.57
Mitsubishi Estate	JP	24.79	0.00	24.79
FKP Property Group	AU	24.56	0.00	24.56
Tokyu Land	JP	23.68	0.00	23.68
Daibiru Corp	JP	21.06	0.00	21.06
New World China Land	HK	18.62	0.81	19.43
China Resources Land	HK	18.96	0.00	18.96
Macquarie Countrywide *	AU	18.38	0.00	18.38
Kowloon Dev	HK	14.82	3.20	18.02
Sino Land	HK	17.26	0.60	17.86
Tishman Speyer Office Fund *	AU	17.82	0.00	17.82
Aeon Mall Co Ltd	JP	17.54	0.00	17.54
Sunstone Hotel Investors *	US	16.68	0.00	16.68

### Bottom 20 Performance

Stock	Country	Price	Div	Total
		Return	Return	Return
		Apr-08	Apr-08	Apr-08
Beni Stabili	IT	-9.31	0.00	-9.31
Big Yellow Group *	UK	-9.37	0.00	-9.37
Helical Bar	UK	-9.57	0.00	-9.57
Brixton *	UK	-9.62	0.00	-9.62
Quintain Estates	UK	-9.76	0.00	-9.76
Mapeley	UK	-10.04	0.00	-10.04
Unite Group	UK	-11.28	0.57	-10.71
Plaza Centers	UK	-11.28	0.00	-11.28
Daejan Holdings	UK	-11.77	0.00	-11.77
Derwent London *	UK	-11.79	0.00	-11.79
Grainger Plc	UK	-12.39	0.00	-12.39
Deutsche Wohnen	DE	-13.00	0.00	-13.00
Great Portland Estates *	UK	-13.46	0.00	-13.46
Toc Co	JP	-15.91	0.00	-15.91
Vivacon AG	DE	-16.37	0.00	-16.37
Workspace Group *	UK	-16.94	0.00	-16.94
Capital & Regional Props	UK	-21.23	3.43	-17.79
Renta Corp Real Estate SA	ES	-19.28	0.00	-19.28
Patrizia Immobilien	DE	-21.87	0.00	-21.87
Guocoland	SG	-26.82	0.00	-26.82

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

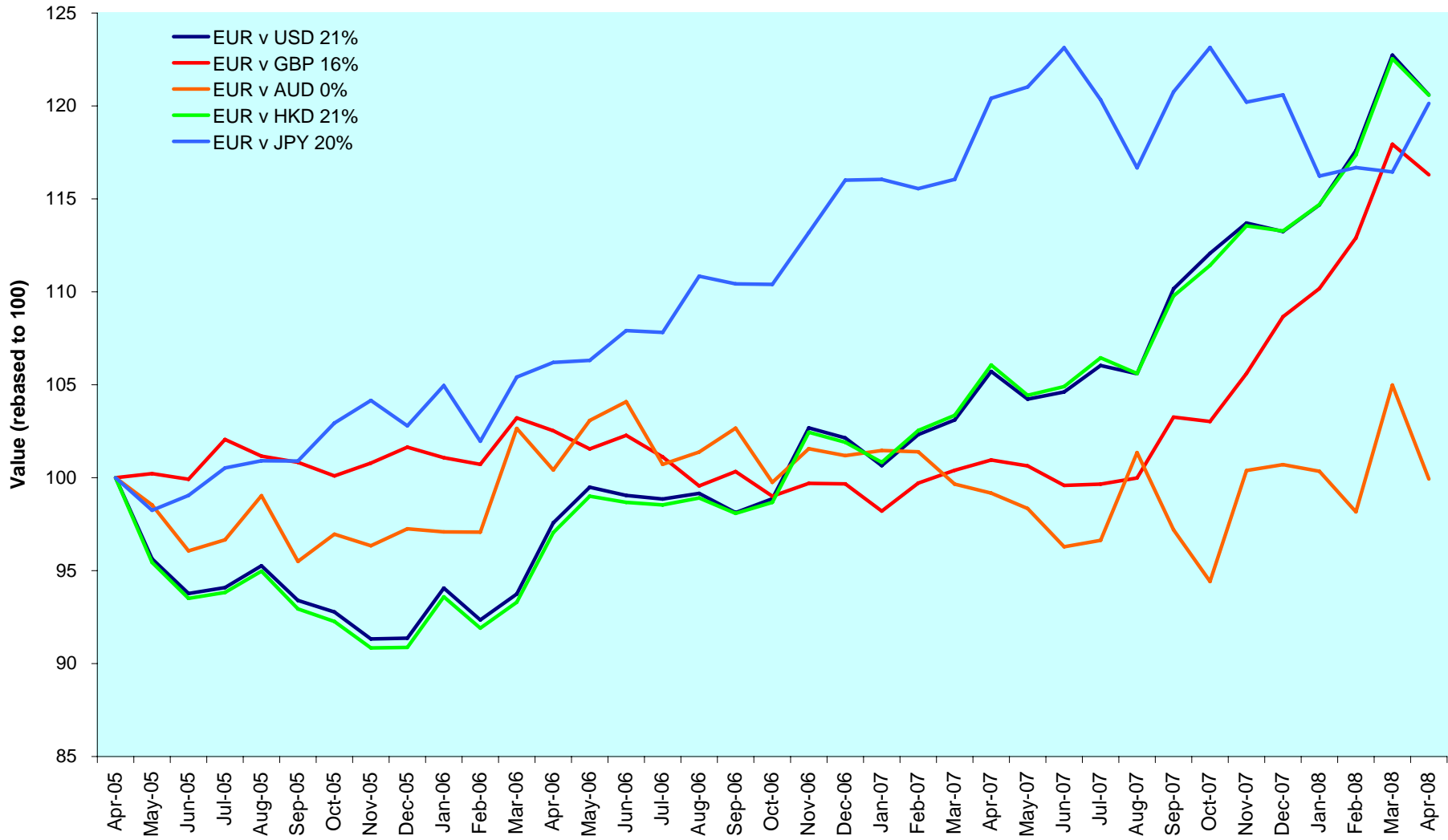
FX Description	Close Value 30-Apr	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Apr-08	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.56	6.89	6.44	14.08	-1.75	-1.75	6.49	7.00
1 EUR = CAD	1.57	-0.42	-1.09	3.96	-3.56	-3.56	8.66	10.71
1 EUR = GBP	0.79	2.40	5.16	15.19	-1.40	-1.40	7.03	5.16
1 EUR = SEK	9.33	0.44	0.48	1.93	-0.69	-0.69	-1.25	4.52
1 EUR = CHF	1.62	1.39	1.81	-1.53	3.47	3.47	-2.03	3.58
1 EUR = DKK	7.46	0.10	0.07	0.15	0.07	0.07	0.08	0.20
1 EUR = AUD	1.65	-1.52	-0.02	0.76	-4.82	-4.82	-0.78	9.71
1 EUR = HKD	12.14	6.87	6.44	13.69	-1.60	-1.60	6.45	6.97
1 EUR = JPY	162.71	4.10	6.30	-0.24	3.17	3.17	-0.38	6.64
1 EUR = SGD	2.11	1.30	0.06	1.92	-3.20	-3.20	0.44	5.39
1 EUR = NZD	1.99	-0.04	4.15	8.44	-1.17	-1.17	4.85	11.15

\* -5 & -3 Years Total Returns are annualised

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**Graph 9: EUR v Main Currencies Returns Rolling 36 Months Performance**



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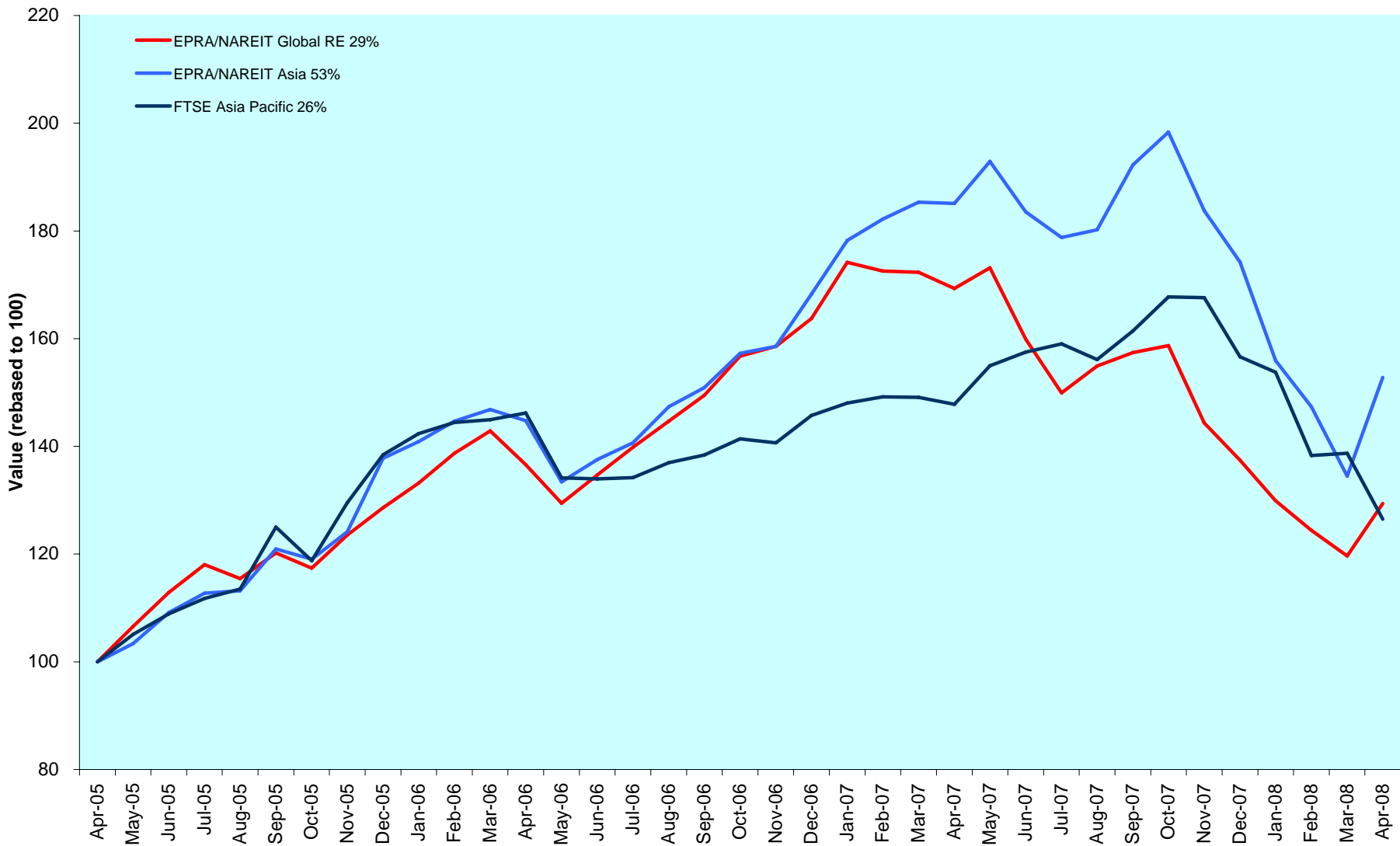
### Section 3

#### EPRA/NAREIT Asia Index

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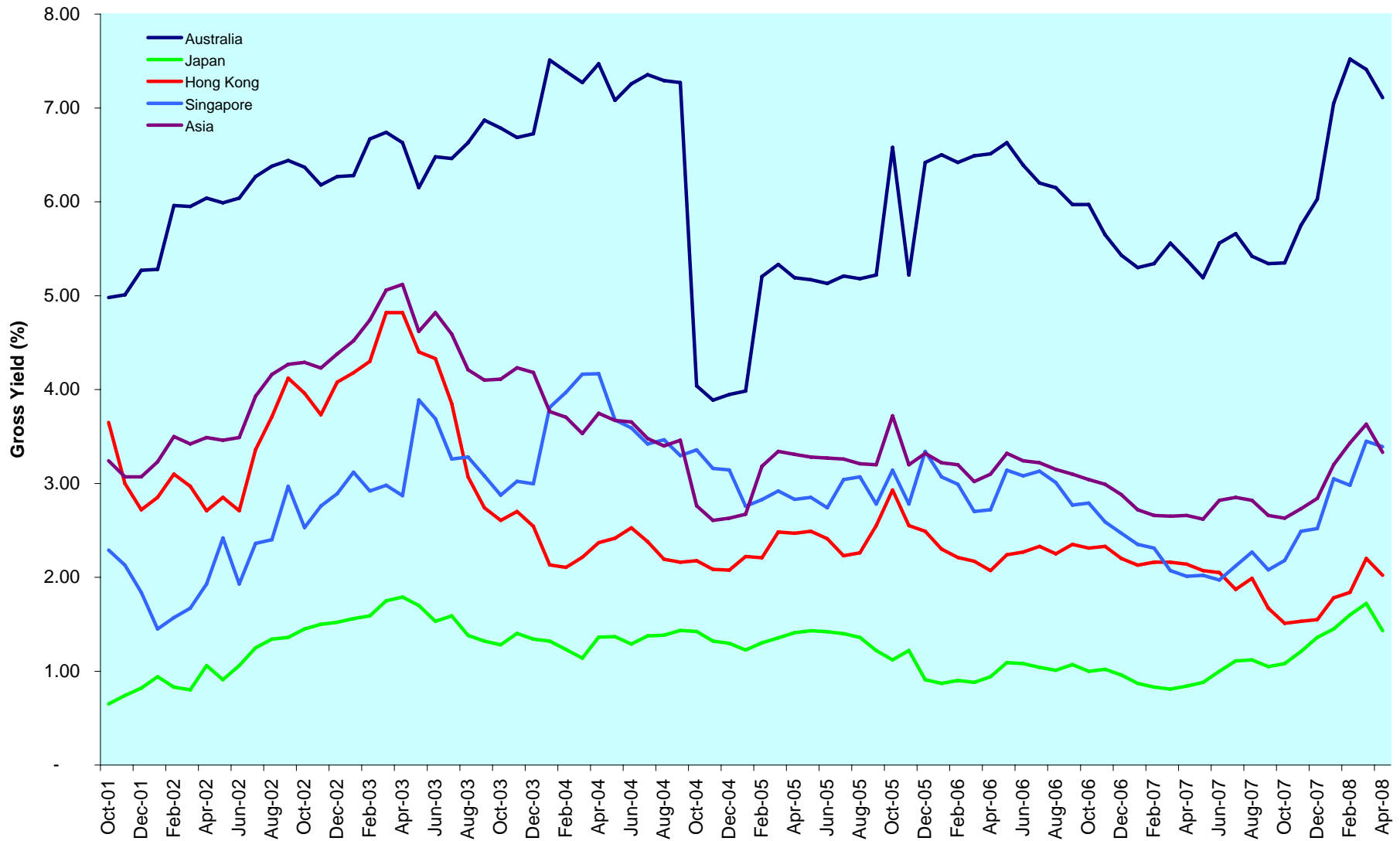
**Graph 10: EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance**



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Graph 11: Dividend Yields



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## Corporate Actions & Changes Asia

Ex Date	Description
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None	
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## Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
9 April 2008	New World Development	Non-Rental	Diversified	HKD	0.180	1.99	April	Interim
10 April 2008	Country Garden Holdings	Non-Rental	Diversified	HKD	0.10	0.00	April	Final
10 April 2008	Sino Land	Non-Rental	Diversified	HKD	0.10	1.95	15-May	Interim
11 April 2008	Kowloon Dev	Non-Rental	Residential	HKD	0.48	3.43	22-May	Final
14 April 2008	New World China Land	Non-Rental	Diversified	HKD	0.04	1.37	9-May	Interim
17 April 2008	Henderson Land Dev	Non-Rental	Diversified	HKD	0.40	1.85	25-Apr	Interim
24 April 2008	Premier Investment Co. *	Rental	Diversified	JPY	27280.00	5.82	April	Interim
24 April 2008	Nomura Real Estate Office Fund *	Rental	Office	JPY	16300.00	1.91	April	Interim
24 April 2008	Kenedix Realty Investment*	Rental	Diversified	JPY	16400.00	4.33	April	Interim
28 April 2008	Ascendas REIT *	Rental	Industrial	SGD	0.04	5.21	30-May	Interim
28 April 2008	Capitamall Trust *	Rental	Retail	SGD	0.03	4.12	29-May	Interim
2 May 2008	Keppel Land	Non-Rental	Diversified	SGD	0.08	0.99	21-May	Interim
3 May 2008	GPT Group *	Rental	Diversified	AUD	0.07 **	8.59	June	Interim
3 May 2008	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.011 **	5.98	June	Final
4 May 2008	Suntec REIT *	Rental	Diversified	SGD	0.01965 **	5.36	June	Interim
5 May 2008	Allgreen Properties	Non-Rental	Diversified	SGD	0.05	3.10	21-May	Final
7 May 2008	Hysan Development	Rental	Diversified	HKD	0.48	2.30	18-Jun	Final
7 May 2008	Capitaland	Non-Rental	Diversified	SGD	0.08	1.03	23-May	Final
13 May 2008	Great Eagle Holdings	Non-Rental	Diversified	HKD	0.35	1.78	26-Jun	Final
22 May 2008	China Resources Land	Non-Rental	Residential	HKD	0.07	0.47	30-Jun	Final
23 May 2008	Shenzhen Investment*	Non-Rental	Diversified	HKD	0.21	3.89	6-Jun	Final
27 May 2008	Shui On Land	Non-Rental	Diversified	HKD	0.10	0.65	27-Jun	Final
27 May 2008	United Urban Investment *	Rental	Diversified	JPY	18300.00	5.17	May	Final
28 May 2008	China Overseas Land	Non-Rental	Residential	HKD	0.06 **	0.67	June	Interim
30 May 2008	Agile Property Holdings *	Non-Rental	Diversified	HKD	0.15	0.00	12-Jun	Final

\*\* Based on previous period figures

\*\*\* Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Asia Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	18.24	21,270	4.22	10.47	5.84	-NA-	10.72	-5.54	2.47	2.47	0.00	2.47	-10.61	16.62	38,463	116
Stockland Trust Group *	Non-Rental	Diversified	7.23	6,347	1.26	3.12	6.28	12.83	12.97	-10.39	3.43	3.43	0.00	3.43	-14.13	16.29	9,815	99
Goodman Group *	Rental	Industrial	4.52	4,684	0.93	2.31	7.38	-NA-	10.28	-31.73	4.87	4.87	0.00	4.87	-5.83	22.19	9,214	126
GPT Group *	Rental	Diversified	3.33	4,166	0.83	2.05	8.68	8.78	3.89	-26.89	2.46	2.46	0.00	2.46	-15.77	19.00	8,118	125
Dexus Property Group *	Rental	Diversified	1.77	3,132	0.62	1.54	6.57	-NA-	17.18	4.50	4.75	4.75	0.00	4.75	-11.75	18.10	4,394	90
Mirvac Group *	Non-Rental	Diversified	4.20	2,612	0.52	1.29	7.77	7.36	7.45	-13.81	4.48	4.48	0.00	4.48	-28.63	26.66	6,530	161
CFS Retail Property Trust *	Rental	Retail	2.24	2,273	0.45	1.12	5.18	14.21	16.69	-0.43	3.23	3.23	0.00	3.23	-4.27	16.49	5,553	157
ING Industrial Fund *	Rental	Industrial	2.09	1,413	0.28	0.70	8.49	10.53	7.82	-7.07	-1.88	-1.88	0.00	-1.88	-15.94	17.98	1,754	80
Cmnwealth Prop Office *	Rental	Office	1.41	1,378	0.27	0.68	6.72	9.68	10.31	4.49	9.47	6.02	0.00	6.02	-8.74	16.22	2,267	106
Macquarie Office Trust *	Rental	Office	1.03	1,265	0.25	0.62	10.87	6.30	3.84	-28.61	13.19	13.19	0.00	13.19	-24.43	21.41	2,326	118
Macquarie Countrywide *	Rental	Retail	1.39	1,119	0.22	0.55	11.26	4.37	-0.96	-27.99	18.38	18.38	0.00	18.38	-16.06	20.88	2,518	145
ING Office Fund *	Rental	Office	1.40	1,063	0.21	0.52	7.69	11.03	12.28	-8.95	5.28	5.28	0.00	5.28	-12.22	18.36	1,581	96
Valad Property Group	Non-Rental	Diversified	0.96	880	0.17	0.43	12.48	8.25	0.68	-52.26	-1.55	-1.55	0.00	-1.55	-25.97	25.41	2,393	175
Centro Retail Trust *	Rental	Retail	0.48	664	0.13	0.33	13.33	-NA-	-NA-	-67.62	41.18	41.18	0.00	41.18	-49.47	-NA-	1,182	114
FKP Property Group	Rental	Diversified	3.55	560	0.11	0.28	8.93	22.77	8.37	-43.92	24.56	24.56	0.00	24.56	-44.09	40.04	1,476	169
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	9.60	-NA-	-NA-	-23.61	4.15	4.15	0.00	4.15	-18.91	-NA-	816	111
Australand Property Group	Non-Rental	Diversified	1.65	463	0.09	0.23	10.30	11.54	12.23	-19.41	-8.84	-8.84	0.00	-8.84	-26.84	26.18	526	73
Sunland Group	Non-Rental	Lodging/Re:	2.85	412	0.08	0.20	4.82	-NA-	-NA-	-4.84	15.38	15.38	0.00	15.38	-34.30	43.93	596	93
Babcock & Brown Japan Prop	Rental	Diversified	1.18	368	0.07	0.18	10.62	-NA-	7.22	-33.34	8.80	8.80	0.00	8.80	-16.07	22.43	833	145
Bunnings Warehouse Prop *	Rental	Retail	1.96	357	0.07	0.18	6.71	12.67	9.88	-12.02	0.26	0.26	0.00	0.26	-16.45	15.58	294	53
Tishman Speyer Office Fund *	Rental	Office	1.62	336	0.07	0.17	10.49	-NA-	5.29	-32.71	17.82	17.82	0.00	17.82	-0.31	26.49	867	166
Macquarie DDR *	Rental	Retail	0.58	326	0.06	0.16	17.24	-NA-	-7.39	-48.11	36.47	36.47	0.00	36.47	-21.92	34.01	788	155
<b>Australia Total</b>				<b>55,562</b>	<b>11.00</b>	<b>27.37</b>	<b>7.11</b>											
Kiwi Income Property Trust *	Rental	Diversified	1.23	440	0.09	0.22	6.91	9.58	10.56	-18.20	1.65	1.65	0.00	1.65	-8.21	15.72	190	28
<b>New Zealand Total</b>				<b>440</b>	<b>0.09</b>	<b>0.22</b>	<b>6.91</b>											

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Asia Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	136.50	21,015	4.17	10.34	1.76	32.00	24.36	51.14	12.44	12.44	0.00	12.44	-17.09	24.88	49,639	152
Hang Lung Properties	Non-Rental	Diversified	31.70	5,410	1.07	2.66	1.83	38.30	40.71	38.24	15.06	15.06	0.00	15.06	-9.77	28.78	9,558	113
Henderson Land Dev	Non-Rental	Diversified	59.50	5,263	1.04	2.59	1.85	27.44	20.48	28.80	8.32	7.59	0.72	8.32	-18.45	22.45	10,784	132
China Overseas Land	Non-Rental	Residential	16.40	5,232	1.04	2.58	0.67	95.85	123.88	72.52	14.21	14.21	0.00	14.21	1.74	48.17	21,800	268
Hongkong Land Hldgs	Rental	Office	4.54	5,020	0.99	2.47	2.86	34.77	18.84	-0.21	9.93	9.93	0.00	9.93	-6.28	23.75	5,284	68
New World Development	Non-Rental	Diversified	20.10	4,586	0.91	2.26	2.14	58.24	36.44	10.61	7.53	6.57	0.95	7.53	-26.65	30.03	8,696	122
Sino Land	Non-Rental	Diversified	19.70	3,906	0.77	1.92	2.03	58.73	41.51	21.38	17.86	17.26	0.60	17.86	-28.52	34.87	9,145	150
Link REIT *	Rental	Retail	18.70	3,294	0.65	1.62	3.78	-NA-	-NA-	8.54	8.34	8.34	0.00	8.34	10.78	-NA-	5,385	105
Kerry Properties	Non-Rental	Diversified	52.75	2,457	0.49	1.21	1.80	45.87	47.40	34.82	12.47	12.47	0.00	12.47	-15.80	31.33	5,513	144
China Resources Land	Non-Rental	Residential	16.06	2,135	0.42	1.05	0.61	90.42	127.36	70.38	18.96	18.96	0.00	18.96	-6.84	55.17	8,680	261
Country Garden Holdings	Non-Rental	Diversified	6.68	1,801	0.36	0.89	1.59	-NA-	-NA-	-NA-	0.97	-0.45	1.42	0.97	-24.89	-NA-	4,904	175
Shimao Property	Non-Rental	Residential	15.50	1,682	0.33	0.83	2.26	-NA-	-NA-	-7.30	11.03	11.03	0.00	11.03	-22.11	-NA-	8,946	342
Hysan Development	Rental	Diversified	22.60	1,450	0.29	0.71	2.65	33.39	14.07	10.89	3.67	3.67	0.00	3.67	1.57	21.25	2,158	96
Agile Property Holdings	Non-Rental	Diversified	10.84	1,338	0.27	0.66	1.92	-NA-	-NA-	31.90	32.03	32.03	0.00	32.03	-23.66	-NA-	11,044	530
Kowloon Dev	Non-Rental	Residential	17.20	815	0.16	0.40	3.78	42.45	30.18	12.69	18.02	14.82	3.20	18.02	-12.48	38.81	1,081	85
Hopson Development	Non-Rental	Residential	16.62	807	0.16	0.40	2.52	67.99	60.77	-8.16	38.50	38.50	0.00	38.50	-22.88	66.92	1,752	140
Shui On Land	Non-Rental	Diversified	7.75	802	0.16	0.39	1.94	-NA-	-NA-	15.56	6.31	6.31	0.00	6.31	-14.84	-NA-	1,556	125
Shenzhen Invstment	Non-Rental	Diversified	4.25	564	0.11	0.28	6.82	-NA-	-NA-	-3.29	29.57	29.57	0.00	29.57	-23.84	-NA-	2,697	307
Great Eagle Holdings	Non-Rental	Diversified	22.45	559	0.11	0.28	2.23	50.18	17.30	-20.66	6.40	6.40	0.00	6.40	-22.98	33.14	1,035	119
New World China Land	Non-Rental	Diversified	5.86	551	0.11	0.27	1.71	53.80	29.67	8.17	19.43	18.62	0.81	19.43	-15.71	50.54	1,053	123
Champion REIT	Rental	Office	4.00	452	0.09	0.22	8.49	-NA-	-NA-	-11.11	0.50	0.50	0.00	0.50	-12.47	-NA-	383	54
<b>Hong Kong Total</b>				<b>69,138</b>	<b>13.70</b>	<b>34.03</b>	<b>2.02</b>											

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Asia Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Capitaland	Non-Rental	Diversified	6.79	4,469	0.89	2.20	2.21	51.66	40.99	-19.29	6.93	6.93	0.00	6.93	8.29	28.94	16,564	238
Capitamall Trust *	Rental	Retail	3.48	2,051	0.41	1.01	3.97	31.55	21.38	-8.31	1.88	0.87	1.01	1.88	2.26	24.25	3,324	104
Ascendas REIT *	Rental	Industrial	2.57	1,611	0.32	0.79	5.50	31.21	14.65	4.28	9.53	7.98	1.55	9.53	7.42	25.81	2,370	95
CapitaCommercial Trust *	Rental	Office	2.24	1,093	0.22	0.54	3.88	-NA-	21.56	-17.48	0.90	0.90	0.00	0.90	-6.36	26.33	1,865	110
Suntec REIT *	Rental	Diversified	1.51	1,062	0.21	0.52	5.61	-NA-	12.95	-20.80	4.14	4.14	0.00	4.14	-10.78	22.17	2,141	129
Keppel Land	Non-Rental	Diversified	6.06	1,027	0.20	0.51	1.32	45.95	41.53	-30.85	9.19	9.19	0.00	9.19	-16.76	33.76	3,339	209
Singapore Land	Non-Rental	Diversified	7.24	563	0.11	0.28	2.76	19.06	9.71	-31.05	6.47	6.47	0.00	6.47	-9.50	31.89	608	69
Wing Tai Holdings	Non-Rental	Diversified	2.01	560	0.11	0.28	1.18	39.56	36.61	-32.41	-8.22	-8.22	0.00	-8.22	-25.56	38.80	980	112
Allgreen Properties	Non-Rental	Diversified	1.29	481	0.10	0.24	3.88	23.15	20.89	-27.32	4.88	4.88	0.00	4.88	-13.42	36.34	1,078	144
Mapletree Logistics Trust *	Rental	Industrial	1.03	405	0.08	0.20	6.79	-NA-	-NA-	-17.33	3.52	3.52	0.00	3.52	-3.87	-NA-	554	88
Guocoland	Non-Rental	Diversified	2.92	245	0.05	0.12	2.74	-NA-	-NA-	-37.35	-26.82	-26.82	0.00	-26.82	-48.32	-NA-	203	53
<b>Singapore Total</b>				<b>13,566</b>	<b>2.69</b>	<b>6.68</b>	<b>3.39</b>											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Asia Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	3020	19,093	3.78	9.40	0.46	34.50	39.28	-18.82	24.79	24.79	0.00	24.79	12.36	37.45	82,718	278
Mitsui Fudosan	Non-Rental	Diversified	2620	14,193	2.81	6.99	0.53	33.00	31.31	-25.06	32.39	32.39	0.00	32.39	8.19	34.65	65,624	297
Sumitomo Realty & Dev	Non-Rental	Diversified	2600	7,607	1.51	3.74	0.54	46.77	30.17	-41.21	47.98	47.98	0.00	47.98	-5.68	48.80	61,799	522
Nippon Building Fund *	Rental	Office	1360000	4,530	0.90	2.23	2.91	18.90	16.00	-27.89	7.94	7.94	0.00	7.94	-13.38	25.62	9,995	142
Japan Real Estate *	Rental	Office	1230000	3,099	0.61	1.53	2.93	16.96	15.77	-20.68	6.03	6.03	0.00	6.03	-10.09	19.40	9,826	204
Tokyu Land	Non-Rental	Diversified	773	1,893	0.38	0.93	1.36	43.42	22.10	-42.94	23.68	23.68	0.00	23.68	-19.28	42.42	12,338	419
Japan Retail Fund *	Rental	Retail	615000	1,461	0.29	0.72	5.27	5.78	-5.99	-45.38	-2.23	-2.23	0.00	-2.23	-20.90	24.53	2,309	102
Aeon Mall Co Ltd	Rental	Retail	3250	1,442	0.29	0.71	0.54	37.73	18.87	-18.80	17.54	17.54	0.00	17.54	10.42	31.36	4,073	181
Nomura Real Estate Office Fur	Rental	Office	826000	1,350	0.27	0.66	4.08	-NA-	-NA-	-42.41	4.25	2.23	2.02	4.25	-20.54	-NA-	1,717	82
Tokyo Tatemono	Non-Rental	Office	906	1,328	0.26	0.65	1.55	37.42	9.78	-45.50	38.11	38.11	0.00	38.11	-14.37	38.99	11,143	539
NTT Urban Development	Non-Rental	Office	161000	1,302	0.26	0.64	0.62	-NA-	21.66	-43.36	12.59	12.59	0.00	12.59	-10.77	38.47	4,467	220
Japan Prime Realty Inv. *	Rental	Office	328000	1,250	0.25	0.62	4.17	9.49	6.38	-37.50	-0.30	-0.30	0.00	-0.30	-27.11	21.84	1,445	74
ORIX JREIT *	Rental	Office	619000	952	0.19	0.47	4.98	8.07	0.08	-43.38	6.72	6.72	0.00	6.72	-13.62	26.22	1,290	87
Kenedix Realty Investment*	Rental	Diversified	615000	756	0.15	0.37	4.49	-NA-	-NA-	-28.20	4.71	1.99	2.72	4.71	-15.36	-NA-	822	70
Tokyu REIT *	Rental	Diversified	873000	680	0.13	0.33	3.41	-NA-	11.21	-32.20	16.40	16.40	0.00	16.40	-15.46	28.39	1,126	106
Nippon Commercial Investmen	Rental	Diversified	417000	660	0.13	0.32	6.30	-NA-	-NA-	-29.39	8.31	8.31	0.00	8.31	-13.83	-NA-	685	67
United Urban Investment *	Rental	Diversified	640000	629	0.12	0.31	5.50	-NA-	2.02	-32.35	3.23	3.23	0.00	3.23	-14.89	22.36	581	59
Heiwa Real Estate	Non-Rental	Diversified	525	470	0.09	0.23	1.90	19.42	9.36	-32.52	10.76	10.76	0.00	10.76	-25.35	35.96	1,885	257
Premier Investment Co. *	Rental	Diversified	557000	450	0.09	0.22	6.13	6.83	-2.10	-39.83	-2.46	-7.01	4.55	-2.46	-14.70	29.10	472	67
Mori Trust Sogo REIT*	Rental	Office	895000	440	0.09	0.22	4.67	-NA-	-NA-	-38.74	4.68	4.68	0.00	4.68	-23.99	-NA-	725	106
Daibiru Corp	Non-Rental	Office	1138	409	0.08	0.20	0.88	21.41	10.95	-35.87	21.06	21.06	0.00	21.06	-4.91	39.80	703	110
Toc Co	Non-Rental	Office	629	397	0.08	0.20	0.95	27.04	14.81	-41.27	-15.91	-15.91	0.00	-15.91	-25.59	42.53	595	96
<b>Japan Total</b>				<b>64,393</b>	<b>12.76</b>	<b>31.70</b>	<b>1.43</b>											

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## EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vility (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Asia	EUR	1,836.66	203,163.53	100.00	3.33	21.05	15.18	-17.46	13.64	13.64	-12.29	18.40
Pure Asia	EUR	1,900.00	175,706.55	86.49	2.78	21.87	16.78	-17.65	14.25	14.25	-12.22	19.01
Asia ex Australia	EUR	1,711.61	147,536.92	72.62	2.59	-NA-	-NA-	-15.24	15.25	15.25	-11.49	-NA-
Asia Dividend+	EUR	2,149.48	126,214.04	62.12	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	2,136.87	55,626.61	27.38	7.11	12.93	7.16	-22.97	9.56	9.56	-14.35	18.50
Pure Australia	EUR	2,085.78	28,169.63	13.87	7.34	12.38	6.76	-28.51	9.30	9.30	-15.81	19.14
Japan	EUR	2,016.10	64,392.97	31.70	1.43	24.88	17.64	-29.91	18.34	18.34	-1.73	27.61
Hong Kong	EUR	1,654.99	69,137.77	34.03	2.02	28.94	20.63	10.18	14.13	14.13	-20.15	21.98
Singapore	EUR	1,540.81	13,566.49	6.68	3.39	34.99	26.64	-19.93	7.75	7.75	-3.62	22.59
New Zealand	EUR	1,250.01	439.68	0.22	6.91	-NA-	4.18	-25.76	2.85	2.85	-12.45	21.10
Asia	USD	2,828.89	316,306.29	100.00	3.33	29.39	22.60	-5.83	11.65	11.65	-6.60	16.73
Pure Asia	USD	2,926.23	273,558.38	86.49	2.78	30.27	24.31	-6.06	12.26	12.26	-6.52	17.38
Asia ex Australia	USD	2,039.75	229,700.95	72.62	2.59	-NA-	-NA-	-3.31	13.24	13.24	-5.75	-NA-
Asia Dividend+	USD	2,764.24	196,503.26	62.12	-NA-	-NA-	-NA-	1.81	7.99	7.99	-10.55	-NA-
Australia	USD	3,319.26	86,605.33	27.38	7.11	20.71	14.06	-12.13	7.65	7.65	-8.80	17.66
Pure Australia	USD	3,239.89	43,857.43	13.87	7.34	20.12	13.64	-18.45	7.39	7.39	-10.35	18.71
Japan	USD	3,131.66	100,253.74	31.70	1.43	33.48	25.22	-20.04	16.28	16.28	4.65	25.51
Hong Kong	USD	2,570.73	107,640.93	34.03	2.02	37.82	28.40	25.69	12.13	12.13	-14.97	21.36
Singapore	USD	2,393.38	21,121.74	6.68	3.39	44.28	34.80	-8.66	5.87	5.87	2.63	23.05
New Zealand	USD	1,431.78	684.54	0.22	6.91	-NA-	10.89	-15.31	1.06	1.06	-6.77	21.26
Asia	GBP	2,301.91	159,706.21	100.00	3.33	23.96	21.13	-4.91	12.05	12.05	-6.12	17.28
Pure Asia	GBP	2,381.11	138,122.36	86.49	2.78	24.80	22.81	-5.14	12.65	12.65	-6.04	17.94
Asia ex Australia	GBP	1,659.77	115,978.31	72.62	2.59	-NA-	-NA-	-2.37	13.64	13.64	-5.27	-NA-
Asia Dividend+	GBP	2,501.69	99,216.46	62.12	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	2,700.93	43,727.90	27.38	7.11	15.64	12.69	-11.27	8.03	8.03	-8.33	17.09
Pure Australia	GBP	2,636.34	22,144.05	13.87	7.34	15.08	12.27	-17.65	7.77	7.77	-9.89	17.55
Japan	GBP	2,548.28	50,619.11	31.70	1.43	27.87	23.71	-19.27	16.69	16.69	5.18	26.76
Hong Kong	GBP	2,091.84	54,348.98	34.03	2.02	32.03	26.86	26.92	12.53	12.53	-14.54	21.30
Singapore	GBP	1,947.53	10,664.58	6.68	3.39	38.23	33.18	-7.77	6.24	6.24	3.15	23.15
New Zealand	GBP	1,387.83	345.63	0.22	6.91	-NA-	9.55	-14.49	1.41	1.41	-6.30	20.00

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vility (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Asia	JPY	2,888.45	33,057,169.86	100.00	3.33	26.02	22.44	-17.65	17.23	17.23	-12.62	21.66
Pure Asia	JPY	2,987.84	28,589,585.98	86.49	2.78	26.87	24.15	-17.84	17.87	17.87	-12.55	22.22
Asia ex Australia	JPY	2,082.69	24,006,046.31	72.62	2.59	-NA-	-NA-	-15.44	18.90	18.90	-11.83	-NA-
Asia Dividend+	JPY	2,607.08	20,536,555.81	62.12	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	3,389.14	9,051,123.55	27.38	7.11	17.56	13.91	-23.15	13.03	13.03	-14.68	21.95
Pure Australia	JPY	3,308.10	4,583,539.67	13.87	7.34	16.99	13.49	-28.68	12.76	12.76	-16.13	22.76
Japan	JPY	3,215.60	10,477,517.91	31.70	1.43	30.00	25.06	-30.08	22.09	22.09	-2.10	29.16
Hong Kong	JPY	2,624.86	11,249,554.08	34.03	2.02	34.23	28.24	9.92	17.74	17.74	-20.45	25.25
Singapore	JPY	2,443.77	2,207,432.81	6.68	3.39	40.52	34.63	-20.12	11.16	11.16	-3.99	26.77
New Zealand	JPY	1,460.29	71,541.52	0.22	6.91	-NA-	10.74	-25.94	6.11	6.11	-12.78	24.75
Australia	AUD	2,336.97	91,903.85	27.38	7.11	11.20	7.12	-22.41	4.28	4.28	-15.03	15.72
Australia Hedged	USD	1,152.21	86,605.33	11.03	2.59	-NA-	5.30	-24.34	4.04	4.04	-16.40	15.79
Pure Australia	AUD	2,281.19	46,540.62	13.87	7.34	10.67	6.73	-27.99	4.03	4.03	-16.47	16.72
Hong Kong	HKD	2,594.62	839,018.03	34.03	2.02	37.80	28.40	25.27	12.30	12.30	-15.00	21.29
Singapore	SGD	1,959.26	28,676.98	6.68	3.39	36.74	26.71	-18.40	4.30	4.30	-3.20	21.88
New Zealand	NZD	1,323.26	875.82	0.22	6.91	-NA-	8.50	-19.52	1.65	1.65	-8.21	15.18
Asia 33	EUR	1,165.88	136,498.05	67.19	-NA-	-NA-	-NA-	-NA-	13.98	13.98	-8.62	-NA-
Asia 33	USD	1,807.97	212,158.92	67.07	-NA-	-NA-	-NA-	-NA-	12.02	12.02	-3.44	-NA-
Asia 33	GBP	1,480.32	107,787.90	67.49	-NA-	-NA-	-NA-	-NA-	13.05	13.05	-2.06	-NA-
Asia 33	JPY	1,838.61	22,083,621.75	66.80	-NA-	-NA-	-NA-	-NA-	17.35	17.35	-10.32	-NA-
Asia 33	HKD	1,806.52	1,653,609.04	66.80	-NA-	-NA-	-NA-	-NA-	12.16	12.16	-3.52	-NA-

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Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Vility (%)
			Ccy (m)	(%) Weight	Apr-08							
Asia	EUR	1,836.73	203,163.53	100.00	3.30	-NA-	-NA-	-17.47	13.63	13.63	-12.30	-NA-
Pure Asia	EUR	1,900.08	175,706.55	86.49	2.74	-NA-	-NA-	-17.68	14.25	14.25	-12.23	-NA-
Asia ex Australia	EUR	1,711.74	147,536.92	72.62	2.59	-NA-	-NA-	-15.27	15.25	15.25	-11.51	-NA-
Australia	EUR	2,136.87	55,626.61	27.38	7.11	-NA-	-NA-	-22.97	9.56	9.56	-14.35	-NA-
Pure Australia	EUR	2,085.78	28,169.63	13.87	2.59	-NA-	-NA-	-28.51	9.30	9.30	-15.81	-NA-
Hong Kong	EUR	1,654.99	69,137.77	34.03	2.02	-NA-	-NA-	10.18	14.13	14.13	-20.15	-NA-
Japan	EUR	2,010.33	64,392.97	31.70	1.33	-NA-	-NA-	-29.99	18.33	18.33	-1.78	-NA-
New Zealand	EUR	1,260.25	439.68	0.22	7.22	-NA-	-NA-	-25.57	2.85	2.85	-12.45	-NA-
Singapore	EUR	1,568.21	13,566.49	6.68	2.59	-NA-	-NA-	-19.84	7.75	7.75	-3.62	-NA-
Asia	USD	2,828.99	316,306.29	100.00	3.30	-NA-	-NA-	-5.85	11.65	11.65	-6.61	-NA-
Pure Asia	USD	2,926.35	273,558.38	86.49	2.74	-NA-	-NA-	-6.08	12.26	12.26	-6.54	-NA-
Asia ex Australia	USD	2,039.90	229,700.95	72.62	2.59	-NA-	-NA-	-3.34	13.23	13.23	-5.77	-NA-
Australia	USD	3,319.26	86,605.33	27.38	7.11	-NA-	-NA-	-12.13	7.65	7.65	-8.80	-NA-
Pure Australia	USD	3,239.89	43,857.43	13.87	2.59	-NA-	-NA-	-18.45	7.39	7.39	-10.35	-NA-
Hong Kong	USD	2,570.73	107,640.93	34.03	2.02	-NA-	-NA-	25.69	12.13	12.13	-14.97	-NA-
Japan	USD	3,122.70	100,253.74	31.70	1.33	-NA-	-NA-	-20.13	16.27	16.27	4.60	-NA-
New Zealand	USD	1,443.51	684.54	0.22	7.22	-NA-	-NA-	-15.09	1.06	1.06	-6.77	-NA-
Singapore	USD	2,435.94	21,121.74	6.68	2.59	-NA-	-NA-	-8.55	5.87	5.87	2.63	-NA-
Asia	GBP	2,301.99	159,706.21	100.00	3.30	-NA-	-NA-	-4.93	12.04	12.04	-6.14	-NA-
Pure Asia	GBP	2,381.21	138,122.36	86.49	2.74	-NA-	-NA-	-5.17	12.65	12.65	-6.06	-NA-
Asia ex Australia	GBP	1,659.90	115,978.31	72.62	2.59	-NA-	-NA-	-2.40	13.63	13.63	-5.29	-NA-
Australia	GBP	2,700.93	43,727.90	27.38	7.11	-NA-	-NA-	-11.27	8.03	8.03	-8.33	-NA-
Pure Australia	GBP	2,636.34	22,144.05	13.87	2.59	-NA-	-NA-	-17.65	7.77	7.77	-9.89	-NA-
Hong Kong	GBP	2,091.84	54,348.98	34.03	2.02	-NA-	-NA-	26.92	12.53	12.53	-14.54	-NA-
Japan	GBP	2,540.99	50,619.11	31.70	1.33	-NA-	-NA-	-19.35	16.68	16.68	5.13	-NA-
New Zealand	GBP	1,399.20	345.63	0.22	7.22	-NA-	-NA-	-14.26	1.41	1.41	-6.30	-NA-
Singapore	GBP	1,982.16	10,664.58	6.68	2.59	-NA-	-NA-	-7.66	6.24	6.24	3.15	-NA-

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Asia	JPY	2,888.55	33,057,169.86	100.00	3.30	-NA-	-NA-	-17.66	17.23	17.23	-12.63	-NA-
Pure Asia	JPY	2,987.96	28,589,585.98	86.49	2.74	-NA-	-NA-	-17.87	17.87	17.87	-12.56	-NA-
Asia ex Australia	JPY	2,082.85	24,006,046.31	72.62	2.59	-NA-	-NA-	-15.47	18.89	18.89	-11.85	-NA-
Australia	JPY	3,389.14	9,051,123.55	27.38	7.11	-NA-	-NA-	-23.15	13.03	13.03	-14.68	-NA-
Pure Australia	JPY	3,308.10	4,583,539.67	13.87	2.59	-NA-	-NA-	-28.68	12.76	12.76	-16.13	-NA-
Hong Kong	JPY	2,624.86	11,249,554.08	34.03	2.02	-NA-	-NA-	9.92	17.74	17.74	-20.45	-NA-
Japan	JPY	3,206.40	10,477,517.91	31.70	1.33	-NA-	-NA-	-30.15	22.08	22.08	-2.15	-NA-
New Zealand	JPY	1,472.25	71,541.52	0.22	7.22	-NA-	-NA-	-25.74	6.11	6.11	-12.78	-NA-
Singapore	JPY	2,487.23	2,207,432.81	6.68	2.59	-NA-	-NA-	-20.02	11.16	11.16	-3.99	-NA-
Australia	AUD	2,336.97	91,903.85	27.38	7.11	-NA-	-NA-	-22.41	4.28	4.28	-15.03	-NA-
Pure Australia	AUD	2,281.19	46,540.62	13.87	2.59	-NA-	-NA-	-27.99	4.03	4.03	-16.47	-NA-
Hong Kong	HKD	2,594.62	839,018.03	34.03	2.02	-NA-	-NA-	25.27	12.30	12.30	-15.00	-NA-
New Zealand	NZD	1,334.10	875.82	0.22	7.22	-NA-	-NA-	-19.30	1.65	1.65	-8.21	-NA-
Singapore	SGD	1,994.10	28,676.98	6.68	2.59	-NA-	-NA-	-18.30	4.30	4.30	-3.20	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Asia	EUR	1,381.19	203,163.53	100.00	0.00	16.91	11.51	-19.98	13.45	13.45	-13.21	18.30
Pure Asia	EUR	1,453.32	175,706.55	86.49	0.00	18.11	13.63	-19.79	14.04	14.04	-12.92	18.88
Asia ex Australia	EUR	1,610.29	147,536.92	72.62	0.00	-NA-	-NA-	-16.78	14.99	14.99	-12.16	-NA-
Asia Dividend+	EUR	1,994.76	126,214.04	62.12	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,271.07	55,626.61	27.38	0.00	6.06	0.82	-27.47	9.56	9.56	-15.89	18.28
Pure Australia	EUR	1,244.69	28,169.63	13.87	0.00	5.62	0.56	-32.61	9.30	9.30	-16.67	18.98
Japan	EUR	1,840.06	64,392.97	31.70	0.00	23.36	16.25	-30.95	18.21	18.21	-2.43	27.53
Hong Kong	EUR	1,321.17	69,137.77	34.03	0.00	25.87	17.87	7.95	13.81	13.81	-20.75	21.93
Singapore	EUR	1,227.45	13,566.49	6.68	0.00	30.42	23.17	-21.94	7.22	7.22	-4.66	22.67
New Zealand	EUR	1,044.36	439.68	0.22	0.00	-NA-	-1.88	-29.98	2.85	2.85	-12.45	20.49
Asia	USD	2,125.38	316,306.29	100.00	0.00	24.96	18.70	-8.71	11.47	11.47	-7.58	16.67
Pure Asia	USD	2,236.38	273,558.38	86.49	0.00	26.24	20.95	-8.49	12.05	12.05	-7.27	17.30
Asia ex Australia	USD	1,918.91	229,700.95	72.62	0.00	-NA-	-NA-	-5.06	12.99	12.99	-6.46	-NA-
Asia Dividend+	USD	2,565.26	196,503.26	62.12	0.00	-NA-	-NA-	-2.45	7.81	7.81	-11.81	-NA-
Australia	USD	1,974.38	86,605.33	27.38	0.00	13.37	7.31	-17.26	7.65	7.65	-10.43	17.59
Pure Australia	USD	1,933.40	43,857.43	13.87	0.00	12.89	7.04	-23.12	7.39	7.39	-11.27	18.76
Japan	USD	2,858.21	100,253.74	31.70	0.00	31.85	23.74	-21.22	16.15	16.15	3.90	25.42
Hong Kong	USD	2,052.22	107,640.93	34.03	0.00	34.54	25.46	23.15	11.82	11.82	-15.61	21.27
Singapore	USD	1,906.62	21,121.74	6.68	0.00	39.40	31.10	-10.95	5.35	5.35	1.53	23.20
New Zealand	USD	1,196.23	684.54	0.22	0.00	-NA-	4.44	-20.12	1.06	1.06	-6.77	19.89
Asia	GBP	1,729.45	159,706.21	100.00	0.00	19.71	17.27	-7.82	11.86	11.86	-7.11	17.13
Pure Asia	GBP	1,819.77	138,122.36	86.49	0.00	20.94	19.50	-7.60	12.44	12.44	-6.80	17.76
Asia ex Australia	GBP	1,561.45	115,978.31	72.62	0.00	-NA-	-NA-	-4.13	13.38	13.38	-5.98	-NA-
Asia Dividend+	GBP	2,321.61	99,216.46	62.12	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,606.58	43,727.90	27.38	0.00	8.60	6.02	-16.46	8.03	8.03	-9.98	16.79
Pure Australia	GBP	1,573.24	22,144.05	13.87	0.00	8.15	5.75	-22.37	7.77	7.77	-10.82	17.28
Japan	GBP	2,325.77	50,619.11	31.70	0.00	26.32	22.25	-20.46	16.56	16.56	4.43	26.65
Hong Kong	GBP	1,669.91	54,348.98	34.03	0.00	28.89	23.95	24.35	12.22	12.22	-15.18	21.21
Singapore	GBP	1,551.45	10,664.58	6.68	0.00	33.55	29.52	-10.08	5.72	5.72	2.04	23.30
New Zealand	GBP	1,159.51	345.63	0.22	0.00	-NA-	3.18	-19.35	1.41	1.41	-6.30	19.34

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Asia	JPY	2,170.13	33,057,169.86	100.00	0.00	21.70	18.55	-20.17	17.04	17.04	-13.54	21.55
Pure Asia	JPY	2,283.46	28,589,585.98	86.49	0.00	22.95	20.80	-19.98	17.65	17.65	-13.25	22.06
Asia ex Australia	JPY	1,959.31	24,006,046.31	72.62	0.00	-NA-	-NA-	-16.97	18.63	18.63	-12.49	-NA-
Asia Dividend+	JPY	2,419.42	20,536,555.81	62.12	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	2,015.95	9,051,123.55	27.38	0.00	10.41	7.18	-27.64	13.03	13.03	-16.21	21.79
Pure Australia	JPY	1,974.11	4,583,539.67	13.87	0.00	9.95	6.90	-32.77	12.76	12.76	-16.99	22.56
Japan	JPY	2,940.54	10,477,517.91	31.70	0.00	28.42	23.58	-31.11	21.95	21.95	-2.80	29.07
Hong Kong	JPY	2,095.42	11,249,554.08	34.03	0.00	31.03	25.30	7.70	17.41	17.41	-21.05	25.12
Singapore	JPY	1,946.77	2,207,432.81	6.68	0.00	35.77	30.93	-22.12	10.62	10.62	-5.02	26.87
New Zealand	JPY	1,220.04	71,541.52	0.22	0.00	-NA-	4.30	-30.15	6.11	6.11	-12.79	24.07
Australia	AUD	1,389.44	91,903.85	27.38	0.00	4.44	0.79	-26.92	4.28	4.28	-16.55	15.32
Australia Hedged	USD	954.83	86,605.33	27.38	0.00	-NA-	-0.94	-28.81	4.04	4.04	-17.94	15.43
Pure Australia	AUD	1,360.43	46,540.62	13.87	0.00	4.00	0.54	-32.10	4.03	4.03	-17.32	16.49
Hong Kong	HKD	2,071.87	839,018.03	34.03	0.00	34.52	25.45	22.73	11.99	11.99	-15.64	21.20
Singapore	SGD	1,563.68	28,676.98	6.68	0.00	32.11	23.24	-20.44	3.79	3.79	-4.24	22.04
New Zealand	NZD	1,105.47	875.82	0.22	0.00	-NA-	2.19	-24.07	1.65	1.65	-8.21	14.71
Asia 33	EUR	1,049.83	136,498.05	67.19	0.00	-NA-	-NA-	-NA-	13.88	13.88	-9.61	-NA-
Asia 33	USD	1,628.00	212,158.92	67.07	0.00	-NA-	-NA-	-NA-	11.92	11.92	-4.48	-NA-
Asia 33	GBP	1,332.98	107,787.90	67.49	0.00	-NA-	-NA-	-NA-	12.96	12.96	-3.11	-NA-
Asia 33	JPY	1,655.60	22,083,621.75	66.80	0.00	-NA-	-NA-	-NA-	17.25	17.25	-11.29	-NA-
Asia 33	HKD	1,626.70	1,653,609.04	66.80	0.00	-NA-	-NA-	-NA-	12.07	12.07	-4.56	-NA-

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## EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return										
Index Description	Curr	Close Value 30-Apr	12 Mths Estimated Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Apr	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia Real Estate	Local	2,226.37	3.33	24.15	19.93	-13.67	12.19	12.19	-10.60	17.17
Asia FTSE	Local	271.05	1.81	17.41	13.99	-10.02	-5.98	-5.98	-17.13	14.27
Japan Real Estate	JPY	3,215.60	1.43	30.00	25.06	-30.08	22.09	22.09	-2.10	29.16
Japan FTSE	JPY	100.22	1.11	10.88	4.97	-27.25	-7.97	-7.97	-20.30	15.72
Japan JP Morgan Bonds	JPY	232.72	-NA-	0.81	1.26	3.34	0.40	0.40	1.38	1.77
Australia Real Estate	AUD	2,336.97	7.11	11.20	7.12	-22.41	4.28	4.28	-15.03	15.72
Australia FTSE	AUD	1,030.20	3.42	17.09	15.32	-9.34	-3.16	-3.16	-17.02	12.47
Australia JP Morgan Bonds	AUD	608.96	-NA-	4.67	4.40	4.99	1.59	1.59	3.26	2.69
Hong Kong Real Estate	HKD	2,594.62	2.02	37.80	28.40	25.27	12.30	12.30	-15.00	21.29
Hong Kong FTSE	HKD	1,558.28	2.46	29.39	25.01	18.90	-6.49	-6.49	-18.78	18.99
Hong Kong JP Morgan Bonds	HKD	152.37	-NA-	4.52	5.22	11.24	0.74	0.74	4.47	3.72
Singapore Real Estate	SGD	1,959.26	3.39	36.74	26.71	-18.40	4.30	4.30	-3.20	21.88
Singapore FTSE	SGD	507.81	2.29	23.23	19.03	-6.34	0.01	0.01	-12.38	15.78
Singapore JP Morgan Bonds	SGD	143.45	-NA-	2.95	4.03	5.18	0.47	0.47	2.89	2.70
New Zealand Real Estate	NZD	1,323.26	6.91	-NA-	8.50	-19.52	1.65	1.65	-8.21	15.18
New Zealand FTSE	NZD	190.12	4.22	8.91	2.66	-17.86	-4.04	-4.04	-16.48	13.70
New Zealand JP Morgan Bonds	NZD	247.91	-NA-	5.41	5.22	6.26	1.54	1.54	3.00	2.32

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**EPRA/NAREIT Asia Index - Top 20 Constituents:**

**30-Apr**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
Westfield Group *	Rental	Retail	AU	21,270	10.47
Sun Hung Kai Props	Non-Rental	Diversified	HK	21,015	10.34
Mitsubishi Estate	Non-Rental	Diversified	JP	19,093	9.40
Mitsui Fudosan	Non-Rental	Diversified	JP	14,193	6.99
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	7,607	3.74
Stockland Trust Group *	Non-Rental	Diversified	AU	6,347	3.12
Hang Lung Properties	Non-Rental	Diversified	HK	5,410	2.66
Henderson Land Dev	Non-Rental	Diversified	HK	5,263	2.59
China Overseas Land	Non-Rental	Residential	HK	5,232	2.58
Hongkong Land Hldgs	Rental	Office	HK	5,020	2.47
Goodman Group *	Rental	Industrial	AU	4,684	2.31
New World Development	Non-Rental	Diversified	HK	4,586	2.26
Nippon Building Fund *	Rental	Office	JP	4,530	2.23
Capitaland	Non-Rental	Diversified	SG	4,469	2.20
GPT Group *	Rental	Diversified	AU	4,166	2.05
Sino Land	Non-Rental	Diversified	HK	3,906	1.92
Link REIT *	Rental	Retail	HK	3,294	1.62
Dexus Property Group *	Rental	Diversified	AU	3,132	1.54
Japan Real Estate *	Rental	Office	JP	3,099	1.53
Mirvac Group *	Non-Rental	Diversified	AU	2,612	1.29

**EPRA/NAREIT Asia Index - Country B/down:**

**30-Apr**

Country Index	Number of Constituents 30-Apr	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
EPRA/NAREIT Australia	22	55,627	27.38%
EPRA/NAREIT Japan	22	64,393	31.70%
EPRA/NAREIT Hong Kong	21	69,138	34.03%
EPRA/NAREIT Singapore	11	13,566	6.68%
EPRA/NAREIT New Zealand	1	440	0.22%
<b>EPRA/NAREIT Asia</b>	<b>77</b>	<b>203,164</b>	<b>100.00%</b>

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EPRA/NAREIT Asia Index - Top 20 Performance:

Apr-08

Stock	Investment Focus	Sector	Country	Price Return Apr-08	Dividend Return Apr-08	Total Return Apr-08
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	47.98	0.00	47.98
Centro Retail Trust *	Rental	Retail	AU	41.18	0.00	41.18
Hopson Development	Non-Rental	Residential	HK	38.50	0.00	38.50
Tokyo Tatemono	Non-Rental	Office	JP	38.11	0.00	38.11
Macquarie DDR *	Rental	Retail	AU	36.47	0.00	36.47
Mitsui Fudosan	Non-Rental	Diversified	JP	32.39	0.00	32.39
Agile Property Holdings	Non-Rental	Diversified	HK	32.03	0.00	32.03
Shenzhen Invstment	Non-Rental	Diversified	HK	29.57	0.00	29.57
Mitsubishi Estate	Non-Rental	Diversified	JP	24.79	0.00	24.79
FKP Property Group	Rental	Diversified	AU	24.56	0.00	24.56
Tokyu Land	Non-Rental	Diversified	JP	23.68	0.00	23.68
Daibiru Corp	Non-Rental	Office	JP	21.06	0.00	21.06
New World China Land	Non-Rental	Diversified	HK	18.62	0.81	19.43
China Resources Land	Non-Rental	Residential	HK	18.96	0.00	18.96
Macquarie Countrywide *	Rental	Retail	AU	18.38	0.00	18.38
Kowloon Dev	Non-Rental	Residential	HK	14.82	3.20	18.02
Sino Land	Non-Rental	Diversified	HK	17.26	0.60	17.86
Tishman Speyer Office Fu	Rental	Office	AU	17.82	0.00	17.82
Aeon Mall Co Ltd	Rental	Retail	JP	17.54	0.00	17.54
Tokyu REIT *	Rental	Diversified	JP	16.40	0.00	16.40

EPRA/NAREIT Asia Index - Bottom 20 Performance:

Apr-08

Stock	Investment Focus	Sector	Country	Price Return Apr-08	Dividend Return Apr-08	Total Return Apr-08
Stockland Trust Group *	Non-Rental	Diversified	AU	3.43	0.00	3.43
United Urban Investment *	Rental	Diversified	JP	3.23	0.00	3.23
CFS Retail Property Trust	Rental	Retail	AU	3.23	0.00	3.23
Westfield Group *	Rental	Retail	AU	2.47	0.00	2.47
GPT Group *	Rental	Diversified	AU	2.46	0.00	2.46
Capitamall Trust *	Rental	Retail	SG	0.87	1.01	1.88
Kiwi Income Property Trus	Rental	Diversified	NZ	1.65	0.00	1.65
CapitaCommercial Trust *	Rental	Office	SG	0.90	0.00	0.90
Champion REIT	Rental	Office	HK	0.50	0.00	0.50
Bunnings Warehouse Proj	Rental	Retail	AU	0.26	0.00	0.26
Country Garden Holdings	Non-Rental	Diversified	HK	0.00	0.00	0.00
Japan Prime Realty Inv. *	Rental	Office	JP	-0.30	0.00	-0.30
Valad Property Group	Non-Rental	Diversified	AU	-1.55	0.00	-1.55
ING Industrial Fund *	Rental	Industrial	AU	-1.88	0.00	-1.88
Japan Retail Fund *	Rental	Retail	JP	-2.23	0.00	-2.23
Premier Investment Co. *	Rental	Diversified	JP	-7.01	4.55	-2.46
Wing Tai Holdings	Non-Rental	Diversified	SG	-8.22	0.00	-8.22
Australand Property Group	Non-Rental	Diversified	AU	-8.84	0.00	-8.84
Toc Co	Non-Rental	Office	JP	-15.91	0.00	-15.91
Guocoland	Non-Rental	Diversified	SG	-26.82	0.00	-26.82

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## Section 4

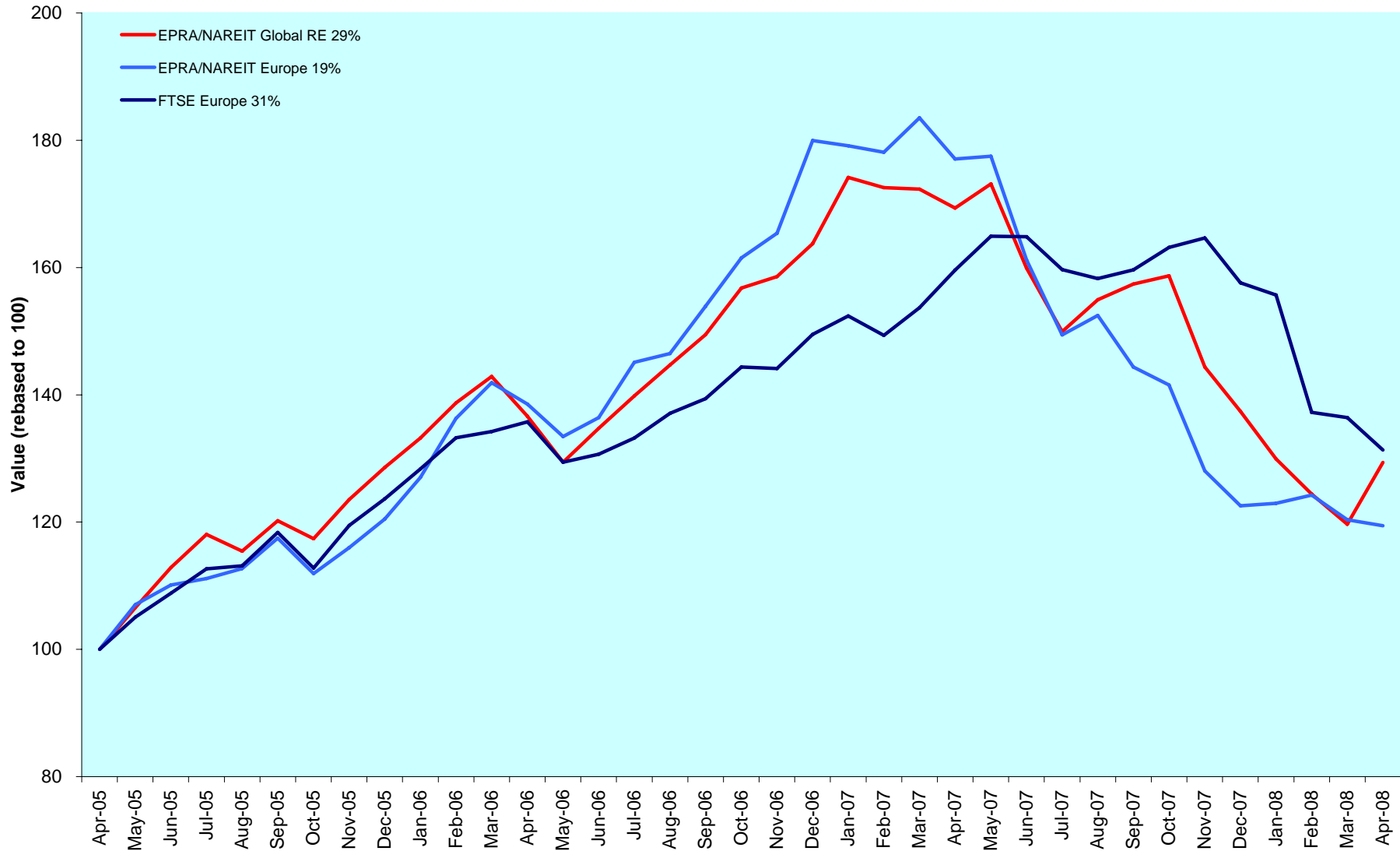
### EPRA/NAREIT Europe Index

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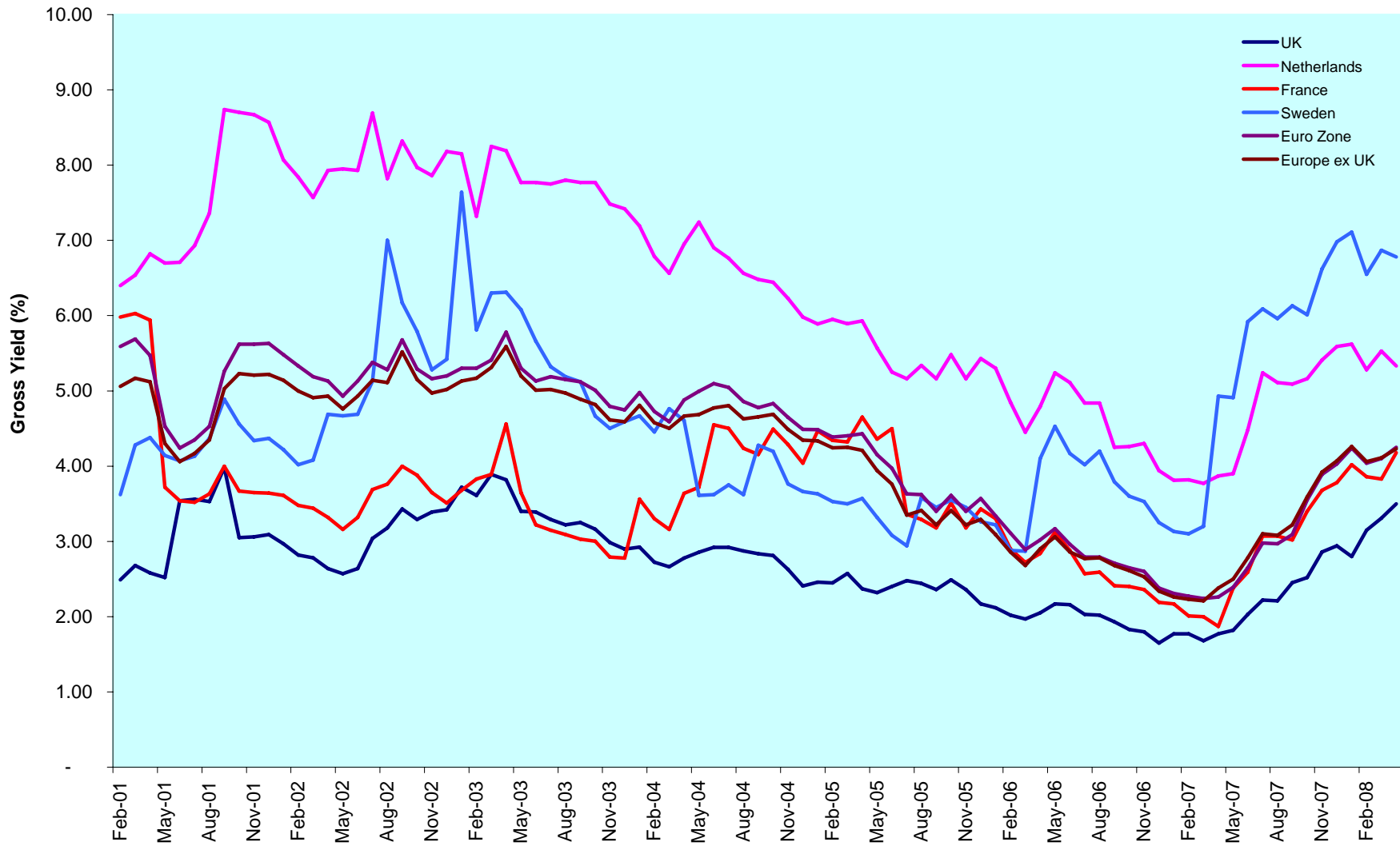
Graph 12: EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Graph 13: Dividend Yields



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## Corporate Actions & Changes Europe

None

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## Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Apr	Allreal	Non-Rental	Office	CHF	5.000	3.71	3-Apr	Final
3-Apr	Societe de la Tour Eiffel *	Rental	Diversified	EUR	3.000	5.99	8-Apr	Final
4-Apr	Fabege	Rental	Office	SEK	4.000	14.22	11-Apr	Annual
4-Apr	Klovern AB	Rental	Diversified	SEK	1.500	5.34	11-Apr	Annual
9-Apr	Hammerson *	Rental	Retail	GBP	0.153	2.88	23-May	Annual
10-Apr	Unibail-Rodamco *	Rental	Diversified	EUR	1.700	3.44	15-Apr	Annual
10-Apr	Vastned Retail *	Rental	Retail	EUR	2.730	5.72	2-May	Annual
10-Apr	Vastned Offices Ind *	Rental	Office	EUR	1.200	8.10	2-May	Annual
14-Apr	Klepierre *	Rental	Retail	EUR	1.250	8.18	7-May	Annual
16-Apr	British Land *	Rental	Diversified	GBP	0.088	3.73	19-May	Interim
16-Apr	Capital & Regional Props	Rental	Retail	GBP	0.189	6.92	13-Jun	Annual
16-Apr	Unite Group	Rental	Specialty	GBP	0.019	0.95	19-May	Annual
18-Apr	Intervest Offices *	Rental	Office	EUR	1.940	6.87	18-Apr	Annual
18-Apr	Kungsliden	Rental	Diversified	SEK	8.000	18.33	25-Apr	Annual
18-Apr	Wereldhave Belgium *	Rental	Diversified	EUR	3.800	0.00	18-Apr	Annual
23-Apr	Gecina *	Rental	Diversified	EUR	5.010	4.64	28-Apr	Annual
24-Apr	Wihlborgs Fastigheter	Rental	Diversified	SEK	6.250	4.17	2-May	Annual
28-Apr	IGD	Rental	Retail	EUR	0.056	1.58	2-May	Interim
28-Apr	Sparkassen Immo Invest	Rental	Diversified	EUR	4.360	0.00	28-Apr	Annual
2-May	Corio *	Rental	Retail	EUR	2.600	4.22	16-May	Annual
2-May	Invista Foundation Prop	Rental	Diversified	GBP	0.016875 **	9.96	June	Annual
4-May	Affine*	Non-Rental	Diversified	EUR	3.3 **	10.20	June	Annual
6-May	Cofinimmo *	Rental	Office	EUR	7.750	5.38	6-May	Annual
7-May	Aedes	Non-Rental	Diversified	EUR	0.25 **	12.68	June	Annual
7-May	Liberty International *	Rental	Retail	GBP	0.196	3.64	28-May	Annual
7-May	Warehouses De Pauw *	Rental	Industrial	EUR	1.430	4.76	7-May	Annual
8-May	Mercialys*	Rental	Retail	EUR	0.450	2.48	13-May	Annual
9-May	ISIS Property Trust Ld	Rental	Diversified	GBP	0.018 **	6.73	June	Annual
9-May	Mapeley	Rental	Office	GBP	0.47 **	11.29	June	Annual
12-May	Beni Stabili	Rental	Office	EUR	0.032	3.33	15-May	Annual
15-May	DIC Asset	Rental	Diversified	EUR	1.650	0.00	15-May	Annual
15-May	Silic *	Rental	Office	EUR	4.000	4.06	20-May	Annual
16-May	ING UK Real Estate Income T	Rental	Diversified	GBP	0.015625 **	6.60	June	Annual
16-May	Standard Life Inv Prop	Rental	Diversified	GBP	0.0169 **	8.00	June	Annual
17-May	Nieuwe Steen Inv *	Rental	Diversified	EUR	0.34 **	7.20	June	Annual
20-May	Fonciere Des Regions *	Rental	Diversified	EUR	5.300	4.81	23-May	Annual

\*\* Based on previous period figures

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## Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
21-May	Derwent London *	Rental	Office	GBP	0.150	1.50	19-Jun	Annual
21-May	Vivacon AG	Non-Rental	Residential	EUR	0.500	0.00	21-May	Annual
22-May	IVG Immobilien	Rental	Diversified	EUR	0.700	3.09	22-May	Annual
28-May	Acanthe Developpement *	Rental	Diversified	EUR	0.13 **	11.51	June	Annual
28-May	Brixton *	Rental	Industrial	GBP	0.098	4.55	1-Jul	Annual
28-May	Mucklow <A&J> *	Rental	Diversified	GBP	0.089	4.90	1-Jul	Annual
28-May	Plaza Centers	Non-Rental	Retail	GBP	0.140	0.00	June	Annual
30-May	Great Portland Estates *	Rental	Office	GBP	0.0838889 **	2.68	June	Annual
30-May	Lamda Development *	Non-Rental	Diversified	EUR	0.23 **	2.28	June	Annual

\*\* Based on previous period figures

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Europe Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	7.09	3,254	0.65	3.33	4.65	4.81	1.67	-37.96	3.35	3.35	0.00	3.35	2.01	19.14	2,785	86
CA Immobilien Anlage	Rental	Diversified	14.95	1,305	0.26	1.34	0.00	-4.16	-9.86	-38.98	10.58	10.58	0.00	10.58	-2.29	17.92	582	45
Conwert Immobilien	Non-Rental	Residential	11.84	1,011	0.20	1.03	0.00	1.06	-3.63	-26.91	11.17	11.17	0.00	11.17	-1.66	17.07	645	64
Sparkassen Immobilien	Rental	Diversified	6.88	469	0.09	0.48	0.00	-NA-	-NA-	-44.52	-0.15	-0.15	0.00	-0.15	-11.00	-NA-	258	55
Sparkassen Immo Invest	Rental	Diversified	89.00	200	0.04	0.20	4.90	4.92	2.65	-14.35	0.39	-4.30	4.69	0.39	3.73	11.05	23	11
<b>Austria Total</b>				<b>6,238</b>	<b>1.24</b>	<b>6.39</b>	<b>2.85</b>											
Cofinimmo *	Rental	Office	137.66	1,098	0.22	1.12	5.38	9.80	6.83	-3.47	0.53	0.53	0.00	0.53	6.95	10.11	929	85
Befimmo *	Rental	Office	76.13	994	0.20	1.02	5.92	7.90	5.94	-7.41	-1.13	-1.13	0.00	-1.13	4.62	16.56	347	35
Warehouses De Pauw *	Rental	Industrial	44.50	287	0.06	0.29	4.76	14.18	13.54	-8.59	0.23	0.23	0.00	0.23	-2.20	18.61	107	37
Intervest Offices *	Rental	Office	27.23	189	0.04	0.19	7.12	9.67	11.55	-1.12	1.71	-5.06	6.76	1.71	-1.62	13.29	40	21
Wereldhave Belgium	Rental	Diversified	53.12	113	0.02	0.12	7.15	-NA-	-NA-	-10.36	6.79	-0.34	7.13	6.79	13.50	-NA-	57	50
Leasinvest Real Estate *	Rental	Office	66.60	107	0.02	0.11	5.71	9.68	10.06	-11.47	-2.57	-2.57	0.00	-2.57	-0.06	14.76	21	19
<b>Belgium Total</b>				<b>2,788</b>	<b>0.55</b>	<b>2.85</b>	<b>5.71</b>											
TK Development	Non-Rental	Retail	70.50	265	0.05	0.27	0.00	16.97	34.37	-44.71	14.63	14.63	0.00	14.63	-2.76	54.62	161	61
<b>Denmark Total</b>				<b>265</b>	<b>0.05</b>	<b>0.27</b>	<b>0.00</b>											
Sponda	Rental	Diversified	7.99	664	0.13	0.68	6.26	19.84	13.13	-32.03	-3.39	-3.39	0.00	-3.39	3.92	22.95	675	102
Citycon OYJ	Rental	Retail	3.73	615	0.12	0.63	1.07	33.85	18.50	-32.79	-3.87	-3.87	0.00	-3.87	6.08	25.57	618	101
Technopolis	Rental	Office	5.78	255	0.05	0.26	2.60	30.85	18.78	-23.19	2.30	2.30	0.00	2.30	2.07	29.25	130	51
<b>Finland Total</b>				<b>1,534</b>	<b>0.30</b>	<b>1.57</b>	<b>3.57</b>											
Unibail-Rodamco *	Rental	Diversified	165.76	13,479	2.67	13.80	4.28	31.45	23.43	-15.45	2.73	1.69	1.04	2.73	12.83	22.25	21,069	156
Klepierre *	Rental	Retail	39.11	2,708	0.54	2.77	3.20	30.46	23.13	-14.91	3.83	0.62	3.22	3.83	15.41	23.38	5,248	194
Fonciere Des Regions *	Rental	Diversified	97.70	2,031	0.40	2.08	4.81	37.45	17.91	-22.99	4.77	4.77	0.00	4.77	12.62	25.44	2,000	98
Icade	Rental	Diversified	91.82	1,637	0.32	1.68	3.54	-NA-	-NA-	-18.40	-2.59	-2.59	0.00	-2.59	-9.99	-NA-	-NA-	-NA-
Silic *	Rental	Office	91.90	1,195	0.24	1.22	4.06	21.01	11.45	-25.06	-4.34	-4.34	0.00	-4.34	-8.37	22.52	1,061	89
Gecina *	Rental	Diversified	90.50	1,127	0.22	1.15	5.54	17.47	6.92	-28.35	1.07	-4.23	5.30	1.07	-11.00	25.00	2,255	200
Mercialys*	Rental	Retail	29.83	897	0.18	0.92	2.48	-NA-	-NA-	7.41	3.18	3.18	0.00	3.18	13.99	-NA-	618	69
Societe de la Tour Eiffel	Rental	Diversified	91.87	466	0.09	0.48	6.53	-NA-	-NA-	-21.86	0.67	-2.51	3.18	0.67	1.08	-NA-	496	106
Affine*	Non-Rental	Diversified	36.77	148	0.03	0.15	4.22	-NA-	-NA-	-14.39	-0.35	-0.35	0.00	-0.35	-1.95	-NA-	133	90
Acanthe Developpement *	Rental	Diversified	2.52	109	0.02	0.11	5.16	1.08	-9.69	-24.50	6.33	6.33	0.00	6.33	0.80	18.04	39	35
<b>France Total</b>				<b>23,798</b>	<b>4.72</b>	<b>24.37</b>	<b>4.18</b>											

\* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Europe Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Rental	Diversified	16.18	1,406	0.28	1.44	3.09	18.94	9.15	-49.79	-8.69	-8.69	0.00	-8.69	-31.38	36.31	3,814	271
Deutsche Euroshop	Rental	Retail	27.32	939	0.19	0.96	3.84	18.28	16.58	0.58	2.78	2.78	0.00	2.78	16.26	17.72	959	102
Gagfah	Rental	Residential	11.07	498	0.10	0.51	5.42	-NA-	-NA-	-41.78	-6.82	-6.82	0.00	-6.82	-5.13	-NA-	1,293	259
DIC Asset	Rental	Diversified	0.21	448	0.09	0.46	3.58	-NA-	-NA-	-NA-	-0.47	-0.47	0.00	-0.47	-3.59	-NA-	597	133
Alstria Office	Rental	Office	0.13	351	0.07	0.36	0.00	-NA-	-NA-	-22.05	-6.20	-6.20	0.00	-6.20	22.44	-NA-	306	87
Deutsche Wohnen	Rental	Residential	15.80	304	0.06	0.31	22.22	12.43	1.67	-61.21	-13.00	-13.00	0.00	-13.00	-25.12	37.57	20	7
Colonia Real Estate	Rental	Residential	13.08	286	0.06	0.29	0.00	-NA-	-NA-	-61.98	1.40	1.40	0.00	1.40	-23.06	-NA-	1,103	385
Vivacon AG	Non-Rental	Residential	0.11	216	0.04	0.22	3.57	-NA-	-NA-	-NA-	-16.37	-16.37	0.00	-16.37	-13.59	-NA-	1,678	777
Patrizia Immobilien	Rental	Residential	3.68	96	0.02	0.10	4.08	-NA-	-NA-	-76.33	-21.87	-21.87	0.00	-21.87	-28.68	-NA-	704	734
<b>Germany Total</b>				<b>4,546</b>	<b>0.90</b>	<b>4.65</b>	<b>4.44</b>											
Babis Vovos	Rental	Diversified	19.50	496	0.10	0.51	0.00	4.42	15.05	-29.50	0.00	0.00	0.00	0.00	-4.22	33.64	481	97
Eurobank Properties Real Est	Rental	Diversified	8.18	150	0.03	0.15	5.24	-NA-	-NA-	-39.29	-1.21	-1.21	0.00	-1.21	-8.35	-NA-	89	60
Lamda Development	Non-Rental	Diversified	10.10	133	0.03	0.14	2.28	22.33	54.52	-32.48	-0.20	-0.20	0.00	-0.20	-29.47	36.93	98	74
<b>Greece Total</b>				<b>779</b>	<b>0.15</b>	<b>0.80</b>	<b>1.40</b>											
Beni Stabili	Rental	Office	0.72	552	0.11	0.56	3.33	12.76	-0.11	-42.36	-9.31	-9.31	0.00	-9.31	-3.09	26.42	907	164
IGD	Rental	Retail	2.22	274	0.05	0.28	2.53	-NA-	13.68	-45.15	-0.29	-2.74	2.46	-0.29	11.72	29.98	529	193
Risanamento	Non-Rental	Diversified	1.75	191	0.04	0.20	0.00	7.76	-13.36	-76.45	-6.53	-6.53	0.00	-6.53	-52.77	44.12	543	283
Aedes	Non-Rental	Diversified	1.97	149	0.03	0.15	12.68	-3.20	-20.37	-67.56	2.82	2.82	0.00	2.82	-43.50	31.33	228	153
<b>Italy Total</b>				<b>1,167</b>	<b>0.23</b>	<b>1.19</b>	<b>3.79</b>											
Corio *	Rental	Retail	59.99	4,034	0.80	4.13	4.22	22.03	17.64	-4.00	12.77	8.09	4.68	12.77	12.98	21.75	9,330	231
Wereldhave *	Rental	Diversified	81.56	1,695	0.34	1.74	5.70	15.12	7.62	-18.95	4.38	4.38	0.00	4.38	15.38	20.02	3,865	228
Eurocommerical Props *	Rental	Retail	37.00	1,323	0.26	1.35	4.51	17.19	15.70	-9.01	4.55	4.55	0.00	4.55	4.82	18.76	1,215	92
Vastned Retail *	Rental	Retail	65.02	1,089	0.22	1.11	5.92	17.47	14.61	-3.68	0.58	-3.47	4.05	0.58	3.12	19.66	1,367	126
Nieuwe Steen Inv *	Rental	Diversified	18.61	666	0.13	0.68	7.20	12.95	7.89	-8.28	2.59	2.59	0.00	2.59	7.37	13.58	276	41
ProLogis European Properties	Rental	Industrial	10.40	589	0.12	0.60	8.41	-NA-	-NA-	-30.63	3.59	3.59	0.00	3.59	6.84	-NA-	935	159
Vastned Offices Ind *	Rental	Office	21.11	445	0.09	0.46	8.10	10.63	11.12	-24.02	-0.49	-6.05	5.56	-0.49	-1.80	22.99	379	85
<b>Netherlands Total</b>				<b>9,840</b>	<b>1.95</b>	<b>10.08</b>	<b>5.33</b>											
Norwegian Property ASA	Rental	Office	44	442	0.09	0.45	5.63	-NA-	-NA-	-37.90	0.91	0.91	0.00	0.91	-33.23	-NA-	901	204
<b>Norway Total</b>				<b>442</b>	<b>0.09</b>	<b>0.45</b>	<b>5.63</b>											

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Europe Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Renta Corp Real Estate SA	Non-Rental	Diversified	9.00	90	0.02	0.09	6.33	-NA-	-NA-	-72.59	-19.28	-19.28	0.00	-19.28	-41.10	-NA-	493	547
<b>Spain Total</b>				<b>90</b>	<b>0.02</b>	<b>0.09</b>	<b>6.33</b>											
Castellum	Rental	Diversified	67.50	1,244	0.25	1.27	4.44	22.12	4.87	-31.22	-6.90	-6.90	0.00	-6.90	4.83	26.92	1,714	138
Fabege	Rental	Office	56.25	1,076	0.21	1.10	7.11	26.81	5.76	-33.06	-5.12	-11.42	6.30	-5.12	-9.06	27.02	1,464	136
Kungsleden	Rental	Diversified	60.00	878	0.17	0.90	13.33	38.31	23.07	-27.98	-7.80	-18.64	10.85	-7.80	-5.56	34.30	1,610	183
Wihlborgs Fastigheter	Rental	Diversified	132.00	544	0.11	0.56	4.73	-NA-	-NA-	-5.31	1.84	-2.76	4.60	1.84	19.44	-NA-	777	143
Hufvudstaden A	Rental	Office	59.25	516	0.10	0.53	2.95	22.63	8.15	-26.51	-5.20	-5.20	0.00	-5.20	-1.61	25.33	480	93
Klovern AB	Rental	Diversified	23.40	313	0.06	0.32	6.41	22.73	7.59	-21.94	2.89	-3.31	6.20	2.89	-2.35	32.17	150	48
<b>Sweden Total</b>				<b>4,570</b>	<b>0.91</b>	<b>4.68</b>	<b>6.78</b>											
Globe Trade Centre	Non-Rental	Diversified	36.66	1,150	0.23	1.18	0.00	-NA-	49.37	-25.79	-2.16	-2.16	0.00	-2.16	-17.62	40.34	822	71
<b>Poland Total</b>				<b>1,150</b>	<b>0.23</b>	<b>1.18</b>	<b>0.00</b>											
PSP Swiss Property	Rental	Office	64.45	1,864	0.37	1.91	0.00	14.51	12.62	-8.02	-3.88	-3.88	0.00	-3.88	12.67	18.42	1,351	72
Swiss Prime Site	Rental	Office	64.75	768	0.15	0.79	4.79	8.68	7.02	-8.06	-4.78	-4.78	0.00	-4.78	12.61	14.69	377	49
Allreal	Non-Rental	Office	134.80	473	0.09	0.48	3.71	14.58	10.66	-7.47	-0.07	-3.65	3.57	-0.07	7.13	11.18	247	52
Zueblin Immobilien Holding	Rental	Office	9.53	200	0.04	0.20	5.25	7.30	2.48	-21.02	-5.64	-5.64	0.00	-5.64	-4.70	11.82	74	37
<b>Switzerland Total</b>				<b>3,306</b>	<b>0.66</b>	<b>3.38</b>	<b>1.96</b>											

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EPRA/NAREIT Europe Index - Stock Performance

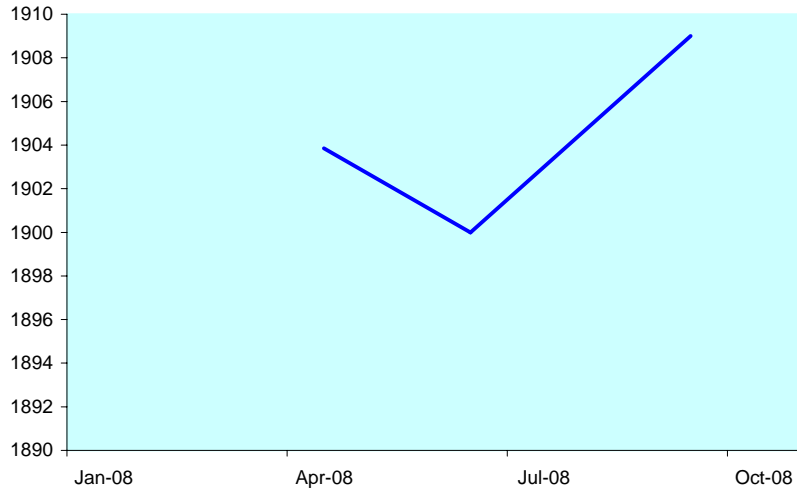
Index Constituents	Investment		Local Price	Free Float Mkt Cap	Free Float Global Wght (%)	Free Float Europe Wght (%)	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	Turnover		Annual Velocity
	Focus	Sector	30-Apr	EUR (m)	30-Apr	30-Apr	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	Apr-08	Apr-08	YTD	36 Mths Vity (%)	3 month Annualise EUR (m)	Annual Velocity (%)
Land Securities *	Rental	Diversified	15.40	9,113	1.81	9.33	3.44	19.16	9.36	-17.05	2.05	2.05	0.00	2.05	3.32	19.88	14,227	156
British Land *	Rental	Diversified	8.41	5,472	1.08	5.60	4.10	18.15	3.53	-40.50	-7.38	-8.34	0.95	-7.38	-9.15	22.61	13,404	245
Liberty International *	Rental	Retail	9.81	4,527	0.90	4.64	3.48	14.08	4.05	-15.91	0.56	0.56	0.00	0.56	-8.91	21.09	7,778	172
Hammerson *	Rental	Retail	10.08	3,724	0.74	3.81	2.71	20.00	8.37	-32.11	-8.14	-9.52	1.37	-8.14	-0.17	24.98	7,685	206
SEGRO *	Rental	Industrial	4.61	2,540	0.50	2.60	4.99	12.12	3.24	-37.35	-9.20	-9.20	0.00	-9.20	-1.86	21.53	4,841	191
Derwent London	Rental	Office	13.39	1,713	0.34	1.75	1.68	24.11	9.53	-36.89	-11.79	-11.79	0.00	-11.79	-5.30	23.00	2,211	129
Great Portland Estates *	Rental	Office	4.58	1,055	0.21	1.08	2.47	18.22	14.46	-34.60	-13.46	-13.46	0.00	-13.46	-2.50	22.13	2,352	223
Brixton *	Rental	Industrial	2.98	1,018	0.20	1.04	4.56	12.42	1.73	-35.07	-9.62	-9.62	0.00	-9.62	1.19	24.89	1,956	192
Shaftesbury	Rental	Diversified	5.38	925	0.18	0.95	1.42	29.41	19.22	-23.54	-6.84	-6.84	0.00	-6.84	8.27	27.02	1,954	211
Quintain Estates	Non-Rental	Diversified	4.07	669	0.13	0.69	2.95	13.75	-4.51	-50.61	-9.76	-9.76	0.00	-9.76	-21.02	26.86	819	122
St Modwen Properties	Rental	Diversified	4.54	524	0.10	0.54	2.58	25.62	7.79	-28.83	-7.34	-7.34	0.00	-7.34	16.02	29.63	357	68
Workspace Group *	Rental	Office	2.28	503	0.10	0.51	1.88	20.04	0.14	-48.90	-16.94	-16.94	0.00	-16.94	-15.56	27.59	743	148
Unite Group	Rental	Specialty	2.91	455	0.09	0.47	0.86	20.81	1.65	-42.79	-10.71	-11.28	0.57	-10.71	-17.51	27.17	591	130
Grainger Plc	Rental	Residential	3.61	444	0.09	0.45	1.71	14.41	0.11	-43.70	-12.39	-12.39	0.00	-12.39	4.91	29.25	676	152
Big Yellow Group	Rental	Self Storage	3.94	431	0.09	0.44	2.41	41.56	28.86	-37.28	-9.37	-9.37	0.00	-9.37	-10.05	30.87	799	185
Helical Bar	Non-Rental	Diversified	3.40	412	0.08	0.42	1.32	26.94	15.40	-19.95	-9.57	-9.57	0.00	-9.57	6.25	27.34	433	105
Capital & Regional Props	Rental	Retail	4.33	391	0.08	0.40	6.23	16.46	-9.72	-69.96	-17.79	-21.23	3.43	-17.79	13.53	39.25	1,044	267
F&C Commercial Prop	Rental	Diversified	0.98	365	0.07	0.37	6.12	-NA-	1.16	-20.15	1.03	1.03	0.00	1.03	9.94	14.80	438	120
Invista Foundation Prop	Rental	Diversified	0.68	305	0.06	0.31	9.96	-NA-	-8.06	-42.47	5.45	5.45	0.00	5.45	-14.80	20.49	205	67
ING UK Real Estate Income T	Rental	Diversified	0.71	299	0.06	0.31	8.73	-NA-	-NA-	-33.69	2.90	2.90	0.00	2.90	4.41	-NA-	109	36
Plaza Centers	Non-Rental	Retail	1.89	281	0.06	0.29	0.00	-NA-	-NA-	0.13	-11.28	-11.28	0.00	-11.28	-17.93	-NA-	174	62
UK Commercial Property Trus	Rental	Diversified	0.77	255	0.05	0.26	0.00	-NA-	-NA-	-18.54	-1.28	-1.28	0.00	-1.28	12.68	-NA-	166	65
Development Securities	Non-Rental	Retail	4.47	231	0.05	0.24	1.61	11.53	1.74	-31.11	-2.83	-2.83	0.00	-2.83	-9.70	29.40	172	74
CLS Holdings	Rental	Office	3.48	230	0.05	0.24	0.00	11.57	-5.75	-51.70	-2.39	-2.39	0.00	-2.39	6.92	28.54	119	52
Minerva	Rental	Diversified	0.98	199	0.04	0.20	0.00	-4.58	-25.78	-76.19	1.82	1.82	0.00	1.82	-27.32	34.83	583	293
Mapeley	Rental	Office	12.73	191	0.04	0.20	12.57	-NA-	-NA-	-62.14	-10.04	-10.04	0.00	-10.04	-12.87	-NA-	333	175
Daejan Holdings	Rental	Diversified	27.35	170	0.03	0.17	2.56	19.78	2.25	-43.18	-11.77	-11.77	0.00	-11.77	-7.91	26.49	66	39
Primary Health Prop. *	Rental	Health Care	2.95	126	0.02	0.13	5.37	16.16	6.01	-28.98	-5.75	-5.75	0.00	-5.75	-10.47	30.29	63	50
Standard Life Inv Prop	Rental	Diversified	0.85	112	0.02	0.11	7.85	-NA-	-2.46	-24.58	6.96	6.96	0.00	6.96	10.86	17.75	39	35
Teesland Advantage Property	Rental	Diversified	0.61	111	0.02	0.11	10.67	-NA-	-NA-	-46.11	7.49	7.49	0.00	7.49	-12.83	-NA-	-NA-	-NA-
ISIS Property Trust 2 Ld	Rental	Diversified	1.00	105	0.02	0.11	6.88	-NA-	-2.04	-23.88	5.26	5.26	0.00	5.26	12.99	17.76	38	36
Mucklow <A&J>	Rental	Diversified	3.34	102	0.02	0.10	4.81	11.91	2.11	-25.36	-4.50	-4.50	0.00	-4.50	-1.69	27.73	31	31
ISIS Property Trust Ld	Rental	Diversified	1.13	82	0.02	0.08	6.24	-NA-	3.43	-16.08	6.35	6.35	0.00	6.35	6.18	15.62	30	37
Invesco Property Income Trus	Rental	Diversified	0.36	70	0.01	0.07	17.28	-NA-	-20.38	-63.83	2.86	2.86	0.00	2.86	10.04	41.03	51	73
<b>United Kingdom Total</b>				<b>37,153</b>	<b>7.36</b>	<b>38.04</b>	<b>3.50</b>											

\* -5 & -3 Years Total Returns are annualised

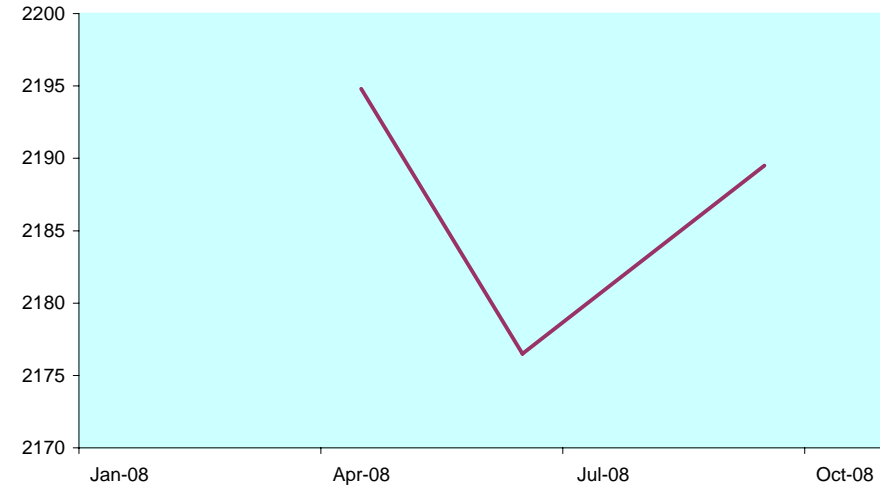
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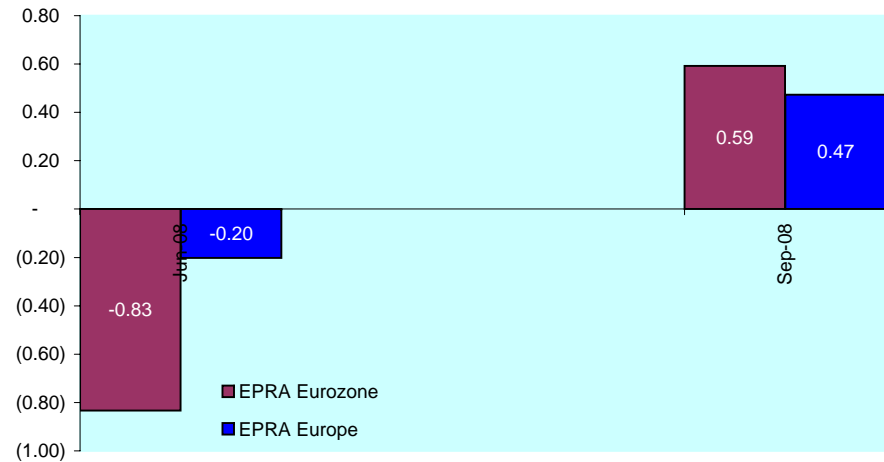
**Graph 14: EPRA Europe Future**



**Graph 15: EPRA Eurozone Future**



**Graph 16: Futures Spread**



**Bloomberg**

Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value Apr-08
RIEM8	21 June 2008	EPRA Europe	3,823	1,900.00
RIEU8	19 September 2008	EPRA Europe	-	1,909.00
REIM8	21 June 2008	EPRA Eurozone	1,103	2,176.50
REIU8	19 September 2008	EPRA Eurozone	-	2,189.50

The EPRA Europe and EPRA Eurozone Futures are traded on Liffe, the derivatives market of NYSE Euronext. For more information, please visit the website:



<http://www.euronext.com/derivatives/realstate>

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## EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe	EUR	2,558.66	97,664.28	100.00	3.95	18.16	6.10	-32.54	-0.77	-0.77	-2.53	15.84
Euro Zone	EUR	3,140.59	50,779.06	51.99	4.25	19.51	11.46	-25.68	1.92	1.92	3.14	15.96
Europe Ex UK	EUR	3,280.12	60,511.40	61.96	4.23	20.26	11.34	-25.18	0.93	0.93	2.62	15.86
Europe Liquid 40	EUR	2,506.20	78,048.24	79.91	3.86	18.21	6.10	-32.90	-0.73	-0.73	-2.03	16.65
Europe Liquid 40 Ex UK	EUR	3,573.99	44,370.79	45.43	4.17	21.71	12.77	-23.88	1.51	1.51	4.80	16.55
Europe ex UK Dividend+	EUR	2,606.70	48,723.06	49.89	4.71	21.81	13.99	-21.23	0.28	0.28	3.83	16.12
Europe (UK Restricted)	EUR	2,446.49	81,183.26	83.12	4.04	19.03	7.77	-30.27	-0.21	-0.21	-0.88	15.56
Euro Zone Capped	EUR	3,089.44	41,490.70	42.48	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	2,548.02	94,079.07	96.33	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	3,246.55	52,412.65	53.67	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	2,471.91	70,036.82	71.71	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	EUR	3,514.06	34,112.35	34.93	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,918.09	37,152.87	38.04	3.50	14.87	-0.63	-41.86	-3.43	-3.43	-9.92	19.15
Netherlands	EUR	3,444.19	9,840.14	10.08	5.33	19.42	15.49	-11.92	4.99	4.99	7.79	16.24
France	EUR	4,350.09	23,797.96	24.37	4.18	28.76	18.95	-17.66	2.43	2.43	8.59	19.22
Austria	EUR	1,326.58	6,237.86	6.39	2.59	2.56	-1.55	-37.84	5.62	5.62	-0.53	16.87
Sweden	EUR	3,946.35	4,569.81	4.68	6.78	26.42	7.15	-29.15	-4.51	-4.51	0.11	24.35
Germany	EUR	902.01	4,545.56	4.65	4.44	8.37	0.20	-45.43	-5.82	-5.82	-14.17	23.59
Switzerland	EUR	1,836.60	3,305.67	3.38	1.96	11.63	8.39	-7.52	-6.90	-6.90	12.88	14.72
Belgium	EUR	2,140.19	2,788.31	2.85	5.71	10.95	8.32	-5.50	0.12	0.12	4.45	10.33
Italy	EUR	2,416.21	1,166.92	1.19	3.79	9.68	-7.40	-58.21	-5.38	-5.38	-21.27	25.78
Denmark	EUR	525.85	264.93	0.27	0.00	12.71	29.76	-40.98	14.55	14.55	-2.84	46.28
Finland	EUR	4,469.46	1,533.62	1.57	3.57	23.50	15.97	-30.97	-2.68	-2.68	4.66	22.21
Poland	EUR	2,042.45	1,150.42	1.18	0.00	-NA-	-NA-	-18.64	-0.40	-0.40	-14.23	-NA-
Greece	EUR	1,410.63	778.59	0.80	1.40	-NA-	14.23	-31.85	-0.27	-0.27	-10.45	30.12
Norway	EUR	653.43	441.51	0.45	5.63	-4.85	-NA-	-30.63	8.42	8.42	-29.28	-NA-
Spain	EUR	1,744.56	90.11	0.09	6.33	2.86	-22.92	-72.59	-19.28	-19.28	-41.10	-NA-

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vltly (%)
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	USD	3,956.80	152,053.99	100.00	3.95	26.30	12.94	-23.04	-2.50	-2.50	3.80	14.54
Euro Zone	USD	4,822.76	79,058.17	51.99	4.25	27.74	18.64	-15.22	0.14	0.14	9.84	15.29
Europe Ex UK	USD	5,071.31	94,210.50	61.96	4.23	28.54	18.52	-14.65	-0.83	-0.83	9.28	15.16
Europe Liquid 40	USD	3,100.53	121,513.69	79.91	3.86	26.67	12.94	-23.45	-2.46	-2.46	4.33	15.23
Europe Liquid 40 Ex UK	USD	4,421.76	69,081.10	45.43	4.17	30.43	20.05	-13.17	-0.27	-0.27	11.60	15.70
Europe ex UK Dividend+	USD	3,352.10	75,857.16	49.89	4.71	30.53	21.34	-10.14	-1.47	-1.47	10.57	15.50
Europe (UK Restricted)	USD	1,475.02	126,394.62	83.12	4.04	27.55	14.72	-20.45	-1.96	-1.96	5.55	14.43
Euro Zone Capped	USD	4,744.14	64,597.08	42.48	-NA-	-NA-	-NA-	-NA-	-0.04	-0.04	7.81	-NA-
Europe Capped	USD	3,940.34	146,472.16	96.33	-NA-	-NA-	-NA-	-NA-	-2.63	-2.63	3.36	-NA-
Europe Ex UK Capped	USD	5,019.34	81,601.50	53.67	-NA-	-NA-	-NA-	-NA-	-1.10	-1.10	7.81	-NA-
Europe Liquid 40 Capped	USD	3,058.08	109,040.66	71.71	-NA-	-NA-	-NA-	-NA-	-2.86	-2.86	3.26	-NA-
Europe Liquid 40 Ex UK Capped	USD	4,347.51	53,109.69	34.93	-NA-	-NA-	-NA-	-NA-	-0.66	-0.66	9.30	-NA-
UK	USD	2,979.41	57,843.49	38.04	3.50	22.78	5.78	-33.68	-5.12	-5.12	-4.07	17.49
Netherlands	USD	5,199.02	15,320.16	10.08	5.33	27.65	22.94	0.48	3.16	3.16	14.79	15.06
France	USD	6,730.43	37,051.17	24.37	4.18	37.63	26.60	-6.06	0.64	0.64	15.64	18.56
Austria	USD	2,355.78	9,711.76	6.39	2.59	9.62	4.79	-29.08	3.77	3.77	5.92	16.13
Sweden	USD	6,129.96	7,114.76	4.68	6.78	35.12	14.05	-19.18	-6.18	-6.18	6.61	23.22
Germany	USD	1,395.41	7,077.00	4.65	4.44	15.84	6.65	-37.74	-7.46	-7.46	-8.60	24.32
Switzerland	USD	2,852.84	5,146.62	3.38	1.96	19.31	15.37	5.50	-8.53	-8.53	20.20	15.56
Belgium	USD	3,308.97	4,341.13	2.85	5.71	18.57	15.28	7.78	-1.64	-1.64	11.22	10.22
Italy	USD	3,738.33	1,816.78	1.19	3.79	17.23	-1.43	-52.32	-7.03	-7.03	-16.16	26.58
Denmark	USD	816.82	412.47	0.27	0.00	20.47	38.12	-32.67	12.55	12.55	3.46	44.90
Finland	USD	6,912.16	2,387.70	1.57	3.57	32.00	23.44	-21.28	-4.38	-4.38	11.40	22.15
Poland	USD	3,172.59	1,791.09	1.18	0.00	-NA-	-NA-	-7.19	-2.14	-2.14	-8.67	-NA-
Greece	USD	1,786.53	1,212.19	0.80	1.40	-NA-	21.58	-22.26	-2.01	-2.01	-4.64	29.10
Norway	USD	1,014.99	687.38	0.45	5.63	4.10	-NA-	-20.87	6.52	6.52	-24.69	-NA-
Spain	USD	2,700.28	140.29	0.09	6.33	9.95	-17.95	-68.73	-20.69	-20.69	-37.28	-NA-

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	GBP	3,219.71	76,773.58	100.00	3.95	21.00	11.58	-22.29	-2.16	-2.16	4.32	15.59
Euro Zone	GBP	3,924.35	39,917.26	51.99	4.25	22.38	17.21	-14.40	0.49	0.49	10.39	16.37
Europe Ex UK	GBP	4,126.60	47,567.82	61.96	4.23	23.14	17.09	-13.81	-0.48	-0.48	9.83	16.44
Europe Liquid 40	GBP	2,522.94	61,353.48	79.91	3.86	21.35	11.58	-22.70	-2.12	-2.12	4.86	16.26
Europe Liquid 40 Ex UK	GBP	3,598.05	34,879.74	45.43	4.17	24.95	18.60	-12.32	0.09	0.09	12.17	16.99
Europe ex UK Dividend+	GBP	3,033.71	38,301.04	49.89	4.71	24.73	19.88	-9.27	-1.13	-1.13	11.13	16.95
Europe (UK Restricted)	GBP	1,200.25	63,817.91	83.12	4.04	22.19	13.33	-19.68	-1.61	-1.61	6.08	15.58
Euro Zone Capped	GBP	3,860.38	32,615.71	42.48	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	3,206.32	73,955.26	96.33	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	4,084.31	41,201.42	53.67	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,488.40	55,055.72	71.71	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	GBP	3,537.64	26,815.61	34.93	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,436.42	29,205.76	38.04	3.50	17.62	4.50	-33.03	-4.79	-4.79	-3.59	18.13
Netherlands	GBP	4,230.52	7,735.30	10.08	5.33	22.29	21.46	1.46	3.52	3.52	15.37	16.64
France	GBP	5,476.65	18,707.50	24.37	4.18	31.85	25.08	-5.15	1.00	1.00	16.23	20.18
Austria	GBP	1,916.93	4,903.56	6.39	2.59	5.01	3.53	-28.39	4.14	4.14	6.46	15.91
Sweden	GBP	4,988.04	3,592.32	4.68	6.78	29.45	12.68	-18.39	-5.85	-5.85	7.15	25.55
Germany	GBP	1,135.47	3,573.25	4.65	4.44	10.97	5.37	-37.14	-7.14	-7.14	-8.14	23.53
Switzerland	GBP	2,321.40	2,598.58	3.38	1.96	14.30	13.98	6.53	-8.21	-8.21	20.81	16.46
Belgium	GBP	2,692.56	2,191.88	2.85	5.71	13.59	13.89	8.83	-1.29	-1.29	11.78	11.77
Italy	GBP	3,041.93	917.31	1.19	3.79	12.31	-2.62	-51.86	-6.71	-6.71	-15.73	26.19
Denmark	GBP	664.66	208.26	0.27	0.00	15.41	36.46	-32.02	12.95	12.95	3.99	45.36
Finland	GBP	5,624.53	1,205.57	1.57	3.57	26.46	21.95	-20.51	-4.04	-4.04	11.96	23.12
Poland	GBP	2,581.58	904.34	1.18	0.00	-NA-	-NA-	-6.28	-1.79	-1.79	-8.21	-NA-
Greece	GBP	1,453.73	612.05	0.80	1.40	-NA-	20.11	-21.50	-1.66	-1.66	-4.16	29.96
Norway	GBP	825.91	347.07	0.45	5.63	-1.81	-NA-	-20.10	6.90	6.90	-24.31	-NA-
Spain	GBP	2,197.26	70.83	0.09	6.33	5.33	-18.94	-68.42	-20.41	-20.41	-36.96	-NA-

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	JPY	4,040.11	15,891,162.20	100.00	3.95	23.01	12.79	-32.70	2.37	2.37	-2.90	16.85
Euro Zone	JPY	4,924.30	8,262,369.46	51.99	4.25	24.41	18.49	-25.86	5.14	5.14	2.75	17.81
Europe Ex UK	JPY	5,178.08	9,845,939.27	61.96	4.23	25.19	18.37	-25.36	4.13	4.13	2.23	17.62
Europe Liquid 40	JPY	3,165.80	12,699,395.42	79.91	3.86	23.37	12.80	-33.05	2.41	2.41	-2.40	17.37
Europe Liquid 40 Ex UK	JPY	4,514.86	7,219,665.56	45.43	4.17	27.03	19.89	-24.06	4.72	4.72	4.40	18.09
Europe ex UK Dividend+	JPY	3,161.52	7,927,832.11	49.89	4.71	27.13	21.18	-21.42	3.45	3.45	3.44	17.65
Europe (UK Restricted)	JPY	1,506.08	13,209,501.31	83.12	4.04	24.22	14.57	-30.44	2.95	2.95	-1.26	16.83
Euro Zone Capped	JPY	4,844.03	6,751,040.75	42.48	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	4,023.30	15,307,805.14	96.33	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	5,125.02	8,528,173.20	53.67	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	3,122.47	11,395,839.72	71.71	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	4,439.05	5,550,493.40	34.93	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	3,042.14	6,045,222.93	38.04	3.50	19.58	5.64	-42.00	-0.37	-0.37	-10.26	19.21
Netherlands	JPY	5,308.48	1,601,109.96	10.08	5.33	24.32	22.78	-12.12	8.32	8.32	7.38	17.59
France	JPY	6,872.13	3,872,217.27	24.37	4.18	34.05	26.44	-17.85	5.67	5.67	8.18	19.93
Austria	JPY	2,405.38	1,014,975.93	6.39	2.59	6.76	4.66	-37.98	8.96	8.96	-0.91	19.59
Sweden	JPY	6,259.02	743,563.95	4.68	6.78	31.60	13.90	-29.32	-1.49	-1.49	-0.27	25.14
Germany	JPY	1,424.79	739,617.52	4.65	4.44	12.82	6.51	-45.55	-2.84	-2.84	-14.50	26.33
Switzerland	JPY	2,912.90	537,872.96	3.38	1.96	16.21	15.22	-7.73	-3.96	-3.96	12.45	14.44
Belgium	JPY	3,378.64	453,691.84	2.85	5.71	15.48	15.13	-5.74	3.28	3.28	4.05	11.46
Italy	JPY	3,817.03	189,871.23	1.19	3.79	14.18	-1.56	-58.31	-2.39	-2.39	-21.57	28.77
Denmark	JPY	834.02	43,107.00	0.27	0.00	17.33	37.94	-41.12	18.18	18.18	-3.21	47.58
Finland	JPY	7,057.69	249,538.19	1.57	3.57	28.56	23.28	-31.16	0.40	0.40	4.21	24.14
Poland	JPY	3,239.38	187,187.32	1.18	0.00	-NA-	-NA-	-18.83	2.75	2.75	-14.56	-NA-
Greece	JPY	1,824.14	126,686.26	0.80	1.40	-NA-	21.42	-32.01	2.89	2.89	-10.79	31.79
Norway	JPY	1,036.36	71,838.58	0.45	5.63	1.38	-NA-	-30.80	11.85	11.85	-29.55	-NA-
Spain	JPY	2,757.14	14,661.26	0.09	6.33	7.08	-18.06	-72.65	-16.73	-16.73	-41.32	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Apr-08										
Switzerland	CHF	1,866.02	5,360.46	0.03	1.96	13.18	10.35	-8.94	-3.67	-3.67	10.58	14.46
Sweden	SEK	4,325.83	42,644.83	0.27	6.78	26.99	7.67	-27.76	-5.15	-5.15	-1.11	24.64
Denmark	DKK	528.17	1,977.10	0.01	0.00	12.73	29.86	-40.89	14.63	14.63	-2.76	46.32
Poland	PLN	2,182.14	3,973.36	0.03	0.00	-NA-	-NA-	-25.79	-2.16	-2.16	-17.62	-NA-
Norway	NOK	835.30	3,512.54	0.02	5.63	-1.16	-12.33	-32.01	7.11	7.11	-29.13	26.67

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Europe	EUR	1,594.64	97,664.28	100.00	-NA-	-NA-	5.63	-32.89	-0.97	-0.97	-2.81	15.87
Euro Zone	EUR	1,874.13	50,779.06	51.99	-NA-	-NA-	10.61	-26.30	1.70	1.70	2.77	16.01
Europe Ex UK	EUR	3,184.38	60,511.40	61.96	-NA-	19.16	10.45	-25.85	0.61	0.61	2.13	15.91
Europe Liquid 40	EUR	2,454.41	78,048.24	79.91	-NA-	-NA-	5.76	-33.05	-0.92	-0.92	-2.31	16.65
Europe Liquid 40 Ex UK	EUR	3,433.33	44,370.79	45.43	-NA-	-NA-	12.06	-24.20	1.16	1.16	4.28	16.59
Europe (UK Restricted)	EUR	2,446.49	81,183.26	83.12	-NA-	19.03	7.77	-30.27	-0.21	-0.21	-0.88	15.56
UK	EUR	1,269.02	37,152.87	38.04	-NA-	-NA-	-0.63	-41.86	-3.43	-3.43	-9.92	19.16
Netherlands	EUR	3,321.89	9,840.14	10.08	4.53	-NA-	-NA-	-12.50	4.88	4.88	7.46	-NA-
France	EUR	4,229.67	23,797.96	24.37	3.14	-NA-	-NA-	-18.55	2.04	2.04	8.00	-NA-
Austria	EUR	1,319.05	6,237.86	6.39	1.94	-NA-	-NA-	-38.18	5.57	5.57	-0.57	-NA-
Sweden	EUR	3,734.78	4,569.81	4.68	2.59	-NA-	-NA-	-30.46	-5.89	-5.89	-1.74	-NA-
Germany	EUR	886.59	4,545.56	4.65	3.50	-NA-	-NA-	-45.65	-5.82	-5.82	-14.21	-NA-
Switzerland	EUR	1,809.47	3,305.67	3.38	2.59	-NA-	-NA-	-8.13	-7.07	-7.07	12.67	-NA-
Belgium	EUR	2,042.29	2,788.31	2.85	4.28	-NA-	-NA-	-6.81	-0.08	-0.08	4.25	-NA-
Italy	EUR	2,371.21	1,166.92	1.19	2.77	-NA-	-NA-	-58.34	-5.53	-5.53	-21.39	-NA-
Denmark	EUR	517.30	264.93	0.27	0.00	-NA-	-NA-	-40.98	14.55	14.55	-2.84	-NA-
Finland	EUR	4,268.22	1,533.62	1.57	2.57	-NA-	-NA-	-31.68	-2.68	-2.68	3.58	-NA-
Poland	EUR	2,042.45	1,150.42	1.18	0.00	-NA-	-NA-	-18.64	-0.40	-0.40	-14.23	-NA-
Greece	EUR	1,410.63	778.59	0.80	1.40	-NA-	-NA-	-31.85	-0.27	-0.27	-10.45	-NA-
Norway	EUR	638.51	441.51	0.45	4.22	-NA-	-NA-	-32.22	6.77	6.77	-30.35	-NA-
Spain	EUR	1,733.02	90.11	0.09	2.59	-NA-	-NA-	-72.59	-19.28	-19.28	-41.10	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Europe	USD	1,972.65	152,053.99	100.00	-NA-	-NA-	12.44	-23.44	-2.69	-2.69	3.49	14.57
Euro Zone	USD	2,318.49	79,058.17	51.99	-NA-	-NA-	17.74	-15.93	-0.08	-0.08	9.44	15.34
Europe Ex UK	USD	4,926.30	94,210.50	61.96	-NA-	27.69	17.57	-15.41	-1.15	-1.15	8.76	15.21
Europe Liquid 40	USD	3,038.96	121,513.69	79.91	-NA-	-NA-	12.61	-23.56	-2.65	-2.65	4.03	15.23
Europe Liquid 40 Ex UK	USD	4,254.58	69,081.10	45.43	-NA-	-NA-	19.35	-13.39	-0.60	-0.60	11.05	15.78
Europe (UK Restricted)	USD	1,475.02	126,394.62	83.12	-NA-	27.55	14.72	-20.45	-1.96	-1.96	5.55	14.43
UK	USD	1,569.88	57,843.49	38.04	-NA-	-NA-	5.78	-33.68	-5.12	-5.12	-4.07	17.49
Netherlands	USD	5,014.50	15,320.16	10.08	4.53	-NA-	-NA-	-0.17	3.05	3.05	14.44	-NA-
France	USD	6,544.12	37,051.17	24.37	3.14	-NA-	-NA-	-7.08	0.26	0.26	15.01	-NA-
Austria	USD	2,342.41	9,711.76	6.39	1.94	-NA-	-NA-	-29.47	3.73	3.73	5.88	-NA-
Sweden	USD	5,801.32	7,114.76	4.68	2.59	-NA-	-NA-	-20.67	-7.53	-7.53	4.64	-NA-
Germany	USD	1,371.57	7,077.00	4.65	3.50	-NA-	-NA-	-38.00	-7.46	-7.46	-8.64	-NA-
Switzerland	USD	2,810.70	5,146.62	3.38	2.59	-NA-	-NA-	4.81	-8.69	-8.69	19.98	-NA-
Belgium	USD	3,158.03	4,341.13	2.85	4.28	-NA-	-NA-	6.29	-1.83	-1.83	11.01	-NA-
Italy	USD	3,668.63	1,816.78	1.19	2.77	-NA-	-NA-	-52.47	-7.18	-7.18	-16.29	-NA-
Denmark	USD	803.53	412.47	0.27	0.00	-NA-	-NA-	-32.67	12.55	12.55	3.46	-NA-
Finland	USD	6,601.21	2,387.70	1.57	2.57	-NA-	-NA-	-22.08	-4.38	-4.38	10.26	-NA-
Poland	USD	3,172.59	1,791.09	1.18	0.00	-NA-	-NA-	-7.19	-2.14	-2.14	-8.67	-NA-
Greece	USD	1,786.53	1,212.19	0.80	1.40	-NA-	-NA-	-22.26	-2.01	-2.01	-4.64	-NA-
Norway	USD	991.82	687.38	0.45	4.22	-NA-	-NA-	-22.67	4.91	4.91	-25.83	-NA-
Spain	USD	2,682.35	140.29	0.09	2.59	-NA-	-NA-	-68.73	-20.69	-20.69	-37.28	-NA-

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe	GBP	1,605.18	76,773.58	100.00	-NA-	-NA-	11.09	-22.70	-2.35	-2.35	4.02	15.63
Euro Zone	GBP	1,886.59	39,917.26	51.99	-NA-	-NA-	16.32	-15.11	0.27	0.27	9.99	16.44
Europe Ex UK	GBP	4,008.60	47,567.82	61.96	-NA-	22.33	16.15	-14.59	-0.80	-0.80	9.31	16.51
Europe Liquid 40	GBP	2,472.85	61,353.48	79.91	-NA-	-NA-	11.26	-22.82	-2.31	-2.31	4.56	16.28
Europe Liquid 40 Ex UK	GBP	3,462.02	34,879.74	45.43	-NA-	-NA-	17.91	-12.55	-0.25	-0.25	11.61	17.09
Europe (UK Restricted)	GBP	-NA-	-NA-	83.12	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	1,277.44	29,205.76	38.04	-NA-	-NA-	4.50	-33.03	-4.78	-4.78	-3.59	18.13
Netherlands	GBP	4,080.37	7,735.30	10.08	4.53	-NA-	-NA-	0.80	3.41	3.41	15.02	-NA-
France	GBP	5,325.05	18,707.50	24.37	3.14	-NA-	-NA-	-6.18	0.61	0.61	15.59	-NA-
Austria	GBP	1,906.05	4,903.56	6.39	1.94	-NA-	-NA-	-28.79	4.10	4.10	6.41	-NA-
Sweden	GBP	4,720.62	3,592.32	4.68	2.59	-NA-	-NA-	-19.90	-7.21	-7.21	5.17	-NA-
Germany	GBP	1,116.07	3,573.25	4.65	3.50	-NA-	-NA-	-37.39	-7.14	-7.14	-8.18	-NA-
Switzerland	GBP	2,287.11	2,598.58	3.38	2.59	-NA-	-NA-	5.83	-8.37	-8.37	20.59	-NA-
Belgium	GBP	2,569.74	2,191.88	2.85	4.28	-NA-	-NA-	7.33	-1.48	-1.48	11.57	-NA-
Italy	GBP	2,985.22	917.31	1.19	2.77	-NA-	-NA-	-52.01	-6.86	-6.86	-15.87	-NA-
Denmark	GBP	653.84	208.26	0.27	0.00	-NA-	-NA-	-32.02	12.95	12.95	3.99	-NA-
Finland	GBP	5,371.50	1,205.57	1.57	2.57	-NA-	-NA-	-21.32	-4.04	-4.04	10.82	-NA-
Poland	GBP	2,581.58	904.34	1.18	0.00	-NA-	-NA-	-6.28	-1.79	-1.79	-8.21	-NA-
Greece	GBP	1,453.73	612.05	0.80	1.40	-NA-	-NA-	-21.50	-1.66	-1.66	-4.16	-NA-
Norway	GBP	807.06	347.07	0.45	4.22	-NA-	-NA-	-21.92	5.28	5.28	-25.45	-NA-
Spain	GBP	2,182.67	70.83	0.09	2.59	-NA-	-NA-	-68.42	-20.41	-20.41	-36.96	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	JPY	2,014.19	15,891,162.20	100.00	0.00	-NA-	12.30	-33.05	2.17	2.17	-3.18	16.87
Euro Zone	JPY	2,367.30	8,262,369.46	51.99	-NA-	-NA-	17.59	-26.48	4.91	4.91	2.38	17.84
Europe Ex UK	JPY	5,030.01	9,845,939.27	61.96	-NA-	24.37	17.42	-26.02	3.79	3.79	1.74	17.64
Europe Liquid 40	JPY	3,102.95	12,699,395.42	79.91	-NA-	-NA-	12.47	-33.15	2.22	2.22	-2.68	17.36
Europe Liquid 40 Ex UK	JPY	4,344.16	7,219,665.56	45.43	-NA-	-NA-	19.20	-24.26	4.36	4.36	3.88	18.13
Europe (UK Restricted)	JPY	-NA-	-NA-	83.12	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	1,602.94	6,045,222.93	38.04	-NA-	-NA-	5.64	-42.00	-0.37	-0.37	-10.26	19.21
Netherlands	JPY	5,120.07	1,601,109.96	10.08	4.53	-NA-	-NA-	-12.70	8.20	8.20	7.06	-NA-
France	JPY	6,681.91	3,872,217.27	24.37	3.14	-NA-	-NA-	-18.74	5.27	5.27	7.59	-NA-
Austria	JPY	2,391.72	1,014,975.93	6.39	1.94	-NA-	-NA-	-38.32	8.92	8.92	-0.95	-NA-
Sweden	JPY	5,923.47	743,563.95	4.68	2.59	-NA-	-NA-	-30.63	-2.91	-2.91	-2.11	-NA-
Germany	JPY	1,400.45	739,617.52	4.65	3.50	-NA-	-NA-	-45.78	-2.84	-2.84	-14.53	-NA-
Switzerland	JPY	2,869.88	537,872.96	3.38	2.59	-NA-	-NA-	-8.34	-4.13	-4.13	12.24	-NA-
Belgium	JPY	3,224.52	453,691.84	2.85	4.28	-NA-	-NA-	-7.04	3.08	3.08	3.85	-NA-
Italy	JPY	3,745.87	189,871.23	1.19	2.77	-NA-	-NA-	-58.44	-2.54	-2.54	-21.69	-NA-
Denmark	JPY	820.45	43,107.00	0.27	0.00	-NA-	-NA-	-41.12	18.18	18.18	-3.21	-NA-
Finland	JPY	6,740.20	249,538.19	1.57	2.57	-NA-	-NA-	-31.86	0.40	0.40	3.15	-NA-
Poland	JPY	3,239.38	187,187.32	1.18	0.00	-NA-	-NA-	-18.83	2.75	2.75	-14.56	-NA-
Greece	JPY	1,824.14	126,686.26	0.80	1.40	-NA-	-NA-	-32.01	2.89	2.89	-10.79	-NA-
Norway	JPY	1,012.70	71,838.58	0.45	4.22	-NA-	-NA-	-32.38	10.16	10.16	-30.61	-NA-
Spain	JPY	2,738.82	14,661.26	0.09	2.59	-NA-	-NA-	-72.65	-16.73	-16.73	-41.32	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,838.38	5,360.46	3.38	2.59	-NA-	-NA-	-9.54	-3.85	-3.85	10.38	-NA-
Sweden	SEK	4,093.46	42,644.83	4.68	2.59	-NA-	-NA-	-29.11	-6.52	-6.52	-2.94	-NA-
Denmark	DKK	519.56	1,977.10	0.27	0.00	-NA-	-NA-	-40.89	14.63	14.63	-2.76	-NA-
Poland	PLN	2,182.14	3,973.36	1.18	0.00	-NA-	-NA-	-25.79	-2.16	-2.16	-17.62	-NA-
Norway	NKK	816.25	3,512.54	0.45	4.22	-NA-	-NA-	-33.57	5.49	5.49	-30.20	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	EUR	1,903.85	97,664.28	100.00	0.00	14.41	3.02	-34.89	-1.74	-1.74	-4.10	16.01
Euro Zone	EUR	2,194.80	50,779.06	51.99	0.00	15.03	7.93	-28.32	0.97	0.97	1.50	16.19
Europe Ex UK	EUR	2,313.24	60,511.40	61.96	0.00	15.93	7.80	-27.88	-0.31	-0.31	0.68	16.09
Europe Liquid 40	EUR	1,820.17	78,048.24	79.91	0.00	14.46	3.04	-35.28	-1.73	-1.73	-3.63	16.85
Europe Liquid 40 Ex UK	EUR	2,416.83	44,370.79	45.43	0.00	17.32	9.16	-26.75	0.18	0.18	2.71	16.84
Europe ex UK Dividend+	EUR	2,350.97	48,723.06	49.89	0.00	16.09	9.74	-24.42	-1.05	-1.05	1.61	16.44
Europe (UK Restricted)	EUR	1,848.77	81,183.26	83.12	0.00	14.97	4.54	-32.73	-1.27	-1.27	-2.57	15.75
Euro Zone Capped	EUR	2,164.99	41,490.70	42.48	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	1,896.40	94,079.07	96.33	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	2,293.17	52,412.65	53.67	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	1,796.84	70,036.82	71.71	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	EUR	2,383.35	34,112.35	34.93	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,500.92	37,152.87	38.04	0.00	11.75	-3.16	-43.75	-3.98	-3.98	-10.95	19.29
Netherlands	EUR	2,024.39	9,840.14	10.08	0.00	13.73	10.72	-15.66	4.24	4.24	5.64	16.68
France	EUR	3,201.17	23,797.96	24.37	0.00	23.73	14.92	-21.17	0.88	0.88	6.25	19.55
Austria	EUR	1,296.89	6,237.86	6.39	0.00	2.09	-2.29	-39.18	5.45	5.45	-0.69	16.96
Sweden	EUR	2,643.69	4,569.81	4.68	0.00	21.11	1.60	-33.40	-8.99	-8.99	-5.89	24.86
Germany	EUR	692.89	4,545.56	4.65	0.00	4.71	-2.49	-46.47	-5.82	-5.82	-14.34	23.57
Switzerland	EUR	1,524.99	3,305.67	3.38	0.00	9.73	7.03	-9.25	-7.38	-7.38	12.30	15.02
Belgium	EUR	1,295.07	2,788.31	2.85	0.00	4.27	1.80	-10.61	-0.65	-0.65	3.65	10.94
Italy	EUR	1,941.31	1,166.92	1.19	0.00	6.90	-9.52	-58.69	-5.94	-5.94	-21.73	25.94
Denmark	EUR	480.25	264.93	0.27	0.00	11.41	29.19	-40.98	14.55	14.55	-2.84	46.25
Finland	EUR	2,963.22	1,533.62	1.57	0.00	18.91	12.07	-33.45	-2.68	-2.68	0.89	21.78
Poland	EUR	2,042.45	1,150.42	1.18	0.00	-NA-	-NA-	-18.64	-0.40	-0.40	-14.23	-NA-
Greece	EUR	1,303.97	778.59	0.80	0.00	-NA-	11.96	-32.50	-0.27	-0.27	-10.79	30.15
Norway	EUR	596.79	441.51	0.45	0.00	-6.34	-NA-	-36.65	2.13	2.13	-33.38	-NA-
Spain	EUR	1,387.43	90.11	0.09	0.00	0.44	-24.05	-72.59	-19.28	-19.28	-41.10	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	USD	2,943.82	152,053.99	100.00	0.00	22.29	9.66	-25.72	-3.45	-3.45	2.12	14.72
Euro Zone	USD	3,393.93	79,058.17	51.99	0.00	22.95	14.89	-18.22	-0.79	-0.79	8.08	15.51
Europe Ex UK	USD	3,576.97	94,210.50	61.96	0.00	23.92	14.74	-17.72	-2.05	-2.05	7.21	15.37
Europe Liquid 40	USD	2,251.74	121,513.69	79.91	0.00	22.65	9.69	-26.16	-3.45	-3.45	2.62	15.42
Europe Liquid 40 Ex UK	USD	2,990.22	69,081.10	45.43	0.00	25.72	16.20	-16.43	-1.56	-1.56	9.38	15.96
Europe ex UK Dividend+	USD	3,023.35	75,857.16	49.89	0.00	24.41	16.81	-13.78	-2.78	-2.78	8.20	15.80
Europe (UK Restricted)	USD	1,327.21	126,394.62	83.12	0.00	23.21	11.27	-23.26	-2.99	-2.99	3.75	14.61
Euro Zone Capped	USD	3,347.83	64,597.08	42.48	0.00	-NA-	-NA-	-NA-	-0.94	-0.94	6.21	-NA-
Europe Capped	USD	2,932.29	146,472.16	96.33	0.00	-NA-	-NA-	-NA-	-3.57	-3.57	1.70	-NA-
Europe Ex UK Capped	USD	3,545.93	81,601.50	53.67	0.00	-NA-	-NA-	-NA-	-2.34	-2.34	5.80	-NA-
Europe Liquid 40 Capped	USD	2,222.88	109,040.66	71.71	0.00	-NA-	-NA-	-NA-	-3.86	-3.86	1.60	-NA-
Europe Liquid 40 Ex UK Cappe	USD	2,948.80	53,109.69	34.93	0.00	-NA-	-NA-	-NA-	-2.05	-2.05	7.15	-NA-
UK	USD	2,331.41	57,843.49	38.04	0.00	19.45	3.08	-35.83	-5.65	-5.65	-5.17	17.64
Netherlands	USD	3,129.96	15,320.16	10.08	0.00	21.56	17.86	-3.79	2.42	2.42	12.49	15.20
France	USD	4,949.42	37,051.17	24.37	0.00	32.25	22.33	-10.07	-0.88	-0.88	13.14	18.92
Austria	USD	2,303.18	9,711.76	6.39	0.00	9.12	4.00	-30.62	3.61	3.61	5.75	16.18
Sweden	USD	4,106.51	7,114.76	4.68	0.00	29.45	8.15	-24.02	-10.58	-10.58	0.21	23.72
Germany	USD	1,071.31	7,077.00	4.65	0.00	11.92	3.80	-38.93	-7.46	-7.46	-8.78	24.39
Switzerland	USD	2,368.80	5,146.62	3.38	0.00	17.29	13.92	3.53	-8.99	-8.99	19.59	15.79
Belgium	USD	2,002.36	4,341.13	2.85	0.00	11.45	8.36	1.98	-2.38	-2.38	10.38	11.58
Italy	USD	3,001.52	1,816.78	1.19	0.00	14.26	-3.69	-52.87	-7.58	-7.58	-16.65	26.87
Denmark	USD	745.98	412.47	0.27	0.00	19.08	37.52	-32.67	12.55	12.55	3.46	44.83
Finland	USD	4,581.55	2,387.70	1.57	0.00	27.10	19.29	-24.09	-4.38	-4.38	7.43	21.34
Poland	USD	3,172.59	1,791.09	1.18	0.00	-NA-	-NA-	-7.19	-2.14	-2.14	-8.67	-NA-
Greece	USD	1,651.79	1,212.19	0.80	0.00	-NA-	19.17	-22.99	-2.01	-2.01	-5.00	29.14
Norway	USD	927.01	687.38	0.45	0.00	2.48	-NA-	-27.73	0.35	0.35	-29.05	-NA-
Spain	USD	2,145.15	140.29	0.09	0.00	7.36	-19.15	-68.73	-20.69	-20.69	-37.28	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	GBP	2,395.43	76,773.58	100.00	0.00	17.16	8.34	-25.00	-3.11	-3.11	2.64	15.82
Euro Zone	GBP	2,761.69	39,917.26	51.99	0.00	17.79	13.50	-17.43	-0.44	-0.44	8.63	16.68
Europe Ex UK	GBP	2,910.63	47,567.82	61.96	0.00	18.71	13.36	-16.92	-1.70	-1.70	7.75	16.73
Europe Liquid 40	GBP	1,832.27	61,353.48	79.91	0.00	17.50	8.36	-25.44	-3.11	-3.11	3.15	16.52
Europe Liquid 40 Ex UK	GBP	2,433.18	34,879.74	45.43	0.00	20.44	14.80	-15.62	-1.22	-1.22	9.93	17.37
Europe ex UK Dividend+	GBP	2,736.19	38,301.04	49.89	0.00	18.88	15.40	-12.94	-2.44	-2.44	8.75	17.34
Europe (UK Restricted)	GBP	1,079.97	63,817.91	83.12	0.00	18.03	9.93	-22.52	-2.65	-2.65	4.27	15.83
Euro Zone Capped	GBP	2,724.18	32,615.71	42.48	0.00	-NA-	-NA-	-NA-	-0.59	-0.59	6.75	-NA-
Europe Capped	GBP	2,386.05	73,955.26	96.33	0.00	-NA-	-NA-	-NA-	-3.23	-3.23	2.22	-NA-
Europe Ex UK Capped	GBP	2,885.38	41,201.42	53.67	0.00	-NA-	-NA-	-NA-	-2.00	-2.00	6.34	-NA-
Europe Liquid 40 Capped	GBP	1,808.79	55,055.72	71.71	0.00	-NA-	-NA-	-NA-	-3.52	-3.52	2.12	-NA-
Europe Liquid 40 Ex UK Cappe	GBP	2,399.48	26,815.61	34.93	0.00	-NA-	-NA-	-NA-	-1.70	-1.70	7.69	-NA-
UK	GBP	1,906.77	29,205.76	38.04	0.00	14.43	1.83	-35.21	-5.32	-5.32	-4.69	18.28
Netherlands	GBP	2,546.90	7,735.30	10.08	0.00	16.46	16.44	-2.85	2.78	2.78	13.06	17.11
France	GBP	4,027.42	18,707.50	24.37	0.00	26.70	20.85	-9.19	-0.54	-0.54	13.72	20.59
Austria	GBP	1,874.13	4,903.56	6.39	0.00	4.54	2.75	-29.94	3.97	3.97	6.29	16.03
Sweden	GBP	3,341.53	3,592.32	4.68	0.00	24.02	6.85	-23.28	-10.27	-10.27	0.72	26.06
Germany	GBP	871.74	3,573.25	4.65	0.00	7.22	2.55	-38.33	-7.14	-7.14	-8.32	23.61
Switzerland	GBP	1,927.53	2,598.58	3.38	0.00	12.36	12.55	4.54	-8.67	-8.67	20.19	16.77
Belgium	GBP	1,629.35	2,191.88	2.85	0.00	6.77	7.05	2.97	-2.04	-2.04	10.94	12.56
Italy	GBP	2,442.38	917.31	1.19	0.00	9.46	-4.85	-52.41	-7.26	-7.26	-16.23	26.39
Denmark	GBP	607.02	208.26	0.27	0.00	14.08	35.86	-32.02	12.95	12.95	3.99	45.34
Finland	GBP	3,728.08	1,205.57	1.57	0.00	21.76	17.85	-23.35	-4.04	-4.04	7.98	22.29
Poland	GBP	2,581.58	904.34	1.18	0.00	-NA-	-NA-	-6.28	-1.79	-1.79	-8.21	-NA-
Greece	GBP	1,344.09	612.05	0.80	0.00	-NA-	17.74	-22.24	-1.66	-1.66	-4.52	29.95
Norway	GBP	754.32	347.07	0.45	0.00	-3.33	-NA-	-27.02	0.70	0.70	-28.69	-NA-
Spain	GBP	1,745.54	70.83	0.09	0.00	2.85	-20.13	-68.42	-20.41	-20.41	-36.96	-NA-

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Europe	JPY	3,005.80	15,891,162.20	100.00	0.00	19.11	9.52	-35.04	1.38	1.38	-4.46	16.94
Euro Zone	JPY	3,465.38	8,262,369.46	51.99	0.00	19.75	14.74	-28.48	4.17	4.17	1.11	17.95
Europe Ex UK	JPY	3,652.28	9,845,939.27	61.96	0.00	20.69	14.60	-28.05	2.85	2.85	0.29	17.73
Europe Liquid 40	JPY	2,299.15	12,699,395.42	79.91	0.00	19.46	9.54	-35.43	1.38	1.38	-3.99	17.48
Europe Liquid 40 Ex UK	JPY	3,053.17	7,219,665.56	45.43	0.00	22.45	16.05	-26.92	3.36	3.36	2.32	18.26
Europe ex UK Dividend+	JPY	2,851.46	7,927,832.11	49.89	0.00	19.26	13.61	-24.60	2.08	2.08	1.22	17.95
Europe (UK Restricted)	JPY	1,355.15	13,209,501.31	83.12	0.00	20.00	11.13	-32.89	1.86	1.86	-2.94	16.92
Euro Zone Capped	JPY	3,418.31	6,751,040.75	42.48	0.00	-NA-	-NA-	-NA-	4.01	4.01	-0.64	-NA-
Europe Capped	JPY	2,994.03	15,307,805.14	96.33	0.00	-NA-	-NA-	-NA-	1.25	1.25	-4.86	-NA-
Europe Ex UK Capped	JPY	3,620.59	8,528,173.20	53.67	0.00	-NA-	-NA-	-NA-	2.54	2.54	-1.02	-NA-
Europe Liquid 40 Capped	JPY	2,269.68	11,395,839.72	71.71	0.00	-NA-	-NA-	-NA-	0.94	0.94	-4.95	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	3,010.89	5,550,493.40	34.93	0.00	-NA-	-NA-	-NA-	2.85	2.85	0.24	-NA-
UK	JPY	2,380.50	6,045,222.93	38.04	0.00	16.33	2.94	-43.88	-0.94	-0.94	-11.28	19.29
Netherlands	JPY	3,195.86	1,601,109.96	10.08	0.00	18.40	17.71	-15.86	7.54	7.54	5.24	17.89
France	JPY	5,053.63	3,872,217.27	24.37	0.00	28.80	22.17	-21.35	4.07	4.07	5.85	20.19
Austria	JPY	2,351.67	1,014,975.93	6.39	0.00	6.28	3.87	-39.32	8.79	8.79	-1.07	19.60
Sweden	JPY	4,192.97	743,563.95	4.68	0.00	26.08	8.01	-33.56	-6.11	-6.11	-6.25	25.40
Germany	JPY	1,093.86	739,617.52	4.65	0.00	9.00	3.66	-46.59	-2.84	-2.84	-14.67	26.27
Switzerland	JPY	2,418.67	537,872.96	3.38	0.00	14.23	13.77	-9.46	-4.45	-4.45	11.87	14.74
Belgium	JPY	2,044.52	453,691.84	2.85	0.00	8.55	8.22	-10.82	2.50	2.50	3.26	12.11
Italy	JPY	3,064.71	189,871.23	1.19	0.00	11.28	-3.81	-58.79	-2.96	-2.96	-22.03	28.92
Denmark	JPY	761.69	43,107.00	0.27	0.00	15.98	37.34	-41.12	18.18	18.18	-3.21	47.55
Finland	JPY	4,678.02	249,538.19	1.57	0.00	23.79	19.13	-33.61	0.40	0.40	0.50	23.50
Poland	JPY	3,239.38	187,187.32	1.18	0.00	-NA-	-NA-	-18.83	2.75	2.75	-14.56	-NA-
Greece	JPY	1,686.57	126,686.26	0.80	0.00	-NA-	19.02	-32.65	2.89	2.89	-11.13	31.81
Norway	JPY	946.53	71,838.58	0.45	0.00	-0.19	-NA-	-36.80	5.37	5.37	-33.63	-NA-
Spain	JPY	2,190.32	14,661.26	0.09	0.00	4.56	-19.26	-72.65	-16.73	-16.73	-41.32	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,549.53	5,360.46	3.38	0.00	11.26	8.96	-10.64	-4.16	-4.16	10.02	14.74
Sweden	SEK	2,897.26	42,644.83	4.68	0.00	21.65	2.09	-32.12	-9.62	-9.62	-7.06	25.28
Denmark	DKK	481.39	1,977.10	0.27	0.00	11.40	29.29	-40.89	14.63	14.63	-2.76	46.29
Poland	PLN	2,182.14	3,973.36	1.18	0.00	-NA-	-NA-	-25.79	-2.16	-2.16	-17.62	-NA-
Norway	NOK	762.97	3,512.54	0.45	0.00	-2.70	-14.60	-37.90	0.91	0.91	-33.23	25.11

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	
Europe Real Estate	Local	2,786.79	3.95	18.87	7.79	-28.32	-1.24	-1.24	0.14	15.39
Europe FTSE	Local	229.10	2.09	13.94	11.61	-13.81	-2.40	-2.40	-14.13	12.08
Europe JP Morgan Bonds	Local	436.43	-NA-	3.73	2.16	3.92	-0.73	-0.73	1.54	3.05
UK Real Estate	GBP	2,436.42	3.50	17.62	4.50	-33.03	-4.79	-4.79	-3.59	18.13
UK FTSE	GBP	761.77	3.04	11.80	9.81	-8.61	-2.10	-2.10	-9.86	10.29
UK JP Morgan Bonds	GBP	524.18	-NA-	4.46	4.45	8.00	0.76	0.76	1.89	3.81
Netherlands Real Estate	EUR	3,444.19	5.33	19.42	15.49	-11.92	4.99	4.99	7.79	16.24
Netherlands FTSE	EUR	839.99	1.67	13.17	12.16	-18.97	-0.06	-0.06	-13.07	14.87
Netherlands JP Morgan Bonds	EUR	358.24	-NA-	3.73	2.25	4.58	-0.64	-0.64	2.51	2.81
France Real Estate	EUR	4,350.09	4.18	28.76	18.95	-17.66	2.43	2.43	8.59	19.22
France FTSE	EUR	688.72	2.06	13.49	10.27	-18.58	-1.88	-1.88	-16.25	13.53
France JP Morgan Bonds	EUR	445.19	-NA-	3.67	2.08	4.26	-0.70	-0.70	2.42	3.00
Sweden Real Estate	SEK	4,325.83	6.78	26.99	7.67	-27.76	-5.15	-5.15	-1.11	24.64
Sweden FTSE	SEK	1,525.73	0.25	17.19	11.00	-27.40	-1.81	-1.81	-13.54	17.22
Sweden JP Morgan Bonds	SEK	551.52	-NA-	4.51	2.36	4.56	0.21	0.21	2.96	2.73

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 30-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,866.02	1.96	13.18	10.35	-8.94	-3.67	-3.67	10.58	14.46
Switzerland FTSE	CHF	556.24	0.96	11.66	9.05	-22.87	-3.84	-3.84	-17.41	12.58
Germany Real Estate	EUR	902.01	4.44	8.37	0.20	-45.43	-5.82	-5.82	-14.17	23.59
Germany FTSE	EUR	450.65	1.45	17.61	16.67	-11.02	-2.97	-2.97	-16.57	15.04
Germany JP Morgan Bonds	EUR	335.26	-NA-	3.82	2.26	4.70	-0.56	-0.56	2.66	2.96
Austria Real Estate	EUR	1,326.58	2.59	28.76	-1.55	-37.84	5.62	5.62	-0.53	16.87
Austria FTSE	EUR	670.04	1.40	21.75	10.81	-24.97	-2.68	-2.68	-17.01	18.18
Austria JP Morgan Bonds	EUR	167.72	-NA-	3.69	2.06	4.45	-0.77	-0.77	2.68	3.17
Italy Real Estate	EUR	2,416.21	3.79	9.68	-7.40	-58.21	-5.38	-5.38	-21.27	25.78
Italy FTSE	EUR	355.90	2.51	10.17	4.08	-24.42	-6.08	-6.08	-19.14	12.62
Italy JP Morgan Bonds	EUR	670.39	-NA-	3.84	1.95	3.56	-0.41	-0.41	2.10	3.22
Spain Real Estate	EUR	1,744.56	6.33	2.86	-22.92	0.00	0.00	0.00	-41.10	0.00
Spain FTSE	EUR	1,214.69	2.82	18.17	16.74	-4.85	0.88	0.88	-14.99	14.28
Spain JP Morgan Bonds	EUR	594.83	-NA-	3.68	1.97	3.83	-0.78	-0.78	2.04	2.94

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	2,140.19	5.71	10.95	8.32	-5.50	0.12	0.12	4.45	10.33
Belgium FTSE	EUR	779.94	1.47	17.01	6.66	-22.81	0.02	0.02	-11.07	12.89
Belgium JP Morgan Bonds	EUR	413.06	-NA-	3.55	1.87	3.78	-0.91	-0.91	2.11	2.86
Finland Real Estate	EUR	4,469.46	3.57	23.50	15.97	-30.97	-2.68	-2.68	4.66	22.21
Finland FTSE	EUR	1,423.29	2.19	10.19	17.69	-1.07	-10.14	-10.14	-20.39	17.56
Finland JP Morgan Bonds	EUR	294.27	-NA-	3.64	2.49	5.25	-0.59	-0.59	2.63	2.42
Greece Real Estate	EUR	1,410.63	1.40	-NA-	14.23	-31.85	-0.27	-0.27	-10.45	30.12
Greece FTSE	EUR	568.59	1.80	25.26	13.29	-12.02	-1.87	-1.87	-20.04	17.17
Greece JP Morgan Bonds	EUR	212.95	-NA-	3.67	2.10	3.44	-0.74	-0.74	1.66	2.79
Denmark Real Estate	DKK	528.17	0.00	12.73	29.86	-40.89	14.63	14.63	-2.76	46.32
Denmark FTSE	DKK	1,301.02	1.57	20.20	17.95	-5.79	-0.64	-0.64	-6.67	13.64
Denmark JP Morgan Bonds	DKK	480.43	-NA-	3.84	2.14	4.52	-0.80	-0.80	2.44	2.78
Poland Real Estate	PLN	2,182.14	0.00	-NA-	-NA-	-25.79	-2.16	-2.16	-17.62	-NA-
Poland FTSE	PLN	211.99	3.18	24.63	18.89	-11.87	4.40	4.40	-15.18	23.57
Poland JP Morgan Bonds	PLN	361.96	-NA-	4.96	4.49	1.22	0.53	0.53	1.14	3.47
Norway Real Estate	NOK	653.43	5.63	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,061.88	1.29	30.09	22.19	-7.07	-3.40	-3.40	-15.73	21.80
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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**EPRA/NAREIT Europe Index - Top 20 Constituents:**

**30-Apr**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Europe (%) Weight 30-Apr
Unibail-Rodamco *	Rental	Diversified	FR	13,479	13.80
Land Securities *	Rental	Diversified	UK	9,113	9.33
British Land *	Rental	Diversified	UK	5,472	5.60
Liberty International *	Rental	Retail	UK	4,527	4.64
Corio *	Rental	Retail	NL	4,034	4.13
Hammerson *	Rental	Retail	UK	3,724	3.81
Immofinanz	Rental	Diversified	AT	3,254	3.33
Klepierre *	Rental	Retail	FR	2,708	2.77
SEGRO *	Rental	Industrial	UK	2,540	2.60
Fonciere Des Regions *	Rental	Diversified	FR	2,031	2.08
PSP Swiss Property	Rental	Office	CH	1,864	1.91
Derwent London	Rental	Office	UK	1,713	1.75
Wereldhave *	Rental	Diversified	NL	1,695	1.74
Icade	Rental	Diversified	FR	1,637	1.68
IVG Immobilien	Rental	Diversified	DE	1,406	1.44
Eurocommerical Props *	Rental	Retail	NL	1,323	1.35
CA Immobilien Anlage	Rental	Diversified	AT	1,305	1.34
Castellum	Rental	Diversified	SE	1,244	1.27
Silic *	Rental	Office	FR	1,195	1.22
Globe Trade Centre	Non-Rental	Diversified	POL	1,150	1.18

**EPRA/NAREIT Europe Index - Country B/down:**

**30-Apr**

Country Index	Number of Constituents 30-Apr	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Europe (%) Weight 30-Apr
EPRA/NAREIT UK	34	37,153	38.04%
EPRA/NAREIT Netherlands	7	9,840	10.08%
EPRA/NAREIT France	10	23,798	24.37%
EPRA/NAREIT Austria	5	6,238	6.39%
EPRA/NAREIT Sweden	6	4,570	4.68%
EPRA/NAREIT Germany	9	4,546	4.65%
EPRA/NAREIT Switzerland	4	3,306	3.38%
EPRA/NAREIT Belgium	6	2,788	2.85%
EPRA/NAREIT Italy	4	1,167	1.19%
EPRA/NAREIT Denmark	1	265	0.27%
EPRA/NAREIT Finland	3	1,534	1.57%
EPRA/NAREIT Poland	1	1,150	1.18%
EPRA/NAREIT Greece	3	779	0.80%
EPRA/NAREIT Norway	1	442	0.45%
<b>EPRA/NAREIT Europe Index</b>	<b>95</b>	<b>97,664</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	48	50,779	51.99%
EPRA/NAREIT Ex-UK	61	60,511	61.96%
EPRA/NAREIT Europe Liquid 40	40	78,048	79.91%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	44,371	45.43%

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**EPRA/NAREIT Europe Index - Top 20 Performance:**

**30-Apr**

Stock	Investment Focus	Sector	Country	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
TK Development	Non-Rental	Retail	DK	14.63	0.00	14.63
Corio *	Rental	Retail	NL	8.09	4.68	12.77
Conwert Immobilien	Non-Rental	Residential	AT	11.17	0.00	11.17
CA Immobilien Anlage	Rental	Diversified	AT	10.58	0.00	10.58
Teesland Advantage Proj	Rental	Diversified	UK	7.49	0.00	7.49
Standard Life Inv Prop	Rental	Diversified	UK	6.96	0.00	6.96
Wereldhave Belgium	Rental	Diversified	BE	-0.34	7.13	6.79
ISIS Property Trust Ld	Rental	Diversified	UK	6.35	0.00	6.35
Acanthe Developpement	Rental	Diversified	FR	6.33	0.00	6.33
Invista Foundation Prop	Rental	Diversified	UK	5.45	0.00	5.45
ISIS Property Trust 2 Ld	Rental	Diversified	UK	5.26	0.00	5.26
Fonciere Des Regions *	Rental	Diversified	FR	4.77	0.00	4.77
Eurocommerical Props *	Rental	Retail	NL	4.55	0.00	4.55
Wereldhave *	Rental	Diversified	NL	4.38	0.00	4.38
Klepierre *	Rental	Retail	FR	0.62	3.22	3.83
ProLogis European Prop	Rental	Industrial	NL	3.59	0.00	3.59
Immofinanz	Rental	Diversified	AT	3.35	0.00	3.35
Mercialys*	Rental	Retail	FR	3.18	0.00	3.18
ING UK Real Estate Inco	Rental	Diversified	UK	2.90	0.00	2.90
Klovern AB	Rental	Diversified	SE	-3.31	6.20	2.89

**EPRA/NAREIT Europe Index - Bottom 20 Performance:**

**Apr-08**

Stock	Investment Focus	Sector	Country	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
IVG Immobilien	Rental	Diversified	DE	-8.69	0.00	-8.69
SEGRO *	Rental	Industrial	UK	-9.20	0.00	-9.20
Beni Stabili	Rental	Office	IT	-9.31	0.00	-9.31
Big Yellow Group	Rental	Self Storage	UK	-9.37	0.00	-9.37
Helical Bar	Non-Rental	Diversified	UK	-9.57	0.00	-9.57
Brixton *	Rental	Industrial	UK	-9.62	0.00	-9.62
Quintain Estates	Non-Rental	Diversified	UK	-9.76	0.00	-9.76
Mapeley	Rental	Office	UK	-10.04	0.00	-10.04
Unite Group	Rental	Specialty	UK	-11.28	0.57	-10.71
Plaza Centers	Non-Rental	Retail	UK	-11.28	0.00	-11.28
Daejan Holdings	Rental	Diversified	UK	-11.77	0.00	-11.77
Derwent London	Rental	Office	UK	-11.79	0.00	-11.79
Grainger Plc	Rental	Residential	UK	-12.39	0.00	-12.39
Deutsche Wohnen	Rental	Residential	DE	-13.00	0.00	-13.00
Great Portland Estates *	Rental	Office	UK	-13.46	0.00	-13.46
Vivacon AG	Non-Rental	Residential	DE	-16.37	0.00	-16.37
Workspace Group *	Rental	Office	UK	-16.94	0.00	-16.94
Capital & Regional Props	Rental	Retail	UK	-21.23	3.43	-17.79
Renta Corp Real Estate	Non-Rental	Diversified	ES	-19.28	0.00	-19.28
Patrizia Immobilien	Rental	Residential	DE	-21.87	0.00	-21.87

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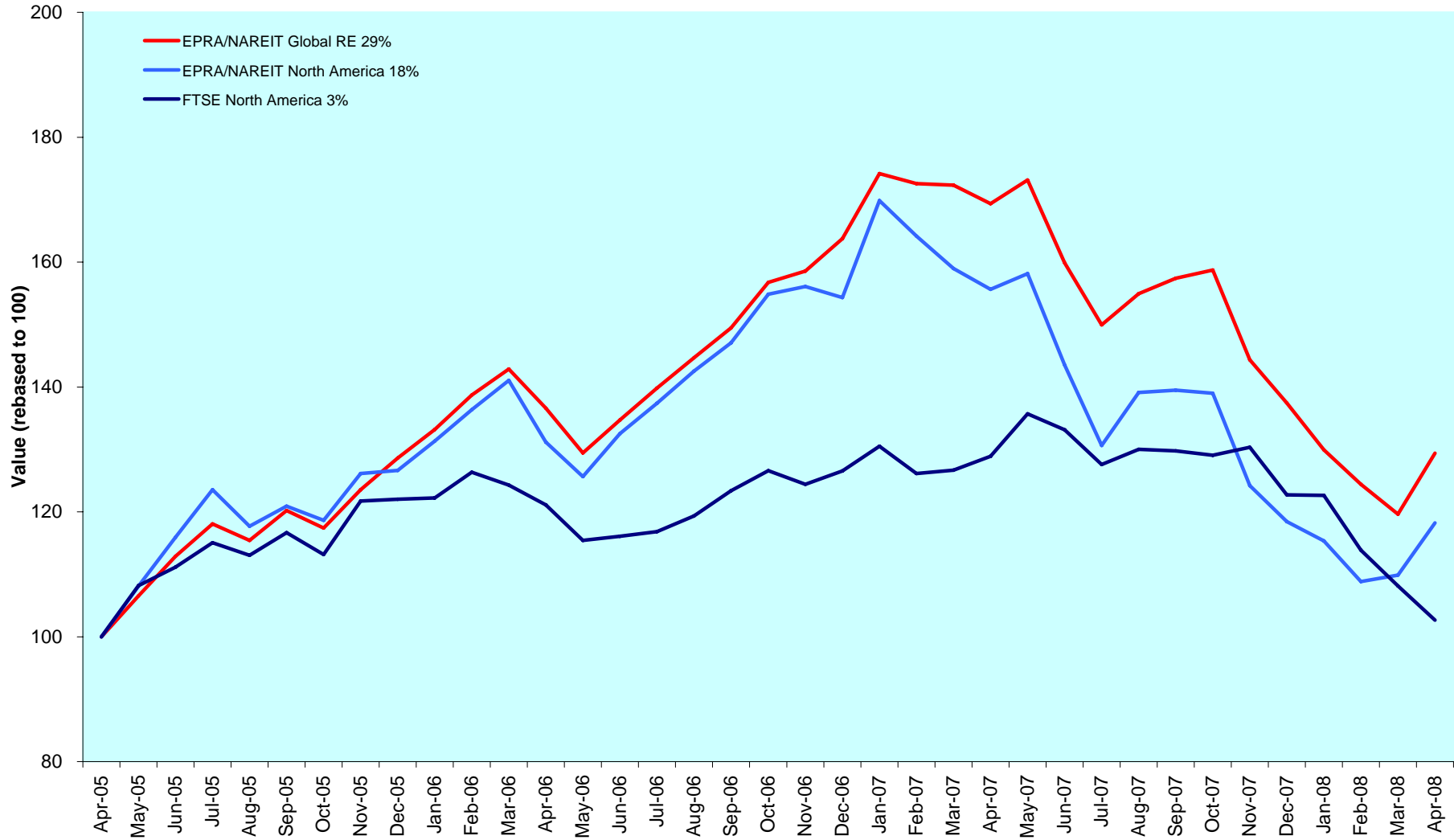
## Section 5

### EPRA/NAREIT North America Index

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**Graph 17: EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance**



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Graph 18: Dividend Yields



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## Corporate Actions & Changes North America

2 April 2008	Medical Properties Trust (USA): New number of shares: 64,710,574
2 April 2008	American Financial Realty (USA): Deleted following a take-over by Gramercy Capital Capital Corporation
2 April 2008	Gramercy Capital Corporation (USA): Added due to the American Financial take over. Number of shares: 50,261,886 and 75% free float.

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## Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Apr	Mack-Cali Realty *	Rental	Office	USD	0.640	0.00	14-Apr	Quarterly
2-Apr	AMB Property *	Rental	Industrial	USD	0.520	3.46	15-Apr	Quarterly
2-Apr	Brandywine Realty Trust *	Rental	Office	USD	0.440	10.09	18-Apr	Quarterly
2-Apr	Kimco Realty *	Rental	Retail	USD	0.400	3.81	15-Apr	Quarterly
2-Apr	Urstadt Biddle Class A *	Rental	Retail	USD	0.238	5.45	18-Apr	Quarterly
3-Apr	DCT Industrial Trust *	Rental	Industrial	USD	0.160	3.20	18-Apr	Quarterly
3-Apr	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.205	5.82	17-Apr	Quarterly
3-Apr	U-Store-It Trust *	Rental	Self Storage	USD	0.180	9.61	22-Apr	Quarterly
4-Apr	Sovran Self Storage *	Rental	Self Storage	USD	0.630	5.57	22-Apr	Quarterly
9-Apr	Associated Estates Realty *	Rental	Residential	USD	0.170	1.40	1-May	Quarterly
9-Apr	UDR Inc. *	Rental	Residential	USD	0.330	5.15	30-Apr	Quarterly
10-Apr	Sun Communities *	Rental	Residential	USD	0.630	12.96	24-Apr	Quarterly
11-Apr	Felcor Lodging Trust *	Rental	Lodging/Resorts	USD	0.350	9.53	30-Apr	Quarterly
11-Apr	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.770	7.07	15-May	Quarterly
11-Apr	Mid-America Apartment *	Rental	Residential	USD	0.615	4.61	30-Apr	Quarterly
14-Apr	Saul Centers *	Rental	Retail	USD	0.470	0.00	30-Apr	Quarterly
14-Apr	General Growth Props *	Rental	Retail	USD	0.500	4.52	30-Apr	Quarterly
16-Apr	Senior Housing Prop *	Rental	Health Care	USD	0.350	5.72	15-May	Quarterly
17-Apr	H & R Real Estate *	Rental	Diversified	CAD	0.120	7.00	30-Apr	Quarterly
17-Apr	Orient Express Hotel *	Rental	Lodging/Resorts	USD	0.025	0.05	5-May	Quarterly
18-Apr	LTC Properties *	Rental	Health Care	USD	0.130	5.51	30-Apr	Monthly
21-Apr	HRPT Properties Trust *	Rental	Office	USD	0.210	12.12	23-May	Quarterly
28-Apr	Allied Properties REIT *	Rental	Office	CAD	0.110	6.13	15-May	Monthly
28-Apr	Boardwalk REIT *	Rental	Residential	CAD	0.150	3.99	15-May	Monthly
28-Apr	Canadian Apartment Props *	Rental	Residential	CAD	0.090	6.42	15-May	Monthly
28-Apr	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.062	11.04	15-May	Monthly
28-Apr	Cominar REIT *	Rental	Diversified	CAD	0.113	6.21	15-May	Monthly
28-Apr	Calloway REIT *	Rental	Retail	CAD	0.129	7.18	15-May	Monthly
28-Apr	Education Realty Trust *	Rental	Residential	USD	0.205	6.15	15-May	Quarterly
28-Apr	Extendicare Real Estate Inves	Rental	Health Care	CAD	0.093	2.46	15-May	Monthly

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## Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Apr	Invest REIT *	Rental	Lodging/Resorts	CAD	0.094	11.69	15-May	Monthly
28-Apr	Inland Real Estate Corp *	Rental	Retail	USD	0.082	6.05	19-May	Monthly
28-Apr	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	6.08	15-May	Monthly
28-Apr	Morguard REIT*	Rental	Diversified	CAD	0.075	1.77	15-May	Quarterly
28-Apr	National Retail Properties *	Rental	Retail	USD	0.375	6.11	15-May	Quarterly
28-Apr	Northern Property REIT*	Rental	Residential	CAD	0.123	6.26	15-May	Monthly
28-Apr	Omega Healthcare Investors *	Rental	Health Care	USD	0.300	6.17	15-May	Quarterly
28-Apr	Primaris Retail REIT *	Rental	Retail	CAD	0.102	6.79	15-May	Monthly
28-Apr	Canadian REIT *	Rental	Diversified	CAD	0.111	4.77	14-May	Monthly
28-Apr	Riocan Real Estate *	Rental	Retail	CAD	0.113	6.33	7-May	Monthly
28-Apr	Tanger Factory *	Rental	Retail	USD	0.380	3.52	15-May	Quarterly
30-Apr	First Potomac Realty Trust *	Rental	Industrial	USD	0.340	8.00	9-May	Quarterly
30-Apr	Health Care REIT *	Rental	Health Care	USD	0.680	4.70	20-May	Quarterly
2-May	Health Care REIT *	Rental	Health Care	USD	0.66 **	4.70	June	Quarterly
3-May	Colonial Properties *	Rental	Residential	USD	0.68 **	10.48	June	Quarterly
3-May	HCP *	Rental	Health Care	USD	0.445 **	3.74	June	Quarterly
4-May	Highwoods Properties *	Rental	Office	USD	0.425 **	4.85	June	Quarterly
9-May	Cedar Shopping Centers *	Rental	Retail	USD	0.225 **	7.20	June	Quarterly
9-May	Nationwide Health Props *	Rental	Health Care	USD	0.41 **	4.55	June	Quarterly
10-May	Duke Realty Corp *	Rental	Office Mixed	USD	0.475 **	7.82	June	Quarterly
10-May	Home Props of New York *	Rental	Residential	USD	0.65 **	4.96	June	Quarterly
11-May	Healthcare Realty Trust *	Rental	Health Care	USD	0.66 **	7.38	June	Quarterly
14-May	Cousins Properties *	Non-Rental	Diversified	USD	0.370	5.82	30-May	Quarterly
14-May	Prologis *	Non-Rental	Industrial	USD	0.46 **	2.94	June	Quarterly
14-May	Regency Centers *	Rental	Retail	USD	0.66 **	3.69	June	Quarterly
15-May	H & R Real Estate *	Rental	Diversified	CAD	0.120	7.00	30-May	Monthly
15-May	Simon Property Group *	Rental	Retail	USD	0.84 **	3.36	June	Quarterly
16-May	Apartment Investment *	Rental	Residential	USD	0.6 **	6.49	June	Quarterly
16-May	The Macerich Company *	Rental	Retail	USD	0.71 **	4.01	June	Quarterly
18-May	American Campus Communiti	Rental	Residential	USD	0.3375 **	4.42	June	Quarterly

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## Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
20-May	LTC Properties *	Rental	Health Care	USD	5.300	5.51	23-May	Monthly
28-May	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	6.08	13-Jun	Monthly
28-May	Pennsylvania Real Estate *	Rental	Retail	USD	0.570	9.05	16-Jun	Monthly
29-May	Allied Properties REIT *	Rental	Office	CAD	0.105 **	6.13	June	Monthly
29-May	Boardwalk REIT *	Rental	Residential	CAD	0.1333 **	3.99	June	Monthly
29-May	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	6.42	June	Monthly
29-May	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	11.04	June	Monthly
29-May	Cominar REIT *	Rental	Diversified	CAD	0.105 **	6.21	June	Monthly
29-May	Calloway REIT *	Rental	Retail	CAD	0.125 **	7.18	June	Monthly
29-May	Dundee REIT *	Rental	Diversified	CAD	0.183 **	4.95	June	Monthly
29-May	Forest City Enterprises	Rental	Diversified	USD	0.080	0.81	17-Jun	Monthly
29-May	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	11.69	June	Monthly
29-May	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 **	6.05	June	Monthly
29-May	Northern Property REIT*	Rental	Residential	CAD	0.115 **	6.26	June	Monthly
29-May	Primaris Retail REIT *	Rental	Retail	CAD	0.0983 **	6.79	June	Monthly
29-May	Canadian REIT *	Rental	Diversified	CAD	0.1083 **	4.77	June	Monthly
29-May	Riocan Real Estate *	Rental	Retail	CAD	0.11 **	6.33	June	Monthly
30-May	Brookfield Props	Rental	Office	USD	0.14 **	3.02	June	Quarterly
30-May	Realty Income *	Rental	Retail	USD	0.127125 **	5.97	June	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Nth Am Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-08	Dividend Rtn (%) Apr-08	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	20.18	3,831	0.76	1.88	2.79	21.69	15.66	-31.63	1.92	1.92	0.00	1.92	5.72	32.23	2,472	41
Riocan Real Estate *	Rental	Retail	20.97	2,789	0.55	1.37	6.44	15.57	10.13	-13.20	1.85	1.30	0.54	1.85	-1.83	16.21	2,736	63
H & R Real Estate *	Rental	Diversified	19.57	1,691	0.34	0.83	7.36	12.73	8.10	-16.35	0.77	0.15	0.61	0.77	1.06	16.13	1,822	69
Boardwalk REIT *	Rental	Residential	39.90	1,316	0.26	0.65	4.51	25.00	32.30	-7.86	5.39	5.00	0.39	5.39	-9.09	23.79	1,894	92
Canadian REIT *	Rental	Diversified	27.60	1,063	0.21	0.52	4.82	21.21	20.29	-3.54	3.01	2.60	0.41	3.01	-3.27	15.96	581	35
Calloway REIT *	Rental	Retail	21.17	1,027	0.20	0.50	7.31	24.96	10.77	-17.43	5.49	4.85	0.64	5.49	-11.45	19.87	1,142	71
Canadian Apartment Props *	Rental	Residential	16.81	712	0.14	0.35	6.42	9.64	11.15	-14.93	6.49	5.92	0.57	6.49	7.11	16.76	479	43
Primaris Retail REIT *	Rental	Retail	17.43	687	0.14	0.34	6.99	-NA-	16.37	-9.14	5.36	4.75	0.61	5.36	-2.53	18.29	508	47
Cominar REIT *	Rental	Diversified	20.55	592	0.12	0.29	6.60	15.29	11.43	-8.19	1.29	0.74	0.55	1.29	2.95	15.59	310	34
Chartwell Seniors Housing RE	Rental	Health Care	9.65	577	0.11	0.28	7.67	-NA-	-3.42	-30.77	4.99	4.32	0.67	4.99	-12.33	22.77	789	88
Innvest REIT *	Rental	Lodging/Resorts	9.62	445	0.09	0.22	11.69	12.00	4.37	-25.07	-2.86	-3.80	0.94	-2.86	-6.94	19.15	382	55
Extencicare REIT	Rental	Health Care	11.30	436	0.09	0.21	9.82	-NA-	-NA-	-29.22	-2.63	-3.42	0.79	-2.63	-6.57	-NA-	519	77
Allied Properties REIT *	Rental	Office	20.44	365	0.07	0.18	6.46	22.69	19.89	-2.82	5.66	5.09	0.57	5.66	0.63	20.23	151	27
Morguard REIT*	Rental	Diversified	12.72	359	0.07	0.18	7.08	-NA-	-NA-	-14.61	0.35	-0.24	0.59	0.35	0.54	-NA-	69	12
Dundee REIT *	Rental	Diversified	33.25	358	0.07	0.18	6.60	15.45	15.00	-14.80	2.37	2.37	0.00	2.37	-1.39	19.62	428	77
Northern Property REIT*	Rental	Residential	22.31	321	0.06	0.16	6.63	-NA-	-NA-	-8.23	7.90	7.31	0.59	7.90	2.03	-NA-	219	44
<b>Canada Total</b>				<b>16,568</b>	<b>3.28</b>	<b>8.13</b>	<b>5.81</b>											
Simon Property Group *	Rental	Retail	99.86	14,327	2.84	7.03	3.61	25.51	18.25	-10.41	7.48	7.48	0.00	7.48	16.00	21.60	24,836	111
Prologis *	Non-Rental	Industrial	62.61	10,304	2.04	5.06	3.31	22.36	19.57	-0.45	6.37	6.37	0.00	6.37	-0.40	20.99	20,562	128
Vornado Realty Trust *	Non-Rental	Diversified	93.09	9,063	1.80	4.45	3.87	23.87	11.02	-19.30	7.98	7.98	0.00	7.98	6.87	21.04	18,136	129
Boston Properties *	Rental	Office	100.49	7,677	1.52	3.77	2.71	26.49	22.18	-6.73	9.15	9.15	0.00	9.15	10.19	21.04	17,413	146
Public Storage *	Rental	Self Storage	90.70	7,435	1.47	3.65	2.43	25.55	18.10	-0.61	2.35	2.35	0.00	2.35	24.30	20.48	17,848	154
Equity Residential Props *	Rental	Residential	41.52	7,188	1.42	3.53	4.65	14.25	10.99	-6.50	0.07	0.07	0.00	0.07	15.17	21.34	14,552	130
Kimco Realty *	Rental	Retail	39.91	6,489	1.29	3.19	4.01	20.75	16.84	-13.73	2.91	1.89	1.02	2.91	10.74	24.73	9,946	98
General Growth Props *	Rental	Retail	40.96	6,448	1.28	3.17	4.88	21.35	5.76	-32.80	8.62	7.31	1.31	8.62	1.89	25.52	17,224	172
Host Hotels & Resorts *	Rental	Lodging/Resorts	17.20	5,787	1.15	2.84	4.65	19.40	3.42	-30.58	8.04	8.04	0.00	8.04	2.11	20.38	13,202	147
Avalonbay Communities *	Rental	Residential	99.75	5,036	1.00	2.47	3.58	23.56	14.93	-15.60	3.35	3.35	0.00	3.35	6.91	22.61	13,745	175
HCP *	Rental	Health Care	35.70	4,939	0.98	2.42	5.10	18.42	15.97	3.39	5.59	5.59	0.00	5.59	2.65	24.60	10,887	142

\* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

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Ventas *	Rental	Health Care	48.56	4,290	0.85	2.11	4.22	34.09	25.43	19.78	8.13	8.13	0.00	8.13	8.45	22.18	7,937	119
AMB Property *	Rental	Industrial	57.75	3,669	0.73	1.80	3.60	19.60	17.61	-1.87	7.07	6.12	0.96	7.07	1.23	18.76	8,738	153
SL Green Realty *	Rental	Office	92.80	3,502	0.69	1.72	3.39	26.56	18.17	-32.03	13.91	13.91	0.00	13.91	0.14	25.18	10,915	200
The Macerich Company *	Rental	Retail	73.13	3,406	0.68	1.67	4.38	21.25	10.60	-19.94	4.07	4.07	0.00	4.07	4.04	20.23	7,944	150
Developers Diversified *	Rental	Retail	42.95	3,335	0.66	1.64	6.43	16.47	5.80	-29.92	2.55	2.55	0.00	2.55	13.97	23.31	7,497	144
Regency Centers *	Rental	Retail	71.57	3,200	0.63	1.57	4.05	20.31	14.47	-9.86	10.52	10.52	0.00	10.52	12.10	20.70	7,318	147
Federal Realty Inv *	Rental	Retail	82.15	3,173	0.63	1.56	2.97	24.79	18.63	-6.23	5.39	5.39	0.00	5.39	0.74	20.80	7,705	156
Health Care REIT *	Rental	Health Care	48.45	2,754	0.55	1.35	5.61	16.32	18.57	14.43	8.86	7.36	1.51	8.86	11.41	19.57	5,673	132
Duke Realty Corp *	Rental	Office Mixed	24.42	2,284	0.45	1.12	7.86	4.28	-0.54	-38.91	7.06	7.06	0.00	7.06	-4.52	20.90	4,824	136
Apartment Investment *	Rental	Residential	36.98	2,270	0.45	1.11	6.49	6.62	6.86	-25.02	3.27	3.27	0.00	3.27	6.48	25.49	6,689	189
UDR Inc. *	Rental	Residential	25.28	2,186	0.43	1.07	5.22	13.48	9.50	-11.45	4.45	3.10	1.35	4.45	30.68	22.83	5,929	174
Alexandria Real Estate *	Rental	Office	105.03	2,151	0.43	1.06	2.97	22.76	18.00	1.47	13.28	13.28	0.00	13.28	4.07	20.27	6,669	199
Nationwide Health Props *	Rental	Health Care	36.02	2,150	0.43	1.06	4.89	25.57	23.89	17.56	6.73	6.73	0.00	6.73	16.23	21.99	5,095	152
Liberty Property Trust *	Rental	Office Mixed	35.03	2,069	0.41	1.02	7.14	8.62	2.15	-22.45	12.60	12.60	0.00	12.60	23.76	22.13	4,720	147
Corrections Corp of US	Rental	Specialty	25.50	2,039	0.40	1.00	0.00	29.20	26.43	-10.21	-7.34	-7.34	0.00	-7.34	-13.59	22.91	2,337	74
Weingarten Realty *	Rental	Retail	36.89	2,028	0.40	1.00	5.69	11.73	5.74	-18.72	7.11	7.11	0.00	7.11	19.00	20.24	4,483	142
Hospitality Properties *	Rental	Lodging/Resorts	32.13	1,936	0.38	0.95	9.59	11.25	0.94	-24.36	-3.29	-5.56	2.26	-3.29	4.50	16.70	4,726	157
Essex Property Trust *	Rental	Residential	119.00	1,923	0.38	0.94	3.43	19.83	19.48	-4.70	4.40	4.40	0.00	4.40	23.11	21.27	5,677	190
Camden Property Trust *	Rental	Residential	52.91	1,888	0.37	0.93	5.29	13.32	5.70	-21.05	5.40	5.40	0.00	5.40	11.34	24.23	6,832	232
Forest City Enterprises	Rental	Diversified	36.94	1,850	0.37	0.91	0.87	15.91	6.13	-44.24	0.38	0.38	0.00	0.38	-16.70	24.27	1,802	63
Realty Income *	Rental	Retail	26.31	1,707	0.34	0.84	6.27	11.92	8.18	-0.42	2.69	2.69	0.00	2.69	-1.11	19.35	3,858	145
Mack-Cali Realty *	Rental	Office	39.02	1,646	0.33	0.81	6.56	10.37	1.98	-15.09	11.06	9.27	1.79	11.06	18.53	21.41	4,355	170
Digital Realty Trust *	Rental	Specialty	38.75	1,612	0.32	0.79	3.20	-NA-	43.15	-1.25	9.15	9.15	0.00	9.15	1.80	27.41	10,669	425
BRE Properties *	Rental	Residential	47.95	1,570	0.31	0.77	4.69	13.58	13.36	-16.51	5.25	5.25	0.00	5.25	19.70	24.37	4,058	166
Senior Housing Prop *	Rental	Health Care	23.95	1,451	0.29	0.71	5.85	19.55	17.35	10.99	2.53	1.05	1.48	2.53	8.69	24.00	3,753	166

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Taubman Centers *	Rental	Retail	56.67	1,444	0.29	0.71	2.93	29.17	27.11	3.93	8.77	8.77	0.00	8.77	16.05	20.57	4,639	206
Highwoods Properties *	Rental	Office	35.04	1,277	0.25	0.63	4.85	16.54	12.58	-9.91	12.78	12.78	0.00	12.78	20.71	24.75	3,017	152
Orient Express Hotel	Rental	Lodging/Resorts	46.55	1,257	0.25	0.62	0.21	-NA-	-NA-	-11.44	7.91	7.85	0.06	7.91	-18.98	-NA-	6,785	347
Home Props of New York *	Rental	Residential	52.57	1,133	0.22	0.56	5.02	13.45	12.95	-0.92	9.54	9.54	0.00	9.54	18.68	23.47	4,068	231
Corporate Office Props *	Rental	Office	37.30	1,128	0.22	0.55	3.65	22.96	15.89	-18.00	10.98	10.98	0.00	10.98	19.49	25.71	2,549	145
BioMed Realty Trust *	Rental	Office	26.00	1,094	0.22	0.54	5.15	-NA-	13.51	-5.03	8.83	8.83	0.00	8.83	13.66	21.83	2,656	156
Kilroy Realty *	Rental	Office	52.32	1,088	0.22	0.53	4.43	20.38	10.44	-28.14	6.54	6.54	0.00	6.54	-3.75	23.87	3,196	189
DCT Industrial Trust	Rental	Industrial	10.00	1,073	0.21	0.53	6.40	-NA-	-NA-	-NA-	2.01	0.40	1.61	2.01	9.13	-NA-	3,221	193
Washington Real Estate *	Rental	Diversified	35.53	1,065	0.21	0.52	4.76	10.74	10.74	-1.69	6.31	6.31	0.00	6.31	14.46	19.54	2,697	163
National Retail Properties *	Rental	Retail	22.91	1,058	0.21	0.52	6.55	12.86	12.48	1.67	5.60	3.90	1.70	5.60	1.11	18.33	3,208	195
CBL & Associates Props *	Rental	Retail	24.49	1,028	0.20	0.50	8.90	8.40	-7.81	-41.50	4.08	4.08	0.00	4.08	4.71	24.36	2,926	183
Post Properties *	Rental	Residential	36.70	1,019	0.20	0.50	4.90	12.15	8.92	-17.86	-4.97	-4.97	0.00	-4.97	5.78	24.71	3,603	227
HRPT Properties Trust *	Rental	Office	6.93	1,000	0.20	0.49	12.12	4.59	-6.32	-36.52	6.09	2.97	3.12	6.09	-4.92	19.68	1,751	113
Brandywine Realty Trust *	Rental	Office	17.45	976	0.19	0.48	10.09	3.31	-7.05	-41.58	5.48	2.89	2.59	5.48	2.23	26.94	2,262	149
Entertainment Props *	Rental	Specialty	53.36	963	0.19	0.47	6.30	19.71	12.72	-6.52	8.17	8.17	0.00	8.17	15.32	24.70	2,776	185
Healthcare Realty Trust *	Rental	Health Care	28.33	922	0.18	0.45	5.44	11.09	1.85	-11.49	8.34	8.34	0.00	8.34	13.10	23.17	2,400	167
First Industrial Realty *	Rental	Industrial	30.21	867	0.17	0.43	9.53	9.58	0.42	-24.48	-2.20	-2.20	0.00	-2.20	-10.61	20.20	2,524	187
Mid-America Apartment *	Rental	Residential	52.50	855	0.17	0.42	4.69	20.16	16.02	1.84	6.57	5.34	1.23	6.57	25.68	22.84	2,502	188
Douglas Emmett	Rental	Office	23.76	838	0.17	0.41	3.16	-NA-	-NA-	-7.40	7.71	7.71	0.00	7.71	5.92	-NA-	6,166	473
LaSalle Hotel Properties *	Rental	Lodging/Resorts	32.07	823	0.16	0.40	6.36	22.63	6.81	-26.53	12.06	11.47	0.59	12.06	2.66	22.93	2,906	227
Tanger Factory *	Rental	Retail	40.34	810	0.16	0.40	3.77	23.89	24.31	3.11	5.85	4.86	0.99	5.85	8.94	20.90	2,529	201
Omega Healthcare Investors *	Rental	Health Care	17.50	774	0.15	0.38	6.86	51.47	22.39	10.95	2.53	0.81	1.73	2.53	12.71	22.84	1,318	109
Diamondrock Hospitality *	Rental	Lodging/Resorts	12.75	774	0.15	0.38	7.84	-NA-	-NA-	-24.99	0.63	0.63	0.00	0.63	-13.22	-NA-	3,311	275
Equity Lifestyle Properties *	Rental	Residential	49.44	772	0.15	0.38	1.62	10.24	11.41	-7.70	0.14	0.14	0.00	0.14	8.69	19.20	1,758	146
Colonial Properties *	Rental	Residential	24.23	731	0.14	0.36	8.25	7.60	2.23	-30.86	0.75	0.75	0.00	0.75	9.28	22.54	1,670	147

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Eastgroup Properties *	Rental	Industrial	47.71	725	0.14	0.36	4.36	17.01	12.33	-1.76	2.69	2.69	0.00	2.69	15.24	16.96	1,632	145
Sunstone Hotel Investors *	Rental	Lodging/Resorts	18.68	718	0.14	0.35	7.49	-NA-	0.71	-29.80	16.68	16.68	0.00	16.68	4.05	26.78	4,045	362
Extra Space Storage *	Rental	Self Storage	16.83	701	0.14	0.34	5.94	-NA-	14.68	-4.94	3.95	3.95	0.00	3.95	19.52	23.22	2,809	257
Strategic Hotel Capital *	Rental	Lodging/Resorts	14.41	688	0.14	0.34	6.66	-NA-	6.78	-29.01	9.75	9.75	0.00	9.75	-12.43	25.31	2,532	236
Inland Real Estate Corp *	Rental	Retail	16.15	675	0.13	0.33	6.07	17.13	7.47	-5.83	6.72	6.18	0.54	6.72	16.36	18.85	1,093	104
Cousins Properties *	Non-Rental	Diversified	25.41	631	0.13	0.31	5.82	10.83	7.14	-19.90	2.83	2.83	0.00	2.83	16.65	27.29	1,816	185
Pennsylvania Real Estate *	Rental	Retail	25.18	626	0.12	0.31	9.05	4.91	-8.76	-40.90	3.24	3.24	0.00	3.24	-13.24	22.48	1,808	185
Sovran Self Storage *	Rental	Self Storage	44.70	620	0.12	0.30	5.64	14.17	6.84	-14.57	6.13	4.66	1.48	6.13	14.61	19.85	1,247	129
Lexington Corporate *	Rental	Diversified	14.40	592	0.12	0.29	9.17	7.90	-1.43	-13.67	-0.07	-0.07	0.00	-0.07	1.31	15.84	1,531	166
PS Business Parks *	Rental	Office Mixed	57.24	587	0.12	0.29	3.07	15.39	14.96	-14.37	10.29	10.29	0.00	10.29	9.76	22.20	448	49
Equity One Inc *	Rental	Retail	24.70	585	0.12	0.29	4.86	13.73	10.14	-8.34	3.05	3.05	0.00	3.05	8.55	23.20	2,315	254
American Campus Communiti	Rental	Residential	30.53	531	0.11	0.26	4.42	-NA-	18.12	4.11	11.59	11.59	0.00	11.59	14.96	20.85	3,409	412
Acadia Realty Trust *	Rental	Retail	25.64	529	0.10	0.26	3.28	26.62	20.63	-0.76	6.17	6.17	0.00	6.17	0.94	19.54	1,063	129
Medical Properties Trust *	Rental	Health Care	12.15	505	0.10	0.25	8.89	-NA-	-NA-	-7.09	7.33	7.33	0.00	7.33	21.88	-NA-	2,292	291
Felcor Lodging Trust *	Rental	Lodging/Resorts	12.59	501	0.10	0.25	11.12	16.54	7.23	-45.59	7.56	4.66	2.91	7.56	-17.00	26.36	1,479	189
Maguire Properties Inc. *	Rental	Office	16.10	486	0.10	0.24	9.94	-NA-	-7.02	-51.98	12.51	12.51	0.00	12.51	-45.37	35.45	2,866	379
Gramercy Capital *	Non-Rental	Diversified	19.00	460	0.09	0.23	13.26	-NA-	-NA-	-NA-	1.06	1.06	0.00	1.06	-NA-	-NA-	2,550	356
Alexander's Inc. *	Rental	Retail	356.30	460	0.09	0.23	0.00	37.21	15.80	-7.21	0.51	0.51	0.00	0.51	0.86	30.99	593	83
Ashford Hospitality *	Rental	Lodging/Resorts	5.79	456	0.09	0.22	14.51	-NA-	-7.18	-44.75	1.94	1.94	0.00	1.94	-16.55	25.12	812	114
U-Store-It Trust *	Rental	Self Storage	12.07	447	0.09	0.22	5.97	-NA-	-4.32	-29.33	8.12	6.53	1.59	8.12	35.70	27.47	1,558	224
Saul Centers *	Rental	Retail	49.90	422	0.08	0.21	3.77	19.81	18.05	-0.33	0.26	-0.68	0.94	0.26	-4.85	25.19	461	70
DuPont Fabros Technology *	Rental	Specialty	18.00	410	0.08	0.20	1.88	-NA-	-NA-	-NA-	9.16	9.16	0.00	9.16	-7.21	28.76	456	71
LTC Properties *	Rental	Health Care	27.23	401	0.08	0.20	5.73	34.31	19.80	14.68	6.42	5.91	0.51	6.42	10.78	22.53	648	104
Parkway Properties *	Rental	Office	39.66	394	0.08	0.19	6.56	6.40	1.34	-20.26	7.31	7.31	0.00	7.31	9.00	23.64	926	151
Investors Real Estate *	Rental	Diversified	10.20	370	0.07	0.18	6.59	5.00	10.42	3.02	4.29	4.29	0.00	4.29	15.59	14.71	539	93

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Cedar Shopping Centers *	Rental	Retail	12.50	355	0.07	0.17	7.20	3.79	3.27	-16.09	7.02	7.02	0.00	7.02	24.39	21.26	708	128
National Healthcare	Rental	Health Care	50.09	302	0.06	0.15	1.68	-NA-	-NA-	-2.38	2.85	2.85	0.00	2.85	-3.11	-NA-	191	41
Glimcher Realty Trust *	Rental	Retail	12.00	290	0.06	0.14	10.67	0.76	-11.23	-49.05	0.33	0.33	0.00	0.33	-13.79	26.90	692	153
Hilltop Holdings	Rental	Residential	10.56	287	0.06	0.14	0.00	-NA-	-5.86	-9.97	1.54	1.54	0.00	1.54	-3.30	24.03	322	72
Ramco Gerhenson *	Rental	Retail	22.47	267	0.05	0.13	8.23	6.30	0.23	-34.27	6.44	6.44	0.00	6.44	7.31	20.93	517	125
First Potomac Realty Trust *	Rental	Industrial	16.99	265	0.05	0.13	8.00	-NA-	-2.36	-28.90	12.75	10.54	2.21	12.75	2.20	23.02	424	103
Hersha Hospitality Trust	Rental	Lodging/Resorts	9.52	253	0.05	0.12	7.56	-NA-	-NA-	-16.84	5.43	5.43	0.00	5.43	4.00	-NA-	385	98
GMH Communities Trust *	Rental	Residential	9.44	252	0.05	0.12	6.99	-NA-	0.13	0.60	8.76	8.76	0.00	8.76	74.00	51.84	1,707	435
Universal Health Realty *	Rental	Health Care	33.54	252	0.05	0.12	6.92	11.59	8.02	4.42	0.72	0.72	0.00	0.72	-3.72	23.30	309	79
Kite Realty Group Trust *	Non-Rental	Retail	13.58	252	0.05	0.12	6.04	-NA-	4.77	-28.05	-1.54	-3.00	1.46	-1.54	-8.38	21.84	281	72
Education Realty Trust *	Rental	Residential	13.34	244	0.05	0.12	6.15	-NA-	0.56	-0.56	7.76	6.13	1.63	7.76	22.33	25.14	788	207
Sun Communities *	Rental	Residential	19.45	228	0.05	0.11	12.96	-3.71	-8.14	-26.18	-2.05	-5.12	3.07	-2.05	-1.71	19.77	334	94
Getty Realty *	Rental	Retail	18.11	215	0.04	0.11	10.27	6.28	-2.24	-30.32	13.68	13.68	0.00	13.68	-30.38	29.00	485	145
Urstadt Biddle Class A *	Rental	Retail	16.87	203	0.04	0.10	5.63	11.82	9.63	-1.85	8.76	7.25	1.51	8.76	11.90	23.05	196	62
Winthrop Realty Trust	Rental	Diversified	4.35	139	0.03	0.07	5.98	-NA-	-NA-	-31.03	5.58	5.58	0.00	5.58	-16.54	-NA-	259	120
Agree Realty Corp *	Rental	Retail	26.64	131	0.03	0.06	7.51	11.97	6.21	-15.58	-2.95	-2.95	0.00	-2.95	-9.83	16.14	358	175
Associated Estates Realty	Rental	Residential	12.10	127	0.03	0.06	5.62	-NA-	-NA-	-16.93	7.26	5.77	1.49	7.26	31.78	-NA-	1,004	508
<b>United States Total</b>				<b>187,132</b>	<b>37.09</b>	<b>91.87</b>	<b>4.59</b>											

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vility (%)
Index Description	Curr	Close Value Apr-08										
Nth America	EUR	2,524.90	203,699.29	100.00	4.69	11.76	5.74	-24.04	7.60	7.60	-0.16	18.48
United States	EUR	2,381.84	187,131.77	91.87	4.59	11.46	5.34	-24.24	7.71	7.71	0.73	18.86
US Dividend+	EUR	1,619.57	179,755.12	88.25	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	3,102.85	16,567.52	8.13	5.81	16.19	11.00	-21.62	6.45	6.45	-9.11	17.15
Nth America	USD	3,752.26	317,140.41	155.69	4.69	19.46	12.55	-13.34	5.72	5.72	6.32	16.14
United States	USD	3,699.77	291,346.36	143.03	4.59	19.13	12.12	-13.58	5.83	5.83	7.26	16.59
US Dividend+	USD	2,082.77	279,861.62	137.39	-NA-	-NA-	-NA-	-13.16	6.09	6.09	8.20	-NA-
Canada	USD	4,819.73	25,794.05	12.66	5.81	24.19	18.15	-10.58	4.60	4.60	-3.21	14.59
Nth America	GBP	3,053.27	160,127.36	78.61	4.69	14.44	11.20	-12.49	6.10	6.10	6.86	18.16
United States	GBP	3,010.56	147,103.69	72.22	4.59	14.13	10.77	-12.74	6.20	6.20	7.81	18.57
US Dividend+	GBP	1,884.95	141,304.93	69.37	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	3,921.89	13,023.67	6.39	5.81	18.98	16.73	-9.71	4.96	4.96	-2.72	16.50
Nth America	JPY	3,831.26	33,144,344.25	16271.21	4.69	16.34	12.41	-24.21	11.01	11.01	-0.54	20.39
United States	JPY	3,777.67	30,448,608.00	14947.82	4.59	16.03	11.98	-24.42	11.12	11.12	0.34	20.68
US Dividend+	JPY	1,964.36	29,248,337.47	14358.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	4,921.21	2,695,736.25	1323.39	5.81	20.95	18.00	-21.80	9.82	9.82	-9.45	19.64
Canada	CAD	3,356.52	25,977.19	8.13	5.81	15.70	9.79	-18.52	2.67	2.67	-1.24	13.30

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Apr-08										
North America	EUR	2,458.61	203,699.29	100.00	3.31	-NA-	-NA-	-24.94	7.50	7.50	-0.59	-NA-
United States	EUR	2,321.99	187,131.77	91.87	2.59	-NA-	-NA-	-25.14	7.61	7.61	0.29	-NA-
Canada	EUR	2,972.89	16,567.52	8.13	4.36	-NA-	-NA-	-22.67	6.34	6.34	-9.55	-NA-
North America	USD	3,653.72	317,140.41	100.00	3.31	-NA-	-NA-	-14.37	5.63	5.63	5.86	-NA-
United States	USD	3,606.81	291,346.36	91.87	2.59	-NA-	-NA-	-14.60	5.73	5.73	6.80	-NA-
Canada	USD	4,617.86	25,794.05	8.13	4.36	-NA-	-NA-	-11.78	4.48	4.48	-3.68	-NA-
North America	GBP	2,973.08	160,127.36	100.00	3.31	-NA-	-NA-	-13.54	6.00	6.00	6.40	-NA-
United States	GBP	2,934.91	147,103.69	91.87	2.59	-NA-	-NA-	-13.77	6.10	6.10	7.34	-NA-
Canada	GBP	3,757.62	13,023.67	8.13	4.36	-NA-	-NA-	-10.92	4.85	4.85	-3.19	-NA-
North America	JPY	3,730.64	33,144,344.25	100.00	3.31	-NA-	-NA-	-25.12	10.91	10.91	-0.97	-NA-
United States	JPY	3,682.74	30,448,608.00	91.87	2.59	-NA-	-NA-	-25.32	11.02	11.02	-0.09	-NA-
Canada	JPY	4,715.09	2,695,736.25	8.13	4.36	-NA-	-NA-	-22.85	9.71	9.71	-9.89	-NA-
Canada	CAD	3,216.04	25,977.19	8.13	-NA-	-NA-	-NA-	-19.61	2.56	2.56	-1.72	-NA-

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Apr-08	Ccy (m)	(%) Weight	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
Nth America	EUR	1,630.43	203,699.29	100.00	0.00	6.68	1.36	-27.31	7.27	7.27	-1.62	18.43
United States	EUR	1,535.82	187,131.77	91.87	0.00	6.44	1.05	-27.44	7.39	7.39	-0.71	18.80
US Dividend+	EUR	1,874.92	179,755.12	88.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	2,074.63	16,567.52	8.13	0.00	10.31	5.33	-25.74	6.00	6.00	-10.86	17.08
Nth America	USD	2,422.55	317,140.41	100.00	0.00	14.03	7.89	-17.07	5.40	5.40	4.76	16.12
United States	USD	2,385.63	291,346.36	91.87	0.00	13.77	7.56	-17.22	5.51	5.51	5.73	16.56
US Dividend+	USD	2,091.58	279,861.62	88.25	0.00	-NA-	-NA-	-16.96	5.76	5.76	6.60	-NA-
Canada	USD	3,222.58	25,794.05	8.13	0.00	17.90	12.11	-15.29	4.15	4.15	-5.08	14.55
Nth America	GBP	1,971.27	160,127.36	100.00	0.00	9.24	6.59	-16.26	5.77	5.77	5.30	18.06
United States	GBP	1,941.22	147,103.69	91.87	0.00	8.99	6.26	-16.42	5.88	5.88	6.27	18.48
US Dividend+	GBP	1,868.58	141,304.93	88.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	2,622.26	13,023.67	8.13	0.00	12.95	10.76	-14.47	4.52	4.52	-4.60	16.41
Nth America	JPY	2,473.56	33,144,344.25	100.00	0.00	11.06	7.75	-27.48	10.67	10.67	-1.99	20.33
United States	JPY	2,435.86	30,448,608.00	91.87	0.00	10.81	7.42	-27.61	10.79	10.79	-1.08	20.62
US Dividend+	JPY	2,331.01	29,248,337.47	88.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	3,290.43	2,695,736.25	8.13	0.00	14.83	11.97	-25.92	9.36	9.36	-11.20	19.58
Canada	CAD	2,243.89	25,977.19	8.13	0.00	9.85	4.18	-22.81	2.23	2.23	-3.14	13.26

\* -5 & -3 Years Total Returns are annualised

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## EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return		Close Value 30-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
Index Description	Curr		Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	
North America Real Estate	Local	3,665.86	4.69	18.88	11.93	-14.01	5.56	5.56	6.52	16.14
North America FTSE	Local	220.12	1.63	10.41	7.58	-7.97	-0.61	-0.61	-9.53	8.65
United States Real Estate	USD	3,699.77	4.59	19.13	12.12	-13.58	5.83	5.83	7.26	16.59
United States FTSE	USD	892.08	1.61	9.94	7.01	-8.81	-0.57	-0.57	-10.08	8.72
United States JP Morgan Bonds	USD	434.08	-NA-	4.86	6.12	11.89	0.73	0.73	4.53	3.74
Canada Real Estate	CAD	3,356.52	5.81	15.70	9.79	-18.52	2.67	2.67	-1.24	13.30
Canada FTSE	CAD	821.50	1.92	18.72	16.81	4.38	-0.93	-0.93	-1.94	10.85
Canada JP Morgan Bonds	CAD	543.90	-NA-	6.49	5.77	8.20	1.51	1.51	4.03	3.39

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**EPRA/NAREIT North America - Top 20 Constituents:**

**30-Apr**

<b>Company</b>	<b>Investment Focus</b>	<b>Sector</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Apr</b>	<b>Free Float Nth America (%) Weight 30-Apr</b>
Simon Property Group *	Rental	Retail	US	14,327	7.03
Prologis *	Non-Rental	Industrial	US	10,304	5.06
Vornado Realty Trust *	Non-Rental	Diversified	US	9,063	4.45
Boston Properties *	Rental	Office	US	7,677	3.77
Public Storage *	Rental	Self Storage	US	7,435	3.65
Equity Residential Props *	Rental	Residential	US	7,188	3.53
Kimco Realty *	Rental	Retail	US	6,489	3.19
General Growth Props *	Rental	Retail	US	6,448	3.17
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	5,787	2.84
Avalonbay Communities *	Rental	Residential	US	5,036	2.47
HCP *	Rental	Health Care	US	4,939	2.42
Ventas *	Rental	Health Care	US	4,290	2.11
Brookfield Props	Rental	Office	CA	3,831	1.88
AMB Property *	Rental	Industrial	US	3,669	1.80
SL Green Realty *	Rental	Office	US	3,502	1.72
The Macerich Company *	Rental	Retail	US	3,406	1.67
Developers Diversified *	Rental	Retail	US	3,335	1.64
Regency Centers *	Rental	Retail	US	3,200	1.57
Federal Realty Inv *	Rental	Retail	US	3,173	1.56
Riocan Real Estate *	Rental	Retail	CA	2,789	1.37

**EPRA/NAREIT North America - Country B/down:**

**30-Apr**

<b>Country Index</b>	<b>Number of Constituents 30-Apr</b>	<b>Free Float Mkt Cap (EUR m) 30-Apr</b>	<b>Free Float Nth America (%) Weight 30-Apr</b>
EPRA/NAREIT United States	103	187,132	91.87%
EPRA/NAREIT Canada	16	16,568	8.13%
<b>EPRA/NAREIT North America</b>	<b>119</b>	<b>203,699</b>	<b>100.00%</b>

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EPRA/NAREIT North America - Top 20 Performance:

Apr-08

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
			Apr-08	Apr-08	Apr-08	
Sunstone Hotel Investors *	Rental	Lodging/Resorts	US	16.68	0.00	16.68
SL Green Realty *	Rental	Office	US	13.91	0.00	13.91
Getty Realty *	Rental	Retail	US	13.68	0.00	13.68
Alexandria Real Estate *	Rental	Office	US	13.28	0.00	13.28
Highwoods Properties *	Rental	Office	US	12.78	0.00	12.78
First Potomac Realty Trust	Rental	Industrial	US	10.54	2.21	12.75
Liberty Property Trust *	Rental	Office Mixed	US	12.60	0.00	12.60
Maguire Properties Inc. *	Rental	Office	US	12.51	0.00	12.51
LaSalle Hotel Properties *	Rental	Lodging/Resorts	US	11.47	0.59	12.06
American Campus Comm	Rental	Residential	US	11.59	0.00	11.59
Mack-Cali Realty *	Rental	Office	US	9.27	1.79	11.06
Corporate Office Props *	Rental	Office	US	10.98	0.00	10.98
Regency Centers *	Rental	Retail	US	10.52	0.00	10.52
PS Business Parks *	Rental	Office Mixed	US	10.29	0.00	10.29
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	9.75	0.00	9.75
Home Props of New York	Rental	Residential	US	9.54	0.00	9.54
DuPont Fabros Technolog	Rental	Specialty	US	9.16	0.00	9.16
Digital Realty Trust *	Rental	Specialty	US	9.15	0.00	9.15
Boston Properties *	Rental	Office	US	9.15	0.00	9.15
Health Care REIT *	Rental	Health Care	US	7.36	1.51	8.86

EPRA/NAREIT North America - Bottom 20 Performance:

30-Apr

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
			Apr-08	Apr-08	Apr-08	
Colonial Properties *	Rental	Residential	US	0.75	0.00	0.75
Universal Health Realty *	Rental	Health Care	US	0.72	0.00	0.72
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	0.63	0.00	0.63
Alexander's Inc. *	Rental	Retail	US	0.51	0.00	0.51
Forest City Enterprises	Rental	Diversified	US	0.38	0.00	0.38
Morguard REIT*	Rental	Diversified	CA	-0.24	0.59	0.35
Glimcher Realty Trust *	Rental	Retail	US	0.33	0.00	0.33
Saul Centers *	Rental	Retail	US	-0.68	0.94	0.26
Equity Lifestyle Properties	Rental	Residential	US	0.14	0.00	0.14
Equity Residential Props	Rental	Residential	US	0.07	0.00	0.07
Lexington Corporate *	Rental	Diversified	US	-0.07	0.00	-0.07
Kite Realty Group Trust *	Non-Rental	Retail	US	-3.00	1.46	-1.54
Sun Communities *	Rental	Residential	US	-5.12	3.07	-2.05
First Industrial Realty *	Rental	Industrial	US	-2.20	0.00	-2.20
Extendicare REIT	Rental	Health Care	CA	-3.42	0.79	-2.63
Invest REIT *	Rental	Lodging/Resorts	CA	-3.80	0.94	-2.86
Agree Realty Corp *	Rental	Retail	US	-2.95	0.00	-2.95
Hospitality Properties *	Rental	Lodging/Resorts	US	-5.56	2.26	-3.29
Post Properties *	Rental	Residential	US	-4.97	0.00	-4.97
Corrections Corp of US	Rental	Specialty	US	-7.34	0.00	-7.34

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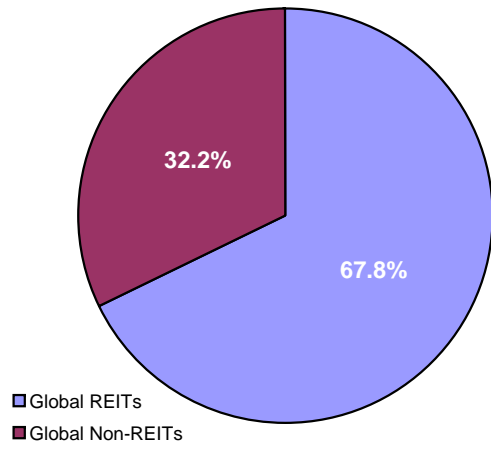
## Section 6

### FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series

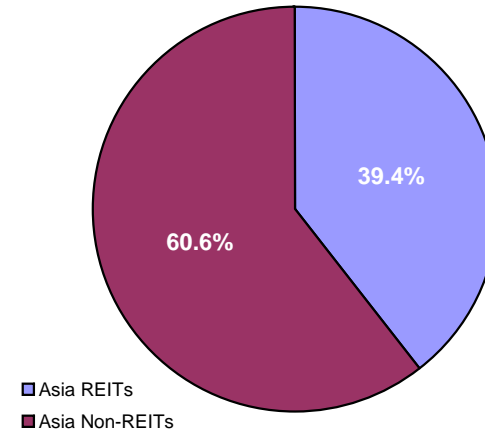
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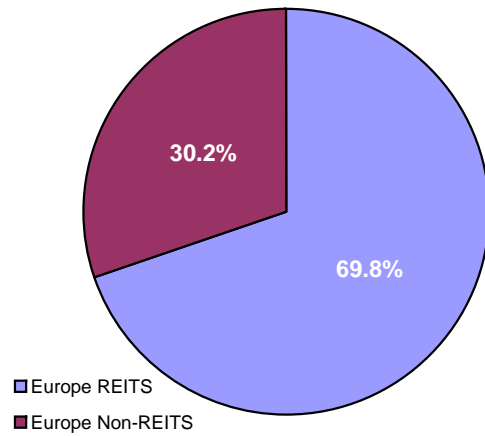
**Graph 19: Global Market Cap Breakdown REIT/Non-REIT**



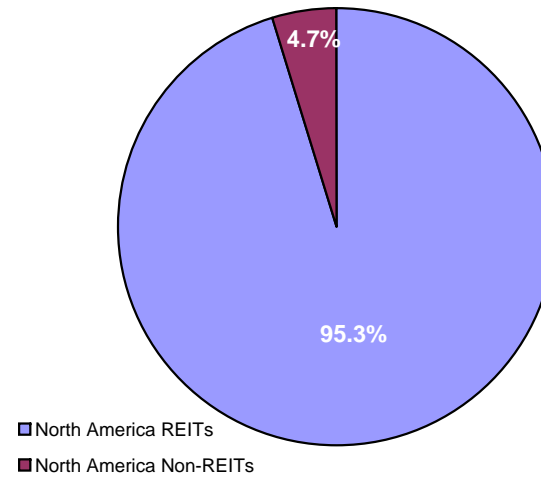
**Graph 20: Asia Market Cap Breakdown REIT/Non-REIT**



**Graph 21: Europe Market Cap Breakdown REIT/Non-REIT**



**Graph 22: North America Market Cap Breakdown REIT/Non-REIT**



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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Vlty (%)	
			Ccy (m)	(%) Weight									
Global REITs	EUR	870.79	342,288.74	67.84	4.98	-NA-	-NA-	- 24.20	6.15	6.15	- 2.94	-NA-	
Global Non-REITs	EUR	1,037.53	162,238.35	32.16	1.94	-NA-	-NA-	- 21.93	12.59	12.59	- 11.21	-NA-	
Global ex Asia REITs	EUR	832.27	262,312.79	87.04	4.64	-NA-	-NA-	- 24.55	5.69	5.69	0.41	-NA-	
Global ex Asia Non-REITs	EUR	834.79	39,050.77	12.96	3.15	-NA-	-NA-	- 39.12	- 1.29	- 1.29	- 8.83	-NA-	
Global ex Europe REITs	EUR	881.92	274,109.81	90.96	5.21	-NA-	-NA-	- 23.36	7.81	7.81	- 3.56	-NA-	
Global ex Europe Non-REITs	EUR	1,083.00	132,753.00	44.05	1.54	-NA-	-NA-	- 15.10	16.63	16.63	- 12.33	-NA-	
Global ex US REITs	EUR	801.76	160,891.55	53.39	5.26	-NA-	-NA-	- 24.54	4.22	4.22	- 7.59	-NA-	
Global ex US Non-REITs	EUR	875.52	156,503.77	51.93	1.99	-NA-	-NA-	- 21.39	13.07	13.07	- 10.85	-NA-	
Asia REITs	EUR	1,016.95	79,975.95	39.37	6.07	-NA-	-NA-	- 23.15	7.69	7.69	- 12.41	-NA-	
Asia Non-REITs	EUR	1,092.57	123,187.57	60.63	1.55	-NA-	-NA-	- 13.05	17.86	17.86	- 12.22	-NA-	
Australia REITs Index	EUR	861.85	53,311.12	26.24	-NA-	-NA-	-NA-	-NA-	9.54	9.54	- 13.35	-NA-	
Australia Non-REITs Index	EUR	699.98	2,315.48	1.14	-NA-	-NA-	-NA-	-NA-	10.14	10.14	- 32.45	-NA-	
Hong Kong REITs Index	EUR	744.54	3,745.70	1.84	-NA-	-NA-	-NA-	-NA-	9.07	9.07	1.45	-NA-	
Hong Kong Non-REITs Index	EUR	1,120.26	65,392.07	32.19	-NA-	-NA-	-NA-	-NA-	14.43	14.43	- 21.11	-NA-	
Japan REITs Index	EUR	805.10	16,257.87	8.00	-NA-	-NA-	-NA-	-NA-	1.90	1.90	- 15.65	-NA-	
Japan Non-REITs Index	EUR	743.92	48,135.10	23.69	-NA-	-NA-	-NA-	-NA-	25.18	25.18	4.10	-NA-	
New Zealand REITs Index	EUR	861.28	439.68	0.22	-NA-	-NA-	-NA-	-NA-	2.85	2.85	- 12.45	-NA-	
Singapore REITs Index	EUR	1,057.54	6,221.57	3.06	-NA-	-NA-	-NA-	-NA-	7.69	7.69	- 1.13	-NA-	
Singapore Non-REITs Index	EUR	1,259.24	7,344.92	3.62	-NA-	-NA-	-NA-	-NA-	7.82	7.82	- 5.62	-NA-	

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Gross Total Return		Close Value Apr-08	Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)				
Index Description	Curr															
Europe REITs	EUR	890.92	68,178.93	69.81	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-				
Europe Non-REITs	EUR	813.31	29,485.35	30.19	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-				
Austria Non-REITs Index	EUR	792.84	6,237.86	6.39	-NA-	-NA-	-NA-	-NA-	5.61	5.61	-	0.53	-NA-			
Belgium REITs Index	EUR	1,123.99	2,788.31	2.85	-NA-	-NA-	-NA-	-NA-	0.12	0.12	-	4.45	-NA-			
Denmark Non-REITs Index	EUR	586.24	264.93	0.27	-NA-	-NA-	-NA-	-NA-	14.55	14.55	-	2.84	-NA-			
Finland Non-REITs Index	EUR	1,102.59	1,533.62	1.57	-NA-	-NA-	-NA-	-NA-	-	2.68	-	2.68	4.65	-NA-		
France REITs Index	EUR	1,182.22	23,797.96	24.37	-NA-	-NA-	-NA-	-NA-	2.43	2.43	-	10.04	-NA-			
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-			
Germany REITs Index	EUR	900.06	351.40	0.36	-NA-	-NA-	-NA-	-NA-	-	6.20	-	6.20	22.44	-NA-		
Germany Non-REITs Index	EUR	611.01	4,194.16	4.29	-NA-	-NA-	-NA-	-NA-	-	5.79	-	5.79	16.27	-NA-		
Greece REITs Index	EUR	661.61	149.69	0.15	-NA-	-NA-	-NA-	-NA-	-	1.21	-	1.21	8.28	-NA-		
Greece Non-REITs Index	EUR	1,190.08	628.90	0.64	-NA-	-NA-	-NA-	-NA-	-	0.04	-	0.04	10.95	-NA-		
Italy Non-REITs Index	EUR	591.68	1,166.92	1.19	-NA-	-NA-	-NA-	-NA-	-	5.38	-	5.38	21.26	-NA-		
Netherlands REITs Index	EUR	1,162.97	9,840.14	10.08	-NA-	-NA-	-NA-	-NA-	4.99	4.99	-	7.79	-NA-			
Norway Non-REITs Index	EUR	657.06	441.51	0.45	-NA-	-NA-	-NA-	-NA-	8.42	8.42	-	29.28	-NA-			
Poland Non-REITs Index	EUR	1,276.71	1,150.42	1.18	-NA-	-NA-	-NA-	-NA-	-	0.40	-	0.40	14.23	-NA-		
Spain Non-REITs Index	EUR	304.32	90.11	0.09	-NA-	-NA-	-NA-	-NA-	-	19.28	-	19.28	41.10	-NA-		
Sweden Non-REITs Index	EUR	806.54	4,569.81	4.68	-NA-	-NA-	-NA-	-NA-	-	4.51	-	4.51	0.11	-NA-		
Switzerland Non-REITs Index	EUR	911.71	3,305.67	3.38	-NA-	-NA-	-NA-	-NA-	-	6.90	-	6.90	12.88	-NA-		
UK REITs	EUR	411.54	31,251.42	32.00	-	-NA-	-NA-	-	38.49	-	3.12	-	3.12	-	9.11	-NA-
UK Non-REITs	EUR	342.57	5,901.45	6.04	-	-NA-	-NA-	-	53.64	-	5.04	-	5.04	-	13.80	-NA-
Canada REITs Index	EUR	848.97	12,736.68	6.25	-NA-	-NA-	-NA-	-NA-	6.69	6.69	-	10.86	-NA-			
Canada Non-REITs Index	EUR	678.59	3,830.84	1.88	-NA-	-NA-	-NA-	-NA-	5.68	5.68	-	2.67	-NA-			
United States REITs Index	EUR	699.47	181,397.19	89.05	-NA-	-NA-	-NA-	-NA-	7.94	7.94	-	1.57	-NA-			
United States Non-REITs Inde	EUR	798.34	5,734.58	2.82	-NA-	-NA-	-NA-	-NA-	0.90	0.90	-	20.05	-NA-			

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Gross Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Apr-08										
Global REITs	USD	1,141.18	532,911.01	67.84	4.98	-NA-	-NA-	- 13.53	4.30	4.30	3.36	-NA-
Global Non-REITs	USD	1,359.65	252,589.68	32.16	1.94	-NA-	-NA-	- 10.93	10.63	10.63	5.45	-NA-
Global ex Asia REITs	USD	1,090.67	408,396.06	87.04	4.64	-NA-	-NA-	- 13.92	3.85	3.85	6.93	-NA-
Global ex Asia Non-REITs	USD	1,093.93	60,798.34	12.96	3.15	-NA-	-NA-	- 30.55	- 3.01	- 3.01	2.91	-NA-
Global ex Europe REITs	USD	1,155.77	426,762.91	90.96	5.21	-NA-	-NA-	- 12.56	5.93	5.93	2.70	-NA-
Global ex Europe Non-REITs	USD	1,419.24	206,683.79	44.05	1.54	-NA-	-NA-	- 3.14	14.59	14.59	6.64	-NA-
Global ex US REITs	USD	1,245.40	250,492.84	53.39	5.26	-NA-	-NA-	- 13.92	2.40	2.40	1.59	-NA-
Global ex US Non-REITs	USD	1,359.97	243,661.48	51.93	1.99	-NA-	-NA-	- 10.32	11.10	11.10	5.06	-NA-
Asia REITs	USD	1,332.89	124,514.95	39.37	6.07	-NA-	-NA-	- 12.32	5.81	5.81	6.72	-NA-
Asia Non-REITs	USD	1,431.78	191,791.33	60.63	1.55	-NA-	-NA-	- 0.81	15.81	15.81	6.52	-NA-
Australia REITs Index	USD	1,338.74	83,000.35	26.24	-NA-	-NA-	-NA-	-NA-	7.62	7.62	7.73	-NA-
Australia Non-REITs Index	USD	1,087.29	3,604.98	1.14	-NA-	-NA-	-NA-	-NA-	8.22	8.22	28.06	-NA-
Hong Kong REITs Index	USD	1,156.52	5,831.71	1.84	-NA-	-NA-	-NA-	-NA-	7.17	7.17	8.03	-NA-
Hong Kong Non-REITs Index	USD	1,740.12	101,809.23	32.19	-NA-	-NA-	-NA-	-NA-	12.43	12.43	15.99	-NA-
Japan REITs Index	USD	1,250.58	25,311.96	8.00	-NA-	-NA-	-NA-	-NA-	0.12	0.12	10.18	-NA-
Japan Non-REITs Index	USD	1,155.55	74,941.77	23.69	-NA-	-NA-	-NA-	-NA-	23.00	23.00	10.85	-NA-
New Zealand REITs Index	USD	1,337.85	684.54	0.22	-NA-	-NA-	-NA-	-NA-	1.06	1.06	6.77	-NA-
Singapore REITs Index	USD	1,642.70	9,686.39	3.06	-NA-	-NA-	-NA-	-NA-	5.81	5.81	5.29	-NA-
Singapore Non-REITs Index	USD	1,956.01	11,435.35	3.62	-NA-	-NA-	-NA-	-NA-	5.94	5.94	0.50	-NA-

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)			
Index Description	Curr	Close Value Apr-08													
Europe REITs	USD	1,219.61	106,148.10	69.81	-	-NA-	-NA-	-NA-	-	2.66	-	2.66	4.55	-NA-	
Europe Non-REITs	USD	1,345.25	45,905.89	30.19	-	-NA-	-NA-	-NA-	-	5.22	-	5.22	2.80	-NA-	
Austria Non-REITs Index	USD	1,038.94	9,711.76	6.39	-NA-	-NA-	-NA-	-NA-	-	3.77	-	3.77	5.92	-NA-	
Belgium REITs Index	USD	1,472.37	4,341.13	2.85	-NA-	-NA-	-NA-	-NA-	-	1.64	-	1.64	11.22	-NA-	
Denmark Non-REITs Index	USD	910.62	412.47	0.27	-NA-	-NA-	-NA-	-NA-	-	12.55	-	12.55	3.46	-NA-	
Finland Non-REITs Index	USD	1,444.81	2,387.70	1.57	-NA-	-NA-	-NA-	-NA-	-	4.38	-	4.38	11.40	-NA-	
France REITs Index	USD	1,549.18	37,051.17	24.37	-NA-	-NA-	-NA-	-NA-	-	0.64	-	0.64	17.18	-NA-	
France Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Germany REITs Index	USD	1,179.47	547.10	0.36	-NA-	-NA-	-NA-	-NA-	-	7.84	-	7.84	30.38	-NA-	
Germany Non-REITs Index	USD	800.68	6,529.91	4.29	-NA-	-NA-	-NA-	-NA-	-	7.43	-	7.43	10.83	-NA-	
Greece REITs Index	USD	867.02	233.06	0.15	-NA-	-NA-	-NA-	-NA-	-	2.93	-	2.93	2.32	-NA-	
Greece Non-REITs Index	USD	1,559.52	979.13	0.64	-NA-	-NA-	-NA-	-NA-	-	1.79	-	1.79	5.17	-NA-	
Italy Non-REITs Index	USD	775.39	1,816.78	1.19	-NA-	-NA-	-NA-	-NA-	-	7.03	-	7.03	16.16	-NA-	
Netherlands REITs Index	USD	1,524.24	15,320.16	10.08	-NA-	-NA-	-NA-	-NA-	-	3.16	-	3.16	14.79	-NA-	
Norway Non-REITs Index	USD	1,020.62	687.38	0.45	-NA-	-NA-	-NA-	-NA-	-	6.52	-	6.52	24.69	-NA-	
Poland Non-REITs Index	USD	1,983.14	1,791.09	1.18	-NA-	-NA-	-NA-	-NA-	-	2.14	-	2.14	8.67	-NA-	
Spain Non-REITs Index	USD	398.83	140.29	0.09	-NA-	-NA-	-NA-	-NA-	-	20.69	-	20.69	37.28	-NA-	
Sweden Non-REITs Index	USD	1,252.81	7,114.76	4.68	-NA-	-NA-	-NA-	-NA-	-	6.18	-	6.18	6.61	-NA-	
Switzerland Non-REITs Index	USD	1,416.17	5,146.62	3.38	-NA-	-NA-	-NA-	-NA-	-	8.53	-	8.53	20.20	-NA-	
UK REITs	USD	639.26	48,655.49	32.00	-	-NA-	-NA-	-	29.83	-	4.81	-	4.81	3.22	-NA-
UK Non-REITs	USD	532.12	9,188.00	6.04	-	-NA-	-NA-	-	47.11	-	6.70	-	6.70	8.21	-NA-
Canada REITs Index	USD	1,318.73	19,829.79	6.25	-NA-	-NA-	-NA-	-NA-	-	4.82	-	4.82	5.08	-NA-	
Canada Non-REITs Index	USD	1,054.07	5,964.26	1.88	-NA-	-NA-	-NA-	-NA-	-	3.84	-	3.84	3.65	-NA-	
United States REITs Index	USD	1,086.50	282,418.16	89.05	-NA-	-NA-	-NA-	-NA-	-	6.05	-	6.05	8.16	-NA-	
United States Non-REITs Inde	USD	1,240.08	8,928.20	2.82	-NA-	-NA-	-NA-	-NA-	-	0.86	-	0.86	14.86	-NA-	

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	YTD	Vlty (%)
			Ccy (m)	(%) Weight									
			Apr-08	Apr-08									
Global REITs	GBP	928.59	269,072.10	67.84	4.98	-NA-	-NA-	- 12.68	4.67	4.67	3.89	-NA-	
Global Non-REITs	GBP	1,106.37	127,535.05	32.16	1.94	-NA-	-NA-	- 10.07	11.02	11.02	4.97	-NA-	
Global ex Asia REITs	GBP	887.49	206,203.25	87.04	4.64	-NA-	-NA-	- 13.08	4.21	4.21	7.47	-NA-	
Global ex Asia Non-REITs	GBP	890.15	30,697.69	12.96	3.15	-NA-	-NA-	- 29.87	2.67	2.67	2.42	-NA-	
Global ex Europe REITs	GBP	940.47	215,476.86	90.96	5.21	-NA-	-NA-	- 11.71	6.30	6.30	3.22	-NA-	
Global ex Europe Non-REITs	GBP	1,154.86	104,356.71	44.05	1.54	-NA-	-NA-	- 2.20	15.00	15.00	6.17	-NA-	
Global ex US REITs	GBP	1,013.40	126,476.34	53.39	5.26	-NA-	-NA-	- 13.08	2.76	2.76	1.10	-NA-	
Global ex US Non-REITs	GBP	1,106.62	123,027.12	51.93	1.99	-NA-	-NA-	- 9.45	11.49	11.49	4.58	-NA-	
Asia REITs	GBP	1,084.60	62,868.84	39.37	6.07	-NA-	-NA-	- 11.46	6.18	6.18	6.25	-NA-	
Asia Non-REITs	GBP	1,165.06	96,837.36	60.63	1.55	-NA-	-NA-	0.16	16.21	16.21	6.05	-NA-	
Australia REITs Index	GBP	1,089.35	41,907.71	26.24	-NA-	-NA-	-NA-	-NA-	8.00	8.00	7.26	-NA-	
Australia Non-REITs Index	GBP	884.74	1,820.19	1.14	-NA-	-NA-	-NA-	-NA-	8.60	8.60	27.70	-NA-	
Hong Kong REITs Index	GBP	941.08	2,944.49	1.84	-NA-	-NA-	-NA-	-NA-	7.55	7.55	8.58	-NA-	
Hong Kong Non-REITs Index	GBP	1,415.96	51,404.50	32.19	-NA-	-NA-	-NA-	-NA-	12.83	12.83	15.57	-NA-	
Japan REITs Index	GBP	1,017.62	12,780.26	8.00	-NA-	-NA-	-NA-	-NA-	0.47	0.47	9.72	-NA-	
Japan Non-REITs Index	GBP	940.29	37,838.85	23.69	-NA-	-NA-	-NA-	-NA-	23.43	23.43	11.42	-NA-	
New Zealand REITs Index	GBP	1,088.63	345.63	0.22	-NA-	-NA-	-NA-	-NA-	1.41	1.41	6.30	-NA-	
Singapore REITs Index	GBP	1,336.69	4,890.75	3.06	-NA-	-NA-	-NA-	-NA-	6.18	6.18	5.82	-NA-	
Singapore Non-REITs Index	GBP	1,591.64	5,773.82	3.62	-NA-	-NA-	-NA-	-NA-	6.31	6.31	1.01	-NA-	

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
Europe REITs	GBP	950.03	53,595.24	69.81	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	867.23	23,178.34	30.19	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	GBP	845.40	4,903.56	6.39	-NA-	-NA-	-NA-	-NA-	4.14	4.14	6.46	-NA-
Belgium REITs Index	GBP	1,198.09	2,191.88	2.85	-NA-	-NA-	-NA-	-NA-	1.29	1.29	11.78	-NA-
Denmark Non-REITs Index	GBP	740.99	208.26	0.27	-NA-	-NA-	-NA-	-NA-	12.95	12.95	3.99	-NA-
Finland Non-REITs Index	GBP	1,175.67	1,205.57	1.57	-NA-	-NA-	-NA-	-NA-	4.04	4.04	11.96	-NA-
France REITs Index	GBP	1,260.59	18,707.50	24.37	-NA-	-NA-	-NA-	-NA-	1.00	1.00	17.77	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	GBP	959.75	276.23	0.36	-NA-	-NA-	-NA-	-NA-	7.52	7.52	31.04	-NA-
Germany Non-REITs Index	GBP	651.53	3,297.01	4.29	-NA-	-NA-	-NA-	-NA-	7.10	7.10	10.38	-NA-
Greece REITs Index	GBP	705.51	117.67	0.15	-NA-	-NA-	-NA-	-NA-	2.59	2.59	1.83	-NA-
Greece Non-REITs Index	GBP	1,269.00	494.37	0.64	-NA-	-NA-	-NA-	-NA-	1.44	1.44	4.69	-NA-
Italy Non-REITs Index	GBP	630.95	917.31	1.19	-NA-	-NA-	-NA-	-NA-	6.71	6.71	15.73	-NA-
Netherlands REITs Index	GBP	1,240.30	7,735.30	10.08	-NA-	-NA-	-NA-	-NA-	3.52	3.52	15.37	-NA-
Norway Non-REITs Index	GBP	830.50	347.07	0.45	-NA-	-NA-	-NA-	-NA-	6.90	6.90	24.31	-NA-
Poland Non-REITs Index	GBP	1,613.71	904.34	1.18	-NA-	-NA-	-NA-	-NA-	1.79	1.79	8.21	-NA-
Spain Non-REITs Index	GBP	324.53	70.83	0.09	-NA-	-NA-	-NA-	-NA-	20.41	20.41	36.96	-NA-
Sweden Non-REITs Index	GBP	1,019.43	3,592.32	4.68	-NA-	-NA-	-NA-	-NA-	5.85	5.85	7.15	-NA-
Switzerland Non-REITs Index	GBP	1,152.36	2,598.58	3.38	-NA-	-NA-	-NA-	-NA-	8.21	8.21	20.81	-NA-
UK REITs	GBP	631.68	24,566.64	32.00	-	-NA-	-NA-	-	29.15	4.48	4.48	2.73
UK Non-REITs	GBP	525.82	4,639.11	6.04	-	-NA-	-NA-	-	46.60	6.37	6.37	7.75
Canada REITs Index	GBP	1,073.07	10,012.26	6.25	-NA-	-NA-	-NA-	-NA-	5.19	5.19	4.59	-NA-
Canada Non-REITs Index	GBP	857.72	3,011.41	1.88	-NA-	-NA-	-NA-	-NA-	4.20	4.20	4.18	-NA-
United States REITs Index	GBP	884.10	142,595.75	89.05	-NA-	-NA-	-NA-	-NA-	6.42	6.42	8.71	-NA-
United States Non-REITs Inde	GBP	1,009.07	4,507.94	2.82	-NA-	-NA-	-NA-	-NA-	0.51	0.51	14.43	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Apr-08										
Global REITs	JPY	1,165.20	55,694,529.26	67.84	4.98	-NA-	-NA-	- 24.38	9.51	9.51	- 3.30	-NA-
Global Non-REITs	JPY	1,388.28	26,398,147.05	32.16	1.94	-NA-	-NA-	- 22.11	16.16	16.16	- 11.54	-NA-
Global ex Asia REITs	JPY	1,113.63	42,681,471.77	87.04	4.64	-NA-	-NA-	- 24.72	9.04	9.04	0.03	-NA-
Global ex Asia Non-REITs	JPY	1,116.96	6,354,034.68	12.96	3.15	-NA-	-NA-	- 39.26	1.84	1.84	- 9.18	-NA-
Global ex Europe REITs	JPY	1,180.10	44,600,991.22	90.96	5.21	-NA-	-NA-	- 23.53	11.22	11.22	- 3.93	-NA-
Global ex Europe Non-REITs	JPY	1,449.13	21,600,522.89	44.05	1.54	-NA-	-NA-	- 15.30	20.32	20.32	- 12.67	-NA-
Global ex US REITs	JPY	1,271.62	26,179,007.18	53.39	5.26	-NA-	-NA-	- 24.72	7.52	7.52	- 7.94	-NA-
Global ex US Non-REITs	JPY	1,388.60	25,465,061.13	51.93	1.99	-NA-	-NA-	- 21.57	16.65	16.65	- 11.19	-NA-
Asia REITs	JPY	1,360.96	13,013,057.49	39.37	6.07	-NA-	-NA-	- 23.32	11.10	11.10	- 12.74	-NA-
Asia Non-REITs	JPY	1,461.93	20,044,112.37	60.63	1.55	-NA-	-NA-	- 13.26	21.60	21.60	- 12.55	-NA-
Australia REITs Index	JPY	1,366.92	8,674,366.60	26.24	-NA-	-NA-	-NA-	-NA-	13.00	13.00	- 13.68	-NA-
Australia Non-REITs Index	JPY	1,110.18	376,756.95	1.14	-NA-	-NA-	-NA-	-NA-	13.63	13.63	- 32.70	-NA-
Hong Kong REITs Index	JPY	1,180.87	609,471.53	1.84	-NA-	-NA-	-NA-	-NA-	12.53	12.53	1.06	-NA-
Hong Kong Non-REITs Index	JPY	1,776.76	10,640,082.55	32.19	-NA-	-NA-	-NA-	-NA-	18.05	18.05	- 21.41	-NA-
Japan REITs Index	JPY	1,097.16	2,645,353.35	8.00	-NA-	-NA-	-NA-	-NA-	5.13	5.13	- 15.97	-NA-
Japan Non-REITs Index	JPY	1,013.91	7,832,164.56	23.69	-NA-	-NA-	-NA-	-NA-	29.15	29.15	3.70	-NA-
New Zealand REITs Index	JPY	1,366.02	71,541.52	0.22	-NA-	-NA-	-NA-	-NA-	6.11	6.11	- 12.78	-NA-
Singapore REITs Index	JPY	1,677.29	1,012,324.49	3.06	-NA-	-NA-	-NA-	-NA-	11.10	11.10	- 1.50	-NA-
Singapore Non-REITs Index	JPY	1,997.20	1,195,108.32	3.62	-NA-	-NA-	-NA-	-NA-	11.23	11.23	- 5.98	-NA-

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Apr-08										
Europe REITS	JPY	1,192.10	11,093,538.04	69.81	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	JPY	1,088.21	4,797,624.16	30.19	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	JPY	1,060.81	1,014,975.93	6.39	-NA-	-NA-	-NA-	-NA-	8.96	8.96	0.91	-NA-
Belgium REITs Index	JPY	1,503.37	453,691.84	2.85	-NA-	-NA-	-NA-	-NA-	3.28	3.28	4.05	-NA-
Denmark Non-REITs Index	JPY	929.80	43,107.00	0.27	-NA-	-NA-	-NA-	-NA-	18.18	18.18	3.21	-NA-
Finland Non-REITs Index	JPY	1,475.23	249,538.19	1.57	-NA-	-NA-	-NA-	-NA-	0.40	0.40	4.21	-NA-
France REITs Index	JPY	1,581.79	3,872,217.27	24.37	-NA-	-NA-	-NA-	-NA-	5.67	5.67	9.62	-NA-
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	JPY	1,204.30	57,177.04	0.36	-NA-	-NA-	-NA-	-NA-	3.23	3.23	21.97	-NA-
Germany Non-REITs Index	JPY	817.54	682,440.48	4.29	-NA-	-NA-	-NA-	-NA-	2.80	2.80	16.58	-NA-
Greece REITs Index	JPY	885.27	24,357.03	0.15	-NA-	-NA-	-NA-	-NA-	1.92	1.92	8.62	-NA-
Greece Non-REITs Index	JPY	1,592.35	102,329.23	0.64	-NA-	-NA-	-NA-	-NA-	3.12	3.12	11.29	-NA-
Italy Non-REITs Index	JPY	791.72	189,871.23	1.19	-NA-	-NA-	-NA-	-NA-	2.39	2.39	21.57	-NA-
Netherlands REITs Index	JPY	1,556.33	1,601,109.96	10.08	-NA-	-NA-	-NA-	-NA-	8.32	8.32	7.38	-NA-
Norway Non-REITs Index	JPY	1,042.11	71,838.58	0.45	-NA-	-NA-	-NA-	-NA-	11.85	11.85	29.55	-NA-
Poland Non-REITs Index	JPY	2,024.89	187,187.32	1.18	-NA-	-NA-	-NA-	-NA-	2.75	2.75	14.56	-NA-
Spain Non-REITs Index	JPY	407.22	14,661.26	0.09	-NA-	-NA-	-NA-	-NA-	16.73	16.73	41.32	-NA-
Sweden Non-REITs Index	JPY	1,279.19	743,563.95	4.68	-NA-	-NA-	-NA-	-NA-	1.49	1.49	0.27	-NA-
Switzerland Non-REITs Index	JPY	1,445.99	537,872.96	3.38	-NA-	-NA-	-NA-	-NA-	3.96	3.96	12.45	-NA-
UK REITs	JPY	652.72	5,084,984.89	32.00	-	-NA-	-NA-	-NA-	38.63	0.05	0.05	9.46
UK Non-REITs	JPY	543.33	960,238.04	6.04	-	-NA-	-NA-	-NA-	53.75	2.04	2.04	14.13
Canada REITs Index	JPY	1,346.50	2,072,411.65	6.25	-NA-	-NA-	-NA-	-NA-	10.06	10.06	11.20	-NA-
Canada Non-REITs Index	JPY	1,076.27	623,324.59	1.88	-NA-	-NA-	-NA-	-NA-	9.03	9.03	3.03	-NA-
United States REITs Index	JPY	1,109.38	29,515,522.08	89.05	-NA-	-NA-	-NA-	-NA-	11.35	11.35	1.18	-NA-
United States Non-REITs Inde	JPY	1,266.19	933,085.92	2.82	-NA-	-NA-	-NA-	-NA-	4.10	4.10	20.35	-NA-

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Vlty (%)	
			Ccy (m)	(%) Weight									
Global REITs	EUR	791.86	342,288.74	67.84	-	-NA-	-NA-	- 27.65	5.72	5.72	- 4.47	-NA-	
Global Non-REITs	EUR	997.87	162,238.35	32.16	-	-NA-	-NA-	- 23.28	12.22	12.22	- 11.90	-NA-	
Global ex Asia REITs	EUR	760.04	262,312.79	51.99	-	-NA-	-NA-	- 27.81	5.18	5.18	- 1.14	-NA-	
Global ex Asia Non-REITs	EUR	793.25	39,050.77	7.74	-	-NA-	-NA-	- 40.62	- 2.07	- 2.07	- 10.04	-NA-	
Global ex Europe REITs	EUR	800.52	274,109.81	54.33	-	-NA-	-NA-	- 26.95	7.51	7.51	- 5.08	-NA-	
Global ex Europe Non-REITs	EUR	1,049.20	132,753.00	26.31	-	-NA-	-NA-	- 16.31	16.45	16.45	- 12.83	-NA-	
Global ex US REITs	EUR	722.98	160,891.55	31.89	-	-NA-	-NA-	- 28.15	3.66	3.66	- 9.19	-NA-	
Global ex US Non-REITs	EUR	840.95	156,503.77	31.02	-	-NA-	-NA-	- 22.79	12.68	12.68	- 11.57	-NA-	
Asia REITs	EUR	912.22	79,975.95	39.37	-	-NA-	-NA-	- 27.15	7.52	7.52	- 13.92	-NA-	
Asia Non-REITs	EUR	1,057.45	123,187.57	60.63	-	-NA-	-NA-	- 14.31	17.66	17.66	- 12.74	-NA-	
Australia REITs Index	EUR	762.98	53,311.12	26.24	-	-NA-	-NA-	-NA-	9.54	9.54	- 14.94	-NA-	
Australia Non-REITs Index	EUR	613.41	2,315.48	1.14	-	-NA-	-NA-	-NA-	10.14	10.14	- 33.16	-NA-	
Hong Kong REITs Index	EUR	684.14	3,745.70	1.84	-	-NA-	-NA-	-NA-	9.07	9.07	- 0.84	-NA-	
Hong Kong Non-REITs Index	EUR	1,065.19	65,392.07	32.19	-	-NA-	-NA-	-NA-	14.09	14.09	- 21.71	-NA-	
Japan REITs Index	EUR	749.65	16,257.87	8.00	-	-NA-	-NA-	-NA-	1.48	1.48	- 16.91	-NA-	
Japan Non-REITs Index	EUR	734.10	48,135.10	23.69	-	-NA-	-NA-	-NA-	25.19	25.19	- 3.68	-NA-	
New Zealand REITs Index	EUR	765.61	439.68	0.22	-	-NA-	-NA-	-NA-	2.85	2.85	- 12.45	-NA-	
Singapore REITs Index	EUR	957.65	6,221.57	3.06	-	-NA-	-NA-	-NA-	6.79	6.79	- 3.25	-NA-	
Singapore Non-REITs Index	EUR	1,227.48	7,344.92	3.62	-	-NA-	-NA-	-NA-	7.60	7.60	- 5.82	-NA-	

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
Europe REITS	EUR	1,072.91	68,178.93	69.81	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	EUR	1,183.44	29,485.35	30.19	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	EUR	775.10	6,237.86	6.39	-	-NA-	-NA-	-NA-	5.45	5.45	0.69	-NA-
Belgium REITs Index	EUR	997.55	2,788.31	2.85	-	-NA-	-NA-	-NA-	0.65	0.65	3.65	-NA-
Denmark Non-REITs Index	EUR	578.60	264.93	0.27	-	-NA-	-NA-	-NA-	14.55	14.55	2.84	-NA-
France REITs Index	EUR	1,088.19	23,797.96	24.37	-	-NA-	-NA-	-NA-	0.88	0.88	7.60	-NA-
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	EUR	995.03	1,533.62	1.57	-	-NA-	-NA-	-NA-	2.68	2.68	0.89	-NA-
Germany REITs Index	EUR	859.56	351.40	0.36	-	-NA-	-NA-	-NA-	6.20	6.20	22.44	-NA-
Germany Non-REITs Index	EUR	581.82	4,194.16	4.29	-	-NA-	-NA-	-NA-	5.79	5.79	16.44	-NA-
Greece REITs Index	EUR	600.24	149.69	0.15	-	-NA-	-NA-	-NA-	1.21	1.21	10.11	-NA-
Greece Non-REITs Index	EUR	1,163.76	628.90	0.64	-	-NA-	-NA-	-NA-	0.04	0.04	10.95	-NA-
Italy Non-REITs Index	EUR	565.13	1,166.92	1.19	-	-NA-	-NA-	-NA-	5.94	5.94	21.73	-NA-
Netherlands REITs Index	EUR	1,042.25	9,840.14	10.08	-	-NA-	-NA-	-NA-	4.24	4.24	5.64	-NA-
Norway Non-REITs Index	EUR	596.01	441.51	0.45	-	-NA-	-NA-	-NA-	2.13	2.13	33.38	-NA-
Poland Non-REITs Index	EUR	1,276.71	1,150.42	1.18	-	-NA-	-NA-	-NA-	0.40	0.40	14.23	-NA-
Spain Non-REITs Index	EUR	295.29	90.11	0.09	-	-NA-	-NA-	-NA-	19.28	19.28	41.10	-NA-
Sweden Non-REITs Index	EUR	697.02	4,569.81	4.68	-	-NA-	-NA-	-NA-	8.99	8.99	5.89	-NA-
Switzerland Non-REITs Index	EUR	877.79	3,305.67	3.38	-	-NA-	-NA-	-NA-	7.38	7.38	12.30	-NA-
UK REITs	EUR	395.70	31,251.42	32.00	-	-NA-	-NA-	40.57	3.72	3.72	10.15	-NA-
UK Non-REITs	EUR	330.19	5,901.45	6.04	-	-NA-	-NA-	55.04	5.33	5.33	14.79	-NA-
Canada REITs Index	EUR	745.39	12,736.68	76.88	-	-NA-	-NA-	-NA-	6.10	6.10	12.90	-NA-
Canada Non-REITs Index	EUR	647.75	3,830.84	23.12	-	-NA-	-NA-	-NA-	5.68	5.68	3.38	-NA-
United States REITs Index	EUR	639.23	181,397.19	96.94	-	-NA-	-NA-	-NA-	7.60	7.60	0.08	-NA-
United States Non-REITs Inde	EUR	790.49	5,734.58	3.06	-	-NA-	-NA-	-NA-	0.89	0.89	20.13	-NA-

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		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
Global REITs	USD	1,037.66	532,911.01	67.84	-	-NA-	-NA-	- 17.46	3.87	3.87	1.72	-NA-
Global Non-REITs	USD	1,307.63	252,589.68	32.16	-	-NA-	-NA-	- 12.48	10.26	10.26	6.19	-NA-
Global ex Asia REITs	USD	995.97	408,396.06	51.99	-	-NA-	-NA-	- 17.65	3.34	3.34	5.28	-NA-
Global ex Asia Non-REITs	USD	1,039.49	60,798.34	7.74	-	-NA-	-NA-	- 32.26	3.78	3.78	4.21	-NA-
Global ex Europe REITs	USD	1,049.01	426,762.91	54.33	-	-NA-	-NA-	- 16.67	5.64	5.64	1.07	-NA-
Global ex Europe Non-REITs	USD	1,374.89	206,683.79	26.31	-	-NA-	-NA-	- 4.52	14.41	14.41	7.18	-NA-
Global ex US REITs	USD	1,123.02	250,492.84	31.89	-	-NA-	-NA-	- 18.04	1.85	1.85	3.29	-NA-
Global ex US Non-REITs	USD	1,306.27	243,661.48	31.02	-	-NA-	-NA-	- 11.92	10.72	10.72	5.83	-NA-
Asia REITs	USD	1,195.39	124,514.95	39.37	-	-NA-	-NA-	- 16.89	5.65	5.65	8.33	-NA-
Asia Non-REITs	USD	1,385.70	191,791.33	60.63	-	-NA-	-NA-	- 2.24	15.61	15.61	7.08	-NA-
Australia REITs Index	USD	1,185.16	83,000.35	26.24	-	-NA-	-NA-	-NA-	7.62	7.62	9.42	-NA-
Australia Non-REITs Index	USD	952.82	3,604.98	1.14	-	-NA-	-NA-	-NA-	8.22	8.22	28.82	-NA-
Hong Kong REITs Index	USD	1,062.68	5,831.71	1.84	-	-NA-	-NA-	-NA-	7.17	7.17	7.38	-NA-
Hong Kong Non-REITs Index	USD	1,654.59	101,809.23	32.19	-	-NA-	-NA-	-NA-	12.10	12.10	16.63	-NA-
Japan REITs Index	USD	1,164.44	25,311.96	8.00	-	-NA-	-NA-	-NA-	0.29	0.29	11.52	-NA-
Japan Non-REITs Index	USD	1,140.29	74,941.77	23.69	-	-NA-	-NA-	-NA-	23.00	23.00	10.41	-NA-
New Zealand REITs Index	USD	1,189.24	684.54	0.22	-	-NA-	-NA-	-NA-	1.06	1.06	6.77	-NA-
Singapore REITs Index	USD	1,487.53	9,686.39	3.06	-	-NA-	-NA-	-NA-	4.92	4.92	3.02	-NA-
Singapore Non-REITs Index	USD	1,906.68	11,435.35	3.62	-	-NA-	-NA-	-NA-	5.72	5.72	0.29	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
Europe REITs	USD	1,167.52	106,148.10	69.81	-	-NA-	-NA-	-NA-	1.73	1.73	6.26	-NA-
Europe Non-REITs	USD	1,065.77	45,905.89	30.19	-	-NA-	-NA-	-NA-	4.23	4.23	1.18	-NA-
Austria Non-REITs Index	USD	1,015.70	9,711.76	6.39	-	-NA-	-NA-	-NA-	3.61	3.61	5.75	-NA-
Belgium REITs Index	USD	1,307.20	4,341.13	2.85	-	-NA-	-NA-	-NA-	2.38	2.38	10.38	-NA-
Denmark Non-REITs Index	USD	898.76	412.47	0.27	-	-NA-	-NA-	-NA-	12.55	12.55	3.46	-NA-
France REITs Index	USD	1,425.98	37,051.17	24.37	-	-NA-	-NA-	-NA-	0.88	0.88	14.58	-NA-
France Non-REITs Index	USD	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	USD	1,303.90	2,387.70	1.57	-	-NA-	-NA-	-NA-	4.38	4.38	7.43	-NA-
Germany REITs Index	USD	1,126.38	547.10	0.36	-	-NA-	-NA-	-NA-	7.84	7.84	30.38	-NA-
Germany Non-REITs Index	USD	762.43	6,529.91	4.29	-	-NA-	-NA-	-NA-	7.43	7.43	11.02	-NA-
Greece REITs Index	USD	786.56	233.06	0.15	-	-NA-	-NA-	-NA-	2.93	2.93	4.28	-NA-
Greece Non-REITs Index	USD	1,525.01	979.13	0.64	-	-NA-	-NA-	-NA-	1.79	1.79	5.17	-NA-
Italy Non-REITs Index	USD	740.55	1,816.78	1.19	-	-NA-	-NA-	-NA-	7.58	7.58	16.65	-NA-
Netherlands REITs Index	USD	1,365.78	15,320.16	10.08	-	-NA-	-NA-	-NA-	2.42	2.42	12.49	-NA-
Norway Non-REITs Index	USD	925.80	687.38	0.45	-	-NA-	-NA-	-NA-	0.35	0.35	29.05	-NA-
Poland Non-REITs Index	USD	1,983.14	1,791.09	1.18	-	-NA-	-NA-	-NA-	2.14	2.14	8.67	-NA-
Spain Non-REITs Index	USD	386.95	140.29	0.09	-	-NA-	-NA-	-NA-	20.69	20.69	37.28	-NA-
Sweden Non-REITs Index	USD	1,082.69	7,114.76	4.68	-	-NA-	-NA-	-NA-	10.58	10.58	0.21	-NA-
Switzerland Non-REITs Index	USD	1,363.49	5,146.62	3.38	-	-NA-	-NA-	-NA-	8.99	8.99	19.59	-NA-
UK REITs	USD	614.66	48,655.49	32.00	-	-NA-	-NA-	32.20	5.40	5.40	4.32	-NA-
UK Non-REITs	USD	512.89	9,188.00	6.04	-	-NA-	-NA-	48.71	6.98	6.98	9.27	-NA-
Canada REITs Index	USD	1,157.84	19,829.79	76.88	-	-NA-	-NA-	-NA-	4.25	4.25	7.25	-NA-
Canada Non-REITs Index	USD	1,006.17	5,964.26	23.12	-	-NA-	-NA-	-NA-	3.84	3.84	2.89	-NA-
United States REITs Index	USD	992.94	282,418.16	96.94	-	-NA-	-NA-	-NA-	5.73	5.73	6.57	-NA-
United States Non-REITs Inde	USD	1,227.88	8,928.20	3.06	-	-NA-	-NA-	-NA-	0.87	0.87	14.95	-NA-

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Apr-08										
Global REITs	GBP	844.36	269,072.10	67.84	-	-NA-	-NA-	- 16.66	4.24	4.24	2.24	-NA-
Global Non-REITs	GBP	1,064.04	127,535.05	32.16	-	-NA-	-NA-	- 11.63	10.65	10.65	- 5.71	-NA-
Global ex Asia REITs	GBP	810.43	206,203.25	51.99	-	-NA-	-NA-	- 16.85	3.70	3.70	5.81	-NA-
Global ex Asia Non-REITs	GBP	845.85	30,697.69	7.74	-	-NA-	-NA-	- 31.60	- 3.44	- 3.44	- 3.72	-NA-
Global ex Europe REITs	GBP	853.59	215,476.86	54.33	-	-NA-	-NA-	- 15.86	6.01	6.01	1.59	-NA-
Global ex Europe Non-REITs	GBP	1,118.77	104,356.71	26.31	-	-NA-	-NA-	- 3.59	14.82	14.82	- 6.71	-NA-
Global ex US REITs	GBP	913.82	126,476.34	31.89	-	-NA-	-NA-	- 17.24	2.21	2.21	- 2.80	-NA-
Global ex US Non-REITs	GBP	1,062.93	123,027.12	31.02	-	-NA-	-NA-	- 11.07	11.11	11.11	- 5.35	-NA-
Asia REITs	GBP	972.71	62,868.84	39.37	-	-NA-	-NA-	- 16.08	6.02	6.02	- 7.87	-NA-
Asia Non-REITs	GBP	1,127.57	96,837.36	60.63	-	-NA-	-NA-	- 1.29	16.02	16.02	- 6.60	-NA-
Australia REITs Index	GBP	964.38	41,907.71	26.24	-	-NA-	-NA-	-NA-	8.00	8.00	- 8.96	-NA-
Australia Non-REITs Index	GBP	775.33	1,820.19	1.14	-	-NA-	-NA-	-NA-	8.60	8.60	- 28.46	-NA-
Hong Kong REITs Index	GBP	864.72	2,944.49	1.84	-	-NA-	-NA-	-NA-	7.55	7.55	- 7.92	-NA-
Hong Kong Non-REITs Index	GBP	1,346.36	51,404.50	32.19	-	-NA-	-NA-	-NA-	12.50	12.50	- 16.21	-NA-
Japan REITs Index	GBP	947.53	12,780.26	8.00	-	-NA-	-NA-	-NA-	0.06	0.06	- 11.07	-NA-
Japan Non-REITs Index	GBP	927.87	37,838.85	23.69	-	-NA-	-NA-	-NA-	23.43	23.43	10.97	-NA-
New Zealand REITs Index	GBP	967.70	345.63	0.22	-	-NA-	-NA-	-NA-	1.41	1.41	- 6.30	-NA-
Singapore REITs Index	GBP	1,210.43	4,890.75	3.06	-	-NA-	-NA-	-NA-	5.29	5.29	3.54	-NA-
Singapore Non-REITs Index	GBP	1,551.49	5,773.82	3.62	-	-NA-	-NA-	-NA-	6.09	6.09	0.80	-NA-

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## FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
Europe REITs	GBP	979.66	53,595.24	69.81	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,080.58	23,178.34	30.19	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	GBP	826.49	4,903.56	6.39	-	-NA-	-NA-	-NA-	3.97	3.97	6.29	-NA-
Belgium REITs Index	GBP	1,063.69	2,191.88	2.85	-	-NA-	-NA-	-NA-	2.04	2.04	10.94	-NA-
Denmark Non-REITs Index	GBP	731.33	208.26	0.27	-	-NA-	-NA-	-NA-	12.95	12.95	3.99	-NA-
France REITs Index	GBP	1,160.34	18,707.50	24.37	-	-NA-	-NA-	-NA-	0.54	0.54	15.16	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	GBP	1,061.00	1,205.57	1.57	-	-NA-	-NA-	-NA-	4.04	4.04	7.98	-NA-
Germany REITs Index	GBP	916.55	276.23	0.36	-	-NA-	-NA-	-NA-	7.52	7.52	31.04	-NA-
Germany Non-REITs Index	GBP	620.40	3,297.01	4.29	-	-NA-	-NA-	-NA-	7.10	7.10	10.57	-NA-
Greece REITs Index	GBP	640.03	117.67	0.15	-	-NA-	-NA-	-NA-	2.59	2.59	3.79	-NA-
Greece Non-REITs Index	GBP	1,240.93	494.37	0.64	-	-NA-	-NA-	-NA-	1.44	1.44	4.69	-NA-
Italy Non-REITs Index	GBP	602.60	917.31	1.19	-	-NA-	-NA-	-NA-	7.26	7.26	16.23	-NA-
Netherlands REITs Index	GBP	1,111.36	7,735.30	10.08	-	-NA-	-NA-	-NA-	2.78	2.78	13.06	-NA-
Norway Non-REITs Index	GBP	753.34	347.07	0.45	-	-NA-	-NA-	-NA-	0.70	0.70	28.69	-NA-
Poland Non-REITs Index	GBP	1,613.71	904.34	1.18	-	-NA-	-NA-	-NA-	1.79	1.79	8.21	-NA-
Spain Non-REITs Index	GBP	314.86	70.83	0.09	-	-NA-	-NA-	-NA-	20.41	20.41	36.96	-NA-
Sweden Non-REITs Index	GBP	881.00	3,592.32	4.68	-	-NA-	-NA-	-NA-	10.27	10.27	0.72	-NA-
Switzerland Non-REITs Index	GBP	1,109.49	2,598.58	3.38	-	-NA-	-NA-	-NA-	8.67	8.67	20.19	-NA-
UK REITs	GBP	607.39	24,566.64	32.00	-	-NA-	-NA-	31.54	5.06	5.06	3.83	-NA-
UK Non-REITs	GBP	506.83	4,639.11	6.04	-	-NA-	-NA-	48.21	6.65	6.65	8.81	-NA-
Canada REITs Index	GBP	942.15	10,012.26	76.88	-	-NA-	-NA-	-NA-	4.61	4.61	6.78	-NA-
Canada Non-REITs Index	GBP	818.74	3,011.41	23.12	-	-NA-	-NA-	-NA-	4.20	4.20	3.42	-NA-
United States REITs Index	GBP	807.97	142,595.75	96.94	-	-NA-	-NA-	-NA-	6.10	6.10	7.11	-NA-
United States Non-REITs Inde	GBP	999.14	4,507.94	3.06	-	-NA-	-NA-	-NA-	0.52	0.52	14.52	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
Global REITs	JPY	1,059.51	55,694,529.26	67.84	-	-NA-	-NA-	- 27.82	9.06	9.06	- 4.84	-NA-
Global Non-REITs	JPY	1,335.16	26,398,147.05	32.16	-	-NA-	-NA-	- 23.46	15.77	15.77	- 12.24	-NA-
Global ex Asia REITs	JPY	1,016.94	42,681,471.77	51.99	-	-NA-	-NA-	- 27.98	8.51	8.51	- 1.51	-NA-
Global ex Asia Non-REITs	JPY	1,061.38	6,354,034.68	7.74	-	-NA-	-NA-	- 40.76	1.03	1.03	- 10.39	-NA-
Global ex Europe REITs	JPY	1,071.09	44,600,991.22	54.33	-	-NA-	-NA-	- 27.12	10.91	10.91	- 5.45	-NA-
Global ex Europe Non-REITs	JPY	1,403.84	21,600,522.89	26.31	-	-NA-	-NA-	- 16.50	20.13	20.13	- 13.17	-NA-
Global ex US REITs	JPY	1,146.66	26,179,007.18	31.89	-	-NA-	-NA-	- 28.32	6.95	6.95	- 9.53	-NA-
Global ex US Non-REITs	JPY	1,333.78	25,465,061.13	31.02	-	-NA-	-NA-	- 22.97	16.25	16.25	- 11.90	-NA-
Asia REITs	JPY	1,220.56	13,013,057.49	39.37	-	-NA-	-NA-	- 27.32	10.93	10.93	- 14.24	-NA-
Asia Non-REITs	JPY	1,414.88	20,044,112.37	60.63	-	-NA-	-NA-	- 14.51	21.39	21.39	- 13.07	-NA-
Australia REITs Index	JPY	1,210.11	8,674,366.60	26.24	-	-NA-	-NA-	-NA-	13.00	13.00	- 15.26	-NA-
Australia Non-REITs Index	JPY	972.88	376,756.95	1.14	-	-NA-	-NA-	-NA-	13.63	13.63	- 33.41	-NA-
Hong Kong REITs Index	JPY	1,085.06	609,471.53	1.84	-	-NA-	-NA-	-NA-	12.53	12.53	- 0.45	-NA-
Hong Kong Non-REITs Index	JPY	1,689.42	10,640,082.55	32.19	-	-NA-	-NA-	-NA-	17.70	17.70	- 22.01	-NA-
Japan REITs Index	JPY	1,021.75	2,645,353.35	8.00	-	-NA-	-NA-	-NA-	4.69	4.69	- 17.23	-NA-
Japan Non-REITs Index	JPY	1,000.56	7,832,164.56	23.69	-	-NA-	-NA-	-NA-	29.15	29.15	- 3.29	-NA-
New Zealand REITs Index	JPY	1,214.28	71,541.52	0.22	-	-NA-	-NA-	-NA-	6.11	6.11	- 12.78	-NA-
Singapore REITs Index	JPY	1,518.85	1,012,324.49	3.06	-	-NA-	-NA-	-NA-	10.16	10.16	- 3.62	-NA-
Singapore Non-REITs Index	JPY	1,946.82	1,195,108.32	3.62	-	-NA-	-NA-	-NA-	11.00	11.00	- 6.18	-NA-

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		Apr-08	Mkt Cap	Mkt Cap	Apr/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
Europe REITs	JPY	1,471.50	11,093,538.04	69.81	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,623.09	4,797,624.16	30.19	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	JPY	1,037.09	1,014,975.93	6.39	-	-NA-	-NA-	-NA-	8.79	8.79	-	1.07
Belgium REITs Index	JPY	1,334.72	453,691.84	2.85	-	-NA-	-NA-	-NA-	2.49	2.49	-	3.26
Denmark Non-REITs Index	JPY	917.68	43,107.00	0.27	-	-NA-	-NA-	-NA-	18.18	18.18	-	3.21
France REITs Index	JPY	1,456.01	3,872,217.27	24.37	-	-NA-	-NA-	-NA-	4.07	4.07	-	7.19
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	JPY	1,331.35	249,538.19	1.57	-	-NA-	-NA-	-NA-	0.40	0.40	-	0.50
Germany REITs Index	JPY	1,150.09	57,177.04	0.36	-	-NA-	-NA-	-NA-	-	3.23	-	3.23
Germany Non-REITs Index	JPY	778.48	682,440.48	4.29	-	-NA-	-NA-	-NA-	-	2.80	-	2.80
Greece REITs Index	JPY	803.12	24,357.03	0.15	-	-NA-	-NA-	-NA-	1.92	1.92	-	10.45
Greece Non-REITs Index	JPY	1,557.12	102,329.23	0.64	-	-NA-	-NA-	-NA-	3.12	3.12	-	11.29
Italy Non-REITs Index	JPY	756.14	189,871.23	1.19	-	-NA-	-NA-	-NA-	-	2.96	-	2.96
Netherlands REITs Index	JPY	1,394.54	1,601,109.96	10.08	-	-NA-	-NA-	-NA-	7.54	7.54	-	5.24
Norway Non-REITs Index	JPY	945.29	71,838.58	0.45	-	-NA-	-NA-	-NA-	5.37	5.37	-	33.63
Poland Non-REITs Index	JPY	2,024.89	187,187.32	1.18	-	-NA-	-NA-	-NA-	2.75	2.75	-	14.56
Spain Non-REITs Index	JPY	395.09	14,661.26	0.09	-	-NA-	-NA-	-NA-	-	16.73	-	16.73
Sweden Non-REITs Index	JPY	1,105.49	743,563.95	4.68	-	-NA-	-NA-	-NA-	-	6.11	-	6.11
Switzerland Non-REITs Index	JPY	1,392.19	537,872.96	3.38	-	-NA-	-NA-	-NA-	-	4.45	-	4.45
UK REITs	JPY	627.60	5,084,984.89	32.00	-	-NA-	-NA-	-	40.71	-	0.67	-
UK Non-REITs	JPY	523.69	960,238.04	6.04	-	-NA-	-NA-	-	55.14	-	2.33	-
Canada REITs Index	JPY	1,182.22	2,072,411.65	76.88	-	-NA-	-NA-	-NA-	9.46	9.46	-	13.23
Canada Non-REITs Index	JPY	1,027.36	623,324.59	23.12	-	-NA-	-NA-	-NA-	9.03	9.03	-	3.74
United States REITs Index	JPY	1,013.84	29,515,522.08	96.94	-	-NA-	-NA-	-NA-	11.01	11.01	-	0.30
United States Non-REITs Inde	JPY	1,253.73	933,085.92	3.06	-	-NA-	-NA-	-NA-	4.09	4.09	-	20.44

\* -5 & -3 Years Total Returns are annualised

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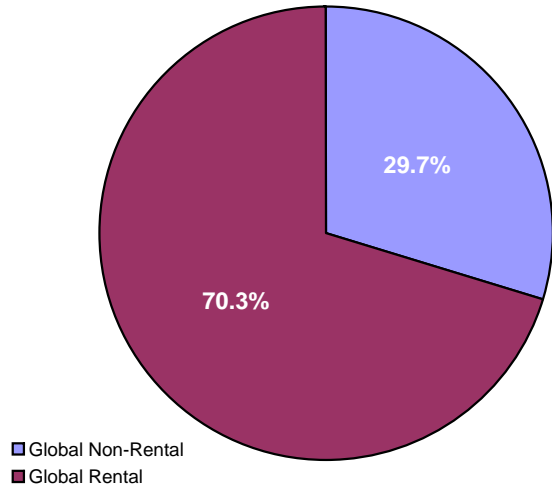
## Section 7

### Investment Focus Index Series

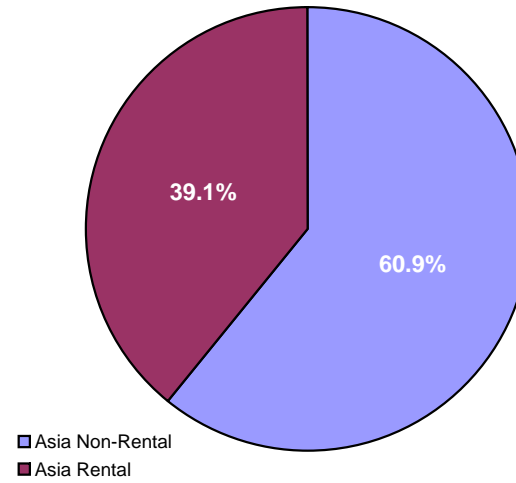
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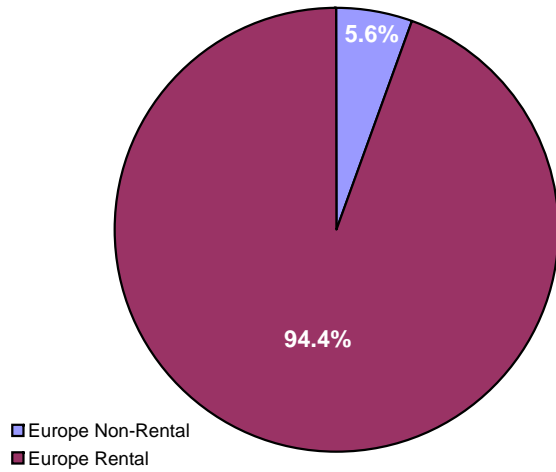
**Graph 23: Global Investment Focus Market Cap Breakdown**



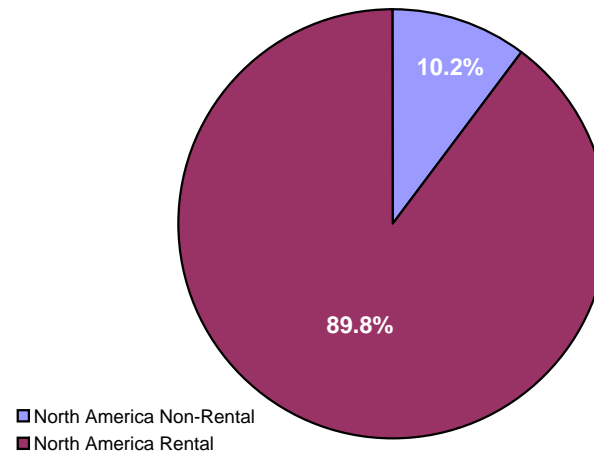
**Graph 24: Asia Investment Focus Market Cap Breakdown**



**Graph 25: Europe Investment Focus Market Cap Breakdown**



**Graph 26: North America Investment Focus Market Cap Breakdown**



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## FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Global Non-Rental	EUR	1,140.93	149,805.37	29.69	2.11	-NA-	-NA-	- 15.70	15.39	15.39	- 11.79	-NA-
Global Rental	EUR	960.83	354,721.72	70.31	4.8	-NA-	-NA-	- 26.29	5.35	5.35	- 3.13	-NA-
Asia Non-Rental	EUR	1,177.44	123,674.57	60.87	1.84	-NA-	-NA-	- 12.85	17.58	17.58	- 12.79	-NA-
Asia Rental	EUR	1,020.26	79,488.96	39.13	5.65	-NA-	-NA-	- 23.52	8.00	8.00	- 11.52	-NA-
Asia ex Australia Non-Rental	EUR	1,181.69	112,960.09	55.60	2.59	-NA-	-NA-	- 12.27	18.55	18.55	- 12.03	-NA-
Asia ex Australia Rental	EUR	1,057.43	34,576.83	17.02	2.59	-NA-	-NA-	- 23.19	5.67	5.67	- 9.64	-NA-
Australia Non-Rental	EUR	1,124.95	10,714.48	5.27	7.27	-NA-	-NA-	- 18.77	8.29	8.29	- 20.07	-NA-
Australia Rental	EUR	993.68	44,912.13	22.11	7.07	-NA-	-NA-	- 23.98	9.87	9.87	- 12.89	-NA-
Hong Kong Non-Rental	EUR	1,524.93	58,922.51	29.00	1.79	-NA-	-NA-	- 15.09	14.90	14.90	- 22.17	-NA-
Hong Kong Rental	EUR	1,066.24	10,215.26	5.03	3.38	-NA-	-NA-	- 8.39	9.88	9.88	- 6.35	-NA-
Japan Non-Rental	EUR	910.81	46,692.66	22.98	0.59	-NA-	-NA-	- 28.85	25.57	25.57	- 3.90	-NA-
Japan Rental	EUR	970.48	17,700.32	8.71	3.64	-NA-	-NA-	- 32.58	2.79	2.79	- 13.97	-NA-
Europe Non-Rental	EUR	938.12	5,420.74	5.55	1.63	-NA-	-NA-	- 41.28	- 1.72	- 1.72	- 15.89	-NA-
Europe Rental	EUR	988.55	92,243.54	94.45	4.09	-NA-	-NA-	- 31.94	- 0.71	- 0.71	- 1.63	-NA-
UK Non-Rental	EUR	766.51	1,593.84	1.63	1.82	-NA-	-NA-	- 44.99	- 7.75	- 7.75	- 18.80	-NA-
UK Rental	EUR	796.24	35,559.03	36.41	3.57	-NA-	-NA-	- 41.70	- 3.23	- 3.23	- 9.48	-NA-
North America Non-Rental	EUR	978.55	20,710.07	10.17	3.88	-NA-	-NA-	- 21.03	8.37	8.37	- 3.45	-NA-
North America Rental	EUR	929.37	182,989.22	89.83	4.78	-NA-	-NA-	- 24.36	7.52	7.52	- 0.21	-NA-
United States Non-Rental	EUR	978.55	20,710.07	10.17	3.88	-NA-	-NA-	- 22.49	8.37	8.37	- 3.45	-NA-
United States Rental	EUR	923.35	166,421.70	81.70	4.68	-NA-	-NA-	- 25.86	7.62	7.62	- 1.25	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD		
			Ccy (m)	(%) Weight	Apr-08								
Global Non-Rental	USD	1,505.98	233,232.72	29.69	2.11	-NA-	-NA-	- 3.83	13.38	13.38	- 6.07	-NA-	
Global Rental	USD	1,268.30	552,267.97	70.31	4.8	-NA-	-NA-	- 15.91	3.51	3.51	3.15	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	216,551.29	42.92	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	USD	-	482,344.06	95.60	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,400.60	216,551.29	42.92	2.59	-NA-	-NA-	- 3.62	13.95	13.95	- 5.31	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	USD	1,187.92	482,344.06	95.60	2.59	-NA-	-NA-	- 16.26	2.89	2.89	4.86	-NA-	
Asia Non-Rental	USD	1,554.20	192,549.54	60.87	1.84	-NA-	-NA-	- 0.58	15.53	15.53	- 7.13	-NA-	
Asia Rental	USD	1,346.88	123,756.75	39.13	5.65	-NA-	-NA-	- 12.74	6.11	6.11	- 5.77	-NA-	
Asia ex Australia Non-Rental	USD	1,559.79	175,868.11	55.60	2.59	-NA-	-NA-	0.08	16.48	16.48	- 6.32	-NA-	
Asia ex Australia Rental	USD	1,395.86	53,832.84	17.02	2.59	-NA-	-NA-	- 12.37	3.82	3.82	- 3.77	-NA-	
Australia Non-Rental	USD	1,485.12	16,681.43	5.27	7.27	-NA-	-NA-	- 7.32	6.40	6.40	- 14.88	-NA-	
Australia Rental	USD	1,311.87	69,923.91	22.11	7.07	-NA-	-NA-	- 13.27	7.95	7.95	- 7.23	-NA-	
Hong Kong Non-Rental	USD	2,012.89	91,736.74	29.00	1.79	-NA-	-NA-	31.29	12.89	12.89	- 17.12	-NA-	
Hong Kong Rental	USD	1,407.47	15,904.19	5.03	3.38	-NA-	-NA-	4.52	7.96	7.96	- 0.27	-NA-	
Japan Non-Rental	USD	1,202.25	72,696.02	22.98	0.59	-NA-	-NA-	- 18.83	23.38	23.38	10.65	-NA-	
Japan Rental	USD	1,281.11	27,557.71	8.71	3.64	-NA-	-NA-	- 23.09	0.99	0.99	- 8.38	-NA-	
Europe Non-Rental	USD	1,238.30	8,439.57	5.55	1.63	-NA-	-NA-	- 33.02	- 3.44	- 3.44	- 10.44	-NA-	
Europe Rental	USD	1,304.87	143,614.41	94.45	4.09	-NA-	-NA-	- 22.36	- 2.45	- 2.45	4.76	-NA-	
UK Non-Rental	USD	1,011.71	2,481.46	1.63	1.82	-NA-	-NA-	- 37.25	- 9.36	- 9.36	- 13.53	-NA-	
UK Rental	USD	1,051.09	55,362.02	36.41	3.57	-NA-	-NA-	- 33.49	- 4.92	- 4.92	- 3.61	-NA-	
North America Non-Rental	USD	1,291.55	32,243.60	10.17	3.88	-NA-	-NA-	- 9.91	6.48	6.48	2.82	-NA-	
North America Rental	USD	1,226.73	284,896.81	89.83	4.78	-NA-	-NA-	- 13.70	5.64	5.64	6.72	-NA-	
United States Non-Rental	USD	1,291.55	32,243.60	10.17	3.88	-NA-	-NA-	- 11.64	6.48	6.48	2.82	-NA-	
United States Rental	USD	1,218.78	259,102.76	81.70	4.68	-NA-	-NA-	- 15.47	5.74	5.74	7.82	-NA-	

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Apr-08										
Global Non-Rental	GBP	1,225.44	117,761.53	29.69	2.11	-NA-	-NA-	- 2.89	13.78	13.78	- 5.59	-NA-
Global Rental	GBP	1,032.03	278,845.62	70.31	4.8	-NA-	-NA-	- 15.09	3.87	3.87	3.68	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	42.92	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	95.60	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	42.92	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	95.60	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	1,264.68	97,220.19	60.87	1.84	-NA-	-NA-	0.39	15.94	15.94	- 6.65	-NA-
Asia Rental	GBP	1,095.98	62,486.02	39.13	5.65	-NA-	-NA-	- 11.89	6.49	6.49	- 5.30	-NA-
Asia ex Australia Non-Rental	GBP	1,269.22	88,797.57	55.60	2.59	-NA-	-NA-	1.05	16.89	16.89	- 5.84	-NA-
Asia ex Australia Rental	GBP	1,135.83	27,180.74	17.02	2.59	-NA-	-NA-	- 11.52	4.19	4.19	- 3.28	-NA-
Australia Non-Rental	GBP	1,208.46	8,422.62	5.27	7.27	-NA-	-NA-	- 6.41	6.77	6.77	- 14.45	-NA-
Australia Rental	GBP	1,067.49	35,305.28	22.11	7.07	-NA-	-NA-	- 12.42	8.33	8.33	- 6.76	-NA-
Hong Kong Non-Rental	GBP	1,637.92	46,318.80	29.00	1.79	-NA-	-NA-	32.57	13.29	13.29	- 16.70	-NA-
Hong Kong Rental	GBP	1,145.28	8,030.19	5.03	3.38	-NA-	-NA-	5.53	8.34	8.34	0.24	-NA-
Japan Non-Rental	GBP	978.29	36,704.95	22.98	0.59	-NA-	-NA-	- 18.04	23.81	23.81	11.21	-NA-
Japan Rental	GBP	1,042.46	13,914.16	8.71	3.64	-NA-	-NA-	- 22.34	1.35	1.35	- 7.92	-NA-
Europe Non-Rental	GBP	1,007.62	4,261.22	5.55	1.63	-NA-	-NA-	- 32.37	3.10	3.10	- 9.98	-NA-
Europe Rental	GBP	1,061.79	72,512.35	94.45	4.09	-NA-	-NA-	- 21.60	2.10	2.10	5.29	-NA-
UK Non-Rental	GBP	823.24	1,252.92	1.63	1.82	-NA-	-NA-	- 36.64	9.05	9.05	- 13.09	-NA-
UK Rental	GBP	855.29	27,952.84	36.41	3.57	-NA-	-NA-	- 32.84	4.58	4.58	- 3.12	-NA-
North America Non-Rental	GBP	1,050.95	16,280.12	10.17	3.88	-NA-	-NA-	- 9.03	6.86	6.86	3.34	-NA-
North America Rental	GBP	998.21	143,847.25	89.83	4.78	-NA-	-NA-	- 12.86	6.01	6.01	7.26	-NA-
United States Non-Rental	GBP	1,050.95	16,280.12	10.17	3.88	-NA-	-NA-	- 10.68	6.86	6.86	3.34	-NA-
United States Rental	GBP	991.74	130,823.57	81.70	4.68	-NA-	-NA-	- 14.55	6.12	6.12	8.37	-NA-

\* -5 & -3 Years Total Returns are annualised

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Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Global Non-Rental	JPY	1,537.69	24,375,151.08	29.69	2.11	-NA-	-NA-	- 15.89	19.04	19.04	- 12.13	-NA-
Global Rental	JPY	1,295.00	57,717,525.23	70.31	4.8	-NA-	-NA-	- 26.46	8.68	8.68	- 3.50	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	42.92	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	95.60	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	42.92	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	95.60	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	1,586.92	20,123,352.41	60.87	1.84	-NA-	-NA-	- 13.05	21.31	21.31	- 13.12	-NA-
Asia Rental	JPY	1,375.24	12,933,817.46	39.13	5.65	-NA-	-NA-	- 23.69	11.42	11.42	- 11.85	-NA-
Asia ex Australia Non-Rental	JPY	1,592.63	18,379,976.55	55.60	2.59	-NA-	-NA-	- 12.48	22.30	22.30	- 12.36	-NA-
Asia ex Australia Rental	JPY	1,425.25	5,626,069.76	17.02	2.59	-NA-	-NA-	- 23.37	9.01	9.01	- 9.98	-NA-
Australia Non-Rental	JPY	1,516.39	1,743,375.85	5.27	7.27	-NA-	-NA-	- 18.95	11.72	11.72	- 20.37	-NA-
Australia Rental	JPY	1,339.49	7,307,747.70	22.11	7.07	-NA-	-NA-	- 24.15	13.35	13.35	- 13.21	-NA-
Hong Kong Non-Rental	JPY	2,055.27	9,587,406.86	29.00	1.79	-NA-	-NA-	- 14.82	18.53	18.53	- 22.47	-NA-
Hong Kong Rental	JPY	1,437.10	1,662,147.21	5.03	3.38	-NA-	-NA-	- 8.60	13.36	13.36	- 6.70	-NA-
Japan Non-Rental	JPY	1,227.57	7,597,461.37	22.98	0.59	-NA-	-NA-	- 29.02	29.54	29.54	- 3.51	-NA-
Japan Rental	JPY	1,308.08	2,880,056.54	8.71	3.64	-NA-	-NA-	- 32.74	6.04	6.04	- 14.29	-NA-
Europe Non-Rental	JPY	1,264.37	882,019.81	5.55	1.63	-NA-	-NA-	- 41.42	1.39	1.39	- 16.21	-NA-
Europe Rental	JPY	1,332.34	15,009,142.39	94.45	4.09	-NA-	-NA-	- 32.10	2.43	2.43	- 2.00	-NA-
UK Non-Rental	JPY	1,033.01	259,337.83	1.63	1.82	-NA-	-NA-	- 45.13	- 4.83	- 4.83	- 19.11	-NA-
UK Rental	JPY	1,073.22	5,785,885.10	36.41	3.57	-NA-	-NA-	- 41.84	- 0.16	- 0.16	- 9.82	-NA-
North America Non-Rental	JPY	1,318.74	3,369,778.87	10.17	3.88	-NA-	-NA-	- 21.21	11.81	11.81	- 3.81	-NA-
North America Rental	JPY	1,252.56	29,774,565.38	89.83	4.78	-NA-	-NA-	- 24.53	10.92	10.92	- 0.17	-NA-
United States Non-Rental	JPY	1,318.74	3,369,778.87	10.17	3.88	-NA-	-NA-	- 22.70	11.81	11.81	- 3.81	-NA-
United States Rental	JPY	1,244.44	27,078,829.14	81.70	4.68	-NA-	-NA-	- 26.05	11.03	11.03	- 0.86	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Vlty (%)
Global Non-Rental	EUR	1,092.01	149,805.37	29.69	-	-NA-	-NA-	- 17.24	15.20	15.20	- 12.31	-NA-
Global Rental	EUR	874.49	354,721.72	70.31	-	-NA-	-NA-	- 29.50	4.85	4.85	- 4.70	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	EUR	1,133.99	123,674.57	60.87	-	-NA-	-NA-	- 14.31	17.39	17.39	- 13.25	-NA-
Asia Rental	EUR	910.11	79,488.96	39.13	-	-NA-	-NA-	- 27.33	7.83	7.83	- 13.13	-NA-
Asia ex Australia Non-Rental	EUR	1,148.76	112,960.09	55.60	-	-NA-	-NA-	- 13.34	18.33	18.33	- 12.48	-NA-
Asia ex Australia Rental	EUR	977.27	34,576.83	17.02	-	-NA-	-NA-	- 25.97	5.30	5.30	- 10.99	-NA-
Australia Non-Rental	EUR	1,000.79	10,714.48	5.27	-	-NA-	-NA-	- 23.21	8.29	8.29	- 20.67	-NA-
Australia Rental	EUR	866.21	44,912.13	22.11	-	-NA-	-NA-	- 28.48	9.87	9.87	- 14.67	-NA-
Hong Kong Non-Rental	EUR	1,454.35	58,922.51	29.00	-	-NA-	-NA-	- 13.19	14.52	14.52	- 22.67	-NA-
Hong Kong Rental	EUR	991.29	10,215.26	5.03	-	-NA-	-NA-	- 11.80	9.88	9.88	- 7.56	-NA-
Japan Non-Rental	EUR	898.73	46,692.66	22.98	-	-NA-	-NA-	- 29.37	25.57	25.57	- 3.48	-NA-
Japan Rental	EUR	903.73	17,700.32	8.71	-	-NA-	-NA-	- 34.78	2.39	2.39	- 15.18	-NA-
Europe Non-Rental	EUR	913.17	5,420.74	5.55	-	-NA-	-NA-	- 41.90	- 2.03	- 2.03	- 16.16	-NA-
Europe Rental	EUR	918.47	92,243.54	94.45	-	-NA-	-NA-	- 34.42	- 1.72	- 1.72	- 3.29	-NA-
UK Non-Rental	EUR	747.32	1,593.84	1.63	-	-NA-	-NA-	- 45.66	- 7.75	- 7.75	- 18.80	-NA-
UK Rental	EUR	749.27	35,559.03	36.41	-	-NA-	-NA-	- 43.65	- 3.80	- 3.80	- 10.56	-NA-
North America Non-Rental	EUR	905.23	20,710.07	10.17	-	-NA-	-NA-	- 23.37	8.27	8.27	- 4.49	-NA-
North America Rental	EUR	843.73	182,989.22	89.83	-	-NA-	-NA-	- 27.72	7.16	7.16	- 1.29	-NA-
United States Non-Rental	EUR	905.23	20,710.07	10.17	-	-NA-	-NA-	- 24.79	8.27	8.27	- 4.49	-NA-
United States Rental	EUR	839.99	166,421.70	81.70	-	-NA-	-NA-	- 29.09	7.28	7.28	- 0.23	-NA-

\* -5 & -3 Years Total Returns are annualised

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	USD	1,441.36	233,232.72	29.69	-	-NA-	-NA-	- 5.59	13.19	13.19	-	6.62	-NA-
Global Rental	USD	1,154.25	552,267.97	70.31	-	-NA-	-NA-	- 19.57	3.02	3.02	-	1.48	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	216,551.29	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	482,344.06	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,350.82	216,551.29	-	-	-NA-	-NA-	- 5.04	13.75	13.75	-	5.86	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,089.58	482,344.06	-	-	-NA-	-NA-	- 19.70	2.34	2.34	-	3.24	-NA-
Asia Non-Rental	USD	1,496.76	192,549.54	60.87	-	-NA-	-NA-	- 2.25	15.34	15.34	-	7.63	-NA-
Asia Rental	USD	1,201.26	123,756.75	39.13	-	-NA-	-NA-	- 17.09	5.95	5.95	-	7.49	-NA-
Asia ex Australia Non-Rental	USD	1,516.27	175,868.11	55.60	-	-NA-	-NA-	- 1.14	16.26	16.26	-	6.80	-NA-
Asia ex Australia Rental	USD	1,289.91	53,832.84	17.02	-	-NA-	-NA-	- 15.55	3.46	3.46	-	5.21	-NA-
Australia Non-Rental	USD	1,320.95	16,681.43	5.27	-	-NA-	-NA-	- 12.39	6.40	6.40	-	15.53	-NA-
Australia Rental	USD	1,143.32	69,923.91	22.11	-	-NA-	-NA-	- 18.41	7.95	7.95	-	9.13	-NA-
Hong Kong Non-Rental	USD	1,919.62	91,736.74	29.00	-	-NA-	-NA-	- 29.12	12.52	12.52	-	17.65	-NA-
Hong Kong Rental	USD	1,308.42	15,904.19	5.03	-	-NA-	-NA-	0.62	7.96	7.96	-	1.56	-NA-
Japan Non-Rental	USD	1,186.25	72,696.02	22.98	-	-NA-	-NA-	- 19.43	23.38	23.38	-	10.20	-NA-
Japan Rental	USD	1,192.85	27,557.71	8.71	-	-NA-	-NA-	- 25.60	0.60	0.60	-	9.68	-NA-
Europe Non-Rental	USD	1,205.31	8,439.57	5.55	-	-NA-	-NA-	- 33.71	3.74	3.74	-	10.72	-NA-
Europe Rental	USD	1,212.30	143,614.41	94.45	-	-NA-	-NA-	- 25.18	3.43	3.43	-	2.99	-NA-
UK Non-Rental	USD	986.40	2,481.46	1.63	-	-NA-	-NA-	- 38.01	9.36	9.36	-	13.53	-NA-
UK Rental	USD	988.97	55,362.02	36.41	-	-NA-	-NA-	- 35.72	5.48	5.48	-	4.76	-NA-
North America Non-Rental	USD	1,194.82	32,243.60	10.17	-	-NA-	-NA-	- 12.59	6.38	6.38	-	1.70	-NA-
North America Rental	USD	1,113.65	284,896.81	89.83	-	-NA-	-NA-	- 17.54	5.29	5.29	-	5.11	-NA-
United States Non-Rental	USD	1,194.82	32,243.60	10.17	-	-NA-	-NA-	- 14.26	6.38	6.38	-	1.70	-NA-
United States Rental	USD	1,108.71	259,102.76	81.70	-	-NA-	-NA-	- 19.16	5.40	5.40	-	6.24	-NA-

\* -5 & -3 Years Total Returns are annualised

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	GBP	1,172.85	117,761.53	29.69	-	-NA-	-NA-	- 4.67	13.59	13.59	- 6.15	-NA-	
Global Rental	GBP	939.23	278,845.62	70.31	-	-NA-	-NA-	- 18.79	3.38	3.38	2.00	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	GBP	1,217.94	97,220.19	60.87	-	-NA-	-NA-	- 1.30	15.74	15.74	- 7.16	-NA-	
Asia Rental	GBP	977.49	62,486.02	39.13	-	-NA-	-NA-	- 16.29	6.32	6.32	- 7.02	-NA-	
Asia ex Australia Non-Rental	GBP	1,233.81	88,797.57	55.60	-	-NA-	-NA-	- 0.18	16.67	16.67	- 6.33	-NA-	
Asia ex Australia Rental	GBP	1,049.62	27,180.74	17.02	-	-NA-	-NA-	- 14.73	3.82	3.82	- 4.73	-NA-	
Australia Non-Rental	GBP	1,074.88	8,422.62	5.27	-	-NA-	-NA-	- 11.54	6.77	6.77	- 15.10	-NA-	
Australia Rental	GBP	930.34	35,305.28	22.11	-	-NA-	-NA-	- 17.61	8.33	8.33	- 8.67	-NA-	
Hong Kong Non-Rental	GBP	1,562.02	46,318.80	29.00	-	-NA-	-NA-	30.38	12.92	12.92	- 17.24	-NA-	
Hong Kong Rental	GBP	1,064.68	8,030.19	5.03	-	-NA-	-NA-	1.59	8.34	8.34	- 1.06	-NA-	
Japan Non-Rental	GBP	965.27	36,704.95	22.98	-	-NA-	-NA-	- 18.64	23.81	23.81	10.76	-NA-	
Japan Rental	GBP	970.64	13,914.16	8.71	-	-NA-	-NA-	- 24.87	0.96	0.96	- 9.22	-NA-	
Europe Non-Rental	GBP	980.78	4,261.22	5.55	-	-NA-	-NA-	- 33.07	- 3.40	- 3.40	- 10.26	-NA-	
Europe Rental	GBP	986.47	72,512.35	94.45	-	-NA-	-NA-	- 24.45	- 3.09	- 3.09	3.51	-NA-	
UK Non-Rental	GBP	802.65	1,252.92	1.63	-	-NA-	-NA-	- 37.40	- 9.04	- 9.04	- 13.09	-NA-	
UK Rental	GBP	804.74	27,952.84	36.41	-	-NA-	-NA-	- 35.09	- 5.15	- 5.15	- 4.27	-NA-	
North America Non-Rental	GBP	972.24	16,280.12	10.17	-	-NA-	-NA-	- 11.73	6.76	6.76	2.22	-NA-	
North America Rental	GBP	906.19	143,847.25	89.83	-	-NA-	-NA-	- 16.74	5.66	5.66	5.64	-NA-	
United States Non-Rental	GBP	972.24	16,280.12	10.17	-	-NA-	-NA-	- 13.33	6.76	6.76	2.22	-NA-	
United States Rental	GBP	902.18	130,823.57	81.70	-	-NA-	-NA-	- 18.28	5.78	5.78	6.78	-NA-	

\* -5 & -3 Years Total Returns are annualised

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Apr-08	Ccy (m) Apr-08	(%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Rtn (%)	Vlty (%)
Global Non-Rental	JPY	1,471.70	24,375,151.08	29.69	-	-NA-	-NA-	- 17.43	18.85	18.85	- 12.65	-NA-	
Global Rental	JPY	1,178.55	57,717,525.23	70.31	-	-NA-	-NA-	- 29.66	8.17	8.17	- 5.06	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	JPY	1,528.28	20,123,352.41	60.87	-	-NA-	-NA-	- 14.51	21.10	21.10	- 13.58	-NA-	
Asia Rental	JPY	1,226.55	12,933,817.46	39.13	-	-NA-	-NA-	- 27.50	11.24	11.24	- 13.46	-NA-	
Asia ex Australia Non-Rental	JPY	1,548.19	18,379,976.55	55.60	-	-NA-	-NA-	- 13.55	22.07	22.07	- 12.81	-NA-	
Asia ex Australia Rental	JPY	1,317.06	5,626,069.76	17.02	-	-NA-	-NA-	- 26.15	8.63	8.63	- 11.33	-NA-	
Australia Non-Rental	JPY	1,348.76	1,743,375.85	5.27	-	-NA-	-NA-	- 23.39	11.72	11.72	- 20.97	-NA-	
Australia Rental	JPY	1,167.39	7,307,747.70	22.11	-	-NA-	-NA-	- 28.64	13.35	13.35	- 14.99	-NA-	
Hong Kong Non-Rental	JPY	1,960.04	9,587,406.86	29.00	-	-NA-	-NA-	12.92	18.15	18.15	- 22.96	-NA-	
Hong Kong Rental	JPY	1,335.96	1,662,147.21	5.03	-	-NA-	-NA-	- 12.01	13.36	13.36	- 7.91	-NA-	
Japan Non-Rental	JPY	1,211.22	7,597,461.37	22.98	-	-NA-	-NA-	- 29.54	29.54	29.54	3.09	-NA-	
Japan Rental	JPY	1,217.96	2,880,056.54	8.71	-	-NA-	-NA-	- 34.93	5.63	5.63	- 15.51	-NA-	
Europe Non-Rental	JPY	1,230.68	882,019.81	5.55	-	-NA-	-NA-	- 42.03	1.07	1.07	- 16.48	-NA-	
Europe Rental	JPY	1,237.82	15,009,142.39	94.45	-	-NA-	-NA-	- 34.57	1.39	1.39	- 3.65	-NA-	
UK Non-Rental	JPY	1,007.16	259,337.83	1.63	-	-NA-	-NA-	- 45.79	4.83	4.83	- 19.11	-NA-	
UK Rental	JPY	1,009.79	5,785,885.10	36.41	-	-NA-	-NA-	- 43.78	0.75	0.75	- 10.90	-NA-	
North America Non-Rental	JPY	1,219.98	3,369,778.87	10.17	-	-NA-	-NA-	- 23.55	11.70	11.70	- 4.85	-NA-	
North America Rental	JPY	1,137.09	29,774,565.38	89.83	-	-NA-	-NA-	- 27.89	10.55	10.55	- 1.67	-NA-	
United States Non-Rental	JPY	1,219.98	3,369,778.87	10.17	-	-NA-	-NA-	- 24.99	11.70	11.70	- 4.85	-NA-	
United States Rental	JPY	1,132.06	27,078,829.14	81.70	-	-NA-	-NA-	- 29.28	10.67	10.67	- 0.61	-NA-	

\* -5 & -3 Years Total Returns are annualised

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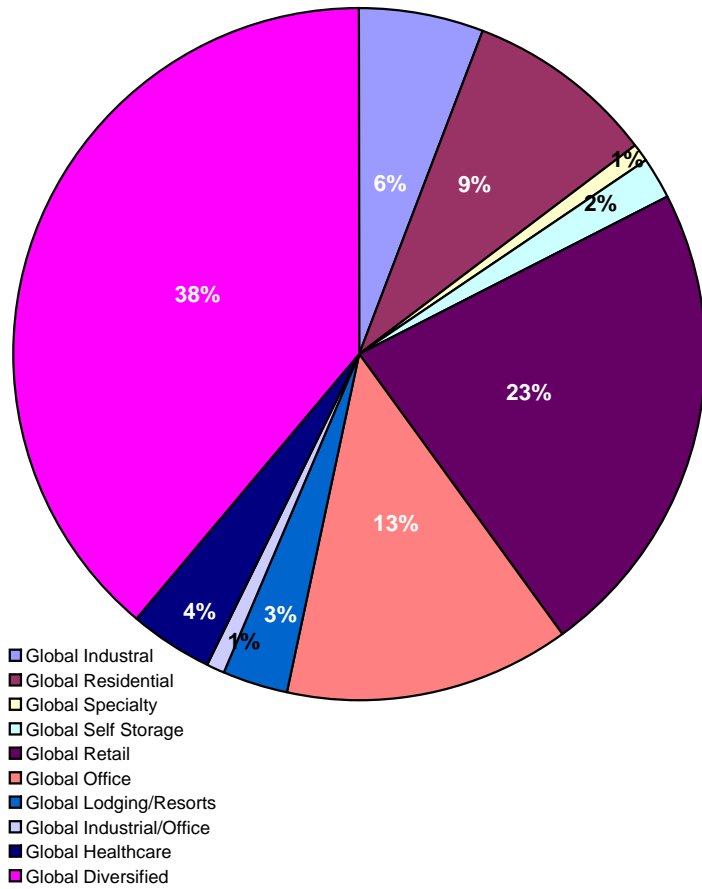
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**Section 8**  
**Sector Index Series**

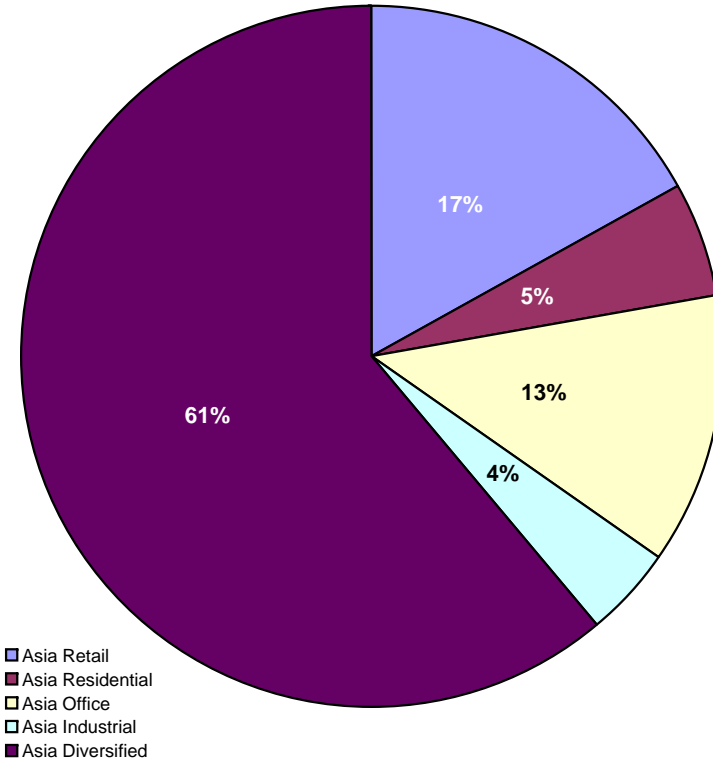
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Graph 27: Sector Breakdown - Global



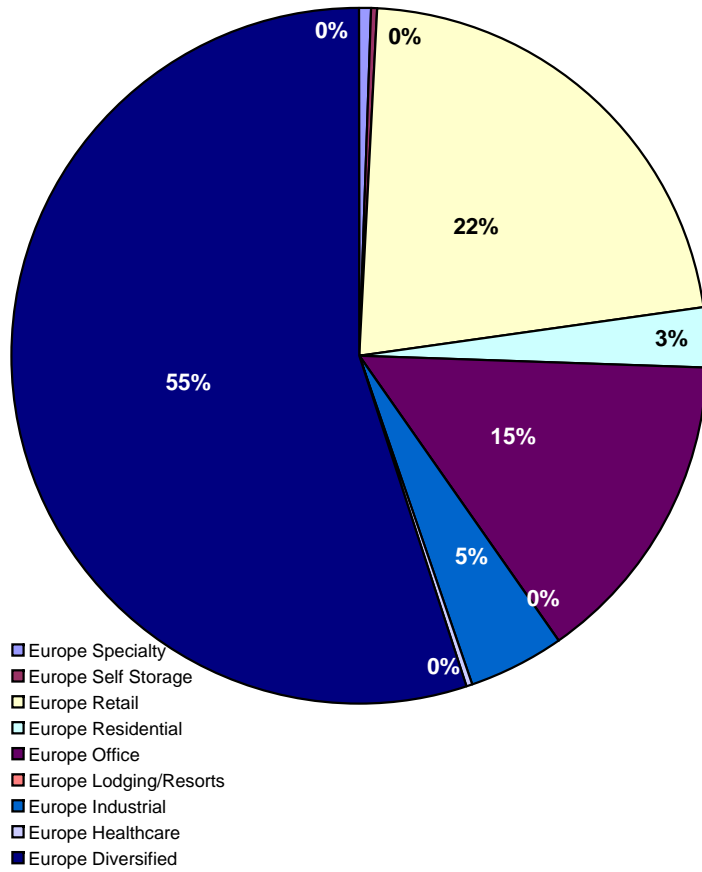
Graph 28: Sector Breakdown - Asia



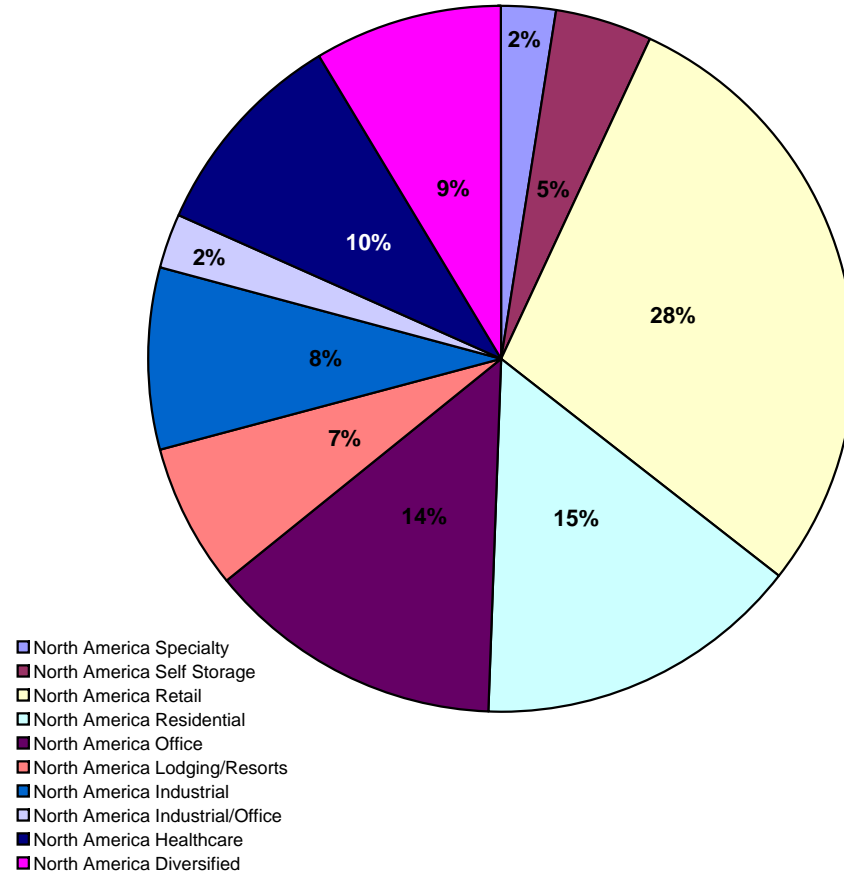
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**Graph 29: Sector Breakdown - Europe**



**Graph 30: Sector Breakdown - North America**



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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Global Industrial	EUR	976.60	29,449.48	5.84	5.08	-NA-	-NA-	- 22.77	6.04	6.04	- 5.04	-NA-
Global Residential	EUR	983.72	44,116.21	8.75	3.87	-NA-	-NA-	- 18.48	7.41	7.41	- 0.59	-NA-
Global Specialty	EUR	1,122.93	5,477.82	1.09	2.26	-NA-	-NA-	- 23.43	2.22	2.22	- 10.75	-NA-
Global Self Storage	EUR	993.42	9,634.14	1.91	3.05	-NA-	-NA-	- 17.61	4.16	4.16	- 14.32	-NA-
Global Retail	EUR	958.46	113,522.81	22.52	4.77	-NA-	-NA-	- 25.90	6.72	6.72	- 2.96	-NA-
Global Office	EUR	1,009.28	67,332.42	13.36	3.98	-NA-	-NA-	- 27.49	5.79	5.79	- 6.57	-NA-
Global Lodging/Resorts	EUR	783.46	14,050.47	2.79	6.29	-NA-	-NA-	- 35.04	8.15	8.15	- 10.62	-NA-
Global Industrial/Office	EUR	691.81	4,939.73	0.98	6.99	-NA-	-NA-	- 39.22	11.65	11.65	- 1.07	-NA-
Global Healthcare	EUR	1,134.33	19,878.74	3.94	5.36	-NA-	-NA-	- 6.70	8.11	8.11	- 0.14	-NA-
Global Diversified	EUR	1,066.36	195,665.22	38.82	3.12	-NA-	-NA-	- 22.08	10.70	10.70	- 9.30	-NA-
Global ex Australia Non-Rent	EUR	-	-	-	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	-	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rent	EUR	-	-	-	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	-	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Retail	EUR	956.12	34,257.48	16.90	5.68	-NA-	-NA-	- 24.24	8.71	8.71	- 10.13	-NA-
Asia Residential	EUR	2,094.37	10,670.85	5.26	1.29	-NA-	-NA-	17.31	18.37	18.37	- 13.04	-NA-
Asia Office	EUR	1,064.06	25,664.93	12.66	3.92	-NA-	-NA-	- 25.30	7.56	7.56	- 13.72	-NA-
Asia Industrial	EUR	1,104.32	8,113.09	4.00	7.17	-NA-	-NA-	- 23.04	9.42	9.42	- 4.57	-NA-
Asia Diversified	EUR	1,135.80	124,045.02	61.18	2.48	-NA-	-NA-	- 14.75	16.33	16.33	- 12.88	-NA-
Asia Lodging/Resorts	EUR	872.52	412.16	0.20	-NA-	-NA-	-NA-	- 4.94	21.23	21.23	- 34.39	-NA-
Asia ex Australia Diversified	EUR	1,147.69	104,979.64	51.78	2.59	-NA-	-NA-	- 5.29	17.79	17.79	- 11.86	-NA-
Asia ex Australia Industrial	EUR	1,333.28	2,015.67	0.99	2.59	-NA-	-NA-	- 2.69	12.40	12.40	- 5.16	-NA-
Asia ex Australia Office	EUR	1,027.59	21,622.85	10.66	2.59	-NA-	-NA-	- 29.22	6.37	6.37	- 13.68	-NA-
Asia ex Australia Residential	EUR	2,078.92	10,670.85	5.26	2.59	-NA-	-NA-	17.31	18.37	18.37	- 13.04	-NA-
Asia ex Australia Retail	EUR	979.27	8,247.91	4.07	2.59	-NA-	-NA-	- 20.06	6.46	6.46	- 0.95	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe Specialty	EUR	680.66	454.94	0.47	0.86	-NA-	-NA-	- 50.43	- 9.53	- 9.53	- 22.99	-NA-
Europe Self Storage	EUR	1,184.58	431.04	0.44	2.41	-NA-	-NA-	- 45.86	- 8.09	- 8.09	- 15.95	-NA-
Europe Retail	EUR	1,134.45	21,298.83	21.81	3.47	-NA-	-NA-	- 25.58	1.05	1.05	0.45	-NA-
Europe Residential	EUR	569.50	2,855.67	2.92	3.99	-NA-	-NA-	- 49.91	- 3.42	- 3.42	- 9.87	-NA-
Europe Office	EUR	1,002.69	14,216.20	14.56	3.63	-NA-	-NA-	- 30.65	- 5.88	- 5.88	- 2.63	-NA-
Europe Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	EUR	757.79	4,434.02	4.54	5.33	-NA-	-NA-	- 41.42	- 4.45	- 4.45	- 3.78	-NA-
Europe Healthcare	EUR	649.84	126.04	0.13	5.37	-NA-	-NA-	- 51.42	- 4.41	- 4.41	- 33.96	-NA-
Europe Diversified	EUR	992.82	53,847.52	55.14	4.14	-NA-	-NA-	- 32.88	0.58	0.58	- 1.92	-NA-
Eurozone Retail	EUR	1,440.49	11,878.98	12.16	3.81	-NA-	-NA-	- 10.13	4.35	4.35	9.94	-NA-
Eurozone Residential	EUR	555.26	2,411.31	2.47	4.4	-NA-	-NA-	- 49.63	- 1.85	- 1.85	- 11.18	-NA-
Eurozone Office	EUR	1,143.94	5,186.33	5.31	4.76	-NA-	-NA-	- 21.16	- 2.56	- 2.56	0.86	-NA-
Eurozone Industrial	EUR	919.57	875.49	0.90	7.22	-NA-	-NA-	- 23.72	2.46	2.46	3.89	-NA-
Eurozone Diversified	EUR	1,165.43	30,426.95	31.15	4.23	-NA-	-NA-	- 28.58	2.08	2.08	2.35	-NA-
UK Specialty	EUR	680.66	454.94	0.47	0.86	-NA-	-NA-	- 50.43	- 9.53	- 9.53	- 22.99	-NA-
UK Self Storage	EUR	1,184.58	431.04	0.44	2.41	-NA-	-NA-	- 45.86	- 8.09	- 8.09	- 15.95	-NA-
UK Retail	EUR	873.79	9,154.93	9.37	3.13	-NA-	-NA-	- 38.27	- 3.26	- 3.26	- 11.30	-NA-
UK Residential	EUR	616.97	444.36	0.45	1.71	-NA-	-NA-	- 51.26	- 11.15	- 11.15	- 1.99	-NA-
UK Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	EUR	719.37	3,558.53	3.64	4.86	-NA-	-NA-	- 44.50	- 5.96	- 5.96	- 5.43	-NA-
UK Healthcare	EUR	649.84	126.04	0.13	5.37	-NA-	-NA-	- 51.42	- 4.41	- 4.41	- 33.96	-NA-
UK Diversified	EUR	791.61	19,291.51	19.75	3.75	-NA-	-NA-	- 40.09	- 0.91	- 0.91	- 8.11	-NA-
UK Office	EUR	779.75	3,691.51	3.78	2.39	-NA-	-NA-	- 49.44	- 11.16	- 11.16	- 12.08	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return		Close Value Apr-08	Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
North America Specialty	EUR	1,202.71	5,022.88	2.47	2.39	-NA-	-NA-	- 19.08	3.44	3.44	- 9.44	-NA-
North America Self Storage	EUR	988.26	9,203.10	4.53	3.08	-NA-	-NA-	- 15.56	4.82	4.82	16.27	-NA-
North America Retail	EUR	901.89	57,966.49	28.52	4.72	-NA-	-NA-	- 26.82	7.78	7.78	0.89	-NA-
North America Residential	EUR	921.70	30,589.69	15.05	4.75	-NA-	-NA-	- 20.43	5.11	5.11	5.71	-NA-
North America Office	EUR	945.06	27,451.29	13.51	4.21	-NA-	-NA-	- 28.15	11.16	11.16	- 1.15	-NA-
North America Lodging/Resort	EUR	781.25	13,638.32	6.71	6.33	-NA-	-NA-	- 35.29	7.80	7.80	- 9.26	-NA-
North America Industrial	EUR	990.18	16,902.38	8.32	4	-NA-	-NA-	- 15.41	7.57	7.57	- 5.50	-NA-
North America Industrial/Office	EUR	691.81	4,939.73	2.43	6.99	-NA-	-NA-	- 39.22	11.65	11.65	1.07	-NA-
North America Healthcare	EUR	1,155.72	19,752.70	9.72	5.36	-NA-	-NA-	- 5.78	8.20	8.20	1.06	-NA-
North America Diversified	EUR	899.24	17,772.68	8.74	4.53	-NA-	-NA-	- 28.06	7.31	7.31	- 3.94	-NA-
United States Specialty	EUR	1,202.71	5,022.88	2.47	2.39	-NA-	-NA-	- 19.08	3.44	3.44	- 9.44	-NA-
United States Self Storage	EUR	988.26	9,203.10	4.53	3.08	-NA-	-NA-	- 15.56	4.82	4.82	16.27	-NA-
United States Retail	EUR	897.89	53,463.94	26.31	4.55	-NA-	-NA-	- 27.55	7.85	7.85	2.15	-NA-
United States Residential	EUR	901.16	28,241.10	13.90	4.7	-NA-	-NA-	- 20.83	4.73	4.73	7.36	-NA-
United States Office	EUR	963.70	23,255.31	11.44	4.41	-NA-	-NA-	- 27.27	12.13	12.13	- 0.80	-NA-
United States Lodging/Resorts	EUR	760.65	13,193.25	6.49	6.15	-NA-	-NA-	- 36.14	8.06	8.06	- 9.07	-NA-
United States Industrial	EUR	989.04	16,902.38	8.32	4	-NA-	-NA-	- 15.41	7.57	7.57	- 5.50	-NA-
United States Industrial/Office	EUR	691.81	4,939.73	2.43	6.99	-NA-	-NA-	- 39.22	11.65	11.65	1.07	-NA-
United States Healthcare	EUR	1,208.71	18,740.51	9.22	5.18	-NA-	-NA-	- 2.33	8.36	8.36	2.33	-NA-
United States Diversified	EUR	852.58	13,709.53	6.75	3.95	-NA-	-NA-	- 31.13	7.91	7.91	- 2.72	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Global Industrial	USD	1,289.13	45,850.04	5.84	5.08	-NA-	-NA-	- 11.89	4.19	4.19	1.13	-NA-
Global Residential	USD	1,298.47	68,684.75	8.75	3.87	-NA-	-NA-	- 7.00	5.53	5.53	5.86	-NA-
Global Specialty	USD	1,482.28	8,528.44	1.09	2.26	-NA-	-NA-	- 12.65	0.44	0.44	- 4.96	-NA-
Global Self Storage	USD	1,311.32	14,999.44	1.91	3.05	-NA-	-NA-	- 6.00	2.34	2.34	21.75	-NA-
Global Retail	USD	1,265.21	176,744.21	22.52	4.77	-NA-	-NA-	- 15.46	4.86	4.86	3.33	-NA-
Global Office	USD	1,332.24	104,830.18	13.36	3.98	-NA-	-NA-	- 17.28	3.94	3.94	- 0.50	-NA-
Global Lodging/Resorts	USD	1,034.15	21,875.25	2.79	6.29	-NA-	-NA-	- 25.88	6.27	6.27	- 4.81	-NA-
Global Industrial/Office	USD	913.08	7,690.69	0.98	6.99	-NA-	-NA-	- 30.67	9.70	9.70	7.63	-NA-
Global Healthcare	USD	1,497.22	30,949.31	3.94	5.36	-NA-	-NA-	- 6.43	6.22	6.22	6.33	-NA-
Global Diversified	USD	1,407.58	304,632.14	38.82	3.12	-NA-	-NA-	- 11.10	8.76	8.76	- 3.41	-NA-
Asia Retail	USD	1,262.25	53,335.64	16.90	5.68	-NA-	-NA-	- 13.57	6.81	6.81	- 4.30	-NA-
Asia Residential	USD	2,764.41	16,613.50	5.26	1.29	-NA-	-NA-	33.83	16.30	16.30	- 7.40	-NA-
Asia Office	USD	1,404.68	39,957.86	12.66	3.92	-NA-	-NA-	- 14.77	5.68	5.68	- 8.12	-NA-
Asia Industrial	USD	1,458.06	12,631.30	4.00	7.17	-NA-	-NA-	- 12.18	7.51	7.51	1.65	-NA-
Asia Diversified	USD	1,499.25	193,126.29	61.18	2.48	-NA-	-NA-	- 2.74	14.29	14.29	- 7.23	-NA-
Asia Lodging/Resorts	USD	1,037.84	641.69	0.20	-NA-	-NA-	-NA-	8.45	19.11	19.11	- 30.13	-NA-
Asia ex Australia Diversified	USD	1,514.91	163,443.31	51.78	2.59	-NA-	-NA-	8.05	15.73	15.73	- 6.14	-NA-
Asia ex Australia Industrial	USD	1,760.32	3,138.21	0.99	2.59	-NA-	-NA-	11.02	10.43	10.43	11.99	-NA-
Asia ex Australia Office	USD	1,356.48	33,664.72	10.66	2.59	-NA-	-NA-	- 19.25	4.51	4.51	- 8.08	-NA-
Asia ex Australia Residential	USD	2,744.02	16,613.50	5.26	2.59	-NA-	-NA-	33.83	16.30	16.30	- 7.40	-NA-
Asia ex Australia Retail	USD	1,292.69	12,841.21	4.07	2.59	-NA-	-NA-	- 8.80	4.60	4.60	5.47	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe Specialty	USD	898.47	708.30	0.47	0.86	-NA-	-NA-	- 43.44	- 11.10	- 11.10	- 17.99	-NA-
Europe Self Storage	USD	1,563.40	671.09	0.44	2.41	-NA-	-NA-	- 38.25	- 9.69	- 9.69	- 10.50	-NA-
Europe Retail	USD	1,497.47	33,160.26	21.81	3.47	-NA-	-NA-	- 15.10	- 0.71	- 0.71	- 6.02	-NA-
Europe Residential	USD	751.72	4,446.01	2.92	3.99	-NA-	-NA-	- 42.85	- 5.11	- 5.11	- 4.02	-NA-
Europe Office	USD	1,323.46	22,133.27	14.56	3.63	-NA-	-NA-	- 20.88	- 7.52	- 7.52	- 3.69	-NA-
Europe Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	1,000.42	6,903.35	4.54	5.33	-NA-	-NA-	- 33.16	- 6.10	- 6.10	- 2.48	-NA-
Europe Healthcare	USD	857.63	196.24	0.13	5.37	-NA-	-NA-	- 44.59	- 6.08	- 6.08	- 29.68	-NA-
Europe Diversified	USD	1,310.50	83,835.47	55.14	4.14	-NA-	-NA-	- 23.43	- 1.18	- 1.18	- 4.45	-NA-
Eurozone Retail	USD	1,901.44	18,494.44	12.16	3.81	-NA-	-NA-	- 2.52	- 2.53	- 2.53	- 17.08	-NA-
Eurozone Residential	USD	732.95	3,754.18	2.47	4.4	-NA-	-NA-	- 42.53	- 3.57	- 3.57	- 5.41	-NA-
Eurozone Office	USD	1,509.77	8,074.62	5.31	4.76	-NA-	-NA-	- 10.07	- 4.26	- 4.26	- 7.40	-NA-
Eurozone Industrial	USD	1,213.76	1,363.05	0.90	7.22	-NA-	-NA-	- 12.97	- 0.67	- 0.67	- 10.63	-NA-
Eurozone Diversified	USD	1,538.36	47,371.87	31.15	4.23	-NA-	-NA-	- 18.53	- 0.30	- 0.30	- 9.00	-NA-
UK Specialty	USD	898.47	708.30	0.47	0.86	-NA-	-NA-	- 43.44	- 11.10	- 11.10	- 17.99	-NA-
UK Self Storage	USD	1,563.40	671.09	0.44	2.41	-NA-	-NA-	- 38.25	- 9.69	- 9.69	- 10.50	-NA-
UK Retail	USD	1,153.41	14,253.35	9.37	3.13	-NA-	-NA-	- 29.58	- 4.95	- 4.95	- 5.55	-NA-
UK Residential	USD	814.29	691.83	0.45	1.71	-NA-	-NA-	- 44.41	- 12.70	- 12.70	- 4.36	-NA-
UK Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	USD	949.73	5,540.30	3.64	4.86	-NA-	-NA-	- 36.67	- 7.59	- 7.59	- 0.73	-NA-
UK Healthcare	USD	857.63	196.24	0.13	5.37	-NA-	-NA-	- 44.59	- 6.08	- 6.08	- 29.68	-NA-
UK Diversified	USD	1,045.00	30,035.05	19.75	3.75	-NA-	-NA-	- 31.65	- 2.63	- 2.63	- 2.15	-NA-
UK Office	USD	995.75	5,747.34	3.78	2.39	-NA-	-NA-	- 43.17	- 12.71	- 12.71	- 6.61	-NA-

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Gross Total Return		Close Value Apr-08	Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
North America Specialty	USD	1,587.59	7,820.14	2.47	2.39	-NA-	-NA-	- 7.68	1.63	1.63	- 3.56	-NA-
North America Self Storage	USD	1,304.51	14,328.34	4.53	3.08	-NA-	-NA-	- 3.66	2.99	2.99	23.83	-NA-
North America Retail	USD	1,190.50	90,248.31	28.52	4.72	-NA-	-NA-	- 16.51	5.90	5.90	7.43	-NA-
North America Residential	USD	1,216.62	47,625.24	15.05	4.75	-NA-	-NA-	- 9.23	3.28	3.28	12.57	-NA-
North America Office	USD	1,247.41	42,739.05	13.51	4.21	-NA-	-NA-	- 18.03	9.22	9.22	5.26	-NA-
North America Lodging/Resort	USD	1,031.24	21,233.56	6.71	6.33	-NA-	-NA-	- 26.17	5.92	5.92	- 3.36	-NA-
North America Industrial	USD	1,306.88	26,315.39	8.32	4	-NA-	-NA-	- 3.51	5.69	5.69	0.63	-NA-
North America Industrial/Office	USD	913.08	7,690.69	2.43	6.99	-NA-	-NA-	- 30.67	9.70	9.70	7.63	-NA-
North America Healthcare	USD	1,525.45	30,753.07	9.72	5.36	-NA-	-NA-	7.41	6.31	6.31	7.61	-NA-
North America Diversified	USD	1,186.96	27,670.38	8.74	4.53	-NA-	-NA-	- 17.93	5.43	5.43	2.30	-NA-
United States Specialty	USD	1,587.59	7,820.14	2.47	2.39	-NA-	-NA-	- 7.68	1.63	1.63	- 3.56	-NA-
United States Self Storage	USD	1,304.51	14,328.34	4.53	3.08	-NA-	-NA-	- 3.66	2.99	2.99	23.83	-NA-
United States Retail	USD	1,185.22	83,238.27	26.31	4.55	-NA-	-NA-	- 17.34	5.97	5.97	8.78	-NA-
United States Residential	USD	1,189.51	43,968.71	13.90	4.7	-NA-	-NA-	- 9.67	2.90	2.90	14.33	-NA-
United States Office	USD	1,272.00	36,206.31	11.44	4.41	-NA-	-NA-	- 17.02	10.17	10.17	5.63	-NA-
United States Lodging/Resorts	USD	1,004.04	20,540.64	6.49	6.15	-NA-	-NA-	- 27.14	6.18	6.18	- 3.16	-NA-
United States Industrial	USD	1,305.38	26,315.39	8.32	4	-NA-	-NA-	- 3.51	5.69	5.69	0.63	-NA-
United States Industrial/Office	USD	913.08	7,690.69	2.43	6.99	-NA-	-NA-	- 30.67	9.70	9.70	7.63	-NA-
United States Healthcare	USD	1,595.41	29,177.20	9.22	5.18	-NA-	-NA-	11.42	6.47	6.47	8.96	-NA-
United States Diversified	USD	1,125.38	21,344.43	6.75	3.95	-NA-	-NA-	- 21.42	6.03	6.03	3.60	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Vlity (%)
			Ccy (m)	(%) Weight	Apr-08							
Global Specialty	GBP	1,206.15	4,306.10	5.84	2.26	-NA-	-NA-	- 11.80	0.79	0.79	- 4.48	-NA-
Global Self Storage	GBP	1,067.04	7,573.37	8.75	3.05	-NA-	-NA-	- 5.08	2.70	2.70	22.36	-NA-
Global Retail	GBP	1,029.52	89,239.92	1.09	4.77	-NA-	-NA-	- 14.64	5.23	5.23	3.86	-NA-
Global Office	GBP	1,084.06	52,929.80	1.91	3.98	-NA-	-NA-	- 16.47	4.31	4.31	-	-NA-
Global Lodging/Resorts	GBP	841.50	11,045.03	22.52	6.29	-NA-	-NA-	- 25.16	6.64	6.64	- 4.33	-NA-
Global Industrial/Office	GBP	742.99	3,883.10	13.36	6.99	-NA-	-NA-	- 29.99	10.09	10.09	8.18	-NA-
Global Healthcare	GBP	1,218.31	15,626.62	2.79	5.36	-NA-	-NA-	- 7.47	6.59	6.59	6.87	-NA-
Global Diversified	GBP	1,145.37	153,811.81	0.98	3.12	-NA-	-NA-	- 10.24	9.15	9.15	- 2.92	-NA-
Global Industrial	GBP	1,048.98	23,150.14	3.94	5.08	-NA-	-NA-	- 11.04	4.56	4.56	1.64	-NA-
Global Residential	GBP	1,056.59	34,679.62	38.82	3.87	-NA-	-NA-	- 6.10	5.90	5.90	6.40	-NA-
Asia Retail	GBP	1,027.11	26,929.70	16.90	5.68	-NA-	-NA-	- 12.73	7.18	7.18	- 3.81	-NA-
Asia Residential	GBP	2,249.44	8,388.32	5.26	1.29	-NA-	-NA-	35.13	16.71	16.71	- 6.93	-NA-
Asia Office	GBP	1,143.01	20,175.12	12.66	3.92	-NA-	-NA-	- 13.94	6.05	6.05	- 7.65	-NA-
Asia Industrial	GBP	1,186.45	6,377.67	4.00	7.17	-NA-	-NA-	- 11.32	7.89	7.89	2.16	-NA-
Asia Diversified	GBP	1,219.97	97,511.40	61.18	2.48	-NA-	-NA-	- 1.80	14.70	14.70	- 6.75	-NA-
Asia Lodging/Resorts	GBP	844.51	324.00	0.20	-NA-	-NA-	-NA-	9.51	19.53	19.53	- 29.78	-NA-
Asia ex Australia Diversified	GBP	1,232.71	82,524.16	51.78	2.59	-NA-	-NA-	- 0.55	16.14	16.14	- 5.66	-NA-
Asia ex Australia Industrial	GBP	1,432.40	1,584.51	0.99	2.59	-NA-	-NA-	12.10	10.82	10.82	12.56	-NA-
Asia ex Australia Office	GBP	1,103.79	16,997.65	10.66	2.59	-NA-	-NA-	- 18.46	4.88	4.88	- 7.61	-NA-
Asia ex Australia Residential	GBP	2,232.85	8,388.32	5.26	2.59	-NA-	-NA-	35.13	16.71	16.71	- 6.93	-NA-
Asia ex Australia Retail	GBP	1,051.88	6,483.66	4.07	2.59	-NA-	-NA-	- 7.91	4.97	4.97	6.01	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe Specialty	GBP	731.10	357.63	0.47	0.86	-NA-	-NA-	- 42.89	- 10.79	- 10.79	- 17.57	-NA-
Europe Self Storage	GBP	1,272.16	338.84	0.44	2.41	-NA-	-NA-	- 37.64	- 9.37	- 9.37	- 10.05	-NA-
Europe Retail	GBP	1,218.51	16,742.95	21.81	3.47	-NA-	-NA-	- 14.27	- 0.36	- 0.36	- 6.55	-NA-
Europe Residential	GBP	611.69	2,244.83	2.92	3.99	-NA-	-NA-	- 42.29	- 4.78	- 4.78	- 3.53	-NA-
Europe Office	GBP	1,076.92	11,175.31	14.56	3.63	-NA-	-NA-	- 20.11	- 7.20	- 7.20	- 4.21	-NA-
Europe Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	814.06	3,485.57	4.54	5.33	-NA-	-NA-	- 32.50	- 5.77	- 5.77	- 3.00	-NA-
Europe Healthcare	GBP	697.87	99.08	0.13	5.37	-NA-	-NA-	- 44.05	- 5.75	- 5.75	- 29.32	-NA-
Europe Diversified	GBP	1,066.38	42,329.37	55.14	4.14	-NA-	-NA-	- 22.69	- 0.83	- 0.83	- 4.98	-NA-
Eurozone Retail	GBP	1,547.23	9,338.03	12.16	3.81	-NA-	-NA-	- 3.52	- 2.89	- 2.89	- 17.67	-NA-
Eurozone Residential	GBP	596.41	1,895.52	2.47	4.4	-NA-	-NA-	- 41.97	- 3.23	- 3.23	- 4.93	-NA-
Eurozone Office	GBP	1,228.52	4,076.96	5.31	4.76	-NA-	-NA-	- 9.20	- 3.93	- 3.93	- 7.94	-NA-
Eurozone Industrial	GBP	987.65	688.22	0.90	7.22	-NA-	-NA-	- 12.12	- 1.03	- 1.03	- 11.19	-NA-
Eurozone Diversified	GBP	1,251.78	23,918.53	31.15	4.23	-NA-	-NA-	- 17.73	- 0.65	- 0.65	- 9.55	-NA-
UK Specialty	GBP	731.10	357.63	0.47	0.86	-NA-	-NA-	- 42.89	- 10.79	- 10.79	- 17.57	-NA-
UK Self Storage	GBP	1,272.16	338.84	0.44	2.41	-NA-	-NA-	- 37.64	- 9.37	- 9.37	- 10.05	-NA-
UK Retail	GBP	938.55	7,196.66	9.37	3.13	-NA-	-NA-	- 28.89	- 4.61	- 4.61	- 5.07	-NA-
UK Residential	GBP	662.60	349.31	0.45	1.71	-NA-	-NA-	- 43.86	- 12.39	- 12.39	- 4.88	-NA-
UK Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	GBP	772.81	2,797.35	3.64	4.86	-NA-	-NA-	- 36.06	- 7.26	- 7.26	- 1.24	-NA-
UK Healthcare	GBP	697.87	99.08	0.13	5.37	-NA-	-NA-	- 44.05	- 5.75	- 5.75	- 29.32	-NA-
UK Diversified	GBP	850.33	15,165.00	19.75	3.75	-NA-	-NA-	- 30.99	- 2.29	- 2.29	- 1.65	-NA-
UK Office	GBP	837.51	2,901.89	3.78	2.39	-NA-	-NA-	- 41.76	- 12.40	- 12.40	- 5.90	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return		Close Value Apr-08	Free Float Mkt Cap Ccy (m) Apr-08	Free Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
North America Specialty	GBP	1,291.85	3,948.47	2.47	2.39	-NA-	-NA-	- 6.78	1.99	1.99	- 3.07	-NA-
North America Self Storage	GBP	1,061.50	7,234.52	4.53	3.08	-NA-	-NA-	- 2.72	3.35	3.35	24.45	-NA-
North America Retail	GBP	968.73	45,567.28	28.52	4.72	-NA-	-NA-	- 15.70	6.27	6.27	7.98	-NA-
North America Residential	GBP	989.99	24,046.46	15.05	4.75	-NA-	-NA-	- 8.34	3.64	3.64	13.14	-NA-
North America Office	GBP	1,015.04	21,579.37	13.51	4.21	-NA-	-NA-	- 17.23	9.61	9.61	5.80	-NA-
North America Lodging/Resort	GBP	839.13	10,721.04	6.71	6.33	-NA-	-NA-	- 25.45	6.30	6.30	- 2.87	-NA-
North America Industrial	GBP	1,063.43	13,286.91	8.32	4	-NA-	-NA-	- 2.57	6.07	6.07	1.14	-NA-
North America Industrial/Office	GBP	742.99	3,883.10	2.43	6.99	-NA-	-NA-	- 29.99	10.09	10.09	8.18	-NA-
North America Healthcare	GBP	1,241.28	15,527.53	9.72	5.36	-NA-	-NA-	- 8.57	6.68	6.68	8.16	-NA-
North America Diversified	GBP	965.84	13,971.05	8.74	4.53	-NA-	-NA-	- 17.13	5.80	5.80	2.82	-NA-
United States Specialty	GBP	1,291.85	3,948.47	2.47	2.39	-NA-	-NA-	- 6.78	1.99	1.99	- 3.07	-NA-
United States Self Storage	GBP	1,061.50	7,234.52	4.53	3.08	-NA-	-NA-	- 2.72	3.35	3.35	24.45	-NA-
United States Retail	GBP	964.43	42,027.84	26.31	4.55	-NA-	-NA-	- 16.54	6.34	6.34	9.33	-NA-
United States Residential	GBP	967.92	22,200.24	13.90	4.7	-NA-	-NA-	- 8.80	3.26	3.26	14.91	-NA-
United States Office	GBP	1,035.04	18,280.93	11.44	4.41	-NA-	-NA-	- 16.22	10.56	10.56	6.17	-NA-
United States Lodging/Resorts	GBP	817.00	10,371.18	6.49	6.15	-NA-	-NA-	- 26.43	6.55	6.55	- 2.67	-NA-
United States Industrial	GBP	1,062.20	13,286.91	8.32	4	-NA-	-NA-	- 2.57	6.06	6.06	1.14	-NA-
United States Industrial/Office	GBP	742.99	3,883.10	2.43	6.99	-NA-	-NA-	- 29.99	10.09	10.09	8.18	-NA-
United States Healthcare	GBP	1,298.20	14,731.86	9.22	5.18	-NA-	-NA-	- 12.50	6.84	6.84	9.51	-NA-
United States Diversified	GBP	915.74	10,777.01	6.75	3.95	-NA-	-NA-	- 20.66	6.40	6.40	4.13	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Vlity (%)
			Ccy (m)	(%) Weight	Apr-08							
Global Specialty	JPY	1,513.49	891,307.67	5.84	2.26	-NA-	-NA-	- 23.61	5.46	5.46	- 11.09	-NA-
Global Self Storage	JPY	1,338.93	1,567,591.33	8.75	3.05	-NA-	-NA-	- 17.79	7.46	7.46	- 13.89	-NA-
Global Retail	JPY	1,291.85	18,471,537.70	1.09	4.77	-NA-	-NA-	- 26.07	10.10	10.10	- 3.33	-NA-
Global Office	JPY	1,360.29	10,955,801.60	1.91	3.98	-NA-	-NA-	- 27.65	9.14	9.14	- 6.92	-NA-
Global Lodging/Resorts	JPY	1,055.92	2,286,182.58	22.52	6.29	-NA-	-NA-	- 35.18	11.58	11.58	- 10.95	-NA-
Global Industrial/Office	JPY	932.31	803,753.70	13.36	6.99	-NA-	-NA-	- 39.37	15.19	15.19	- 0.69	-NA-
Global Healthcare	JPY	1,528.75	3,234,512.25	2.79	5.36	-NA-	-NA-	- 6.92	11.53	11.53	- 0.52	-NA-
Global Diversified	JPY	1,437.21	31,837,104.98	0.98	3.12	-NA-	-NA-	- 22.26	14.20	14.20	- 9.64	-NA-
Global Industrial	JPY	1,316.27	4,791,787.95	3.94	5.08	-NA-	-NA-	- 22.95	9.40	9.40	- 5.39	-NA-
Global Residential	JPY	1,325.81	7,178,243.15	38.82	3.87	-NA-	-NA-	- 18.67	10.81	10.81	- 0.97	-NA-
Asia Retail	JPY	1,288.82	5,574,108.10	16.90	5.68	-NA-	-NA-	- 24.41	12.15	12.15	- 10.47	-NA-
Asia Residential	JPY	2,822.61	1,736,276.78	5.26	1.29	-NA-	-NA-	17.03	22.11	22.11	- 13.37	-NA-
Asia Office	JPY	1,434.26	4,175,995.69	12.66	3.92	-NA-	-NA-	- 25.47	10.96	10.96	- 14.04	-NA-
Asia Industrial	JPY	1,488.76	1,320,097.56	4.00	7.17	-NA-	-NA-	- 23.20	12.88	12.88	- 4.91	-NA-
Asia Diversified	JPY	1,530.82	20,183,628.74	61.18	2.48	-NA-	-NA-	- 14.95	20.01	20.01	- 13.21	-NA-
Asia Lodging/Resorts	JPY	1,059.69	67,062.99	0.20	-NA-	-NA-	-NA-	- 5.16	25.07	25.07	- 34.64	-NA-
Asia ex Australia Diversified	JPY	1,546.81	17,081,460.57	51.78	2.59	-NA-	-NA-	- 13.87	21.51	21.51	- 12.19	-NA-
Asia ex Australia Industrial	JPY	1,797.38	327,974.40	0.99	2.59	-NA-	-NA-	- 2.91	15.95	15.95	- 4.77	-NA-
Asia ex Australia Office	JPY	1,385.04	3,518,299.39	10.66	2.59	-NA-	-NA-	- 29.38	9.73	9.73	- 14.01	-NA-
Asia ex Australia Residential	JPY	2,801.79	1,736,276.78	5.26	2.59	-NA-	-NA-	17.03	22.11	22.11	- 13.37	-NA-
Asia ex Australia Retail	JPY	1,319.91	1,342,035.17	4.07	2.59	-NA-	-NA-	- 20.25	9.83	9.83	- 1.33	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	Volty (%)	
			Ccy (m)	(%) Weight	Apr-08								
Europe Specialty	JPY	917.39	74,024.64	0.47	0.86	-NA-	-NA-	- 50.54	- 6.66	- 6.66	- 23.28	-NA-	
Europe Self Storage	JPY	1,596.31	70,136.05	0.44	2.41	-NA-	-NA-	- 45.99	- 5.18	- 5.18	- 16.27	-NA-	
Europe Retail	JPY	1,528.99	3,465,578.49	21.81	3.47	-NA-	-NA-	- 25.75	- 4.25	- 4.25	- 0.82	-NA-	
Europe Residential	JPY	767.55	464,652.43	2.92	3.99	-NA-	-NA-	- 50.02	- 0.37	- 0.37	- 10.21	-NA-	
Europe Office	JPY	1,351.33	2,313,147.99	14.56	3.63	-NA-	-NA-	- 30.81	- 2.90	- 2.90	- 3.00	-NA-	
Europe Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Europe Industrial	JPY	1,021.49	721,468.63	4.54	5.33	-NA-	-NA-	- 41.54	- 1.40	- 1.40	- 4.13	-NA-	
Europe Healthcare	JPY	875.69	20,508.71	0.13	5.37	-NA-	-NA-	- 51.54	- 1.39	- 1.39	- 34.21	-NA-	
Europe Diversified	JPY	1,338.10	8,761,645.27	55.14	4.14	-NA-	-NA-	- 33.04	- 3.76	- 3.76	- 2.29	-NA-	
Eurozone Retail	JPY	1,941.48	1,932,854.07	12.16	3.81	-NA-	-NA-	- 10.34	- 7.65	- 7.65	- 9.52	-NA-	
Eurozone Residential	JPY	748.38	392,349.48	2.47	4.4	-NA-	-NA-	- 49.74	- 1.25	- 1.25	- 11.51	-NA-	
Eurozone Office	JPY	1,541.55	843,878.96	5.31	4.76	-NA-	-NA-	- 21.36	- 0.52	- 0.52	- 0.47	-NA-	
Eurozone Industrial	JPY	1,239.32	142,452.36	0.90	7.22	-NA-	-NA-	- 23.89	- 5.70	- 5.70	- 3.49	-NA-	
Eurozone Diversified	JPY	1,570.75	4,950,834.59	31.15	4.23	-NA-	-NA-	- 28.75	- 5.32	- 5.32	- 1.97	-NA-	
UK Specialty	JPY	917.39	74,024.64	0.47	0.86	-NA-	-NA-	- 50.54	- 6.66	- 6.66	- 23.28	-NA-	
UK Self Storage	JPY	1,596.31	70,136.05	0.44	2.41	-NA-	-NA-	- 45.99	- 5.18	- 5.18	- 16.27	-NA-	
UK Retail	JPY	1,177.70	1,489,617.42	9.37	3.13	-NA-	-NA-	- 38.41	- 0.20	- 0.20	- 11.64	-NA-	
UK Residential	JPY	831.44	72,302.95	0.45	1.71	-NA-	-NA-	- 51.38	- 8.34	- 8.34	- 2.37	-NA-	
UK Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UK Industrial	JPY	969.73	579,016.27	3.64	4.86	-NA-	-NA-	- 44.62	- 2.97	- 2.97	- 5.77	-NA-	
UK Healthcare	JPY	875.69	20,508.71	0.13	5.37	-NA-	-NA-	- 51.54	- 1.39	- 1.39	- 34.21	-NA-	
UK Diversified	JPY	1,067.00	3,138,962.68	19.75	3.75	-NA-	-NA-	- 40.23	- 2.23	- 2.23	- 8.46	-NA-	
UK Office	JPY	1,050.91	600,654.22	3.78	2.39	-NA-	-NA-	- 49.56	- 8.34	- 8.34	- 12.41	-NA-	

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
North America Specialty	JPY	1,621.02	817,283.03	2.47	2.39	-NA-	-NA-	- 19.27	6.71	6.71	- 9.78	-NA-
North America Self Storage	JPY	1,331.98	1,497,455.28	4.53	3.08	-NA-	-NA-	- 15.75	8.13	8.13	15.84	-NA-
North America Retail	JPY	1,215.57	9,431,851.11	28.52	4.72	-NA-	-NA-	- 26.99	11.19	11.19	0.51	-NA-
North America Residential	JPY	1,242.24	4,977,313.94	15.05	4.75	-NA-	-NA-	- 20.62	8.44	8.44	5.31	-NA-
North America Office	JPY	1,273.67	4,466,657.93	13.51	4.21	-NA-	-NA-	- 28.32	14.68	14.68	- 1.52	-NA-
North America Lodging/Resort	JPY	1,052.95	2,219,119.59	6.71	6.33	-NA-	-NA-	- 35.43	11.22	11.22	- 9.59	-NA-
North America Industrial	JPY	1,334.39	2,750,221.76	8.32	4	-NA-	-NA-	- 15.62	10.98	10.98	- 5.86	-NA-
North America Industrial/Office	JPY	932.31	803,753.70	2.43	6.99	-NA-	-NA-	- 39.37	15.19	15.19	0.69	-NA-
North America Healthcare	JPY	1,557.57	3,214,003.55	9.72	5.36	-NA-	-NA-	- 6.04	11.62	11.62	0.67	-NA-
North America Diversified	JPY	1,211.95	2,891,830.96	8.74	4.53	-NA-	-NA-	- 28.23	10.70	10.70	- 4.30	-NA-
United States Specialty	JPY	1,621.02	817,283.03	2.47	2.39	-NA-	-NA-	- 19.27	6.71	6.71	- 9.78	-NA-
United States Self Storage	JPY	1,331.98	1,497,455.28	4.53	3.08	-NA-	-NA-	- 15.75	8.13	8.13	15.84	-NA-
United States Retail	JPY	1,210.18	8,699,232.04	26.31	4.55	-NA-	-NA-	- 27.71	11.26	11.26	1.76	-NA-
United States Residential	JPY	1,214.55	4,595,170.04	13.90	4.7	-NA-	-NA-	- 21.01	8.04	8.04	6.95	-NA-
United States Office	JPY	1,298.78	3,783,921.27	11.44	4.41	-NA-	-NA-	- 27.44	15.68	15.68	- 1.18	-NA-
United States Lodging/Resorts	JPY	1,025.18	2,146,702.48	6.49	6.15	-NA-	-NA-	- 36.28	11.48	11.48	- 9.41	-NA-
United States Industrial	JPY	1,332.86	2,750,221.76	8.32	4	-NA-	-NA-	- 15.62	10.98	10.98	- 5.86	-NA-
United States Industrial/Office	JPY	932.31	803,753.70	2.43	6.99	-NA-	-NA-	- 39.37	15.19	15.19	0.69	-NA-
United States Healthcare	JPY	1,629.00	3,049,308.95	9.22	5.18	-NA-	-NA-	- 2.56	11.79	11.79	1.93	-NA-
United States Diversified	JPY	1,149.08	2,230,706.06	6.75	3.95	-NA-	-NA-	- 31.28	11.33	11.33	- 3.08	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Global Specialty	EUR	1,066.05	5,477.82	1.09	-	-NA-	-NA-	- 25.00	2.17	2.17	- 11.32	-NA-
Global Self Storage	EUR	924.98	9,634.14	1.91	-	-NA-	-NA-	- 20.23	4.00	4.00	- 13.23	-NA-
Global Retail	EUR	868.32	113,522.81	22.52	-	-NA-	-NA-	- 29.11	6.29	6.29	- 4.53	-NA-
Global Residential	EUR	910.19	44,116.21	8.75	-	-NA-	-NA-	- 21.18	7.20	7.20	- 1.61	-NA-
Global Office	EUR	931.07	67,332.42	13.36	-	-NA-	-NA-	- 30.12	5.36	5.36	- 7.84	-NA-
Global Lodging/Resorts	EUR	706.39	14,050.47	2.79	-	-NA-	-NA-	- 38.34	7.62	7.62	- 12.43	-NA-
Global Industrial/Office	EUR	611.71	4,939.73	0.98	-	-NA-	-NA-	- 42.96	11.65	11.65	- 0.87	-NA-
Global Industrial	EUR	886.58	29,449.48	5.84	-	-NA-	-NA-	- 26.25	5.43	5.43	- 6.51	-NA-
Global Healthcare	EUR	989.50	19,878.74	3.94	-	-NA-	-NA-	- 12.17	7.67	7.67	- 2.00	-NA-
Global Diversified	EUR	1,003.08	195,665.22	38.82	-	-NA-	-NA-	- 24.33	10.26	10.26	- 10.28	-NA-
Asia Retail	EUR	846.48	34,257.48	16.90	-	-NA-	-NA-	- 28.04	8.64	8.64	- 11.96	-NA-
Asia Residential	EUR	2,025.02	10,670.85	5.26	-	-NA-	-NA-	16.08	18.09	18.09	- 13.24	-NA-
Asia Office	EUR	981.24	25,664.93	12.66	-	-NA-	-NA-	- 28.14	7.44	7.44	- 14.98	-NA-
Asia Industrial	EUR	966.02	8,113.09	4.00	-	-NA-	-NA-	- 27.85	8.98	8.98	- 6.87	-NA-
Asia Diversified	EUR	1,081.55	124,045.02	61.18	-	-NA-	-NA-	- 16.65	16.11	16.11	- 13.45	-NA-
Asia Lodging/Resorts	EUR	822.89	412.16	0.20	-	-NA-	-NA-	- 8.76	21.23	21.23	- 36.03	-NA-
Asia ex Australia Diversified	EUR	1,111.53	104,979.64	51.78	-	-NA-	-NA-	- 0.89	17.53	17.53	- 12.38	-NA-
Asia ex Australia Industrial	EUR	1,163.06	2,015.67	0.99	-	-NA-	-NA-	- 8.35	10.60	10.60	- 1.85	-NA-
Asia ex Australia Office	EUR	964.99	21,622.85	10.66	-	-NA-	-NA-	- 31.34	6.23	6.23	- 14.93	-NA-
Asia ex Australia Residential	EUR	2,011.52	10,670.85	5.26	-	-NA-	-NA-	16.08	18.09	18.09	- 13.24	-NA-
Asia ex Australia Retail	EUR	908.84	8,247.91	4.07	-	-NA-	-NA-	- 22.76	6.19	6.19	- 1.85	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe Specialty	EUR	669.34	454.94	-NA-	-	-NA-	-NA-	- 50.80	- 10.02	- 10.02	- 23.41	-NA-
Europe Self Storage	EUR	1,146.01	431.04	-NA-	-	-NA-	-NA-	- 46.89	- 8.09	- 8.09	- 15.95	-NA-
Europe Retail	EUR	1,058.06	21,298.83	-NA-	-	-NA-	-NA-	- 27.66	0.06	0.06	- 1.46	-NA-
Europe Residential	EUR	547.38	2,855.67	-NA-	-	-NA-	-NA-	- 50.62	- 3.42	- 3.42	- 10.32	-NA-
Europe Office	EUR	937.82	14,216.20	-NA-	-	-NA-	-NA-	- 32.64	- 6.87	- 6.87	- 3.85	-NA-
Europe Lodging/Resorts	EUR	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	EUR	697.03	4,434.02	-NA-	-	-NA-	-NA-	- 43.91	- 6.14	- 6.14	- 5.73	-NA-
Europe Healthcare	EUR	601.80	126.04	-NA-	-	-NA-	-NA-	- 52.75	- 4.41	- 4.41	- 34.36	-NA-
Europe Diversified	EUR	923.69	53,847.52	-NA-	-	-NA-	-NA-	- 35.56	- 0.38	- 0.38	- 3.86	-NA-
Eurozone Retail	EUR	1,323.01	11,878.98	-NA-	-	-NA-	-NA-	- 12.81	3.10	3.10	8.57	-NA-
Eurozone Residential	EUR	535.17	2,411.31	-NA-	-	-NA-	-NA-	- 50.33	- 1.85	- 1.85	- 11.52	-NA-
Eurozone Office	EUR	1,050.49	5,186.33	-NA-	-	-NA-	-NA-	- 23.94	- 3.27	- 3.27	- 0.01	-NA-
Eurozone Industrial	EUR	798.83	875.49	-NA-	-	-NA-	-NA-	- 27.75	2.46	2.46	2.29	-NA-
Eurozone Diversified	EUR	1,087.10	30,426.95	-NA-	-	-NA-	-NA-	- 31.31	1.11	1.11	0.36	-NA-
UK Specialty	EUR	669.34	454.94	-NA-	-	-NA-	-NA-	- 50.80	- 10.02	- 10.02	- 23.41	-NA-
UK Self Storage	EUR	1,146.01	431.04	-NA-	-	-NA-	-NA-	- 46.89	- 8.09	- 8.09	- 15.95	-NA-
UK Retail	EUR	830.91	9,154.93	-NA-	-	-NA-	-NA-	- 39.82	- 3.97	- 3.97	- 11.96	-NA-
UK Office	EUR	754.40	3,691.51	-NA-	-	-NA-	-NA-	- 50.18	- 11.16	- 11.16	- 12.30	-NA-
UK Office	EUR	754.40	3,691.51	-NA-	-	-NA-	-NA-	- 50.18	- 11.16	- 11.16	- 12.30	-NA-
UK Lodging/Resorts	EUR	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	EUR	664.23	3,558.53	-NA-	-	-NA-	-NA-	- 46.79	- 8.04	- 8.04	- 7.51	-NA-
UK Healthcare	EUR	601.80	126.04	-NA-	-	-NA-	-NA-	- 52.75	- 4.41	- 4.41	- 34.36	-NA-
UK Diversified	EUR	740.62	19,291.51	-NA-	-	-NA-	-NA-	- 42.46	- 1.20	- 1.20	- 9.34	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Apr-08	Float Mkt Cap Ccy (m) Apr-08	Float Mkt Cap (%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	36 Mths Vlty (%)	
North America Specialty	EUR	1,135.40	5,022.88	2.47	-	-NA-	-NA-	- 20.87	3.44	3.44	- 10.02	-NA-	
North America Self Storage	EUR	918.28	9,203.10	4.53	-	-NA-	-NA-	- 18.32	4.64	4.64	15.10	-NA-	
North America Retail	EUR	818.65	57,966.49	28.52	-	-NA-	-NA-	- 30.04	7.38	7.38	0.68	-NA-	
North America Residential	EUR	842.07	30,589.69	15.05	-	-NA-	-NA-	- 23.79	4.90	4.90	4.29	-NA-	
North America Office	EUR	866.72	27,451.29	13.51	-	-NA-	-NA-	- 30.95	10.81	10.81	2.50	-NA-	
North America Lodging/Resort	EUR	703.43	13,638.32	6.71	-	-NA-	-NA-	- 38.62	7.25	7.25	11.08	-NA-	
North America Industrial	EUR	910.94	16,902.38	8.32	-	-NA-	-NA-	- 18.62	7.22	7.22	6.55	-NA-	
North America Industrial/Office	EUR	611.71	4,939.73	2.43	-	-NA-	-NA-	- 42.96	11.65	11.65	0.87	-NA-	
North America Healthcare	EUR	1,005.69	19,752.70	9.72	-	-NA-	-NA-	- 11.42	7.75	7.75	0.85	-NA-	
North America Diversified	EUR	818.06	17,772.68	8.74	-	-NA-	-NA-	- 30.77	7.18	7.18	5.19	-NA-	
United States Specialty	EUR	1,135.40	5,022.88	2.47	-	-NA-	-NA-	- 20.87	3.44	3.44	- 10.02	-NA-	
United States Self Storage	EUR	918.28	9,203.10	4.53	-	-NA-	-NA-	- 18.32	4.64	4.64	15.10	-NA-	
United States Retail	EUR	817.61	53,463.94	26.31	-	-NA-	-NA-	- 30.63	7.46	7.46	0.62	-NA-	
United States Residential	EUR	824.34	28,241.10	13.90	-	-NA-	-NA-	- 24.13	4.54	4.54	5.96	-NA-	
United States Lodging/Resorts	EUR	686.84	13,193.25	6.49	-	-NA-	-NA-	- 39.33	7.53	7.53	10.85	-NA-	
United States Industrial	EUR	911.02	16,902.38	8.32	-	-NA-	-NA-	- 18.62	7.22	7.22	6.55	-NA-	
United States Industrial/Office	EUR	611.71	4,939.73	2.43	-	-NA-	-NA-	- 42.96	11.65	11.65	0.87	-NA-	
United States Healthcare	EUR	1,055.13	18,740.51	9.22	-	-NA-	-NA-	- 8.04	7.93	7.93	0.46	-NA-	
United States Diversified	EUR	783.72	13,709.53	6.75	-	-NA-	-NA-	- 33.30	7.91	7.91	3.71	-NA-	
United States Office	EUR	880.56	23,255.31	11.44	-	-NA-	-NA-	- 30.24	11.72	11.72	2.25	-NA-	

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Apr-08	Float Mkt Cap Ccy (m) Apr-08	Float Mkt Cap (%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
Global Specialty	USD	1,407.10	8,528.44	1.09	-	-NA-	-NA-	- 14.44	0.39	0.39	-	5.56	-NA-
Global Self Storage	USD	1,220.89	14,999.44	1.91	-	-NA-	-NA-	- 9.00	2.18	2.18	-	20.58	-NA-
Global Retail	USD	1,146.10	176,744.21	22.52	-	-NA-	-NA-	- 19.13	4.44	4.44	-	1.66	-NA-
Global Residential	USD	1,201.37	68,684.75	8.75	-	-NA-	-NA-	- 10.08	5.33	5.33	-	4.77	-NA-
Global Office	USD	1,146.10	176,744.21	13.36	-	-NA-	-NA-	- 19.13	4.44	4.44	-	1.66	-NA-
Global Lodging/Resorts	USD	932.38	21,875.25	2.79	-	-NA-	-NA-	- 29.66	5.74	5.74	-	6.75	-NA-
Global Industrial/Office	USD	807.41	7,690.69	0.98	-	-NA-	-NA-	- 34.93	9.70	9.70	-	5.56	-NA-
Global Industrial	USD	1,170.20	45,850.04	5.84	-	-NA-	-NA-	- 15.87	3.59	3.59	-	0.45	-NA-
Global Healthcare	USD	1,306.05	30,949.31	3.94	-	-NA-	-NA-	- 0.20	5.79	5.79	-	4.36	-NA-
Global Diversified	USD	1,323.97	304,632.14	38.82	-	-NA-	-NA-	- 13.68	8.33	8.33	-	4.46	-NA-
Asia Retail	USD	1,117.28	53,335.64	16.90	-	-NA-	-NA-	- 17.91	6.74	6.74	-	6.25	-NA-
Asia Residential	USD	2,672.85	16,613.50	5.26	-	-NA-	-NA-	32.43	16.02	16.02	-	7.61	-NA-
Asia Office	USD	1,295.15	39,957.86	12.66	-	-NA-	-NA-	- 18.02	5.57	5.57	-	9.47	-NA-
Asia Industrial	USD	1,275.06	12,631.30	4.00	-	-NA-	-NA-	- 17.69	7.08	7.08	-	0.82	-NA-
Asia Diversified	USD	1,427.55	193,126.29	61.18	-	-NA-	-NA-	- 4.92	14.09	14.09	-	7.83	-NA-
Asia Lodging/Resorts	USD	978.77	641.69	0.20	-	-NA-	-NA-	4.09	19.11	19.11	-	31.88	-NA-
Asia ex Australia Diversified	USD	1,467.12	163,443.31	51.78	-	-NA-	-NA-	13.06	15.48	15.48	-	6.70	-NA-
Asia ex Australia Industrial	USD	1,535.13	3,138.21	0.99	-	-NA-	-NA-	4.55	8.67	8.67	-	8.46	-NA-
Asia ex Australia Office	USD	1,273.70	33,664.72	10.66	-	-NA-	-NA-	- 21.68	4.38	4.38	-	9.41	-NA-
Asia ex Australia Residential	USD	2,655.03	16,613.50	5.26	-	-NA-	-NA-	32.43	16.02	16.02	-	7.61	-NA-
Asia ex Australia Retail	USD	1,199.59	12,841.21	4.07	-	-NA-	-NA-	- 11.88	4.34	4.34	-	4.52	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe Specialty	USD	883.47	708.30	-NA-	-	-NA-	-NA-	- 43.88	- 11.59	- 11.59	- 18.44	-NA-
Europe Self Storage	USD	1,512.63	671.09	-NA-	-	-NA-	-NA-	- 39.41	- 9.69	- 9.69	- 10.50	-NA-
Europe Retail	USD	1,396.54	33,160.26	-NA-	-	-NA-	-NA-	- 17.47	- 1.69	- 1.69	- 4.94	-NA-
Europe Residential	USD	722.49	4,446.01	-NA-	-	-NA-	-NA-	- 43.66	- 5.11	- 5.11	- 4.50	-NA-
Europe Office	USD	1,237.84	22,133.27	-NA-	-	-NA-	-NA-	- 23.16	- 8.49	- 8.49	- 2.38	-NA-
Europe Lodging/Resorts	USD	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	920.01	6,903.35	-NA-	-	-NA-	-NA-	- 36.01	- 7.78	- 7.78	- 0.39	-NA-
Europe Healthcare	USD	794.33	196.24	-NA-	-	-NA-	-NA-	- 46.09	- 6.08	- 6.08	- 30.10	-NA-
Europe Diversified	USD	1,219.19	83,835.47	-NA-	-	-NA-	-NA-	- 26.49	- 2.12	- 2.12	- 2.38	-NA-
Eurozone Retail	USD	1,746.26	18,494.44	-NA-	-	-NA-	-NA-	- 0.53	- 1.30	- 1.30	- 15.61	-NA-
Eurozone Residential	USD	706.38	3,754.18	-NA-	-	-NA-	-NA-	- 43.34	- 3.56	- 3.56	- 5.78	-NA-
Eurozone Office	USD	1,386.55	8,074.62	-NA-	-	-NA-	-NA-	- 13.23	- 4.96	- 4.96	- 6.48	-NA-
Eurozone Industrial	USD	1,054.39	1,363.05	-NA-	-	-NA-	-NA-	- 17.58	- 0.67	- 0.67	- 8.93	-NA-
Eurozone Diversified	USD	1,434.88	47,371.87	-NA-	-	-NA-	-NA-	- 21.63	- 0.66	- 0.66	- 6.87	-NA-
UK Specialty	USD	883.47	708.30	-NA-	-	-NA-	-NA-	- 43.88	- 11.59	- 11.59	- 18.44	-NA-
UK Self Storage	USD	1,512.63	671.09	-NA-	-	-NA-	-NA-	- 39.41	- 9.69	- 9.69	- 10.50	-NA-
UK Retail	USD	1,096.72	14,253.35	-NA-	-	-NA-	-NA-	- 31.34	- 5.65	- 5.65	- 6.24	-NA-
UK Residential	USD	789.18	691.83	-NA-	-	-NA-	-NA-	- 45.28	- 12.70	- 12.70	- 3.07	-NA-
UK Office	USD	995.75	5,747.34	-NA-	-	-NA-	-NA-	- 43.17	- 12.71	- 12.71	- 6.61	-NA-
UK Lodging/Resorts	USD	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	USD	876.72	5,540.30	-NA-	-	-NA-	-NA-	- 39.30	- 9.64	- 9.64	- 1.51	-NA-
UK Healthcare	USD	794.33	196.24	-NA-	-	-NA-	-NA-	- 46.09	- 6.08	- 6.08	- 30.10	-NA-
UK Diversified	USD	977.56	30,035.05	-NA-	-	-NA-	-NA-	- 34.35	- 2.93	- 2.93	- 3.45	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
North America Specialty	USD	1,498.63	7,820.14	2.47	-	-NA-	-NA-	- 9.73	1.63	1.63	- 4.18	-NA-
North America Self Storage	USD	1,212.05	14,328.34	4.53	-	-NA-	-NA-	- 6.82	2.82	2.82	22.57	-NA-
North America Retail	USD	1,080.54	90,248.31	28.52	-	-NA-	-NA-	- 20.19	5.50	5.50	5.76	-NA-
North America Residential	USD	1,111.46	47,625.24	15.05	-	-NA-	-NA-	- 13.06	3.07	3.07	11.06	-NA-
North America Office	USD	1,143.99	42,739.05	13.51	-	-NA-	-NA-	- 21.22	8.88	8.88	3.82	-NA-
North America Lodging/Resort	USD	928.47	21,233.56	6.71	-	-NA-	-NA-	- 29.98	5.38	5.38	- 5.32	-NA-
North America Industrial	USD	1,202.36	26,315.39	8.32	-	-NA-	-NA-	- 7.16	5.35	5.35	- 0.48	-NA-
North America Industrial/Office	USD	807.41	7,690.69	2.43	-	-NA-	-NA-	- 34.93	9.70	9.70	5.56	-NA-
North America Healthcare	USD	1,327.43	30,753.07	9.72	-	-NA-	-NA-	0.99	5.87	5.87	5.58	-NA-
North America Diversified	USD	1,079.76	27,670.38	8.74	-	-NA-	-NA-	- 21.02	5.30	5.30	0.96	-NA-
United States Specialty	USD	1,498.63	7,820.14	2.47	-	-NA-	-NA-	- 9.73	1.63	1.63	- 4.18	-NA-
United States Self Storage	USD	1,212.05	14,328.34	4.53	-	-NA-	-NA-	- 6.82	2.82	2.82	22.57	-NA-
United States Retail	USD	1,079.17	83,238.27	26.31	-	-NA-	-NA-	- 20.87	5.58	5.58	7.15	-NA-
United States Residential	USD	1,088.06	43,968.71	13.90	-	-NA-	-NA-	- 13.45	2.71	2.71	12.84	-NA-
United States Office	USD	1,162.27	36,206.31	6.49	-	-NA-	-NA-	- 20.41	9.77	9.77	4.09	-NA-
United States Lodging/Resorts	USD	906.56	20,540.64	8.32	-	-NA-	-NA-	- 30.79	5.65	5.65	- 5.07	-NA-
United States Industrial	USD	1,202.47	26,315.39	2.43	-	-NA-	-NA-	- 7.16	5.35	5.35	- 0.48	-NA-
United States Industrial/Office	USD	807.41	7,690.69	9.22	-	-NA-	-NA-	- 34.93	9.70	9.70	5.56	-NA-
United States Healthcare	USD	1,392.68	29,177.20	6.75	-	-NA-	-NA-	4.91	6.05	6.05	6.98	-NA-
United States Diversified	USD	1,034.44	21,344.43	11.44	-	-NA-	-NA-	- 23.91	6.03	6.03	2.53	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Apr-08	Float Mkt Cap Ccy (m) Apr-08	Float Mkt Cap (%) Weight Apr-08	Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	36 Mths Vlty (%)	
Global Specialty	GBP	1,144.97	4,306.10	1.09	-	-NA-	-NA-	- 13.61	0.74	0.74	- 5.08	-NA-	
Global Self Storage	GBP	993.46	7,573.37	1.91	-	-NA-	-NA-	- 8.12	2.54	2.54	21.19	-NA-	
Global Retail	GBP	932.60	89,239.92	22.52	-	-NA-	-NA-	- 18.34	4.80	4.80	2.18	-NA-	
Global Residential	GBP	977.57	34,679.62	8.75	-	-NA-	-NA-	- 9.20	5.70	5.70	5.30	-NA-	
Global Office	GBP	1,000.00	52,929.80	13.36	-	-NA-	-NA-	- 19.50	3.89	3.89	- 1.36	-NA-	
Global Lodging/Resorts	GBP	758.69	11,045.03	2.79	-	-NA-	-NA-	- 28.97	6.11	6.11	- 6.27	-NA-	
Global Industrial/Office	GBP	657.00	3,883.10	0.98	-	-NA-	-NA-	- 34.30	10.09	10.09	6.10	-NA-	
Global Industrial	GBP	952.21	23,150.14	5.84	-	-NA-	-NA-	- 15.05	3.95	3.95	0.06	-NA-	
Global Healthcare	GBP	1,062.75	15,626.62	3.94	-	-NA-	-NA-	- 1.17	6.16	6.16	4.89	-NA-	
Global Diversified	GBP	1,077.34	153,811.81	38.82	-	-NA-	-NA-	- 12.84	8.71	8.71	- 3.97	-NA-	
Asia Retail	GBP	909.15	26,929.70	16.90	-	-NA-	-NA-	- 17.11	7.12	7.12	- 5.77	-NA-	
Asia Residential	GBP	2,174.94	8,388.32	5.26	-	-NA-	-NA-	33.72	16.43	16.43	- 7.15	-NA-	
Asia Office	GBP	1,053.88	20,175.12	12.66	-	-NA-	-NA-	- 17.22	5.94	5.94	- 9.01	-NA-	
Asia Industrial	GBP	1,037.53	6,377.67	4.00	-	-NA-	-NA-	- 16.89	7.45	7.45	- 0.32	-NA-	
Asia Diversified	GBP	1,161.62	97,511.40	61.18	-	-NA-	-NA-	- 3.99	14.49	14.49	- 7.36	-NA-	
Asia Lodging/Resorts	GBP	796.44	324.00	0.20	-	-NA-	-NA-	5.10	19.53	19.53	- 31.53	-NA-	
Asia ex Australia Diversified	GBP	1,193.82	82,524.16	51.78	-	-NA-	-NA-	- 1.98	15.89	15.89	- 6.22	-NA-	
Asia ex Australia Industrial	GBP	1,249.16	1,584.51	0.99	-	-NA-	-NA-	5.57	9.05	9.05	9.01	-NA-	
Asia ex Australia Office	GBP	1,036.43	16,997.65	10.66	-	-NA-	-NA-	- 20.91	4.75	4.75	- 8.95	-NA-	
Asia ex Australia Residential	GBP	2,160.44	8,388.32	5.26	-	-NA-	-NA-	33.72	16.43	16.43	- 7.15	-NA-	
Asia ex Australia Retail	GBP	976.13	6,483.66	4.07	-	-NA-	-NA-	- 11.02	4.70	4.70	5.05	-NA-	

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Europe Specialty	GBP	718.89	357.63	-NA-	-	-NA-	-NA-	- 43.33	- 11.28	- 11.28	- 18.03	-NA-
Europe Self Storage	GBP	1,230.85	338.84	-NA-	-	-NA-	-NA-	- 38.82	- 9.37	- 9.37	- 10.05	-NA-
Europe Retail	GBP	1,136.39	16,742.95	-NA-	-	-NA-	-NA-	- 16.67	- 1.34	- 1.34	5.47	-NA-
Europe Residential	GBP	587.90	2,244.83	-NA-	-	-NA-	-NA-	- 43.11	- 4.78	- 4.78	4.02	-NA-
Europe Office	GBP	1,007.25	11,175.31	-NA-	-	-NA-	-NA-	- 22.41	- 8.17	- 8.17	2.90	-NA-
Europe Lodging/Resorts	GBP	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	748.63	3,485.57	-NA-	-	-NA-	-NA-	- 35.38	- 7.45	- 7.45	0.90	-NA-
Europe Healthcare	GBP	646.36	99.08	-NA-	-	-NA-	-NA-	- 45.57	- 5.75	- 5.75	29.74	-NA-
Europe Diversified	GBP	992.08	42,329.37	-NA-	-	-NA-	-NA-	- 25.77	- 1.77	- 1.77	2.90	-NA-
Eurozone Retail	GBP	1,420.96	9,338.03	-NA-	-	-NA-	-NA-	0.44	1.66	1.66	16.20	-NA-
Eurozone Residential	GBP	574.79	1,895.52	-NA-	-	-NA-	-NA-	- 42.79	- 3.23	- 3.23	5.30	-NA-
Eurozone Office	GBP	1,128.26	4,076.96	-NA-	-	-NA-	-NA-	- 12.39	- 4.63	- 4.63	7.02	-NA-
Eurozone Industrial	GBP	857.97	688.22	-NA-	-	-NA-	-NA-	- 16.77	1.03	1.03	9.48	-NA-
Eurozone Diversified	GBP	1,167.58	23,918.53	-NA-	-	-NA-	-NA-	- 20.87	- 0.31	- 0.31	7.41	-NA-
UK Specialty	GBP	718.89	357.63	-NA-	-	-NA-	-NA-	- 43.33	- 11.28	- 11.28	- 18.03	-NA-
UK Self Storage	GBP	1,230.85	338.84	-NA-	-	-NA-	-NA-	- 38.82	- 9.37	- 9.37	- 10.05	-NA-
UK Retail	GBP	892.42	7,196.66	-NA-	-	-NA-	-NA-	- 30.67	- 5.32	- 5.32	5.77	-NA-
UK Residential	GBP	642.17	349.31	-NA-	-	-NA-	-NA-	- 44.75	- 12.39	- 12.39	3.59	-NA-
UK Office	GBP	810.25	2,901.89	-NA-	-	-NA-	-NA-	- 42.61	- 12.40	- 12.40	6.14	-NA-
UK Lodging/Resorts	GBP	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	GBP	713.40	2,797.35	-NA-	-	-NA-	-NA-	- 38.71	- 9.32	- 9.32	1.01	-NA-
UK Healthcare	GBP	646.36	99.08	-NA-	-	-NA-	-NA-	- 45.57	- 5.75	- 5.75	29.74	-NA-
UK Diversified	GBP	795.45	15,165.00	-NA-	-	-NA-	-NA-	- 33.72	- 2.59	- 2.59	2.96	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free		Total	Total	Total	Total	Total	Total	Total		
Index Description	Curr	Close Value Apr-08	Float Mkt Cap Ccy (m) Apr-08	Float Mkt Cap (%) Weight Apr-08	Div Yld (%) Apr-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-08	Rtn (%) YTD	36 Mths Vlty (%)		
North America Specialty	GBP	1,219.46	3,948.47	2.47	-	-NA-	-NA-	-	8.85	1.99	1.99	-	3.69	-NA-
North America Self Storage	GBP	986.26	7,234.52	4.53	-	-NA-	-NA-	-	5.91	3.18	3.18		23.19	-NA-
North America Retail	GBP	879.25	45,567.28	28.52	-	-NA-	-NA-	-	19.42	5.87	5.87		6.30	-NA-
North America Residential	GBP	904.41	24,046.46	15.05	-	-NA-	-NA-	-	12.21	3.43	3.43		11.62	-NA-
North America Office	GBP	930.88	21,579.37	13.51	-	-NA-	-NA-	-	20.46	9.26	9.26		4.35	-NA-
North America Lodging/Resort	GBP	755.51	10,721.04	6.71	-	-NA-	-NA-	-	29.30	5.75	5.75	-	4.84	-NA-
North America Industrial	GBP	978.38	13,286.91	8.32	-	-NA-	-NA-	-	6.25	5.72	5.72		0.02	-NA-
North America Industrial/Office	GBP	657.00	3,883.10	2.43	-	-NA-	-NA-	-	34.30	10.09	10.09		6.10	-NA-
North America Healthcare	GBP	1,080.15	15,527.53	9.72	-	-NA-	-NA-		2.08	6.24	6.24		6.12	-NA-
North America Diversified	GBP	878.62	13,971.05	8.74	-	-NA-	-NA-	-	20.25	5.67	5.67		1.48	-NA-
United States Specialty	GBP	1,219.46	3,948.47	2.47	-	-NA-	-NA-	-	8.85	1.99	1.99	-	3.69	-NA-
United States Self Storage	GBP	986.26	7,234.52	4.53	-	-NA-	-NA-	-	5.91	3.18	3.18		23.19	-NA-
United States Retail	GBP	878.13	42,027.84	26.31	-	-NA-	-NA-	-	20.10	5.96	5.96		7.69	-NA-
United States Residential	GBP	885.37	22,200.24	13.90	-	-NA-	-NA-	-	12.61	3.07	3.07		13.41	-NA-
United States Lodging/Resorts	GBP	737.68	10,371.18	6.49	-	-NA-	-NA-	-	30.11	6.02	6.02	-	4.58	-NA-
United States Industrial	GBP	978.47	13,286.91	8.32	-	-NA-	-NA-	-	6.25	5.72	5.72		0.02	-NA-
United States Industrial/Office	GBP	657.00	3,883.10	2.43	-	-NA-	-NA-	-	34.30	10.09	10.09		6.10	-NA-
United States Healthcare	GBP	1,133.25	14,731.86	9.22	-	-NA-	-NA-		5.93	6.42	6.42		7.52	-NA-
United States Diversified	GBP	841.74	10,777.01	6.75	-	-NA-	-NA-	-	23.17	6.40	6.40		3.05	-NA-
United States Office	GBP	945.76	18,280.93	11.44	-	-NA-	-NA-	-	19.64	10.16	10.16		4.62	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight	Apr-08							
Global Specialty	JPY	1,436.72	891,307.67	1.09	-	-NA-	-NA-	- 25.18	5.40	5.40	- 11.65	-NA-
Global Self Storage	JPY	1,246.60	1,567,591.33	1.91	-	-NA-	-NA-	- 20.42	7.29	7.29	- 12.80	-NA-
Global Retail	JPY	1,170.23	18,471,537.70	22.52	-	-NA-	-NA-	- 29.27	9.66	9.66	- 4.89	-NA-
Global Residential	JPY	1,226.67	7,178,243.15	8.75	-	-NA-	-NA-	- 21.36	10.59	10.59	- 1.98	-NA-
Global Office	JPY	1,254.81	10,955,801.60	13.36	-	-NA-	-NA-	- 30.28	8.70	8.70	- 8.19	-NA-
Global Lodging/Resorts	JPY	952.01	2,286,182.58	2.79	-	-NA-	-NA-	- 38.48	11.02	11.02	- 12.76	-NA-
Global Industrial/Office	JPY	824.41	803,753.70	0.98	-	-NA-	-NA-	- 43.09	15.19	15.19	- 1.25	-NA-
Global Industrial	JPY	1,194.84	4,791,787.95	5.84	-	-NA-	-NA-	- 26.43	8.77	8.77	- 6.87	-NA-
Global Healthcare	JPY	1,333.55	3,234,512.25	3.94	-	-NA-	-NA-	- 12.38	11.07	11.07	- 2.37	-NA-
Global Diversified	JPY	1,351.85	31,837,104.98	38.82	-	-NA-	-NA-	- 24.51	13.75	13.75	- 10.62	-NA-
Asia Retail	JPY	1,140.80	5,574,108.10	16.90	-	-NA-	-NA-	- 28.21	12.08	12.08	- 12.30	-NA-
Asia Residential	JPY	2,729.13	1,736,276.78	5.26	-	-NA-	-NA-	15.81	21.82	21.82	- 13.57	-NA-
Asia Office	JPY	1,322.41	4,175,995.69	12.66	-	-NA-	-NA-	- 28.31	10.84	10.84	- 15.31	-NA-
Asia Industrial	JPY	1,301.90	1,320,097.56	4.00	-	-NA-	-NA-	- 28.02	12.43	12.43	- 7.22	-NA-
Asia Diversified	JPY	1,457.61	20,183,628.74	61.18	-	-NA-	-NA-	- 16.85	19.79	19.79	- 13.77	-NA-
Asia Lodging/Resorts	JPY	999.38	67,062.99	0.20	-	-NA-	-NA-	- 8.97	25.07	25.07	- 36.27	-NA-
Asia ex Australia Diversified	JPY	1,498.01	17,081,460.57	51.78	-	-NA-	-NA-	- 15.10	21.25	21.25	- 12.71	-NA-
Asia ex Australia Industrial	JPY	1,567.45	327,974.40	0.99	-	-NA-	-NA-	- 8.57	14.10	14.10	1.47	-NA-
Asia ex Australia Office	JPY	1,300.52	3,518,299.39	10.66	-	-NA-	-NA-	- 31.50	9.60	9.60	- 15.25	-NA-
Asia ex Australia Residential	JPY	2,710.93	1,736,276.78	5.26	-	-NA-	-NA-	15.81	21.82	21.82	- 13.57	-NA-
Asia ex Australia Retail	JPY	1,224.85	1,342,035.17	4.07	-	-NA-	-NA-	- 22.94	9.55	9.55	- 2.22	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
Europe Specialty	JPY	902.07	74,024.64	-NA-	-	-NA-	-NA-	- 50.92	- 7.17	- 7.17	- 23.70	-NA-
Europe Self Storage	JPY	1,544.48	70,136.05	-NA-	-	-NA-	-NA-	- 47.01	- 5.18	- 5.18	- 16.27	-NA-
Europe Retail	JPY	1,425.95	3,465,578.49	-NA-	-	-NA-	-NA-	- 27.83	- 3.23	- 3.23	- 1.83	-NA-
Europe Residential	JPY	737.70	464,652.43	-NA-	-	-NA-	-NA-	- 50.73	- 0.37	- 0.37	- 10.66	-NA-
Europe Office	JPY	1,263.90	2,313,147.99	-NA-	-	-NA-	-NA-	- 32.80	- 3.92	- 3.92	- 4.22	-NA-
Europe Lodging/Resorts	JPY	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	939.38	721,468.63	-NA-	-	-NA-	-NA-	- 44.04	- 3.17	- 3.17	- 6.08	-NA-
Europe Healthcare	JPY	811.05	20,508.71	-NA-	-	-NA-	-NA-	- 52.86	- 1.39	- 1.39	- 34.60	-NA-
Europe Diversified	JPY	1,244.86	8,761,645.27	-NA-	-	-NA-	-NA-	- 35.71	- 2.78	- 2.78	- 4.23	-NA-
Eurozone Retail	JPY	1,783.03	1,932,854.07	-NA-	-	-NA-	-NA-	- 13.01	- 6.37	- 6.37	- 8.15	-NA-
Eurozone Residential	JPY	721.25	392,349.48	-NA-	-	-NA-	-NA-	- 50.45	- 1.26	- 1.26	- 11.86	-NA-
Eurozone Office	JPY	1,415.75	843,878.96	-NA-	-	-NA-	-NA-	- 24.12	- 0.21	- 0.21	- 0.39	-NA-
Eurozone Industrial	JPY	1,076.59	142,452.36	-NA-	-	-NA-	-NA-	- 27.92	- 5.70	- 5.70	- 1.90	-NA-
Eurozone Diversified	JPY	1,465.09	4,950,834.59	-NA-	-	-NA-	-NA-	- 31.47	- 4.31	- 4.31	- 0.02	-NA-
UK Specialty	JPY	902.07	74,024.64	-NA-	-	-NA-	-NA-	- 50.92	- 7.17	- 7.17	- 23.70	-NA-
UK Self Storage	JPY	1,544.48	70,136.05	-NA-	-	-NA-	-NA-	- 47.01	- 5.18	- 5.18	- 16.27	-NA-
UK Residential	JPY	805.80	72,302.95	-NA-	-	-NA-	-NA-	- 52.15	- 8.34	- 8.34	- 3.58	-NA-
UK Retail	JPY	1,119.82	1,489,617.42	-NA-	-	-NA-	-NA-	- 39.96	- 0.93	- 0.93	- 12.29	-NA-
UK Office	JPY	1,016.71	600,654.22	-NA-	-	-NA-	-NA-	- 50.30	- 8.34	- 8.34	- 12.64	-NA-
UK Lodging/Resorts	JPY	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	JPY	895.18	579,016.27	-NA-	-	-NA-	-NA-	- 46.92	- 5.12	- 5.12	- 7.86	-NA-
UK Healthcare	JPY	811.05	20,508.71	-NA-	-	-NA-	-NA-	- 52.86	- 1.39	- 1.39	- 34.60	-NA-
UK Diversified	JPY	998.14	3,138,962.68	-NA-	-	-NA-	-NA-	- 42.59	- 1.92	- 1.92	- 9.68	-NA-

\* -5 & -3 Years Total Returns are annualised

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Apr-08	Mkt Cap	Mkt Cap	Apr-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-08	YTD	
			Ccy (m)	(%) Weight								
			Apr-08	Apr-08								
North America Specialty	JPY	1,530.19	817,283.03	2.47	-	-NA-	-NA-	- 21.05	6.71	6.71	- 10.36	-NA-
North America Self Storage	JPY	1,237.57	1,497,455.28	4.53	-	-NA-	-NA-	- 18.51	7.96	7.96	14.67	-NA-
North America Retail	JPY	1,103.29	9,431,851.11	28.52	-	-NA-	-NA-	- 30.21	10.78	10.78	- 1.06	-NA-
North America Residential	JPY	1,134.86	4,977,313.94	15.05	-	-NA-	-NA-	- 23.97	8.22	8.22	3.90	-NA-
North America Office	JPY	1,168.08	4,466,657.93	13.51	-	-NA-	-NA-	- 31.11	14.32	14.32	- 2.87	-NA-
North America Lodging/Resort	JPY	948.01	2,219,119.59	6.71	-	-NA-	-NA-	- 38.77	10.65	10.65	- 11.42	-NA-
North America Industrial	JPY	1,227.68	2,750,221.76	8.32	-	-NA-	-NA-	- 18.81	10.61	10.61	- 6.90	-NA-
North America Industrial/Office	JPY	824.41	803,753.70	2.43	-	-NA-	-NA-	- 43.09	15.19	15.19	- 1.25	-NA-
North America Healthcare	JPY	1,355.38	3,214,003.55	9.72	-	-NA-	-NA-	- 11.65	11.16	11.16	- 1.23	-NA-
North America Diversified	JPY	1,102.50	2,891,830.96	8.74	-	-NA-	-NA-	- 30.93	10.57	10.57	- 5.55	-NA-
United States Specialty	JPY	1,530.19	817,283.03	2.47	-	-NA-	-NA-	- 21.05	6.71	6.71	- 10.36	-NA-
United States Self Storage	JPY	1,237.57	1,497,455.28	4.53	-	-NA-	-NA-	- 18.51	7.96	7.96	14.67	-NA-
United States Retail	JPY	1,101.89	8,699,232.04	26.31	-	-NA-	-NA-	- 30.79	10.86	10.86	0.24	-NA-
United States Residential	JPY	1,110.97	4,595,170.04	13.90	-	-NA-	-NA-	- 24.31	7.85	7.85	5.56	-NA-
United States Lodging/Resorts	JPY	925.65	2,146,702.48	6.49	-	-NA-	-NA-	- 39.47	10.93	10.93	- 11.19	-NA-
United States Industrial	JPY	1,227.79	2,750,221.76	8.32	-	-NA-	-NA-	- 18.81	10.61	10.61	- 6.90	-NA-
United States Industrial/Office	JPY	824.41	803,753.70	2.43	-	-NA-	-NA-	- 43.09	15.19	15.19	- 1.25	-NA-
United States Healthcare	JPY	1,422.01	3,049,308.95	9.22	-	-NA-	-NA-	- 8.26	11.35	11.35	0.08	-NA-
United States Diversified	JPY	1,056.22	2,230,706.06	6.75	-	-NA-	-NA-	- 33.46	11.33	11.33	- 4.08	-NA-
United States Office	JPY	1,186.74	3,783,921.27	11.44	-	-NA-	-NA-	- 30.40	15.25	15.25	- 2.62	-NA-

\* -5 & -3 Years Total Returns are annualised

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## Section 9

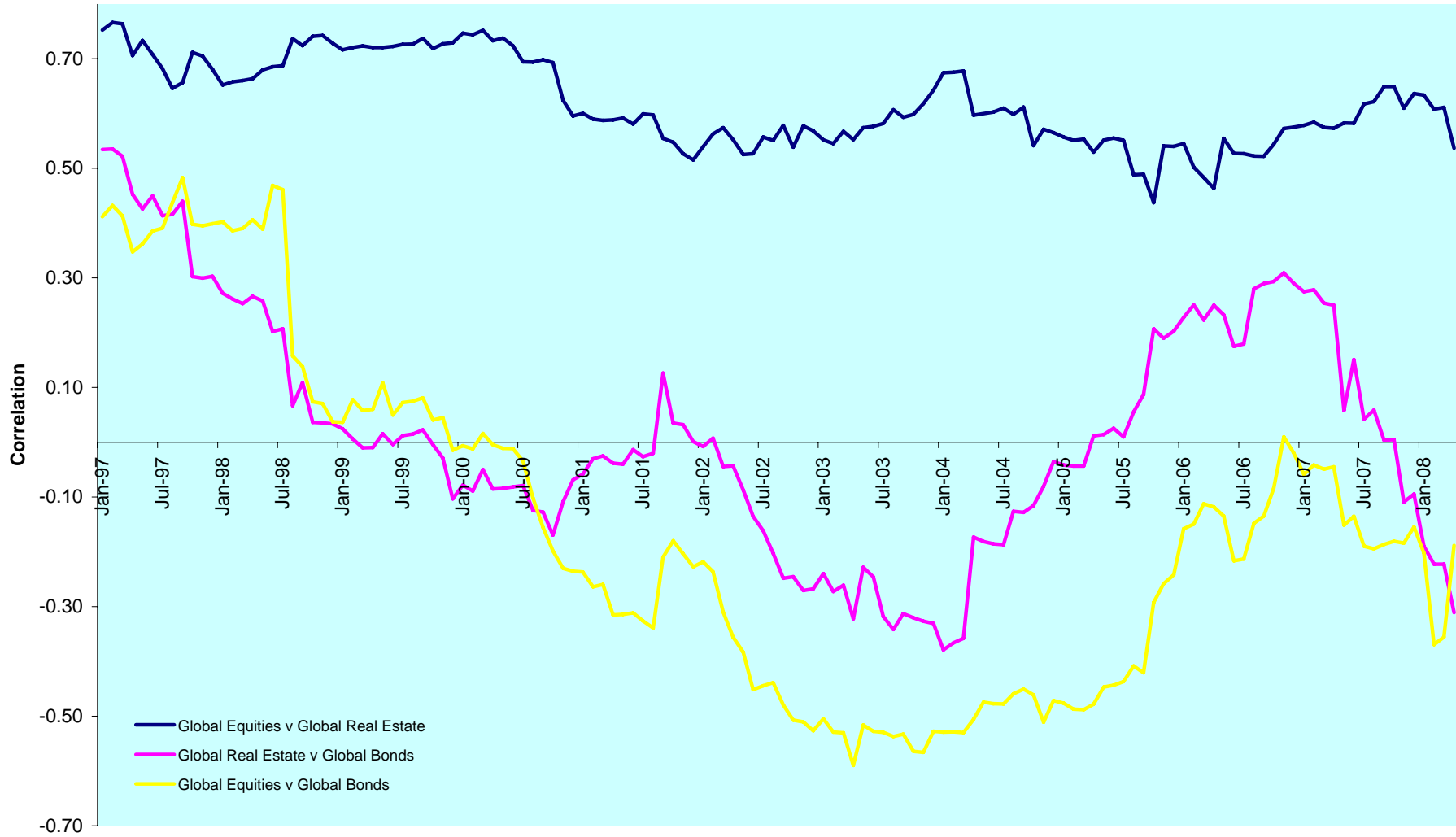
### Risk / Return Profiles and Correlations

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**Graph 31: Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)  
1997 to Date**



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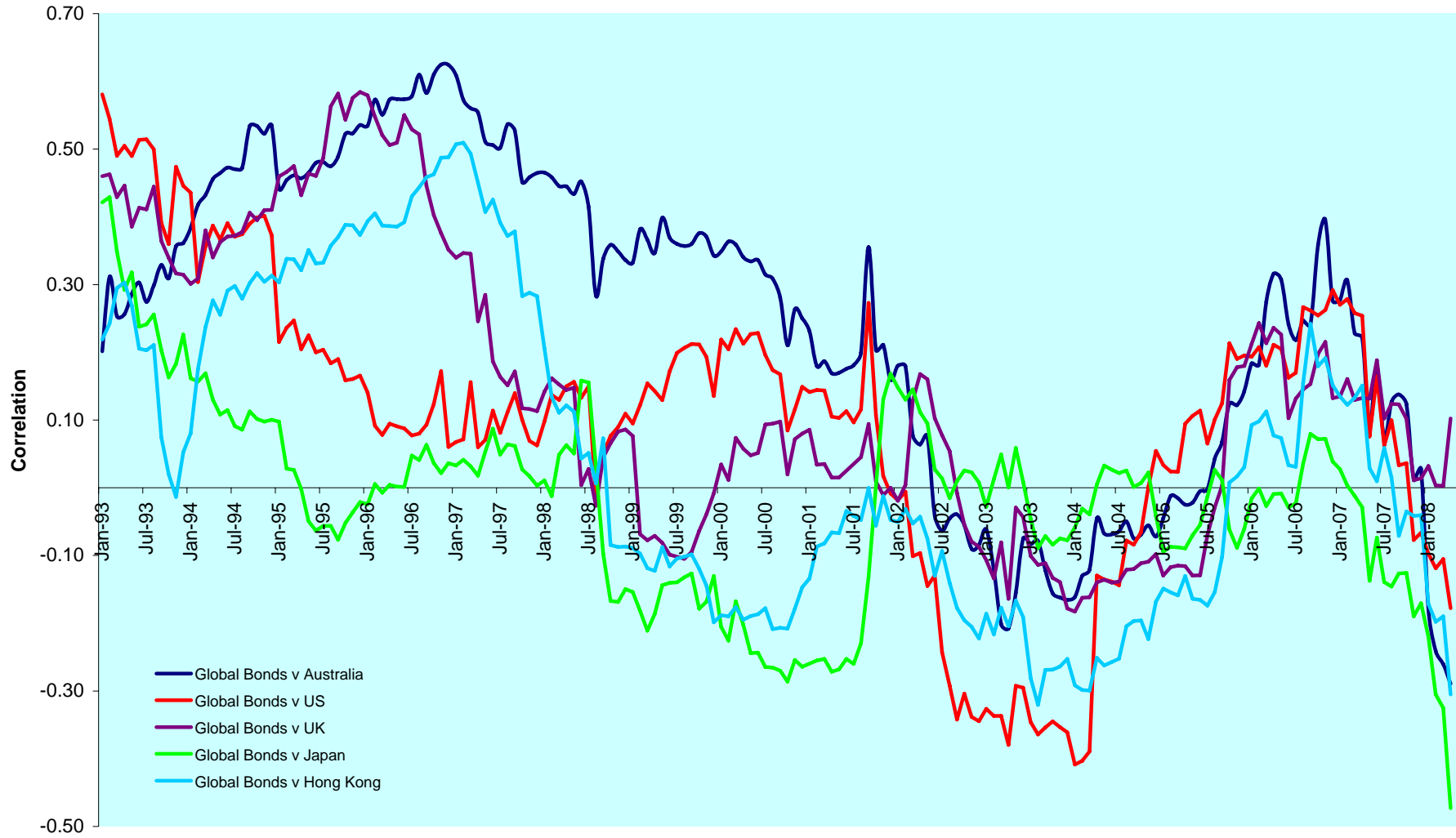
**Graph 32: Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1997 to Date**



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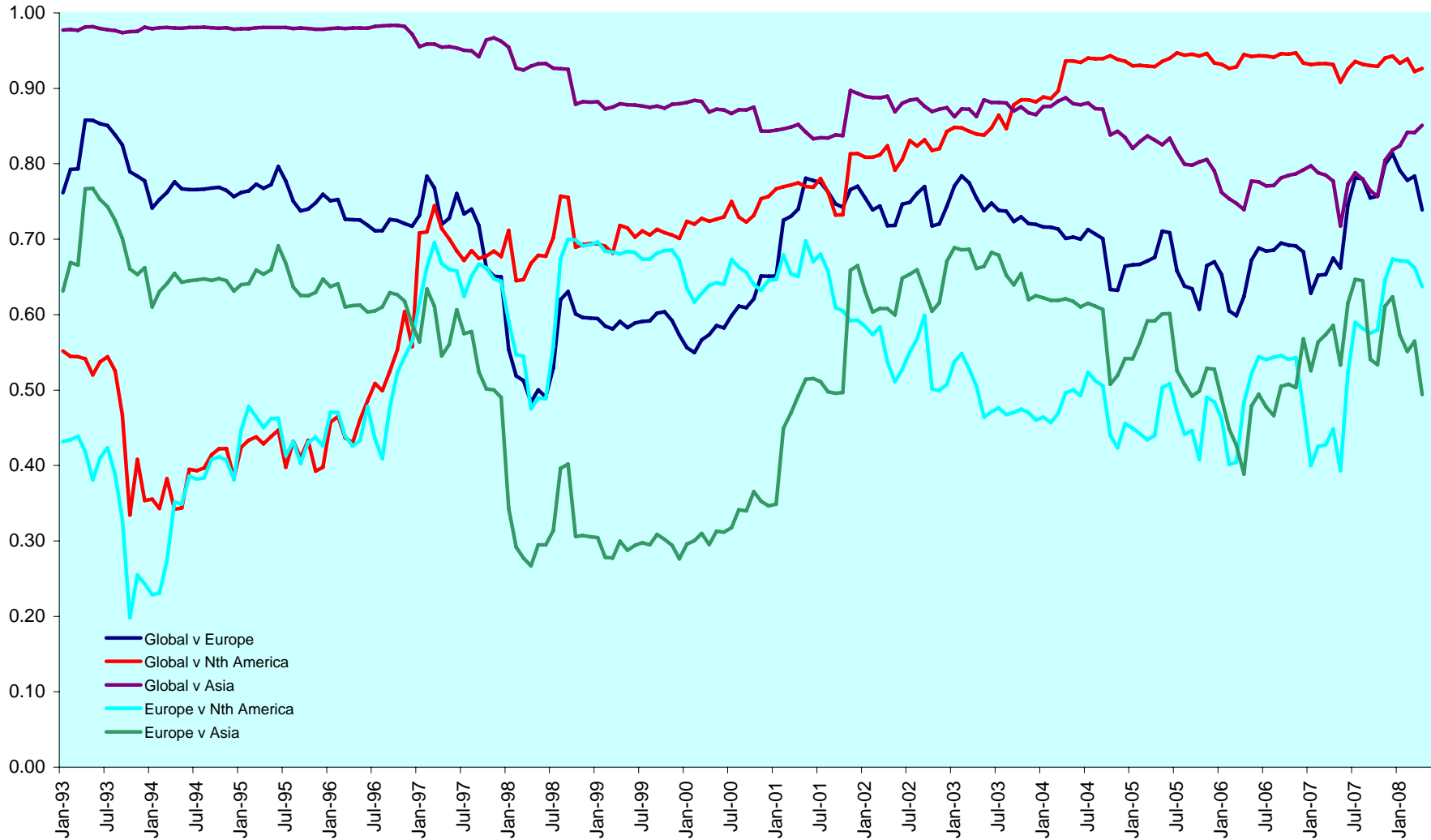
**Graph 33: Top 5 Countries v Global Bonds 36 Months Correlations (Local)  
1993 to Date**



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**Graph 34: Global & Regional 36 Months Correlations (EUR)  
1993 to Date**



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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
<b>Global Real Estate</b>	1.00	0.70	0.93	0.83	0.53	0.45	0.54	0.46	-0.18
<b>Europe Real Estate</b>	0.70	1.00	0.57	0.46	0.44	0.44	0.44	0.32	0.10
<b>North America Real Estate</b>	0.93	0.57	1.00	0.62	0.44	0.35	0.49	0.33	-0.14
<b>Asia Real Estate</b>	0.83	0.46	0.62	1.00	0.50	0.43	0.46	0.56	-0.28
<b>Global Equities</b>	0.53	0.44	0.44	0.50	1.00	0.93	0.95	0.85	-0.08
<b>Europe Equities</b>	0.45	0.44	0.35	0.43	0.93	1.00	0.83	0.73	-0.15
<b>North America Equities</b>	0.54	0.44	0.49	0.46	0.95	0.83	1.00	0.72	-0.05
<b>Asia Equities</b>	0.46	0.32	0.33	0.56	0.85	0.73	0.72	1.00	-0.01
<b>Global Bonds</b>	-0.18	0.10	-0.14	-0.28	-0.08	-0.15	-0.05	-0.01	1.00

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### 36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.71	0.92	0.81		0.59	0.52	0.58	0.49		0.08
<b>Europe Real Estate</b>	0.71	1.00	0.57	0.45		0.49	0.51	0.46	0.34		0.15
<b>North America Real Estate</b>	0.92	0.57	1.00	0.57		0.45	0.37	0.49	0.32		0.09
<b>Asia Real Estate</b>	0.81	0.45	0.57	1.00		0.58	0.51	0.51	0.63		0.00
<b>Global Equities</b>	0.59	0.49	0.45	0.58		1.00	0.94	0.94	0.81		-0.05
<b>Europe Equities</b>	0.52	0.51	0.37	0.51		0.94	1.00	0.83	0.68		-0.04
<b>North America Equities</b>	0.58	0.46	0.49	0.51		0.94	0.83	1.00	0.64		-0.05
<b>Asia Equities</b>	0.49	0.34	0.32	0.63		0.81	0.68	0.64	1.00		-0.06
<b>Global Bonds</b>	0.08	0.15	0.09	0.00		-0.05	-0.04	-0.05	-0.06		1.00

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### 36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
<b>Australia</b>	1.00	0.35	0.25	0.40	0.51	0.60	0.37	0.19	0.32	0.46	0.48	0.37	0.58	0.43	0.32	0.33	0.50	0.22	0.13	0.33	0.31	-0.13
<b>Singapore</b>	0.35	1.00	0.46	0.34	0.42	0.48	0.24	0.17	0.36	0.44	0.35	0.12	0.56	0.42	0.41	0.39	0.53	0.23	0.12	0.49	0.22	-0.15
<b>Hong Kong</b>	0.25	0.46	1.00	0.32	0.30	0.28	0.03	-0.08	0.12	0.07	0.15	0.09	0.22	0.10	0.16	0.19	0.25	0.02	0.23	0.03	0.25	-0.13
<b>Japan</b>	0.40	0.34	0.32	1.00	0.39	0.44	0.26	0.13	0.20	0.43	0.39	0.17	0.38	0.36	0.30	0.26	0.28	0.32	0.23	0.31	0.38	-0.32
<b>US</b>	0.51	0.42	0.30	0.39	1.00	0.77	0.41	0.36	0.47	0.39	0.45	0.14	0.50	0.57	0.36	0.17	0.67	0.31	0.13	0.39	0.24	-0.01
<b>Canada</b>	0.60	0.48	0.28	0.44	0.77	1.00	0.45	0.32	0.46	0.39	0.46	0.17	0.62	0.62	0.44	0.30	0.59	0.43	0.16	0.50	0.39	-0.03
<b>UK</b>	0.37	0.24	0.03	0.26	0.41	0.45	1.00	0.56	0.53	0.44	0.58	0.15	0.57	0.66	0.49	0.33	0.33	0.51	0.09	0.58	0.39	0.19
<b>Switzerland</b>	0.19	0.17	-0.08	0.13	0.36	0.32	0.56	1.00	0.52	0.46	0.60	0.13	0.53	0.62	0.39	0.42	0.47	0.45	0.12	0.66	0.32	0.16
<b>Sweden</b>	0.32	0.36	0.12	0.20	0.47	0.46	0.53	0.52	1.00	0.42	0.63	0.17	0.59	0.63	0.39	0.42	0.49	0.47	0.10	0.66	0.37	0.12
<b>Austria</b>	0.46	0.44	0.07	0.43	0.39	0.39	0.44	0.46	0.42	1.00	0.68	0.39	0.66	0.56	0.53	0.39	0.47	0.56	0.28	0.60	0.10	-0.12
<b>Netherlands</b>	0.48	0.35	0.15	0.39	0.45	0.46	0.58	0.60	0.63	0.68	1.00	0.23	0.69	0.80	0.49	0.48	0.47	0.66	0.17	0.69	0.28	0.06
<b>Norway</b>	0.37	0.12	0.09	0.17	0.14	0.17	0.15	0.13	0.17	0.39	0.23	1.00	0.32	0.27	0.09	0.22	0.18	0.09	0.00	0.24	0.09	-0.21
<b>Italy</b>	0.58	0.56	0.22	0.38	0.50	0.62	0.57	0.53	0.59	0.66	0.69	0.32	1.00	0.70	0.70	0.45	0.56	0.52	0.20	0.74	0.33	0.07
<b>France</b>	0.43	0.42	0.10	0.36	0.57	0.62	0.66	0.62	0.63	0.56	0.80	0.27	0.70	1.00	0.49	0.45	0.50	0.62	0.09	0.71	0.26	0.08
<b>Germany</b>	0.32	0.41	0.16	0.30	0.36	0.44	0.49	0.39	0.39	0.53	0.49	0.09	0.70	0.49	1.00	0.23	0.45	0.42	0.22	0.60	0.35	0.06
<b>Greece</b>	0.33	0.39	0.19	0.26	0.17	0.30	0.33	0.42	0.42	0.39	0.48	0.22	0.45	0.45	0.23	1.00	0.46	0.17	-0.03	0.45	0.25	-0.24
<b>Poland</b>	0.50	0.53	0.25	0.28	0.67	0.59	0.33	0.47	0.49	0.47	0.47	0.18	0.56	0.50	0.45	0.46	1.00	0.28	0.16	0.50	0.42	-0.11
<b>Belgium</b>	0.22	0.23	0.02	0.32	0.31	0.43	0.51	0.45	0.47	0.56	0.66	0.09	0.52	0.62	0.42	0.17	0.28	1.00	0.12	0.55	0.25	0.15
<b>Denmark</b>	0.13	0.12	0.23	0.23	0.13	0.16	0.09	0.12	0.10	0.28	0.17	0.00	0.20	0.09	0.22	-0.03	0.16	0.12	1.00	0.06	0.15	-0.06
<b>Finland</b>	0.33	0.49	0.03	0.31	0.39	0.50	0.58	0.66	0.66	0.60	0.69	0.24	0.74	0.71	0.60	0.45	0.50	0.55	0.06	1.00	0.32	0.07
<b>Global Equities</b>	0.31	0.22	0.25	0.38	0.24	0.39	0.39	0.32	0.37	0.10	0.28	0.09	0.33	0.26	0.35	0.25	0.42	0.25	0.15	0.32	1.00	-0.08
<b>Global Bonds</b>	-0.13	-0.15	-0.13	-0.32	-0.01	-0.03	0.19	0.16	0.12	-0.12	0.06	-0.21	0.07	0.08	0.06	-0.24	-0.11	0.15	-0.06	0.07	-0.08	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.62	0.11
Australia - ASX	0.62	1.00	-0.12
Australia Bonds	0.11	-0.12	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.68	-0.08
Singapore - STI	0.68	1.00	-0.08
Singapore Bonds	-0.08	-0.08	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.29
Japan - Nikkei	0.76	1.00	-0.41
Japan Bonds	-0.29	-0.41	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.55	0.09
United States - S&P 500	0.55	1.00	-0.22
United States Bonds	0.09	-0.22	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.78	0.17
Hong Kong - Hang Seng	0.78	1.00	0.08
Hong Kong Bonds	0.17	0.08	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.49	0.15
Canada - TSX	0.49	1.00	-0.06
Canada Bonds	0.15	-0.06	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.31	0.10
UK - FTSE 100	0.31	1.00	-0.19
UK Bonds	0.10	-0.19	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.52	0.12
Sweden - OMX	0.52	1.00	-0.33
Sweden Bonds	0.12	-0.33	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.31	0.09
Netherlands - AEX	0.31	1.00	-0.48
Netherlands Bonds	0.09	-0.48	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.29	0.09
France - CAC 40	0.29	1.00	-0.45
France Bonds	0.09	-0.45	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.49	0.00
Italy - MIB30	0.49	1.00	-0.17
Italy Bonds	0.00	-0.17	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.24	-0.39
Greece - ASE 20	0.24	1.00	-0.20
Greece Bonds	-0.39	-0.20	1.00

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### 36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.19	-NA-
Switzerland - SMI	0.19	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.35	0.17
Belgium - BEL 20	0.35	1.00	-0.28
Belgium Bonds	0.17	-0.28	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.23	-0.04
Germany - DAX	0.23	1.00	-0.55
Germany Bonds	-0.04	-0.55	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.51	-0.05
Finland - HEX 25	0.51	1.00	-0.40
Finland Bonds	-0.05	-0.40	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.25	0.05
Denmark - KFX	0.25	1.00	-0.14
Denmark Bonds	0.05	-0.14	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.65	-0.14
Austria - WBI	0.65	1.00	-0.16
Austria Bonds	-0.14	-0.16	1.00

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### 36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.54	0.22
Poland - WIG 20	0.54	1.00	0.09
Poland Bonds	0.22	0.09	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.14	-NA-
Norway - OBX	0.14	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

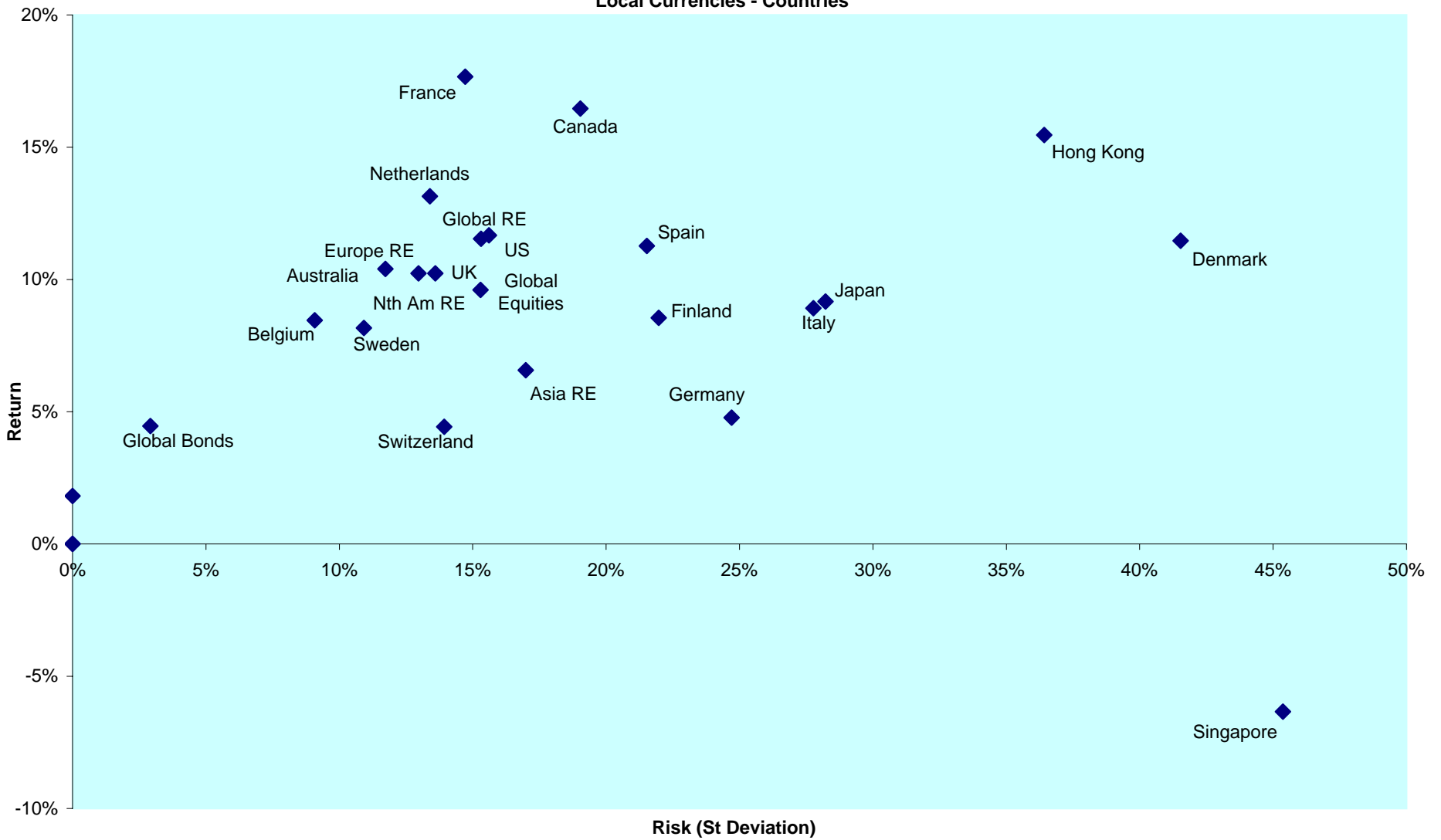
	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.10
New Zealand Bonds	-0.10	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	-0.22
Spain Bonds	-NA-	-0.22	1.00

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**Graph 35: Rolling 10 Years Risk/Return Profiles  
Local Currencies - Countries**



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## Section 10

### 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.

### 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.

### 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.

### Size of the total real estate market

It is clear that we cannot value every individual building and combine their values to arrive at a figure for the total global real estate universe. However, we can estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a total global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation. With regard to the sample, we selected 49 countries from four separate regions: Asia-Pacific, Europe, Latin America and North America. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In developing countries, this figure is lower. We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets" – Prudential Real Estate Investors, Dr. Youguo Liang & Nancy Gordon. March 2003. The formula is as follows:

For developed countries :  $RE_i = GDP_i \times 0.45$

For developing countries :  $RE_i = GDP_i \times 0.45 \left( \frac{GDH_i}{20,000} \right)^{\frac{1}{3}}$

Where:

RE<sub>i</sub> = Country high-quality commercial real estate value

GDP<sub>i</sub> = Country Gross Domestic Product

GDH<sub>i</sub> = Country Gross Domestic Product per capita

### 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 11

### Data Vendor Codes

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Index	Price Indices					Gross Total Return Indices					Net Total Return Indices					
	EUR	USD	GBP	JPY	Local	EUR	USD	GBP	JPY	Local	EUR	USD	GBP	JPY	Local	
ASIA 33 INDEX					EN33 (HKD)											
ASIA DIVERSIFIED INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA	TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA						
ASIA DIVIDEND+ INDEX	<b>ENAD</b>															
ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADIE	EAADU	EAADG	EAADJ	EAADA	TEAADE	TEAADU	TEAADG	TEAADJ	TEAADA						
ASIA EX AUSTRALIA HEALTHCARE INDEX	EAHIE	EAHJU	EAHIG	EAHJU	EAAHW	TEAAHE	TEAAHU	TEAAHS	TEAAHU	TEAAHW						
ASIA EX AUSTRALIA INDEX	EPAAE	EPAAU	EPAAG	EPAAJ		TEPAAE	TEPAAU	TEPAAG	TEPAAJ		TRPAAE	TRPAAU	TRPAAG	TRPAAJ		
ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAHIE	EAHJU	EAHIG	EAHJU	EAHAA	TEAAIE	TEAAJU	TEAAIG	TEAAJU	TEAAHA						
ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED INDEX	EAHIE	EAHJU	EAHIG	EAHJU	EAHAA	TEAAIE	TEAAJU	TEAAIG	TEAAJU	TEAAHA						
ASIA EX AUSTRALIA LOGGING/RESORTS INDEX	EAALIE	EAALU	EAALG	EAALJ	EAALA	TEAALE	TEAALU	TEAALG	TEAAJL	TEAALA						
ASIA EX AUSTRALIA NON-RETAIL INDEX	EAANE	EAANU	EAANG	EAANJ	EAANA	TEAAIE	TEAAJU	TEAAIG	TEAAJU	TEAANA						
ASIA EX AUSTRALIA OFFICE INDEX	EAAOE	EAAOU	EAOAG	EAOAJ	EAOAA	TEAAOE	TEAAOU	TEAAGG	TEAAOJ	TEAAOA						
ASIA EX AUSTRALIA RETAIL INDEX	EAARE	EAARU	EAARG	EAARJ	EAARA	TEAARE	TEAARU	TEAARG	TEAARJ	TEAARA						
ASIA EX AUSTRALIA RETAIL INDEX	EAATE	EAATU	EAATG	EAATJ	EAATA	TEAAIE	TEAAJU	TEAAIG	TEAAJU	TEAATA						
ASIA EX AUSTRALIA SELF STORAGE INDEX	EAASE	EAASU	EAASG	EAASJ	EAASA	TEAAIE	TEAAJU	TEAAIG	TEAAJU	TEAASA						
ASIA EX AUSTRALIA RESIDENTIAL INDEX	EAAGE	EAAGU	EAAGG	EAAGJ	EAAGA	TEAAIE	TEAAJU	TEAAIG	TEAAJU	TEAAGA						
ASIA EX AUSTRALIA SPECIALTY INDEX	EAAPIE	EAAPU	EAAPG	EAAPJ	EAAPA	TEAAIE	TEAAJU	TEAAIG	TEAAJU	TEAAPA						
ASIA INDEX	<b>EGAS</b>	<b>UGAS</b>	<b>PGAS</b>	<b>YGAS</b>		<b>REGA</b>	<b>RUGA</b>	<b>RGGA</b>	<b>RYAS</b>		<b>TRGASE</b>	<b>TRGASU</b>	<b>TRGASG</b>	<b>TRGASJ</b>		
ASIA INDUSTRIAL INDEX	EGAEI	EGAIU	EGAGI	EGAIJ	EGAAA	TEGAIE	TEGAJU	TEGAGI	TEGAJL	TEGAAA						
ASIA LOGGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALA	TEGAIE	TEGAJU	TEGALG	TEGAJL	TEGALA						
ASIA NON-REITS INDEX	ENASE	ENASU	ENASG	ENASJ	ENASA	TENASE	TENASU	TENASG	TENASJ	TENASA						
ASIA OFFICE INDEX	EGAFE	EGAFU	EGAFG	EGAFJ	EGAFAA	TEGAIE	TEGAJU	TEGAFG	TEGAJL	TEGAFA						
ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLOAPE	GSLOAPU	GSLOAPG	GSLOAPJ	GSLOAPA	TGSLOAPE	TGSLOAPU	TGSLOAPG	TGSLOAPJ	TGSLOAPA	TGSLOAPH (HKD), TGSLOAPS (SGD)					
ASIA REITS INDEX	ERASE	ERASU	ERASG	ERASJ	ERASA	TERASE	TERASU	TERASG	TERASJ	TERASA						
ASIA RESIDENTIAL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA	TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA						
ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA	TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA						
AUSTRALIA HEDGED IN US\$ INDEX	ELHAU					TELHAU					FTAHJST					
AUSTRALIA INDEX	ELHAU	ELHJU	ELHIG	ELHJU	ELHAA	TELEHAU	TELEHJU	TELEHIG	TELEHJU	TELEHAA						
AUSTRALIA LIQUID INDEX	LIQELAU	LIQELAU	LIQELAU	LIQELAU	LIQELAU	TLQELAU	TLQELAU	TLQELAU	TLQELAU	TLQELAU						
AUSTRIA INDEX	EPAS	EPASU	EPASG	EPASJ	EPASA	TERPAS	TERPASU	TERPASG	TERPASJ	TERPASA						
BELGIUM INDEX	RPBL	RPBLU	RPBLG	RPBLJ		TRPBLE	TRPBLU	TRPBLG	TRPBLJ		TRPASE	TRPASU	TRPASG	TRPASJ		
CANADA INDEX	ENCA	ENCAU	ENCAG	ENCAJ		RCAE	RCAU	RPCAG	RYCA		RCAC (CAD)				TRLCAL (CAD)	
CUSTOM GLOBAL INDEX INDEX	FTGIEUR	FTGLUSD				FTGIEUR	FTGLUSD				FTGLCTR					
CZECH REPUBLIC INDEX																
DENMARK INDEX	ERDK	ERDKU	ERDKG	ERDKJ	ERDKA	TERDK	TERDKU	TERDKG	TERDKJ	TERDKA						
EUROPE CAPPED INDEX	<b>EUORA</b>					<b>TEORA</b>										
EUROPE DIVERSIFIED INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE EURO ZONE CAPPED INDEX	<b>EEUO</b>					<b>TEEUO</b>										
EUROPE EURO ZONE DIVERSIFIED INDEX	EPEDI	EPEDU	EPEDG	EPEDJ	EPEDA	TEPEDI	TEPEDU	TEPEDG	TEPEDJ	TEPEDA						
EUROPE EURO ZONE INDEX	<b>EUPEU</b>					<b>TEPEU</b>										
EUROPE EURO ZONE INDUSTRIAL INDEX	EPDIE	EPDIU	EPDIG	EPDIJ	EPDIA	TEPDIE	TEPDIU	TEPDIG	TEPDJL	TEPDIA						
EUROPE EURO ZONE OFFICE INDEX	EPDIE	EPDIU	EPDIG	EPDIJ	EPDIA	TEPDIE	TEPDIU	TEPDIG	TEPDJL	TEPDIA						
EUROPE EURO ZONE RESIDENTIAL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA	TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA						
EUROPE EURO ZONE RETAIL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA	TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA						
EUROPE EX UK CAPPED INDEX	<b>EUOK</b>					<b>TEOUK</b>										
EUROPE EX UK DIVIDEND+ INDEX	<b>ENDP</b>															
EUROPE EX UK INDEX	<b>EUOK</b>					<b>TEOUK</b>										
EUROPE EX UK LIQUID INDEX	GSLOEIE	GSLOEJU	GSLOEIG	GSLOEJU	GSLOEIA	TGSLOEIE	TGSLOEJU	TGSLOEIG	TGSLOEJU	TGSLOEIA	TGSLOELH (HKD), TGSLOELIS (SGD)					
EUROPE HEALTHCARE INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE INDEX	<b>EPRA</b>	<b>UPRA</b>	<b>GPRA</b>	<b>YGRA</b>		<b>TRPRI</b>	<b>TRPRU</b>	<b>TRPRG</b>	<b>TRPRJ</b>	<b>TRPRIA</b>	<b>NEPRIA</b>	<b>NUPRA</b>	<b>NPPRA</b>	<b>NPRA</b>		
EUROPE INDUSTRIAL INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE LIQUID 40 CAPPED INDEX	SOELU	SOELU	SOELG	SOELJ	SOELAA	TSOELU	TSOELU	TSOELG	TSOELJ	TSOELAA						
EUROPE LIQUID 40 EX UK CAPPED INDEX	SSXU	SSXU	SSXG	SSXJ	SSXAA	TRSXU	TRSXU	TRSXG	TRSXJ	TRSXAA						
EUROPE LIQUID 40 EX UK INDEX	SSXU	SSXU	SSXG	SSXJ	SSXAA	TRSXU	TRSXU	TRSXG	TRSXJ	TRSXAA						
EUROPE LIQUID 40 INDEX	SSXU	SSXU	SSXG	SSXJ	SSXAA	TRSXU	TRSXU	TRSXG	TRSXJ	TRSXAA						
EUROPE LOGGING/RESORTS INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE NON-REITS INDEX	<b>ENEE</b>					<b>TENEE</b>										
EUROPE OFFICE INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE REITS INDEX	<b>EREE</b>					<b>TEREE</b>										
EUROPE RESIDENTIAL INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE RETAIL INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE SELF STORAGE INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE SPECIALTY INDEX	EPRIE	EPRIU	EPRIE	EPRIJ	EPRIA	TEPRIE	TEPRIU	TEPRIE	TEPRIJ	TEPRIA						
EUROPE UK RESTRICTED INDEX	<b>EPHG</b>					<b>TRPHG</b>					<b>TRPHGE</b>	<b>TRPHGU</b>	<b>TRPHGG</b>	<b>TRPHGJ</b>		
FINLAND INDEX	EPFI	EPFIU	EPFIG	EPFIJ	EPFIA	TRPFI	TRPFIU	TRPFIG	TRPFIJ	TRPPIA						
FRANCE INDEX	EPFR	EPFRU	EPFRG	EPFRJ	EPFRA	TRPFR	TRPFRU	TRPFRG	TRPFRJ	TRPFRA						
GERMANY INDEX	EPGR	EPGRU	EPGRG	EPGRJ	EPGRA	TRPGR	TRPGRU	TRPGRG	TRPGRJ	TRPGRA						
GLOBAL DIVERSIFIED INDEX	ENGVE	ENGVU	ENGVG	ENGVJ	ENGVA	TENGVE	TENGVU	TENGVG	TENGVJ	TENGVA						
GLOBAL DIVIDEND+ INDEX	<b>ENGD</b>															
GLOBAL EX ASIA INDEX	EGXIA	EGXIA	EGXIG	EGXIA	EGXIA	TRGXIA	TRGXIA	TRGXIG	TRGXIA	TRGXIA						
GLOBAL EX ASIA NON-REITS INDEX	ENXAE	ENXAU	ENXAG	ENXAJ		TERXAE	TERXAU	TERXAG	TERXAJ							
GLOBAL EX ASIA REITS INDEX	ENXAE	ENXAU	ENXAG	ENXAJ		TERXAE	TERXAU	TERXAG	TERXAJ							
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX					EGAAL					TEGAAL						
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX		EGAHU					TEGAHU									
GLOBAL EX AUSTRALIA INDEX		GAXAU			GAXAA		TGAXAU			TGAXAA					TRAXAA	

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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	
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD HEDGED INDEX		GAHNU			GAHNA			TOAHNU				TOAHNA							
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD UNHEDGED INDEX		GALNU			GALNA			TGALNU				TGALNA							
GLOBAL EX AUSTRALIA RENTAL IN AUD HEDGED INDEX		GAHRU			GAHRA			TGAHRU				TGAHRA							
GLOBAL EX AUSTRALIA RENTAL IN AUD UNHEDGED INDEX		GAURU			GAURA			TGAURU				TGAURA							
GLOBAL EX EUROPE INDEX	EGXE	UGXE	PGXE	YGXE			REXE	RUXE	RPXE	RYXE									
GLOBAL EX EUROPE NON-RENTAL INDEX	ENXEE	ENXEU	ENXEG	ENXEU			TENXEE	TENXEU	TENXEG	TENXEU									
GLOBAL EX EUROPE REITS INDEX	ERXEE	ERXEU	ERXEG	ERXEU			TERXEE	TERXEU	TERXEG	TERXEU									
GLOBAL EX JAPAN INDEX	EGXJE	EGXJU	EGXJG	EGXJU			TEGXJE	TEGXJU	TEGXJG	TEGXJU									
GLOBAL EX NORTH AMERICA	EGXN	UGXN	PGXN	YGXN			REXN	RUXN	RPXN	RYXN									
GLOBAL EX US INDEX	EGXU	UGXU	PGXU	YGXU			REXU	RUXU	RPXU	RYXU									
GLOBAL EX US LIQUID INDEX	GSLXISE	GSLXISU	GSLXISG	GSLXISU	GSLXISA	GSLXISH (HKD), GSLXISS (SGD)	TGSLXISE	TGSLXISU	TGSLXISG	TGSLXISU	TGSLXISA	TGSLXISH (HKD), TGSLXISS (SGD)							
GLOBAL EX US NON-REITS INDEX	ENXUE	ENXUU	ENXUG	ENXUU			TENXUE	TENXUU	TENXUG	TENXUU									
GLOBAL EX US REITS INDEX	ERXUE	ERXUU	ERXUG	ERXUU			TERXUE	TERXUU	TERXUG	TERXUU									
GLOBAL HEALTHCARE INDEX	ENGEE	ENGEU	ENGEG	ENGEU	ENGEA	EGHAA	TENGEA	TENGEU	TENGEG	TENGEU	TENGEA	TEGHAA							
GLOBAL HEDGED IN AUD INDEX																			
GLOBAL INDEX	ENGL	UNGL	PNGL	YNGL			RNGL	RUGL	RPGL	RYGL									
GLOBAL INDUSTRIAL INDEX	ENGIE	ENGIU	ENGIG	ENGIU	ENGINA		TENGINA	TENGIU	TENGIG	TENGIU	TENGINA								
GLOBAL INDUSTRIAL OFFICE INDEX	ENGMIE	ENGMIU	ENMGIG	ENGMIU	ENGMNA		TENGMNA	TENGMU	TENMGIG	TENGMU	TENGMNA								
GLOBAL LIQUID INDEX	GSLQGLE	GSLQGLU	GSLQGLG	GSLQGLU	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLE	TGSLQGLU	TGSLQGLG	TGSLQGLU	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)							
GLOBAL LODGING/RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOU	ENGOA		TENGOA	TENGOU	TENGOG	TENGOU	TENGOA								
GLOBAL NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGU			TENRGE	TENRGU	TENRGG	TENRGU									
GLOBAL OFFICE INDEX	ENGFE	ENGFU	ENFGG	ENGFU	ENGFA		TENGFU	TENGFU	TENFGG	TENGFU	ENGFA								
GLOBAL REITS INDEX	ERGLU																		
GLOBAL REITS INDEX	ERGLE	ERGLU	ERGLG	ERGLU			TERGLE	TERGLU	TERGLG	TERGLU									
GLOBAL RESIDENTIAL INDEX	ENGAIE	ENGAU	ENGAIG	ENGAU	ENGAA		TENGAU	TENGAI	TENGAG	TENGAU	TENGA								
GLOBAL RETAIL INDEX	ENGTE	ENGTU	ENGTG	ENGTE	ENGTA		TENGTU	TENGTU	TENGTG	TENGTU	ENGTA								
GLOBAL SELF STORAGE INDEX	ENGSE	ENGUS	ENSGG	ENGUS	ENGSA		TENGSU	TENGSU	TENSGG	TENGSU	ENGSA								
GLOBAL SPECIALTY INDEX	ENGPTE	ENGPU	ENPGG	ENGPU	ENPGA		TENGPU	TENGPU	TENPGG	TENGPU	ENPGA								
GREECE INDEX	EPGSC	EPGCU	EPGSG	EPGCU			RPGSC	RPGCU	RPGSG	RPGCU									
HONG KONG INDEX	EHKX	LUHK	PLHK	YLHK		ELHK (HKD)	REHK	RUKK	RPKX	RYKX	RHK (HKD)								
HUNGARY INDEX																			
IRELAND INDEX	EPIR	UPIR					RPIR	RUPIR											
ITALY INDEX	EPIU	UPIU	UPIU	UPIU			RPIU	RUPIU	RPIU	RYIU									
JAPAN INDEX	ENJP	UNJP	PNJP	YNJP			REJP	RUJP	RPJP	RYJP									
JAPAN LIQUID INDEX	LIQELJE	LIQELJU	LIQELJG	LIQELJU	LIQELJA	LIQELJH (HKD), LIQELJS (SGD)	TUQELJE	TUQELJU	TUQELJG	TUQELJU	TUQELJA	TUQELJH (HKD), TUQELJS (SGD)							
NETHERLANDS INDEX	EPNL	UNPL	PNPL	YNPL			RPNL	RUNPL	RPNL	RYNL									
NEW ZEALAND INDEX	ENNZ	UNNZ	PNNZ	YNNZ		ELNZ (NZD)	RENNZ	RUNNZ	RPNZ	RYNZ									
NORTH AMERICA DIVERSIFIED INDEX	EGNDE	EGNDU	EGNDG	EGNDU	EGNDA		TENGDU	TENGDU	TENNDG	TENNDU	EGNDA								
NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHU	EGNHG	EGNHU	EGNHA		TENGHU	TENGHU	TENNHG	TENGHU	EGNHA								
NORTH AMERICA INDEX	EGNA	UGNA	PGNA	YGNA			REGN	RUGN	RPN	RYNA									
NORTH AMERICA INDUSTRIAL INDEX	EGNIE	ENGIU	ENIGG	ENGIU	ENGINA		TENGINA	TENGIU	TENIGG	TENGIU	ENGINA								
NORTH AMERICA LIQUID INDEX	GSLQNAE	GSLQNAU	GSLQNAG	GSLQNAU	GSLQNAA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAE	TGSLQNAU	TGSLQNAG	TGSLQNAU	TGSLQNAA	TGSLQNAH (HKD), TGSLQNAS (SGD)							
NORTH AMERICA LODGING/RESORTS INDEX	ENGOIE	ENGOU	ENGOG	ENGOU	ENGOA		TENGOA	TENGOU	TENGOG	TENGOU	ENGOA								
NORTH AMERICA INDUSTRIAL OFFICE INDEX	ENGMIE	ENGMU	ENMGG	ENGMU	ENGMNA		TENGMNA	TENGMU	TENMGG	TENGMU	ENGMNA								
NORTH AMERICA OFFICE INDEX	ENGFE	ENGFU	ENFGG	ENGFU	ENGFA		TENGFU	TENGFU	TENFGG	TENGFU	ENGFA								
NORTH AMERICA RESIDENTIAL INDEX	ENGAIE	ENGAU	ENGAIG	ENGAU	ENGAA		TENGAU	TENGAI	TENGAG	TENGAU	ENGAA								
NORTH AMERICA RETAIL INDEX	ENGTE	ENGTE	ENGTG	ENGTE	ENGTA		TENGTU	TENGTU	TENGTG	TENGTU	ENGTA								
NORTH AMERICA SELF STORAGE INDEX	ENGSE	ENGUS	ENSGG	ENGUS	ENGSA		TENGSU	TENGSU	TENSGG	TENGSU	ENGSA								
NORTH AMERICA SPECIALTY INDEX	ENGPTE	ENGPU	ENPGG	ENGPU	ENPGA		TENGPU	TENGPU	TENPGG	TENGPU	ENPGA								
NORWAY INDEX	ENPN	UNPN				ELNK (NOK)	RPNK	RUNPN											
POLAND INDEX																			
PORTUGAL INDEX	EPPT	UPPT					RPTT	RUPPT											
PURE ASIA EX AUSTRALIA INDEX							TFEPAAE												
PURE ASIA INDEX	EGPA	UGPA	PGPA	YGPA			RGPA	RUPA	RPPA	RYPA									
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YPAU	LPAU		REPAU	RUPAU	RPPAU	RYPAU	RLPA								
SINGAPORE INDEX	ENSI	UNSI	PLSI	YLSI		ELSI (SGD)	RESI	RUSI	RPSI	RYSI									
SOUTH KOREA INDEX																			
SPAIN INDEX	EPSP	UPSP	PPSP	YPSP			RPSP	RUPSP	RPPS	RYSP									
SWEDEN INDEX	EPSS	UPSS	PPSS	YSSS		ELSD (SEK)	RPSD	RUPSD	RPLSD	RYSD									
SWITZERLAND INDEX	EPSS	UPSS	PPSS	YSSS		ELSW (CHF)	RPSW	RUPSW	RPLSW	RYSW									
UK DIVERSIFIED INDEX	ELUDE	ELUDU	ELUDG	ELUDU	ELUDA		TELUDA	TELUDU	TELUDG	TELUDU	ELUDA								
UK HEALTHCARE INDEX	ELUHE	ELUHU	ELUHG	ELUHU	ELUHA		TELUHU	TELUHU	TELUHG	TELUHU	ELUHA								
UK INDEX	ELUK	ELUK	ELUK	ELUK			RPUK	RUPUK	RLUK	RYUK									
UK INDUSTRIAL INDEX	ELUIE	ELUIU	ELUIG	ELUIU	ELUIA		TELUIU	TELUIU	TELUIG	TELUIU	ELUIA								
UK LIQUID INDEX	LIQELLU																		
UK LIQUID INDEX	LIQELLU	LIQELLU	LIQELUG	LIQELLU	LIQELLU	LIQELLUH (HKD), LIQELLU (SGD)	TUQELLU	TUQELLU	TUQELUG	TUQELLU	TUQELLU	TUQELLUH (HKD), TUQELLU (SGD)							
UK LODGING/RESORTS INDEX	ENGOIE	ENGOU	ENGOG	ENGOU	ENGOA		TENGOA	TENGOU	TENGOG	TENGOU	ENGOA								
UK NON-REITS INDEX	ENKRIE	ENKRIU	ENKRIG	ENKRIU	ENKRINA		TENKRINA	TENKRIU	TENKRIG	TENKRIU	ENKRINA								
UK OFFICE INDEX	ENKRIE	ENKRIU	ENKRIG	ENKRIU	ENKRINA		TENKRINA	TENKRIU	TENKRIG	TENKRIU	ENKRINA								
UK PROPERTY INDEX	ENKRIE	ENKRIU	ENKRIG	ENKRIU	ENKRINA		TENKRINA	TENKRIU	TENKRIG	TENKRIU	ENKRINA								
UK REITS INDEX	ENKRIE	ENKRIU	ENKRIG	ENKRIU	ENKRINA		TENKRINA	TENKRIU	TENKRIG	TENKRIU	ENKRINA								
UK RESIDENTIAL INDEX	ENKRIE	ENKRIU	ENKRIG	ENKRIU	ENKRINA		TENKRINA	TENKRIU	TENKRIG	TENKRIU	ENKRINA								
UK RETAIL INDEX	ENKRIE	ENKRIU	ENKRIG	ENKRIU	ENKRINA		TENKRINA	TENKRIU	TENKRIG	TENKRIU	ENKRINA								
UK SELF STORAGE INDEX	ENKRIE	ENKRIU	ENKRIG	ENKRIU	ENKRINA		TENKRINA	TENKRIU	TENKRIG	TENKRIU	ENKRINA								

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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	ELIPE	ELIFU	ELIPG	ELIPJ	ELIPA		TELIPE	TELIU	TELIPG	TELIJ	TELIPA							
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	UNLLE	UNLLE		TUNLLE	TUNLLU	TUNLLE	TUNLLE	TUNLLE							
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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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																			
ASIA DIVIDEND+ INDEX	.FTENAE3						.FTENAE3												
ASIA EX AUSTRALIA INDEX	.FTENAD						.FTENAD												
ASIA INDEX																			
ASIA NON-REITS INDEX	.FTEGAS	.FTUGAS					.FTEGAS	.FTUGAS					.FTTRPAE	.FTTRPAU	.FTTRPAAS	.FTTRPAY			.FTTRPAL
ASIA REITS INDEX							.FTENASE	.FTENASU	.FTENASS	.FTENASY			.FTENASE	.FTENASU	.FTENASS	.FTENASY			.FTENASL
AUSTRALIA INDEX					.FTELAU		.FTERASE	.FTERASU	.TERASS	.FTERASY			.FTERASE	.FTERASU	.FTERASS	.FTERASY			.FTERASL
AUSTRALIA EX INDEX							.FTELAUJ	.FTELAUJ	.FTELAUJ	.FTELAUJ			.FTTRPAJ	.FTTRPAJ	.FTTRPAJ	.FTTRPAJ			.FTTRPAL
AUSTRALIA INDEX							.FTEPASE	.FTEPASU	.FTEPASY	.FTEPASS			.FTTRPAE	.FTTRPAU	.FTTRPAAS	.FTTRPAY			.FTTRPAL
BELGIUM INDEX							.FTERBLE	.TERBLU	.FTERBLY	.FTERBLS			.FTTRPBE	.FTTRPBU	.FTTRPBL	.FTTRPBY			.FTTRPBL
CANADA INDEX							.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS			.FTTRPCE	.FTTRPCU	.FTTRPCAS	.FTTRPCAY			.FTTRPCL
CZECH INDEX																			
DENMARK INDEX							.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS			.FTTRPDE	.FTTRPDU	.FTTRPDS	.FTTRPDY			.FTTRPDL
EUROPE CAPPED INDEX	.FTEORA						.FTEORA						.FTTRPDE	.FTTRPDU	.FTTRPDS	.FTTRPDY			.FTTRPDL
EUROPE EURO ZONE CAPPED INDEX	.FTEOEU						.FTEOEU												
EUROPE EURO ZONE INDEX	.FTEPEU						.FTEPEUJ	.FTEPEUJ	.FTEPEUJ	.FTEPEUS			.FTTRPEU	.FTTRPEUJ	.FTTRPEUS	.FTTRPEUJ			.FTTRPEUL
EUROPE EX UK CAPPED INDEX	.FTEOUK						.FTEOUK												
EUROPE EX UK DIVIDEND+ INDEX	.FTENDP												.FTTENDP	.FTTENDU	.FTTENDPS	.FTTENDPY			.FTTENDPL
EUROPE EX UK INDEX	.FTEDUK						.FTEDUK						.FTTRDUE	.FTTRDUJ	.FTTRDUS	.FTTRDUY			.FTTRDUL
EUROPE INDEX	.FTEPRA	.FTUPRA					.FTEPRAE	.FTEPRAU	.FTEPRAY	.FTEPRAS			.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAY			.FTTRPRAL
EUROPE LIQUID 40 EX UK INDEX							.FTSSXUJ	.FTSSXUJ	.FTSSXUJ	.FTSSXUS			.FTTSSXU	.FTTSSXUJ	.FTTSSXUS	.FTTSSXUY			.FTTSSXUL
EUROPE LIQUID 40 INDEX							.FTSSELE	.FTSSELU	.FTSSELY	.FTSSELS			.FTTSSLE	.FTTSSLU	.FTTSSLS	.FTTSSLY			.FTTSSSEL
EUROPE NON-REITS INDEX	.FTENEE						.FTENEE												
EUROPE REITS INDEX	.FTEREE						.FTEREE												
EUROPE UK RESTRICTED INDEX	.FTEPHG						.FTEPHGE	.FTEPHGU	.FTEPHGY	.FTEPHGS			.FTTRPHG	.FTTRPHGU	.FTTRPHGS	.FTTRPHGY			.FTTRPHGL
FINLAND INDEX							.FTEPFI	.FTEPFIU	.FTEPFIY	.FTEPFIS			.FTTRPFI	.FTTRPFIU	.FTTRPFIS	.FTTRPFIY			.FTTRPFIL
FRANCE INDEX							.FTERRR	.FTERRRU	.FTERRRY	.FTERRRS			.FTTRPRR	.FTTRPRRU	.FTTRPRRS	.FTTRPRRY			.FTTRPRRL
GERMANY INDEX							.FTERRR	.FTERRRU	.FTERRRY	.FTERRRS			.FTTRPRR	.FTTRPRRU	.FTTRPRRS	.FTTRPRRY			.FTTRPRRL
GLOBAL DIVIDEND+ INDEX	.FTENGD						.FTENGED						.FTTRPGD	.FTTRPGU	.FTTRPGS	.FTTRPGY			.FTTRPGL
GLOBAL EX ASIA INDEX							.FTGXAE	.FTGXAU	.FTGXAS	.FTGXAS			.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAY			.FTTRGXAL
GLOBAL EX ASIA NON-REITS INDEX							.FTENXAE	.FTENXAU	.FTENXAS	.FTENXAY			.FTTRXAE	.FTTRXAU	.FTTRXAS	.FTTRXAY			.FTTRXAL
GLOBAL EX ASIA REITS INDEX							.FTERXAE	.FTERXAU	.FTERXAS	.FTERXAY			.FTTRXAE	.FTTRXAU	.FTTRXAS	.FTTRXAY			.FTTRXAL
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX											.FTEGAAA								
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX												.FTEGAAA							
GLOBAL EX AUSTRALIA INDEX												.FTTRAXA							
GLOBAL EX EUROPE INDEX							.FTGXEE	.FTGXEU	.FTGXEY	.FTGXES			.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY			.FTTRGXEL
GLOBAL EX EUROPE NON-REITS INDEX							.FTENEE	.FTENEU	.FTENES	.FTENEY			.FTTRNEE	.FTTRNEU	.FTTRNES	.FTTRNEY			.FTTRNEL
GLOBAL EX EUROPE REITS INDEX							.FTEREE	.FTEREU	.FTERES	.FTEREY			.FTTRREE	.FTTRREU	.FTTRRES	.FTTRREY			.FTTRREL
GLOBAL EX JAPAN INDEX													.FTTRGXJ	.FTTRGXU	.FTTRGXJ	.FTTRGXU			.FTTRGXJL
GLOBAL EX NORTH AMERICA INDEX							.FTGXNE	.FTGXNU	.FTGXNY	.FTGXNS			.FTTRGXNE	.FTTRGXNU	.FTTRGXNS	.FTTRGXNY			.FTTRGXNL
GLOBAL EX NORTH AMERICA REITS INDEX													.FTTRXNE	.FTTRXNU	.FTTRXNS	.FTTRXNY			.FTTRXNL
GLOBAL EX US INDEX	.FTEGXO						.FTENXUJ	.FTENXUJ	.FTENXUS	.FTENXUY			.FTTRXUJ	.FTTRXUJ	.FTTRXUS	.FTTRXUY			.FTTRXUL
GLOBAL EX US NON-REITS INDEX							.FTENXUJ	.FTENXUJ	.FTENXUS	.FTENXUY			.FTTRXUJ	.FTTRXUJ	.FTTRXUS	.FTTRXUY			.FTTRXUL
GLOBAL EX US REITS INDEX							.FTERXUJ	.FTERXUJ	.FTERXUS	.FTERXUY			.FTTRXUJ	.FTTRXUJ	.FTTRXUS	.FTTRXUY			.FTTRXUL
GLOBAL HEDGED IN AUD INDEX												.FTSEGHA							
GLOBAL HEDGED IN USD INDEX													.FTSEGHA						
GLOBAL INDEX	.FTENGL	.FTUNGL					.FTENGL	.FTENGLU	.FTENGLY	.FTENGLS			.FTTRNGL	.FTTRNGLU	.FTTRNGLS	.FTTRNGLY			.FTTRNGLL
GLOBAL NON-REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY			.FTTRNGE	.FTTRNGU	.FTTRNGS	.FTTRNGY			.FTTRNGLL
GLOBAL REITS INDEX							.FTERGLE	.FTERGLU	.FTERGLS	.FTERGLY			.FTTRPGE	.FTTRPGU	.FTTRPGS	.FTTRPGY			.FTTRPGLL
GREECE INDEX							.FTELHKE	.FTELHKE	.FTELHKE	.FTELHKS			.FTTRPGE	.FTTRPGU	.FTTRPGS	.FTTRPGY			.FTTRPGLL
HONG KONG INDEX							.FTELHKE	.FTELHKE	.FTELHKE	.FTELHKS			.FTTRPGE	.FTTRPGU	.FTTRPGS	.FTTRPGY			.FTTRPGLL
HUNGARY INDEX							.FTELHKE	.FTELHKE	.FTELHKE	.FTELHKS			.FTTRPGE	.FTTRPGU	.FTTRPGS	.FTTRPGY			.FTTRPGLL
IRELAND INDEX							.FTEPRI	.FTEPRIU	.FTEPRIY	.FTEPRIS			.FTTRPRI	.FTTRPRIU	.FTTRPRIS	.FTTRPRIY			.FTTRPRIL
ITALY INDEX							.FTERTI	.FTERTIU	.FTERTIY	.FTERTIS			.FTTRPTI	.FTTRPTIU	.FTTRPTIS	.FTTRPTIY			.FTTRPTIL
JAPAN INDEX							.FTELPJ	.FTELPJU	.FTELPJI	.FTELPJS			.FTTRPJE	.FTTRPJU	.FTTRPJS	.FTTRPJIY			.FTTRPJL
NETHERLANDS INDEX							.FTENPL	.FTENPLU	.FTENPLI	.FTENPLS			.FTTRPNE	.FTTRPNU	.FTTRPNS	.FTTRPNIY			.FTTRPNL
NEW ZEALAND INDEX							.FTENLZ	.FTENLZU	.FTENLZI	.FTENLZS			.FTTRPNE	.FTTRPNU	.FTTRPNS	.FTTRPNIY			.FTTRPNL
NORTH AMERICA INDEX	.FTEGNA	.FTUGNA					.FTEGNAE	.FTEGNAU	.FTEGNAY	.FTEGNAS			.FTTRPNE	.FTTRPNU	.FTTRPNS	.FTTRPNIY			.FTTRPNL
NORWAY INDEX							.FTENLKE	.FTENLKE	.FTENLKY	.FTENLKS			.FTTRPNE	.FTTRPNU	.FTTRPNS	.FTTRPNIY			.FTTRPNL
POLAND INDEX							.FTENLKE	.FTENLKE	.FTENLKY	.FTENLKS			.FTTRPNE	.FTTRPNU	.FTTRPNS	.FTTRPNIY			.FTTRPNL
PORTUGAL INDEX							.FTEPPT	.FTEPPTU	.FTEPPTI	.FTEPPTS			.FTTRPPT	.FTTRPPTU	.FTTRPPTS	.FTTRPPTIY			.FTTRPPTL
PURE ASIA INDEX							.FTEGPAE	.FTEGPAU	.FTEGPAY	.FTEGPAS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
PURE AUSTRALIA INDEX							.FTLPAJ	.FTLPAJU	.FTLPAJI	.FTLPAJS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
SINGAPORE INDEX							.FTLSIE	.FTLSIU	.FTLSIY	.FTLSIS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
SOUTH KOREA INDEX							.FTLSIE	.FTLSIU	.FTLSIY	.FTLSIS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
SPAIN INDEX							.FTSPPE	.FTSPPU	.FTSPPIY	.FTSPPS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
SWEDEN INDEX							.FTLSD	.FTLSDU	.FTLSDY	.FTLSDS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
SWITZERLAND INDEX							.FTLSW	.FTLSWU	.FTLSWY	.FTLSWS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
UK INDEX							.FTELUK	.FTELUKU	.FTELUKY	.FTELUKS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
UK NON-REITS INDEX							.FTENKRE	.FTENKRU	.FTENKRS	.FTENKRY			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
UK REITS INDEX							.FTENKRE	.FTENKRU	.FTENKRS	.FTENKRY			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
US DIVIDEND+ INDEX	.FTENUD						.FTENUD						.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL
US INDEX		.FTUNUS					.FTUNUSE	.FTUNUSU	.FTUNUSY	.FTUNUSS			.FTTRPPE	.FTTRPPU	.FTTRPPS	.FTTRPPY			.FTTRPPEL

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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
<b>ASIA INDEX</b>																		
AUSTRALIA INDEX																		
AUSTRIA INDEX																		
BELGIUM INDEX																		
CANADA INDEX																		
DENMARK INDEX																		
EUROPE EURO ZONE INDEX																		
EUROPE EX UK INDEX																		
EUROPE INDEX																		
FINLAND INDEX																		
FRANCE INDEX																		
GERMANY INDEX																		
GLOBAL EX ASIA INDEX																		
GLOBAL EX EUROPE INDEX																		
GLOBAL EX NORTH AMERICA INDEX																		
HONG KONG INDEX																		
IRELAND INDEX																		
ITALY INDEX																		
JAPAN INDEX																		
NETHERLANDS INDEX																		
NORTH AMERICA INDEX																		
NORWAY INDEX																		
PORTUGAL INDEX																		
SINGAPORE INDEX																		
SPAIN INDEX																		
SWEDEN INDEX																		
SWITZERLAND INDEX																		
UK INDEX																		
US INDEX																		

THOMSON ONE	
ASIA 33 INDEX	ENAS-LN
ASIA DIVIDEND+ INDEX	ENAD-LN
ASIA INDEX	EGAS-LN
AUSTRALIA INDEX	ELAU-LN
EUROPE CAPPED INDEX	EORA-LN
EUROPE EURO ZONE CAPPED INDEX	EDEU-LN
EUROPE EURO ZONE INDEX	EPEU-LN
EUROPE EX UK CAPPED INDEX	EDUK-LN
EUROPE EX UK DIVIDEND+ INDEX	ENDP-LN
EUROPE EX UK INDEX	EXUK-LN
EUROPE INDEX	EPRALN
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
HONG KONG INDEX	ELHK-LN
JAPAN INDEX	ELJP-LN
NORTH AMERICA INDEX	ENNA-LN
UK INDEX	ELUK-LN
US DIVIDEND+ INDEX	ENUD-LN
US INDEX	UNUS-LN

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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
																		
THOMSON GLOBAL TOPIC																		
ASIA 33 INDEX																		
ASIA DIVIDEND+ INDEX																		
ASIA INDEX																		
AUSTRALIA INDEX																		
EUROPE CAPPED INDEX																		
EUROPE EURO ZONE CAPPED INDEX																		
EUROPE EURO ZONE INDEX																		
EUROPE EX UK CAPPED INDEX																		
EUROPE EX UK DIVIDEND+ INDEX																		
EUROPE EX UK INDEX																		
EUROPE INDEX																		
EUROPE NON-REITS INDEX																		
EUROPE REITS INDEX																		
EUROPE UK RESTRICTED INDEX																		
GLOBAL DIVIDEND+ INDEX																		
GLOBAL EX US INDEX																		
GLOBAL INDEX																		
HONG KONG INDEX																		
JAPAN INDEX																		
NORTH AMERICA INDEX																		
UK INDEX																		
US DIVIDEND+ INDEX																		
US INDEX																		



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	1129954	1148773																
EUROPE NON-REITS INDEX	3135983																	
EUROPE REITS INDEX	3135068																	
EUROPE UK RESTRICTED INDEX	1181456																	
GLOBAL DIVIDEND+ INDEX	2677743																	
GLOBAL EX US INDEX	2337944																	
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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